



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

ALT TELECOM PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	23
1.3 Shareholding structure	46
1.4 Number of registered capital and paid-up capital	53
1.5 Issuance of other securities	54
1.6 Dividend payment policy	55
2. Risk management	
2.1 Risk mgmt policy and plan	57
2.2 Risk factors	61
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	72
3.2 Management of impacts on stakeholders in the business value chain	80
3.3 Management of environmental sustainability	88
3.4 Social sustainability management	103
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	119
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	125
4.3 Disclose information from the financial statements and significant financial ratios	127
5. General information and other material facts	
5.1 General information	144
5.2 Other material facts	145
5.3 Legal disputes	149
5.4 Secondary market	150
5.5 Financial institution with regular contact (only in case of debt securities offeror)	151

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	152
6.2 Business code of conduct (if any)	173
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	184
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	186
7.2 Information on the Board of Directors	188
7.3 Information on subcommittees	204
7.4 Information on executives	213
7.5 Information on employees	218
7.6 Other significant information	225
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	228
8.2 Report on the results of duty performance of the Audit Committee in the past year	258
8.3 Summary of the results of duty performance of subcommittees	261
9. Internal control and related party transactions	
9.1 Internal control	269
9.2 Related party transactions	271
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	289
Auditor's Report	291
Financial Statements	296
Notes to the Financial Statements	307
Back up attachment	
Attachment	365

Part 1 Business Operations and Performance

1.1 Policy and business overview

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

Message from the chairman

Message from Chairman




Mrs. Preeyaporn Tangpaosak
President




Anant Voratitipong, Ph.D.
Chairman of the Board

Dear Shareholders,

The year 2025 continues to be a period of continuous growth for the energy and technology industries, facing numerous challenges that come with new opportunities. This includes the pursuit and development of new technologies, whether in traditional forms or through the leapfrogging arrival of hyperscalers, as well as clean energy. It also involves striking a balance between continuing development to meet increasing energy demands and simultaneously reducing greenhouse gas emissions to mitigate global warming. ALT remains committed to building stability while striving to become a low-carbon organization and achieving growth in new businesses related to future clean energy and digital technology.

ALT continues to develop digital technology and innovation to enhance operational efficiency, an area the company prioritizes. It has joined the SET CARBON project of the Stock Exchange of Thailand. Regarding the goal of achieving net-zero greenhouse gas emissions by 2040, the current mid-term target is to reduce greenhouse gas emissions by 20% by 2035, covering Scope 1, 2, and 3 emissions.

ALT emphasizes building an ecosystem to enhance the efficiency of existing networks by adopting digital technologies such as AI-powered smart meters and developing and applying them for rapid and accurate data analysis and processing in various operational aspects (Smart Platform). Furthermore, the company prioritizes developing its personnel to be prepared and skilled in using digital technology, fostering creativity to collectively drive the organization towards greater efficiency. The company's investments in telecommunications infrastructure are increasingly vital to the economy, especially with the expansion of data center and AI businesses led by large multinational corporations in Thailand. This directly impacts the company's revenue growth trends. The company has begun to attract the attention of global giants in the communications and digital business sectors, who have expressed interest in forming partnerships. It is therefore clear that the company is challenged to strive towards its established goals.

Towards the expansion of a high-security fiber optic communication network service route from Bangkok to EEC, spanning 270 kilometers, with a construction period of 15 months, expected to be ready for service in the second half of 2027. Additionally, a new terrestrial-submarine cable project connecting the coastal station in Satun Province, covering 12 nautical miles, along with a supporting terrestrial fiber optic network system, with a construction period of 21 months, expected to be ready for service in the first half of 2028. The company has invested in building these networks to meet customer demands, with a total project value of approximately 1,600 million Baht. It is expected to generate revenue for the company of approximately 150 - 190 million Baht per year throughout the 15 - 20 year contract period, with key customers paying service fees in advance for the entire contract duration.

In a significant step towards strengthening regional digital infrastructure, the company has joined as a key partner in supporting the connection of new cable routes into Thailand. This involves a new submarine cable linking Thailand and Australia, with the aim of enhancing the accessibility, stability, and flexibility of digital connectivity across the Asia-Pacific region and globally. This initiative will build upon existing data center interconnection cable projects to expand the reliability and flexibility of digital connectivity within Australia and the Indo-Pacific region. These developments are designed to accelerate advanced digital and AI services through capabilities such as cable switching, content storage, and colocation.

Throughout the year 2025, the company has adhered to the principles of good corporate governance. The Board of Directors and management have actively participated in reviewing, defining, and adjusting the organization's vision, mission, and strategic plans to align with the evolving business environment. They have also overseen the implementation of these strategies through regular performance monitoring. Furthermore, the Board and management have established sustainability policies, good corporate governance policies, risk management policies, and other relevant business policies to serve as guidelines for directors, executives, and employees in their operations. The Managing Director has ensured the concrete implementation of the aforementioned policies, including those related to sustainability, corporate governance, and business ethics. The company promotes its core value of viewing business partners as allies (Allying), encourages employees to continuously acquire new knowledge and skills (Lifelong Learning), and fosters a paradigm shift towards improving work methods for increased efficiency (Transforming), driven by innovation throughout the development process. We prioritize equality and human rights in accordance with international standards, which the company has consistently and rigorously upheld to build sustainable trust among all stakeholders.

On behalf of the Board of Directors and management, we extend our sincere gratitude to all stakeholders for their continued trust and support, which has enabled the company to achieve positive performance. Furthermore, we thank all employees and executives for their dedicated work throughout the past year. We assure you that the company is committed to conducting its business to create sustainable growth for all stakeholder groups.



Vision

Vision

Leading the way in infrastructure services for digital and renewable energy businesses.

Mission

Provide digital and renewable energy infrastructure services to both public and private sectors to increase service quality, focus on cost efficiency and cost-effective resource utilization, and partner with experts in technology and business networks.

ค่านิยมองค์กร



Allying

เป็นพันธมิตรที่ดี กับ
ลูกค้า คู่ค้า หุ้นส่วนและ
เพื่อนร่วมองค์กร



Lifelong Learning

เรียนรู้
อย่างต่อเนื่อง
สม่ำเสมอ



Transforming

ปรับเปลี่ยนวิธีคิด
และกระบวนการทำงาน
เพื่อผลลัพธ์ที่ดีขึ้น

"Provide digital and renewable energy infrastructure to both public and private sectors to enhance service quality by focusing on cost efficiency and optimal resource utilization, and to partner with excellent technology experts and business networks."

Business Operation Policy

The company focuses on sustainable growth through four main development frameworks:

1. Develop digital infrastructure by building a fiber optic network to cover key economic areas and reach important strategic points of the country, such as the EEC, two-ocean connection points, and international connection points.
2. Create added value for products and services by focusing on development from existing networks or assets, benefiting customers and national development.
3. Continuously develop the team by adapting mindsets and work processes for improved results and to support the transition to a digital economy.
4. Sustainable business operations (ESG) by prioritizing environmental, social, and governance aspects, with a policy to reduce environmental impact and a goal to achieve Net Zero by 2040, as well as balancing business growth and social responsibility.

Business strategies

1. Digital Infrastructure

ALT Group prioritizes the development of modern telecommunication networks to support the expansion of critical technologies such as 5G and data centers, which play a vital role in facilitating the transition to a digital economy in Southeast Asia. ALT's main strategy is to build infrastructure that supports regional connectivity.

- **Regional Connectivity Hub (Premier Hub Telco in SEA)** : Expansion of International Gateways to increase international connection points, both terrestrial and submarine, to enable more efficient data transmission, along with strengthening the Trans Thailand Link to enhance high-speed and secure cross-border data transmission capabilities, especially the development of Cable Landing Station (CLS Facilities) to support the expansion of international networks.

- **Development of shared infrastructure (Telecom Infra-Sharing)** : ALT invests in comprehensive infrastructure such as Telecom Underground Duct, Fiber-Co, and Tower-Co to facilitate the leasing of telecommunication network services, as well as increasing strategic partnerships with telecommunication service providers to expand services across the entire region.

- **Expansion of telecommunication network construction and maintenance services (Telecom Construction EPC & Services)** : Investment in Mobile Network, 5G Private Network, Data Center, and Satellite Ground Station, along with strengthening the capabilities of Repairing Centers to ensure timely and comprehensive maintenance.

2. Platform and System Integration Development

ALT Group not only provides telecommunication network services but also develops platforms and integrated systems that connect telecommunication and energy networks to enhance operational efficiency. This involves utilizing modern technologies to develop solutions that meet the demands of various industries.

- **Development of System Integration solutions** : Development of software and hardware supporting various industries, such as the automotive industry, vessel tracking systems, as well as providing OEM (Original Equipment Manufacturer) and SI (System Integration) services for smart vehicles and vessel tracking systems. Additionally, solutions are being developed to connect between terrestrial networks and satellite, Hybrid on-Premise Solution, and AI-driven Application for data collection, processing, and predictive simulation to aid decision-making in urban and national management during disasters or crises.

- **Development of platforms for smart grids (Smart Grid & Smart Energy Platform)** : Application of AI and IoT technologies for efficient energy management. ALT aims to develop platforms that assist in managing Smart Energy and Smart Grid to maximize energy utilization efficiency.

3. Smart Energy

ALT Group is moving forward in developing and utilizing clean and alternative energy to support global changes in greenhouse gas emission reduction and renewable energy use, aiming to drive sustainable development.

- **Leadership in Smart Grid and Smart Meter** : ALT expands its Smart Grid Solution and Smart Meter businesses, particularly in the industrial and government sectors, to enhance energy efficiency. This includes developing and increasing the production capabilities of AMI (Advanced Metering Infrastructure), Prepaid Meter, and DTM (Distribution Transformer Monitoring), which enable precise and efficient measurement and management of energy consumption.

- **Development of clean and alternative energy solutions (Green Energy)** : ALT invests in Solar Energy & BESS (Battery Energy Storage System), Private PPA (Private Power Purchase Agreement), and Biomethane to drive clean energy production, as well as research and development of hydrogen technology (Hydrogen - H2) to support future energy transitions.

- **Aiming for sustainability and carbon reduction (Net Zero Emission 2040)** : ALT is committed to reducing greenhouse gas emissions by 20% by 2035 and achieving Net Zero by 2040 through infrastructure improvements and the use of environmentally friendly technologies, including transforming infrastructure into Green Infrastructure to meet future sustainability goals.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	ALT ALT Telecom Public Company Limited has undergone the following significant changes, developments, and projects: IGC International Gateway Co., Ltd. has undertaken a high-performance signal transmission network expansion to enhance data transmission capabilities on key strategic routes from Bangkok to the borders of Malaysia and Singapore, supporting high-speed data transfer to accommodate the continuously increasing international traffic volume and serving as a redundancy network to build service reliability. December 2025 : The Company has joined the new "Talalylink" submarine cable project between Australia and Thailand with Google, which was announced around November 2025 (according to news reports both in and international). Executives from the National Broadcasting and Telecommunications Commission (NBTC) visited and received a progress report on the project from the company. last December 2025, as a collaboration to connect submarine cables to Thailand. to upgrade digital infrastructure and expand technological access regionally. I21 I Twenty One Inter Corporation Co., Ltd. Foreign Object Debris Vehicle : FOD Vehicle Electric trains designed to meet specific safety measures on areas and runways serving aircraft takeoffs and landings. Human visual inspection of foreign objects on runways has limitations and can lead to errors (Human Error), especially in environments or weather conditions with poor visibility. cannot be clearly seen, such as in cases of rain, standing water, thick fog, or at night with low light. To address this problem, there is a concept to use vehicles equipped with Foreign Object Debris (FOD) detection devices on runways, taxiways, and movement areas to enhance airport safety measures.

years	Material changes and developments
	From the trend of reducing greenhouse gas (GHG) emissions and the transition to clean energy in the transportation and logistics sectors, I21 has observed industry changes and considered customer needs that prioritize business operations. This involves shifting forklift services from fuel-powered systems to electric forklifts (EVs) to help reduce GHG emissions and air pollution, especially PM 2.5 fine dust within customer workplaces. In addition to enhancing operational efficiency and safety, this also reflects the company's commitment to supporting the Green Factory concept and developing environmentally friendly industries that improve the quality of life for workers, laying the foundation for a new era of industry that grows hand-in-hand with sustainability. <u>Innova</u> Innova Telecommunication Co., Ltd. The electronics industry is growing exponentially. Innova is committed to being part of reducing environmental impact through its expertise in repair and refurbishment, extending equipment lifespan, and significantly reducing resource consumption and carbon footprint. We are ready to support continuous business operations with fast domestic services, reducing reliance on overseas repairs and guaranteeing repair completion within 6 hours. Furthermore, we promote the Zero Waste goal by disassembling irreparable equipment for reassembly, thereby creating a strong eco-system with customers for the true sustainability of the domestic electronics industry.  Group Tech Solutions Co., Ltd. provides mobile phone signal station construction services, including the installation of 45m high antennas, to meet the needs of industrial estates. This allows mobile operators to share towers to improve the landscape within the industrial estate, making it orderly, and to maximize land utilization under the Tower Co. concept. The scope of services is as follows: ● Site survey and installation design. ● Design a 45-meter high antenna structure to support the services of both mobile operators. ● Design antenna foundations, with certification signed by a professional engineer. ● Station construction and 45m high antenna installation services. ● Install electrical systems within the station and grounding system. ● Control and inspect the quality of installation work, ready for delivery.

years	Material changes and developments
	Survey, design, installation, and signal testing services for Mobile Operators. Group Tech Solutions Co., Ltd. provides mobile phone signal station construction services to 2 major mobile operators in Thailand to support 5G technology and increasing data usage. The concepts are separated according to customer requirements as follows: 1. TrueMove customer group, True Merging Co True/DTAC project, is a signal consolidation work at base stations between TrueMove and DTAC following the merger of the two operators. 2. AIS customer group: In-building coverage improvement, frequency enhancement, and equipment installation to support better customer usage and quality. The steps and scope of work to be responsible for are as follows: ● Site survey and installation design. ● Design and calculate required usage area, number of devices to be installed, electrical current, and various materials needed. ● Oversee installation work according to Design Approval until commissioning and in-service operation. ● Check signal strength and coverage area according to Design Approval. ● Control and inspect the quality of all work sections for delivery to customers. In addition to engineering services, Group Tech Solutions Co., Ltd. also provides services related to site acquisition, coordination for public hearings, community education, and coordination for various government permits, as well as managing land lease agreements such as rent payments, electricity bills, and various taxes related to signal transmission stations. Currently, the company has business partners (Partners) such as advertising spaces on the BTS Skytrain, and the use of billboards for advertising dormitories, apartments, offices, and various office buildings, which can be effectively used as advertising media to promote corporate image and publicize products and services.



EMAX

Energy Max Co., Ltd. focuses on enhancing the capabilities of smart electricity meters. It has successfully elevated product standards and expanded digital innovation capabilities, with details as follows :

Innovation and National Standard Certification

- **Registration on the Thai Innovation List** : The Company has successfully introduced products " **Electronic AC energy meter** (Electronic Watt-Hour meter) " under the trade name " **Smart Meter Energy Max (Smart Meter Energy Max)**" number of 4 model, registered in **Thai Innovation List** by the Bureau of the Budget, Ministry of Finance, which confirms the technological standards developed by Thais, creating a strategic advantage in government procurement and certifying leadership in Thai innovation.
- **Promotion of products manufactured in Thailand (MIT)** by Smart Meter Energy Max model EME33B and EME34BI is a current transformer-connected meter (CT) and voltage transformers (VT) used in factories or large buildings, which has been registered **Made in Thailand (MIT)** from the Federation of Thai Industries to support government procurement policies.

Safety and Digital Standards

- Received the dSURE 2-star symbol (Safety and Functionality) for Smart Meter Energy Max models EME12B and EME34B, which are direct-connect meters used in general residences. These products have been registered in the digital account and awarded the dSURE symbol for embedded digital products and hardware from the Digital Economy Promotion Agency (depa). This symbol certifies the quality and reliability of digital products developed by Thai entrepreneurs, enabling government agencies to procure with convenience and confidence in quality.



Furthermore, Smart Meter Energy Max models EME33B and EME34BI have also received the dSURE 1-star symbol (Safety) to ensure user confidence in safety standards.

- **International Standard Testing:** Smart Meter Energy Max models EME33B and EME34BI have passed Type Test Reports according to TIS 2544-2555 standards and have also completed registration of telecommunication equipment (4G and HPLC/RF technologies) with the National Broadcasting and Telecommunications Commission (NBTC). This reinforces the product's reliability. In terms of

years	Material changes and developments
	Research and Development (R&D), the Company has expanded its capabilities to become a comprehensive smart utility management system on a single platform by upgrading the Smart Meter Energy Max innovation to support connection with smart water meters, and developing a Head-End System (HES) operating system to support online prepayment systems, addressing comprehensive energy management solutions and overcoming the previous limitations of smart meters in Thailand. This leads to a Total Smart Solution that integrates electricity, water, and prepayment systems on the same platform, which is a crucial foundation for addressing smart city management and creating sustainable growth in the future. IH Information Highway Co., Ltd. continues to focus on providing stable and highly secure fiber optic network services along the routes of the Expressway Authority of Thailand and the BTS Skytrain, as well as providing site facilities for base stations to install telecommunication transmitting and receiving equipment in areas of the Expressway Authority of Thailand, gas stations nationwide, and special government areas. The nature and scope of its business operations are as follows: 1. Fiber Optic Network Rental Service Business: The Company operates a business providing stable and highly secure fiber optic network rental services along the routes of the Expressway Authority of Thailand and the BTS Skytrain. 2. Telecommunication Base Station Facility Service Business: Provides infrastructure related to telecommunication systems for installing telecommunication transmitting and receiving equipment, such as areas for telecommunication equipment, equipment rooms (shelters), electrical systems, and air conditioning systems, etc., in areas of the Expressway Authority of Thailand, gas stations nationwide, and special government areas. Competition in the current market for fiber optic network rental services and telecommunication infrastructure is moderate to high, especially in urban areas and key economic zones with overlapping networks from multiple service providers. In contrast, some specific areas or routes still have limited competition due to investment limitations and land use rights. Customers in this business have relatively high switching costs, resulting in long-term relationships between the company and its customers and contributing to income stability. Main competitive factors Key competitive factors in this business include: ● Network quality and stability ● Service area coverage ● Service Standards and Service Level Agreement (SLA) ● Ability to maintain and troubleshoot quickly. Business Operating Strategy 1. Focus on long-term infrastructure business The company focuses on investing in infrastructure that generates recurring income through long-term lease agreements with key customers to strengthen income stability and financial position. 2. Operating as a Neutral Infrastructure Provider The company implements a strategy of being a neutral infrastructure provider, allowing legally licensed telecommunication service providers to share fiber optic networks and site facilities to increase asset utilization efficiency, reduce construction and operating costs, minimize redundant investments, lessen community impact, and also be environmentally friendly and improve overall aesthetics. 3. Network development in strategic locations and routes.

years	Material changes and developments
	The company prioritizes the development and expansion of its network in routes and areas with growth potential, such as data center interconnection points, main network routes, and areas supporting the expansion of digital services and new technologies. Significant changes regarding registered capital and the company's shareholding structure and subsidiaries during 3 last year Year 2025 December : established a subsidiary, Greenerize Co., Ltd. (GRI) with a registered capital of 30 million Baht, divided into ordinary shares 3,000,000 shares, at a par value of 10 Baht, paid-up capital 7.50 million Baht, divided into ordinary shares 750,000 shares, at a par value of 10 Baht, ALT Telecom Co., Ltd. (Public Company Limited) holding shares in the amount of 2,999,999 shares or percentage 99.99 of the registered capital, with the objective of operating a business to produce and distribute electricity from solar energy to communities. August : The Board of Directors' Meeting ALT approved a share repurchase program for financial management, with a maximum budget for share repurchase not exceeding 20 million Baht, the number of shares to be repurchased not exceeding 22 million shares (representing not more than 1.94 of all issued shares.) Method for share repurchase: Repurchase through automatic matching via the stock exchange's trading system, with a specified period for share repurchase starting from 1 September 2025 until 28 February 2026 June : The share trading between existing shareholders and new investors, including the restructuring of shareholdings of SIC through a subsidiary of ALT has completed the share transfer and payment for shares, with SIC remains a joint venture under the group of ALT in a proportion of percentage 49 as before May : restructured the shareholding of Smart Infranet Co., Ltd. ("SIC") which was originally a joint venture between ALT with RATCH Group Public Company Limited (Public Company Limited) ("RATCH") in an investment proportion of percentage 49 per percentage 51 in order, where the original shareholders entered into a share purchase agreement, changing the shareholding structure as follows: International Gateway Co., Ltd. ("IGC") holding a percentage of shares 49 Wen Capital Pte. Ltd. ("WEN") holding a percentage of shares 49 and others, who are Thai nationals, holding a percentage of shares 2 April : The Shareholders' Meeting ALT approved the transfer of legal reserves and share premium to offset accumulated losses in the amount of 62,500,000 Baht and 225,000,000 Baht, respectively. Year 2024 December : The company has restructured the capital of its subsidiaries, namely - Increase in registered capital of I Twenty One Inter Corporation Co., Ltd. number of 22,500,000 Baht from 7,500,000 Baht, becoming 30,000,000 Baht at a share price of 25 Baht, total shares 1,200,000 shares Year 2023 " No changes " Year 2022 " No changes "

years	Material changes and developments
2024	May IGC collaboration with Evolution DC (Thailand) Co., Ltd. to provide data center services in the Asia region Southeast Asia, combining expertise in three areas: 1) Telecommunication network 2) Internet services, and 3) High-speed data transmission systems via fiber optic networks to develop infrastructure advanced data communication networks. September IGC collaboration with LitUp Network Singapore Pte Ltd. (“LitUp Network”), a subsidiary ofOMS Group Sdn Bhd to enhance network connectivity infrastructure in Thailand in collaborating on various projects in Thailand and the ASEAN region, including the development of cable landing stations and submarine cable systems

years	Material changes and developments
2023	The company continues to drive its business forward according to its four established strategies. Telecommunication Infrastructure Business - The company has pushed for the improvement of cluttered communication cable landscapes to enhance aesthetics and safety in daily life. - The company plans to expand its network to connect Cable Landing Stations. The connection a terrestrial communication network between the western and eastern coasts, invested through to International Gateway Company to serve as the country's Data Land Bridge, supporting services for international OTT customers interested in investing in Thailand. - The company has undertaken the construction and installation of fiber optic communication network systems to connect data centers. (Data Centers) with an approximate total distance of more than 3,000 kilometers, based on customer requirements. The total construction value is approximately 600 million baht. The company has entered into contracts with customers to provide network services for a period of 5-10 years, with a total revenue value exceeding 1,000 million baht, and a condition for customers to pay network service fees for the entire contract period to the company in advance. Smart Energy Business - The company has entered into contracts to provide electricity generated from solar energy to both public and private sector clients. The company is responsible for the investment, with a total of more than 30 contracts, a combined production capacity of 17 MWh, an investment value of approximately 400 million baht, and a total revenue value over the contract period exceeding 900 million baht, which can generate approximately 60 million baht in annual cash flow for the company. - Energy Max Co., Ltd., a subsidiary of the company, successfully participated in a bidding process with the Provincial Electricity Authority for a project to replace approximately 180,000 disc-type meters with electronic meters. The company was awarded the contract to supply and install approximately 300,000 electronic meters in the provinces of Pathum Thani, Saraburi, Prachin Buri, Phetchaburi, and Samut Songkhram, with a delivery plan within Q2 2024. Digital Business for Smart Cities - The company has undertaken the underground installation of electrical and communication cables to enhance urban aesthetics and safety. The company will also install Smart Poles capable of supporting various device connections to monitor public well-being and hygiene, including pollution, dust, traffic, and serving as charging points for electric vehicles. Smart Platform Business - The company focuses on developing platform businesses (Smart e-Platform) by creating platforms to serve as supplementary services for various devices related to smart city systems, smart energy systems, and insurance businesses. For example, developing software to read vehicle license plates for toll collection and parking fees, thereby promoting greater fluidity in transportation and travel.
2022	In line with the company's adjusted strategy in 2021, the company has proceeded to drive its business according to the four strategic pillars. Telecommunication Infrastructure Business - The company has pushed for the improvement of cluttered communication cable landscapes to enhance aesthetics and safety in daily life. - The construction of a Cable Landing Station in Satun province to support submarine cable connections has been completed.

years	Material changes and developments
	- The company has invested in a project to construct and install a fiber optic communication network system to connect data centers, with an approximate total distance of over 3,000 kilometers, according to customer requirements. The estimated total construction value is approximately 600 million Baht. The company has entered into contracts with customers to provide network services for a period of 5-10 years, with a total revenue value of over 1,000 million Baht, and with a condition allowing customers to pay network service fees for the entire contract period to the company in advance. - The company received approval for investment in a project to construct and install a fiber optic communication network system to support the connection of terrestrial communication networks between the west coast and the east coast, along the Bangkok-Satun-Songkhla-Malaysia route, with a total distance of approximately 2,200 kilometers. This investment is made through International Gateway Co., Ltd., a wholly-owned subsidiary of the company. The Board of Directors' meeting resolved to approve the investment under a construction budget of 595 million Baht, and it is expected to generate annual revenue for the company of approximately 50-80 million Baht. Smart Energy Business - The three companies within the group have collaborated: Innova Telecommunication Co., Ltd. ("INN") acts as a distributor for Q CELLS solar panels, a world-leading quality product; Group Tech Solutions Co., Ltd. ("GTS") provides installation and maintenance services for solar cell systems; and ALT has invested to provide electricity cost management services in the form of a Private PPA (Private Power Purchase Agreement). This has expanded the customer base to include clients in the government sector, industrial sector, small businesses, and interested households, resulting in a cumulative contracted production capacity of 15 MWh. The average contract duration is 15 years, or an average annual revenue of 44 million Baht. Digital Business for Smart City - The company has expanded its smart city business by integrating technology for management through various platforms. These services aim to drive the agility of both public and private sector clients' businesses, enabling them to elevate service delivery with digital systems, while also prioritizing environmental conservation and improving the quality of life for citizens simultaneously. The company's innovations have been further developed to ensure that smart city management can be practically applied in the daily lives of citizens. Therefore, the company has upgraded existing telecommunication pole systems to create Smart Poles, providing urban management agencies with a centralized data collection and monitoring center. This ensures that citizens receive responsive services, such as pollution alerts in specific areas, or the ability for citizens to report emergencies via devices installed at public locations, effectively serving as the 'eyes and ears' for the city. Smart Platform Business - The company has also identified the smart platform business, focusing on customers in the insurance company group, utilizing digital transformation on smart platforms such as platforms for the insurance business, healthcare-related businesses, etc., to create new revenue channels that align with changing consumer behavior. May

years	Material changes and developments
	The Board of Directors approved the investment project for the construction and installation of a fiber optic communication network system to connect data centers, with an approximate total distance of over 3,000 kilometers, according to customer requirements. The estimated construction value is approximately 600 million Baht. The company has entered into contracts with customers to provide network services for a period of 5-10 years, with a total revenue value of over 1,000 million Baht, and with a condition allowing customers to pay network service fees for the entire contract period to the company in advance. July The project for the construction of a Cable Landing Station (CLS) in Satun province to connect international submarine cables has been completed and delivered to the customer. September The company invested in installing solar rooftops in the form of a Private PPA (Private Power Purchase Agreement) specifically for organizations, with 12 megawatts already invested for customers. Contract durations range from 10-20 years, or an average annual revenue of 44 million Baht. October <u>IGC</u> Signed a Memorandum of Understanding (MOU) with Telehouse (Thailand) Co., Ltd., one of the world's leading data center service providers, to prepare for providing data center services and enhance the efficiency of internet data exchange and connectivity both domestically and internationally. November The Board of Directors approved the investment project for the construction and installation of a fiber optic communication network system to support the connection of terrestrial communication networks between the west coast and the east coast, along the Bangkok-Satun-Songkhla-Malaysia route, with a total distance of approximately 2,200 kilometers. This investment is made through International Gateway Co., Ltd., a wholly-owned subsidiary of the company, under a budget of 595 million Baht, and it is expected to generate annual revenue for the company of approximately 50-80 million Baht. <u>IGC</u> Collaborated with HGC Global Communications Limited or HGC, a global internet and ICT network provider from Hong Kong, and Amsterdam Internet Exchange or AMS-IX, a leading global internet exchange provider from the Netherlands, to launch a new internet exchange center in Thailand. <u>IGC</u> Signed a business partnership with DCConnect, an international communication network provider utilizing SDN technology from Singapore. <u>IGC</u> Signed a Memorandum of Understanding (MoU) with Zenlayer APAC, a global leader in Edge Computing Services, to jointly bring these services to Thailand and the Indochina region.

years	Material changes and developments
2021	The company has undergone a significant paradigm shift, starting with the adjustment of its vision and mission to expand its business base beyond the previous limitation to telecommunications infrastructure. The business base has been expanded to support connections to smart electricity, smart cities, and the enhancement of consumer well-being through various platforms. These services will help drive the businesses of both public and private sector clients, increasing agility, elevating service delivery with digital systems, reducing costs, and emphasizing environmental preservation and improving the quality of life for citizens. Initially, the company has been able to further develop existing equipment systems, specifically telecommunication poles, to create Smart Poles. This enables urban administrative bodies to have a central data collection and monitoring center, ensuring that citizens receive responsive services, such as pollution alerts in the area, or allowing citizens to report emergencies via devices installed at public points, thereby serving as the "eyes and ears" for the city. The company recognizes the opportunities for sustainable growth and the myriad benefits derived from developing telecommunications infrastructure to support the demand for essential digital services. This will proudly enhance Thailand's potential to become the Internet data exchange center of Southeast Asia (ASEAN Digital Hub). Due to Thailand's geographical advantage, which is suitable for being a connectivity hub in the ASEAN region, Thailand can establish telecommunication networks connecting to major global Internet Hubs and directly connect to other regions via submarine cable systems. These systems are crucial for intercontinental communication and internet connectivity, both within the ASEAN region and linking to the United States, Europe, and other continents. There are ongoing projects to gradually open new routes for laying submarine cables across the Indian Ocean, on both the Andaman Sea and Gulf of Thailand sides. The company has therefore commenced the construction project for a submarine cable system and submarine cable station in Satun Province, which is the first project in the submarine cable business under IGC Company. This project aims to connect the submarine cable system within the international submarine cable project, specifically the route from Thailand's Andaman Sea coast to a connection point in the Indian Ocean, in order to support international communication system linkages in Southeast Asia and India. The submarine cable system project, in which IGC participates in providing services, is a collaborative project between telecommunication service providers and OTTs, spanning over 8,000 kilometers. It features connection points starting from Singapore, Malaysia, Thailand, Myanmar, and terminating in India. The fiber optic cable system comprises a total of 12 fiber pairs along its main route. The system supports a data communication capacity of more than 200 terabits per second (Tbps), with the main structural construction of the submarine cable station completed in the year.
2020	Smart Infranet Company Limited (SIC) received the transfer of two network projects from the Company: the fiber optic cable network along the railway and national highway routes of the project, and the fiber optic cable network through underground conduits of the Metropolitan Electricity Authority. Providing services for both networks through SIC will help expand the customer base more broadly than before and establish a strong capital base. The Company acquired ordinary shares of Energy Max Company Limited ("EMAX"), which is a manufacturer and distributor of electronic electricity meters, to support the development and growth of future Smart Grid technology.

years	Material changes and developments
2019	The company has entered into a joint venture with Ratch Group Public Company Limited to establish Smart Infranet Company Limited for the purpose of leasing fiber optic communication network services, which will help expand opportunities to connect the telecommunications business with the electricity business, as these two sectors will have increasingly interconnected relationships in the future. The company has entered into a joint venture with Navanakorn Public Company Limited, through Thaithanan Company Limited, to operate a business investing in the construction of communication towers in the Navanakorn Industrial Promotion Zone, Pathum Thani Province, for lease to telecommunication operators for both mobile phone and internet services.
2018	The Company has restructured its business to enhance operational efficiency and agility, increase opportunities for capital expansion, and seek new partnerships. Therefore, it has transferred a portion of its fiber optic cable network and related equipment along railway lines and highways to International Gateway Co., Ltd. ("IGC"). IGC is a telecommunications network service provider focusing on international circuit leasing, domestic and international virtual private leased circuit services, delivered via its nationwide fiber optic network along railway lines. This network connects to neighboring countries, namely Myanmar, Laos, Cambodia, and Malaysia. Furthermore, IGC is currently expanding its network for global connectivity by linking its telecommunications network to major internet hubs worldwide, utilizing a reliable and high-quality network. Through collaboration with partners having over 30 IPX points and connecting with more than 3,000 Peering Partners, the Company can access over 80 Points of Presence (PoPs) worldwide, thereby comprehensively meeting the needs of customers who wish to connect to major cities globally. In addition to its telecommunications network service business, the Company has expanded into the Data Analytics business by investing in Spotworks (Thailand) Co., Ltd. ("SWT") with a 45.19% stake. This is because the Company recognizes that the Data Analytics business has high growth potential and will continuously increase in importance, due to its ability to help operators in various businesses efficiently analyze the needs of their target customer groups and accurately offer products and services at the right place and at the right time.
2015	The company therefore reduced its investment proportion in TSP from 99.99% to 30% of the registered capital, with a company from the telecommunications service provider group becoming a co-investor in TSP in July 2015, holding a 70% stake in TSP's registered capital. As both TSP and MIH increased their capital, the shareholding proportion changed from the original. Currently, the company holds a 19.79% stake in the registered capital, while TSP holds a 96.17% stake in MIH's registered capital.
2014	The Company established Telecom Solutions Provider Co., Ltd. ("TSP") to engage in the business of holding shares in Myanmar Information Highway Limited ("MIH"), which operates a telecommunications infrastructure leasing business in the Republic of the Union of Myanmar.

years	Material changes and developments
2013	The company's shareholders established Information Highway Co., Ltd. ("IH"), with the company holding a 99.99% stake. In mid-2014, the company reduced its shareholding in IH from 99.99% of the registered capital to 71.00% of the registered capital by selling shares to a company within a mobile network operator group. A shareholders' agreement was subsequently executed for a joint venture to invest in and operate a fiber optic cable network for lease, along with connection equipment. Furthermore, the shareholders' agreement stipulated terms regarding the nature of the business operations, including defining the powers of directors and shareholders in joint operations. This resulted in IH changing its status from a subsidiary of the company to a joint venture under the joint control of the company and the aforementioned co-investor, effective from the date the shareholders' agreement came into force. Currently, IH has invested in a total of 3 projects involving fiber optic cable networks and telecommunication towers for lease.
2011	The company has laid a fiber optic cable network in Hemaraj Industrial Estate, Eastern Seaboard, and Eastern Seaboard Industrial Estate (Rayong) to provide services to customers operating businesses within these industrial estates. This initiative helps reduce the investment costs for network deployment for telecommunication service providers, including both mobile network operators and internet service providers.
2008	Therefore, in 2008, the shareholder group established Group Tech Solutions Co., Ltd. ("GTS") to support the growth of the aforementioned business. GTS initiated a new service by leasing space for installing signal-distributing antennas in various locations, such as billboards or building rooftops. GTS would identify areas with potential to enhance signal distribution, then contact property owners to lease these spaces and subsequently present them to individual mobile network operators, along with the service of installing antennas and telecommunication equipment. This service marked the beginning of recurring income for the group of companies. Subsequently, in 2010, the Company acquired shares in GTS, making GTS a subsidiary of the Company. Innova Telecommunication Co., Ltd. ("INN") was established to expand its business in distributing antenna products, initially by importing from abroad. Later, in 2011, INN expanded its business scope to become a manufacturer of antennas and Passive Intermodulation (PIM) load devices under INN's "SUMTEL" brand. Its key strength lies in its ability to improve and develop products in collaboration with customers to best meet the specific usage requirements of each client. This has consistently led INN to opportunities to offer products that require development to meet specific customer demands. Furthermore, INN also provides telecommunication equipment repair services.

years	Material changes and developments
2005	The company has collaborated with trade partners to develop mobile telecommunication stations (Rapid Deployment Unit: RDU) to replace high-priced imported products that require a long lead time for ordering. The company has developed mobile telecommunication stations under the "ALT" brand, designed with dimensions and functionalities that meet customer needs at a lower cost than imported alternatives. Furthermore, the company's Cell on Legs mobile telecommunication station received an excellent award in the category of Universal Telecommunication Service and Social Services (Telecom Universal Service Obligation: USO) at the 2010 Telecommunication Innovation Contest from the Telecommunications Industry Research and Development Institute (TRDI) and the National Telecommunications Commission (NTC). During the period when the company expanded into the telecommunication product distribution business, its original core business, which provides base station construction and telecommunication equipment installation services, also experienced continuous growth.
2002	The company expanded its business into the distribution of telecommunication equipment through its established subsidiary, namely I Twenty One Inter Corporation Company Limited ("I21"), established in 2002, to engage in the business of distributing telecommunication products on a buy-and-sell basis, such as Fiber Optic Cables, RF Feeder Cables, and wireless network equipment. (Wi-Fi), etc. The main customer groups are mobile network operators (Operators) and telecommunication base station builders and equipment installation service providers (Contractors). The company therefore collaborated with business partners in the production and distribution of Telecom Shelters under the brand "ALT". The company's products will have various sizes and specifications that can meet customer requirements at an appropriate cost.
2001	ALT Telecom Public Company Limited ("the Company" or "ALT") was registered and established on March 19, 2001, under the name A.L.T. Inter Corporation Limited, with an initial registered capital of 1 million Baht. The Company commenced its business as a service provider for interior decoration of buildings and base stations for mobile network operators. Due to its commitment and dedication, the Company continuously earned the trust of its customers, enabling it to fully expand its business into providing services for the construction of base stations, system integration, and the installation of telecommunication networks and equipment for mobile network operators.

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 : ALT TELECOM PUBLIC COMPANY LIMITED

Symbol : ALT

Address : 52/1 Village No. 5, Bang Kruai - Sai Noi Road, Bang Si
Thong Sub-district, Bang Kruai District

Province : Nonthaburi

Postcode : 11130

Business : ALT is a company in comprehensive
telecommunication business which divided into 3
core businesses;

1. business providing digital infrastructure and
construction services. Main products include:

Telecom base stations, Satellite Ground Station,
Submarine Cable and Fiber Optic Network.

2. Distribution business in the
telecommunications, digital and renewable energy
Main products include: Fiber Optic Cables, Smart
Meters and Communication Vehicles & Vessel

3. Business of renting or servicing digital and
renewable energy infrastructure Main products
include: Telecom Network Leasing (including fiber
optic and tower infrastructure) Submarine Cable
Station ,Smart Energy Infrastructure Management and
Private Power Purchase Agreements (Private PPA)

Registration number : 0107558000440

Telephone : 0-2863-8999

Facsimile number : -

Website : alt.co.th

Email : ir@alt.co.th

Total shares sold

Common stock : 1,132,227,419

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,466,542.44	1,273,072.69	1,495,092.49
1. Digital Infrastructure System Integration and Construction Services Business (thousand baht)	342,781.69	415,742.34	603,356.42
2. Distribution Business in Telecommunications and Renewable Energy (thousand baht)	508,994.73	147,851.50	203,695.58
3. Business of leasing or providing digital and renewable energy infrastructure (thousand baht)	614,766.02	709,478.85	688,040.49
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
1. Digital Infrastructure System Integration and Construction Services Business (%)	23.37%	32.66%	40.36%
2. Distribution Business in Telecommunications and Renewable Energy (%)	34.71%	11.61%	13.62%
3. Business of leasing or providing digital and renewable energy infrastructure (%)	41.92%	55.73%	46.02%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,466,542.44	1,273,072.69	1,495,092.49
Domestic (thousand baht)	870,541.07	660,735.06	823,361.81
International (thousand baht)	596,001.37	612,337.63	671,730.68
Hong Kong (thousand baht)	385,620.02	413,519.88	373,131.41
Singapore (thousand baht)	30,415.78	22,871.16	21,429.31
Myanmar (thousand baht)	89,601.58	77,836.00	74,177.29
Malaysia (thousand baht)	27,084.30	7,604.62	3,106.11
Laos (thousand baht)	630.91	21,543.28	11,723.98
Vietnam (thousand baht)	10,555.95	54,607.78	174,480.03
Cambodia (thousand baht)	14,049.88	12,569.02	11,079.53
Others (thousand baht)	38,042.95	1,785.89	2,603.02
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	59.36%	51.90%	55.07%
International (%)	40.64%	48.10%	44.93%
Hong Kong (%)	64.70%	67.53%	55.55%
Singapore (%)	5.10%	3.74%	3.19%
Myanmar (%)	15.03%	12.71%	11.04%
Malaysia (%)	4.54%	1.24%	0.46%
Laos (%)	0.11%	3.52%	1.75%
Vietnam (%)	1.77%	8.92%	25.97%
Cambodia (%)	2.36%	2.05%	1.65%
Others (%)	6.38%	0.29%	0.39%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	24,887.51	19,855.75	47,419.19
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	24,887.51	19,855.75	47,419.19

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	9,417.31	3,200.96	-5,822.65

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Digital infrastructure system integration and construction services business

1. Telecommunications

1.1 Base Station Construction and Telecommunication Equipment Installation Services (Telecom Turnkey Site Solutions)

1.1.1 Telecommunication Base Station Construction Services (Telecommunication Base Station/EPC)

The Group provides comprehensive (Turnkey) base station construction services for mobile network operators, covering site survey and acquisition for base station installation, design, foundation structure management, including transmission/reception tower structures, and installation of various telecommunication equipment, along with complete base station maintenance services. These services are carried out by a group company, GTS, which is registered as an Approved Vendor List (AVL) with major mobile network operators in the country, namely Advanced Info Service (AIS), Total Access Communication (DTAC), and True Corporation (TRUE). It can also undertake work from main contractors of other mobile network operator groups.

ALT Company is registered as an Approved Vendor List (AVL) with two major mobile network operators: Advanced Info Service (AIS) and Total Access Communication (DTAC). All operational steps are under the supervision of a team of expert engineers to ensure adherence to schedules and safety standards. The typical duration from survey and design to construction completion is approximately 2-3 months per base station, and project delivery usually takes about 3-4 months. The main operational processes include:

- Site survey for suitable base station locations (Survey)
- Analysis and design of foundation structures and transmission/reception towers to meet customer requirements (Design)
- Foundation and transmission/reception tower structure construction (Civil Work)
- Installation of equipment and communication systems to enable signal activation on schedule (Installation)
- Maintenance and other supplementary services, such as lightning protection systems and station perimeter fencing.

The Group's policy is to utilize external personnel, such as local contractors for survey and structural installation work, to reduce costs, while also employing professional engineers recognized by clients for structural design. All quality control for operations is overseen by the Group's team of expert engineers.

1.1.2 Survey, Design, and Installation Services for Telecommunication Equipment (Radio Access Network)

Group companies, including GTS, provide installation services for mobile phone transceivers in indoor and outdoor areas (IBC) to support the increasing demand for mobile phone usage and resolve issues of weak or lost phone signals. The scope of services is as follows:

- Site survey and design of equipment installation to enhance signal distribution efficiency
- Management services for signal distribution stations on elevated train stations
- Installation of various equipment according to plans and engineering standards
- Post-installation signal quality testing to ensure compliance with standards

1.1.3 Survey, Design, and Installation Services for Fiber Optic Cables (Outside Plant)

The company and its group companies, including GTS, provide fiber optic network installation services for telecommunication networks, covering both inter-regional backbone cabling and intra-area cabling. The scope of services includes:

- Survey of installation routes and design of cabling paths for maximum efficiency
- Analysis of installation methods, such as overhead cabling or underground laying
- Installation of cables and connection equipment to meet specified standards

1.1.4 Construction Services for Coastal Stations Connecting Submarine Networks (Ground Station & Cable Landing Stations)

The company and its group companies, including IGC, provide coastal station services to support the connection between international submarine fiber optic cable networks and domestic networks. This includes the submarine cable business and CLS stations, which operate the first Cable Landing Station (CLS) in Satun province. It operates on an OpenAccess model, allowing for efficient connection of marine networks to terrestrial networks, leading to data centers in Bangkok and the EEC area.

1.1.5 Data Center Built-to-Suit Services

The company provides services for building data centers and implementing fiber optic communication networks, as well as offering data center solutions tailored to customer needs.

1.1.6 Various In-Building Engineering System Installation Services (Intelligent Building Systems)

The company and GTS provide various in-building system installations (Intelligent Building Systems) such as air conditioning systems, fire protection systems, electrical systems (distribution board and panel board), lighting and power outlet systems, and security systems (e.g., CCTV cameras, access control systems, emergency exits).

1.1.7 Telecommunication Equipment Repair Center Services

INN Company provides repair services for various telecommunication equipment to avoid the need for costly and time-consuming overseas repairs at manufacturers' factories. The company has expert personnel with extensive knowledge of telecommunication equipment, especially in the product groups of antennas, switches, routers, and Wi-Fi devices. Therefore, it can provide both repair (Revamp) and re-fabrication services.

1.2 Renewable Energy Installation and System Implementation Services

The company provides design and installation services for solar power generation systems with high-quality equipment and systems. Monitoring energy production and consumption

ภาพรวมการติดตั้ง



1.3 Digital Equipment System Installation Services

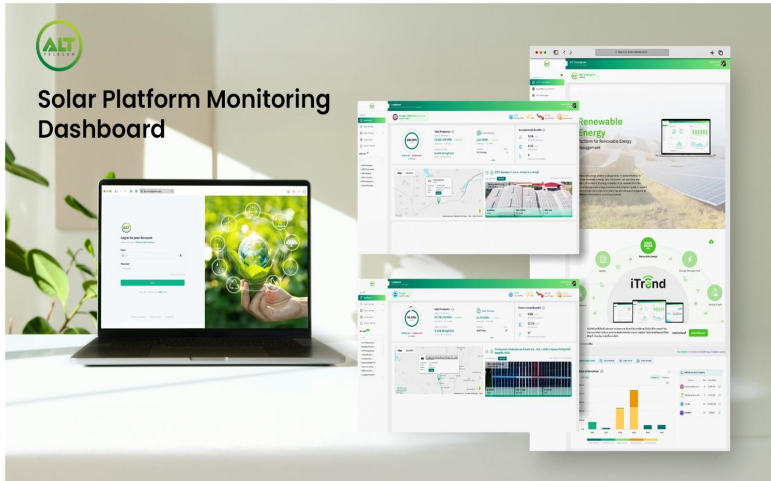
1.3.1 Design and implementation of smart grid networks and smart meter installation

The company provides design, system implementation, smart grid network, and smart meter installation services for the PEA Smart Grid project in Pattaya. This provides professional end-to-end Smart Grid solutions, covering everything from end-devices with Headend System (HES) communication technology.

1.4 Platform Services

1.4.1 Smart Grid Management System and Solar Monitoring Platform

The company provides services for developing and managing smart grid networks to enhance energy efficiency and reduce costs for customers, including businesses that lease or provide digital infrastructure and renewable energy services.



Business distributing products in the telecommunications, digital, and renewable energy sectors.

In 2023, 2024, and 2025, the Group's revenue from the sale of telecommunication equipment amounted to 508.99 million baht, 147.85 million baht, and 203.70 million baht, respectively, representing 35%, 12%, and 14% of total revenue. The products sold are categorized as follows:

2.1 Telecommunication Products

2.1.1 Mobile Signal Transceiver Vehicle

- *Mobile Communication Vehicle (Ready to Drive: RTD)* This involves designing and installing telecommunication equipment on vehicles to function as mobile base stations that can be driven to desired destinations, offering high mobility. ALT's engineering team can design and develop products with varying forms and functionalities to meet customer needs, such as mobile communication vehicles designed for helicopter transport to disaster-stricken areas, or solar-powered mobile communication vehicles.

- *Cell on Wheels (COWs) and Cell on Legs (COLs)* This involves designing and installing telecommunication equipment on wheeled chassis (COWs) for towing to desired locations, or installing equipment groups in large telecom shelters. Once transported to the desired area, outriggers are deployed to secure them to the ground (COLs). COWs and

COLs are mostly used as temporary base stations before permanent base stations are constructed, or to measure mobile phone signal demand at various points.



2.1.2 Fiber optic cable (FOC)

Innova Telecom Communication Co., Ltd. (INN), a subsidiary of ALT, distributes Fiber Optic Cables (FOC), which are highly efficient primary signal media for data transmission. Their internal structure consists of high-purity glass fibers, as thin as human hair, encased in a strong protective plastic layer, resistant to electrical interference. The operating principle relies on reflecting data converted into light signals for transmission from source to destination, such as connections between telephone exchanges and base stations, or signal transmission between ground equipment and signal amplification devices on telecommunication poles. With this innovative light-beam data transmission, fiber optic cables can transmit data at high speeds with very low signal loss, enabling them to support massive data transmission over longer distances than other signal media. This forms a crucial foundation for enhancing the quality of communication networks to achieve maximum stability and speed.

2.1.3 Telecom Shelter

- *Telecom Shelter* These products are used to protect or store telecommunication equipment from environmental conditions, which would affect the normal operation of various devices. The Group distributes telecom shelters under the brand "ALT." The company's engineering team designs the products and commissions trade partners to manufacture them according to specified designs. The telecom shelters distributed by the company are designed to support various usage purposes, including:

- Prefabricated Shelters are suitable for protecting large groups of telecommunication equipment, such as fiber optic cable distribution points and signal transmission devices. These shelters are large, ranging from approximately 1.5m x 2.2m x 2.8m to 6m x 6m x 2.8m (width x length x height), and have a robust structure. They offer dust and water protection up to IP55 standard, meaning they are dust-tight and can withstand water jets from any direction. Additionally, Prefabricated Shelters can be designed to include insulation, ventilation fans, or air conditioning to control internal temperatures and can be disassembled (knock-down) for convenient transportation, relocation, installation, and dismantling.

2.1.4 Antenna

Innova Telecom Communication Co., Ltd. (INN), a subsidiary of ALT, manufactures and distributes antennas, which are crucial devices for transmitting, receiving, and distributing radio frequency (RF) waves, available in various forms and sizes depending on their intended use. The Group distributes antennas for mobile phone networks under the brand "SUMTEL" through its subsidiary, INN. INN excels in selecting high-quality products from leading manufacturers with a

team of expert engineers to ensure technical specifications meet specific customer requirements, such as antennas with designs that blend seamlessly with interior decor or antennas that can precisely control signal direction to target areas. The products distributed by the company can be divided into two main categories:

- Indoor Antennas designed for installation at various points, such as ceilings or elevator shafts, to enhance communication efficiency within enclosed spaces.
- Outdoor Antennas designed for durability to be installed on telecommunication poles at base stations, building rooftops, or billboards to efficiently distribute signals over a wide area. Other telecommunication equipment: To ensure efficient and comprehensive management of telecommunication networks, the Group, through INN Co., Ltd., also distributes various types of essential technical support equipment, including:
- RF Feeder Cable (RFC) and connectors, which primarily function to accurately transmit and receive signals in the form of radio waves between various devices.
- Wireless network equipment and control systems, such as Wi-Fi Access Points and Wi-Fi Receivers, to support the current expansion of wireless communication.
- Signal Optimization equipment to enhance signal quality to its highest stability, such as signal filters to eliminate interference, repeaters to extend the coverage of mobile phone signals, as well as tappers and splitters, which assist in managing signal cables to distribute communication comprehensively and thoroughly across all usage areas.

2.1.5 Other Telecommunication Equipment

The Group also distributes other telecommunication equipment as follows:

- *RF feeder cable (RFC)* and connectors are devices that transmit and receive data signals in the form of radio waves to various equipment, supplied by INN.
- Equipment and control systems for wireless networks (Wi-Fi), such as Wi-Fi Access Points and Wi-Fi receivers, etc., supplied by INN.
- Signal support or enhancement equipment, such as filters to eliminate signal interference in cables, repeaters to extend mobile phone signals, tappers to split signals unevenly into two paths, and splitters for signal separation in cables to ensure comprehensive signal distribution, etc., supplied by INN.

2.2 Renewable Energy Products

Renewable Energy Products: In addition to its expertise in telecommunication products, INN has expanded its business scope to become an importer and distributor of renewable energy products. The company focuses on selecting high-quality, internationally trusted innovations to deliver maximum energy production efficiency to users. Products include:

- Photovoltaic Cells, an innovation that utilizes the photovoltaic effect to directly convert solar energy into direct current (DC) electricity, independent of external power sources.
- Solar Inverter: A crucial device that converts generated direct current (DC) electricity into alternating current (AC) electricity, enabling efficient connection and use with appliances and basic electrical systems within buildings. This reflects the company's commitment to supporting sustainable clean energy use.

2.3 Digital Devices

2.3.1 Smart Meter

Energy Max Co., Ltd. (EMAX), a subsidiary of ALT, focuses on elevating product standards and developing innovative Energy Max smart meters to enhance sustainable energy management efficiency. Products can be categorized into 4 types based on their usage characteristics, as follows:

1. *Electronic Energy Meter* It is an AC electricity meter suitable for outdoor installation, capable of accurately measuring and storing electricity usage data. It displays electricity values and various information, including energy consumption, tampering detection, voltage quality detection (PQ Event log), and data collection every 15 minutes

(Load profile). This data can be presented as a record, displayed via an LCD screen, and supports short-range communication via Bluetooth and an Optical Port (communication port for direct meter data reading) for convenient inspection and maintenance.

2. *Smart Meter* It is an AC electricity meter that supports various installation methods, including direct connection, connection via Current Transformer (CT), and connection via Current Transformer/Voltage Transformer (CT/VT). The smart electricity meter offers the following functions:

- Bi-directional energy measurement is suitable for homes with Solar Rooftop installations, as it can measure both electricity consumed and electricity sold back to the grid. This simplifies renewable energy management, encourages households and industries to switch to clean energy, and accurately feeds surplus energy back into the Smart Grid.
- Tampering detection and voltage quality monitoring.
- Recording usage data every 15 minutes (Load Profile) for more than 45 days helps users visualize their electricity consumption behavior in real-time via a Mobile Application. When users identify periods of high electricity usage (Peak Load), they can adjust their behavior to conserve energy or plan appliance usage during Off-Peak hours, which reduces the burden on power plants and minimizes the use of natural resources for electricity generation.
- The ability to configure meters to TOU (Time of Use) and remotely disconnect/reconnect meters significantly saves operational costs for government agencies.
- Smart electricity meters also support various communication modules for Multi Communication (e.g., 4G, HPLC/RF, and Wi-SUN) and allow hot-swappable communication modules for data transmission via a Server system (Remote Communication). It is evident that with a Remote Communication system supporting 4G, HPLC/RF, and Wi-SUN, meter reading, TOU configuration, and electricity disconnection/reconnection can be performed 100% from a central system. This reduces the need for staff vehicles for on-site visits, thereby decreasing fuel consumption and greenhouse gas emissions from travel. Furthermore, it can connect to water meters and support online prepayment meter systems.

3. *Prepayment System* Suitable for the private sector, such as markets, dormitories, apartments, etc. The company develops an online electricity prepayment system for service providers and electricity users, utilizing smart meters connected to a central management system (HES) and remote communication technology. This allows electricity users to conveniently top up and pay for electricity through Point of Sales top-up points, while also monitoring and controlling electricity usage in real-time. Service providers can reduce electricity bill collection costs, enhance revenue management efficiency, and mitigate the risk of overdue payments. This system modernizes energy management, supports the expansion of future energy projects and businesses, and continuously creates long-term added value. Currently, the company is developing an online prepayment meter system that allows customers to top up electricity units via a Mobile Application and make payments through a Payment Gateway, enhancing user convenience and meeting modern lifestyle demands.

4. *AMI System (Advanced Metering Infrastructure)* It is an electronic electricity meter that reads and records data using an end-to-end AMI system, comprising a Meter Data Management System (MDMS), Head End System (HES), and various communication modules such as Cellular, RF, HPLC/RF, WiSUN. The electricity meter reads and records data such as electricity consumption or kilowatts, voltage levels, current, and power factor, etc., and communicates the recorded data back to the utility system for system monitoring and customer billing. Furthermore, it can configure meters, disconnect/reconnect usage, and utilize energy consumption data, including events like power outages or abnormal usage, for efficient management. The AMI smart meter system thus enables two-way communication between the meter and the central system, unlike typical AMR smart meters. Generally, smart meters record energy for specific time intervals, such as every 15 minutes, and report regularly in short periods throughout the day.

2.3.2 Smart Pole for Urban Management (ALT Smart Pole MIT 5G)

The company designs and develops smart poles, which have received MIT certification from the Federation of Thai Industries.

The concept involves creating smart poles to support the installation of various smart devices or IoT devices, as well as communication equipment. of 3G/4G/5G service providers safely in the future. The equipment that can be installed on the ALT Smart Pole MIT 5G (Smart Pole) includes the following:

- LED Lamp: To provide illumination to the area. In addition to being a regular lighting fixture, customers can also install additional ZigBee Gateway and ZigBee Controller to control the lamp's functions, such as turning it on/off, dimming its brightness, and setting on/off schedules, all accessible from the same Platform interface. Customers can view various energy values, check the status of whether the light bulb is on or off, and even receive alerts if there is a problem with the bulb. Furthermore, usage history data for the lamp can be downloaded in Excel file format.

- CCTV (Closed-Circuit Television): To ensure safety in areas where Smart Poles are installed without requiring constant monitoring by personnel, thereby reducing unnecessary staff working hours. The CCTV can rotate 360 degrees.

- Wi-Fi AP (Internet Signal Distributor): Ensure that areas with Smart Pole installations are truly smart city areas, allowing surrounding residents to access the internet comprehensively.

- Weather Sensor: Eliminate concerns about pollution by installing a Weather Sensor that can measure PM2.5, PM10, CO, NO2, SO2, wind speed, wind direction, temperature, humidity, air pressure, rainfall, UV radiation, and more. When values exceed standards, daily pollution data can be immediately sent to the Platform or displayed on an LED Display Panel.

- LED Display Panel: With a variety of display sizes, installers can choose the screen size that matches their requirements.

Suitability for use: Whether for advertising or news announcements, image or video files can be uploaded via the same Platform.

- Broadcast System (Speakers): The Platform administrator can upload audio files recorded via mobile phones or computers to the Platform to broadcast sound at that moment, whether for news announcements, daily public address messages, or sounds from rented advertisements.

- SOS (Emergency Notification System): In case of accidents or emergencies, citizens can confidently report incidents directly to the Platform administrator, and the incident location can be immediately identified from the pole's position marked on the Platform's Google map.

- USB Charging (battery slot) for public convenience in case of sudden battery depletion, allowing immediate emergency charging. From the various devices mentioned above, customers can choose the desired equipment to install on the Smart Pole and can choose to install only necessary equipment without needing all 8 devices. In the future, ALT is committed to developing the Smart Pole to support the installation of a wider variety of devices, as mentioned above, to develop the entire system to meet customer usage requirements and facilitate control through a single Platform.



Digital infrastructure and renewable energy leasing or service business

The group of companies began its telecommunication infrastructure rental business under the concept of promoting shared use of telecommunication infrastructure, allowing telecommunication service providers (Operators), such as mobile phone service providers or internet service providers, to fully focus on providing services to consumers without the burden of significant network investment.

As in the past, businesses in this group will be operated by ALT, the subsidiary IGC and the joint venture IH. In 2023, 2024, and 2025, the group of companies had revenues from telecommunication infrastructure rental businesses of 614.76 million baht, 709.48 million baht, and 688.04 million baht, respectively, accounting for 42%, 56%, and 46% of total revenue. Rental services can be divided into 3 categories:

3.1 Telecommunication Rental Services

3.1.1 Fiber Optic Cable Network (FOC) Rental with connection equipment. The group of companies

There are fiber optic cable networks and underground conduits in specific economically important areas (Strategic Locations), along with connection points for service tenants to connect their own equipment to the group's fiber optic network. Currently, the company provides services in 6 specific project areas, consisting of:

1. Projects operated by the company These include:

industrial estates and residential areas, covering over 36 kilometers with more than 150 connection points.

- Fiber optic cable network rental service within large buildings, where the company has installed the network within CU Terrace Building and Vanisa Building, providing last-mile services with over 100 connection points.

2. Projects operated by companies within the group. These include:

- Fiber optic cable network rental service along railway lines and national highways, a rental network for communication cable projects. underground, and a rental network along telegraph poles beside railway lines, operated by the joint venture Smart Infranet Co., Ltd.

- Fiber optic cable network rental service on expressways, operated by the joint venture Information Highway Co., Ltd. which are installed along major transportation routes in the Central Business District (CBD) and main routes around Bangkok, totaling 324 cores over a distance of 250 kilometers across 7 routes, namely Udon Rattaya Expressway, Chalong Rat Expressway, Chaloem Maha Nakhon Expressway, At Narong Expressway, Bang Na Expressway. (Elevated S1) Bang Phli-Suksawat (Kanchanaphisek) and Burapha Withi. The aforementioned fiber optic cable network rental will be provided under an Operating Lease agreement.

- Fiber optic cable network rental service along the Dark Green Line Skytrain route, covering 31 stations over 36 kilometers, with 56 connection points, operated by the joint venture Information Highway Co., Ltd.

- Underground conduit rental service in 4 routes: Phahonyothin, Pradipat, Phaya Thai, and Sukhumvit, with over 100 connection points. This project is a pilot initiative to remove cluttered communication cables, creating a beautiful landscape for a livable city, operated by the joint venture Smart Infranet Co., Ltd.

Additionally, International Gateway Co., Ltd. or IGC provides International Connectivity Services:

- High Stability IPLC & IEPL: Provides highly stable international private leased circuits. A key strength is the use of fiber optic networks on high-voltage transmission line poles (Optical Ground Wire - OPGW) of the Electricity Generating Authority of Thailand (EGAT) as the main route, which is a network with higher reliability and stability than general networks, suitable for Hyperscalers and telecommunication service providers (Carriers) requiring secure transmission of large data volumes.

- Connectivity Expansion: The company has expanded its network connectivity services to cover over 12 leading data center providers (Well-known Data Centers) to facilitate data exchange for Hyperscalers and Carriers. It also plans to expand its network to cover new data centers emerging in the Eastern Economic Corridor (EEC) to support the growth of the digital industry, infrastructure, and connection stations.

- GMS Network: A fiber optic network totaling over 12,000 kilometers, covering major transportation routes and railway lines, connecting 15 border crossings, focusing on linking the Greater Mekong Subregion (GMS Economic Corridors) to Myanmar, Laos, Cambodia, and Malaysia.

3.1.2 Telecommunication Pole and Site Facilities Rental for Base Stations The group of companies undertakes the construction of telecommunication poles, including the installation of various facilities such as antennas, telecommunication cabinets, batteries, etc., in potential areas to allow customers, who are telecommunication service providers (Operators), to install their active equipment and activate signals.

(On Service)

- Telecommunication pole and facility rental service at gas stations and nationwide gas service stations, at locations requested by customers. The equipment provided includes Small Cell, Wall Mount, Lighting pole, and Cell on legs, operated by a joint venture.

Information Highway Co., Ltd.

3.1.3 Base Station Rental in Specific Areas The group of companies provides base station rental services in economically important areas.

- Base stations under billboards, operated by Group Tech Solutions Co., Ltd., providing space rental for installing antennas to distribute mobile phone signals. GTS surveys and leases potential areas for installing additional mobile phone transceivers, such as large billboards or building rooftops, etc., to offer to customers, who are mostly mobile phone service providers, to enhance the service efficiency of each mobile phone operator. GTS can offer both space for install antennas, and also provide installation services for antennas and various equipment.

- Base stations along the Skytrain route, operated by the company, providing Wi-Fi signals at over 30 Skytrain stations.

- Base stations on expressways, providing rental services for telecommunication poles and facilities at locations requested by customers. The equipment provided includes Basket & Pole On Parapet, Small Cell, Wall Mount, Lighting pole, Rooftop, Mono Pole, operated by a joint venture.

Information Highway Co., Ltd.

- Base stations in other areas according to customer plans, operated by the joint venture Information Highway Co., Ltd., providing base station and facility rental services in specific areas such as the Royal Thai Army Air Defense Command (NPAO), Sattahip Naval Base Command, Royal Thai Navy Air Division, Sri Nakarin Dam, Phetchabun Technical College, Nichada Thani Village, etc.

3.1.4 Submarine Cable Landing Station Rental

The project for constructing a Cable Landing Station (CLS) in Satun Province to connect international submarine cables is operated by International Gateway Co., Ltd., providing fiber optic communication network systems to connect data centers. (Data Centers) with an approximate total distance of more than 3,000 kilometers.

3.2 Renewable Energy Services

To strengthen its business and increase the proportion of revenue from rental businesses, the company has also expanded its rental services to the renewable energy business by providing electricity through solar cell systems, which can help reduce revenue volatility.

of the company significantly.

3.2.1 Electricity Supply Services using Solar Cells (on rooftops and water surfaces)

The group of companies has invested in installing solar power generation systems to supply electricity to private sector customers, such as medium-sized industrial factories, or to provide services to government agencies with relatively high electricity consumption rates. The electricity service charge is 10%-30% lower than the price customers pay to the government, depending on the contract term under a Private PPA (Private Power Purchase Agreement). ALT will be the investor in installing the solar power generation system and maintaining all equipment throughout the contract period. Currently, the total electricity generation capacity is 17 MWh.

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 : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	1,000,000.00	5,300,000.00

Additional explanation about R&D expenses in the past 3 years

- Consulting fees for the projects
- Survey and inquire for the products
- Product testing and certification

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

Key marketing policies for products or services in the past year

IGC

Strategic Partnership & Infrastructure Sharing:

Focuses on collaboration with government agencies and international partners to jointly utilize infrastructure (e.g., EGAT's OPGW network). This helps reduce investment redundancy, increases operational efficiency, and delivers superior service quality to customers.

Neutrality in Service Provision (Neutral Service Provider):

Committed to the policy of being a neutral network service provider to ensure equitable access to telecommunications infrastructure for all service providers, whether Hyperscalers or Carriers.

Regional Connectivity Hub:

Aims to position Thailand as a Premier Hub in Southeast Asia through large-scale investment projects such as the Talaylink project and the enhancement of the Trans Thailand Link network. This aims to seamlessly connect the digital ecosystem from submarine cable landing stations to Data Centers, supporting the sustainable expansion of international networks.

IH

The company observes a continuous growth trend in the demand for digital infrastructure, driven by the expansion of Cloud services, Data Centers, IoT, and related technologies. The company plans to focus on prudent investments in

high-potential networks and site facilities, while enhancing service quality to support sustainable growth. This will be achieved by expanding connectivity to Data Centers, primarily utilizing the company's existing core network.

The industry competition during the preceding year

The company foresees that the digital industry will continue to grow in the future, driven by the development and adoption of new technologies, accelerating significant changes in the industry. Key technologies driving this transformation include 5G technology, Internet of Things (IoT), Artificial Intelligence (AI), and blockchain technology. Meanwhile, changing consumer behavior post-COVID-19 has accelerated the importance of the digital industry and spurred businesses to adapt to digital technology more quickly. The aforementioned changes, along with various regulations and government policies, have broadly impacted the business environment, a situation the company has also faced. Based on these trends, the company has adjusted its vision, which has helped it identify broad opportunities for growth in new, related businesses. This allows for significant leverage of ALT's existing telecommunication infrastructure to provide services to various entities, both public and private, and to expand the scope of services to include clients in neighboring countries. In the telecommunication infrastructure business, the company has accelerated development to promote Thailand as a regional telecommunication infrastructure hub, aligning with the government's policy to position Thailand as the ASEAN Digital Hub. Thailand's advantageous geographical location makes it suitable as a connectivity hub for the ASEAN region, enabling it to establish telecommunication networks connecting to major global Internet Hubs and directly to other regions via terrestrial fiber optic cable systems and submarine cable systems. The company recognizes that achieving this goal requires partners with excellent technological expertise and strong business networks. The company has achieved successive successes, with increasingly clear growth trends. IGC, a subsidiary that provides international bandwidth to mobile operators and major internet service providers in neighboring countries, has seen increased revenue from the rising bandwidth usage. Therefore, in 2025, the company adjusted its operational strategies as follows:

Digital Infrastructure Business (Digital Infrastructure) and Key Developments

Regarding the fiber optic network, which was originally the company's core business, the main network has been laid. (Backbone Network) Investments have been completed to cover the entire country, including the construction of base stations to connect with the networks of operators in neighboring countries such as Myanmar, Laos, Cambodia, and Malaysia, with investments made through joint ventures, namely: Information Highway Co., Ltd. (IH) to serve domestic clients, and investments through its subsidiary, International Gateway Co., Ltd. (IGC), to serve international clients. • Premier Hub Telco in South East Asia provides fiber optic networks supporting connectivity at the Southeast Asian regional level, leveraging the country's advantageous geographical location. It offers international communication network connectivity to neighboring countries including Myanmar, Laos, Cambodia, Vietnam, and Malaysia, via 15 gateways around the country, connecting to a central hub in Bangkok, along with a network connecting from Bangkok to industrial estates in the Eastern Economic Corridor (EEC). In addition to the nationwide and regional international networks, the company has also invested in networks and coastal stations to support inter-regional submarine cable connectivity in the Indo-Pacific region, from the Andaman Sea coast in Satun province to the Gulf of Thailand coast in Songkhla province. This provides a new, shorter alternative to connections that would otherwise route through Singapore, under the company's investment in the Trans Thailand Link project.

In 2024 - 2025, the company provided fiber optic cable network services to connect multiple data centers for clients, with contract values exceeding 1,000 million baht and a total approximate distance of over 3,000 kilometers. The contracts stipulate that clients pay for network services in advance for the entire contract duration. Furthermore, IGC has developed and improved its network to enhance international internet connectivity, minimize data transmission time, and enable more comprehensive and faster data access. This supports connection standards for new client groups beyond existing ones, such as OTT (Over The Top). IGC has commenced the construction project for a submarine cable system and submarine cable station in Satun province, marking IGC's first project in the submarine cable service business in Satun province. This aims to connect the submarine cable system to international submarine

cable projects along Thailand's Andaman Sea coast to connection points in the Indian Ocean, supporting international communication links in Southeast Asia and India. The submarine cable system project, in which IGC participates, is a joint project between telecommunication service providers and OTTs, spanning over 8,000 kilometers. It has connection points starting from Singapore, Malaysia, Thailand, Myanmar, and ending in India. The fiber optic cable system has a total of 12 fiber pairs along its main route, supporting a data communication capacity of over 200 terabits per second (Tbps). For the coastal station service to connect the terrestrial cable in Satun province, IGC completed construction and delivered it to the client in 2022. IGC plans to expand the network to connect the western coastal network station in Satun province to the eastern coast in Songkhla province, serving as a Data Land Bridge for the country to support services for international OTT clients interested in investing in Thailand. Currently, IGC, a subsidiary targeted by the company as a key mechanism for driving its business strategy, has begun providing services to world-class international clients, who are leading digital business providers. It holds long-term service contracts for both telecommunication network services and submarine cable station services in Satun province, marking a promising start in the submarine cable system service business, having earned trust and confidence in the company's telecommunication network efficiency.

Telecom-Infra Sharing

Under the strategy of being a neutral communication utility provider to telecommunication operators, including fiber network services, underground communication conduits, communication towers, and equipment co-location spaces, which will benefit all parties, reduce operating costs, and alleviate the burden of redundant investment expenses.

System and Platform Installation and Service (System Integration & Platform)

- Telecom EPC & Service refers to the provision of contracting services for system and telecommunication network installation, including fiber network deployment both inside and outside industrial estates, data center system installation and construction, ground satellite station construction, and comprehensive telecommunication equipment repair and testing services.

- System Integration refers to engineering services for system construction or installation, encompassing both hardware and software, and marketing services for revenue generation on existing networks, including network interconnection for value-added services on satellite systems, as well as AI system development to meet the specific needs of specialized client groups.

Green Energy Greener Energy

- Energy Utilities offers products and solutions to support digital energy systems, including smart power distribution management solutions, and the production and distribution of smart meters, electronic meters, etc.

In 2024 - 2025, Energy Max Co., Ltd., a subsidiary of the company, installed approximately 300,000 electronic meters in Pathum Thani, Saraburi, Prachin Buri, Phetchaburi, and Samut Songkhram provinces as part of a project to replace rotating disc meters with electronic meters. The project was completed and delivered in 2025. The company can reduce carbon emissions by approximately 10,000 tCO_{2e} within 7 years, or an average of approximately 1,429 tCO_{2e} per year, from the installation of 6–7 solar sites registered with the Thailand Greenhouse Gas Management Organization (Public Organization) under the T-VER project. There are plans to register another 17-18 T-VER sites by 2027.

The company has accumulated more than 30 Private PPA contracts for electricity sales from solar power generation systems, with a total production capacity of 17 MWh. The investment value is approximately 400 million baht, and the total revenue throughout the contract period exceeds 900 million baht, which can generate approximately 60 million baht in annual cash flow for the company. With the readiness of digital utility systems, including fiber networks, communication towers, high-speed data transmission equipment, as well as a team equipped with knowledge and experience, leading to trust from global digital organizations as clients, and a strong commitment to be part of driving the Thai economy into the digital era, the emergence and rapid expansion of data centers in Thailand, and the leapfrog development of AI, it is confident that the utilization of the company's resources will be cost-effective and grow along with the expansion of society and the digital economy.

1.2.2.3 Procurement of products or services

Distribution and Distribution Channels Given that each customer group has distinct purchasing methods and procedures, the Group has structured its Sales and Marketing departments according to customer group characteristics to monitor information and offer products and services that optimally meet the needs of each group. The Company categorizes its customers into two main groups, with dedicated distribution channels for each, as follows:

- **Customers in the telecommunications industry (TELCO)** In this industry, customers are divided into two groups: telecommunications service providers (Operators) and other operators. The Group utilizes direct engagement with customers through its employees to offer products and services. This process begins with registration on the customer's Approved Vendor List, which requires prior qualification of products and services according to each customer's standards. Subsequently, upon procurement, customers issue Terms of Reference (TOR) documents for the Group to evaluate pricing and production capabilities. The Group then conducts internal meetings to calculate costs, determine raw material procurement timelines, and plan product delivery to respond to the customer. Upon receiving acceptance, the process proceeds to order placement and the delivery of products or services. Furthermore, the Group's employees are responsible for monitoring information regarding customer vendor registration opportunities and closely tracking customer investment plans to ensure optimal readiness in presenting products and services. Other operators in the telecommunications industry primarily include contractors responsible for building base stations and installing telecommunications equipment awarded through customer bids. The Company also employs direct customer contact channels, with its employees monitoring which contractors have been awarded projects by telecommunications service providers, in preparation for contacting them to offer products and services. Moreover, the registration of the Group's products and services on the Authorized Vendor List of telecommunications service provider customers also serves as an indirect distribution channel, informing awarded contractors that they can utilize the Group's products in their projects.

- **Customers in other industries (Non-TELCO)** The Group utilizes both direct distribution channels, consistently monitoring information to offer products and services to customer groups identified as having business opportunities, and indirect distribution channels through recommendations from trade partners, such as contractors or distributors who provide information on potential customer groups for the Group's products and services. Additionally, the Group maintains promotional channels for its products and services, allowing customers to directly contact the Marketing and Sales Department for inquiries or to view products and services on the Group's websites, alt.co.th and innovatelecom.co.th.

The company's production capacity

	Production capacity	Total utilization (Percent)
Energy Max Co., Ltd./420,000 (Piece)	19,405.00	4.62

For the product distribution business, the Group operates an electricity meter production line at Energy Max Co., Ltd. ("EMAX"), with production being made to order.

Acquisition of raw materials or provision of service

1. Procurement of Goods : The Group procures goods for each business type from both domestic and international trade partners, prioritizing quality standards according to customer requirements, appropriate costs, and timely delivery. The Group estimates product demand before placing orders and maintains regular communication with customers to collaboratively plan for the preparation of raw materials and goods. Procurement is categorized into two types: specific orders placed only upon receiving customer orders, which include specialized products such as antennas, certain types of telecommunication cabinets, mobile telecommunication stations, and fiber optic cables with specific properties; and stock orders for products that customers regularly purchase or are commonly used in

telecommunication work, such as standard fiber optic cables, general telecommunication cabinets, and various connection devices. The Group's policy is to prepare goods in advance, in quantities ready for sale to customers within approximately one month, to ensure immediate delivery upon demand. The same applies to the service business, where the Group will only order specialized products when there is a definite usage plan, and will place stock orders for regularly used products. In 2023, 2024, and 2025, the company's raw material and product procurement costs accounted for 41.85%, 25.79%, and 16.78% respectively of the Group's total cost of goods and services purchased.

2. Procurement of Service Providers : In the business of providing services for base station construction, installation, and repair of telecommunication equipment, as well as the telecommunication infrastructure leasing business, the Group procures subcontractors to undertake the work. These subcontractors include both large and small operators distributed across all regions of the country. The Group selects subcontractors based on their experience and the quality of their past work. Currently, the Group has approximately 200 registered subcontractors who work under the supervision of the Group's engineering team. In 2023, 2024, and 2025, the company's hiring costs accounted for 58.15%, 74.21%, and 85.02% respectively of the Group's total cost of goods and services purchased.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
China	Meter	3,379,563.80

Major raw material distributors

Number of major raw material distributors (persons) : 1

The Group of Companies has been procuring goods for its various business segments from both domestic and international trade partners for over 10 years.

1.2.2.4 Assets used in business undertaking

Core permanent assets

In the operations of ALT and its group companies, there are assets used in business operations, which can be categorized as Tangible Assets, as follows:

- 1) Land, Improvements, Buildings: These are real estate properties held by the company for use as office locations, operational centers, or sites for installing business infrastructure.
- 2) Tools and Equipment: Equipment used in business operations, such as telecommunications equipment, IoT system control devices, technician tools, network installation equipment, etc., used for providing services to customers, system maintenance, and implementing infrastructure projects.
- 3) Vehicles: Vehicles used for operational tasks, such as cars for field staff, equipment trucks, or vehicles used for network installation and maintenance.
- 4) Office Equipment: Including computers, printers, office furniture, telephone systems, and other equipment used to support business operations.
- 5) Fiber Optic Cable Network: This is a crucial infrastructure for ALT's business, used for providing telecommunications services, supporting internet connectivity, and data communication systems. It covers both the backbone network and the metro network installed to serve customers.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
----------------	---------------------------------	-----------	-------------	-----------------------

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Office Improvements ALT	21.26	Owner	Land and buildings were mortgaged to secure a total credit facility of 120 million Baht.	-
Office Building and Improvements, ALT Office	24.58	Owner	Land and buildings were mortgaged to secure a total credit facility of 120 million Baht.	-
Utility Systems, ALT Office	0.00	Owner	None	-
Land, Office, INN	3.60	Owner	as collateral for the issuance of guarantee letters by related entities	-
Building and Office Improvements for INN	0.79	Owner	as collateral for the issuance of guarantee letters by related entities.	-
Emax's leasehold improvement	0.75	Owner	None	-
Solar Cell Project Equipment	197.61	Owner	Solar cell project equipment serves as collateral for long-term loans.	-
Antenna and Signal Testing Equipment	0.02	Owner	None	-
Raw Material Mold	0.00	Owner	None	-
Meter tester	1.94	Owner	None	-
Equipment used at the railway station	0.98	Owner	None	-
Tools and other equipment	1.34	Owner	None	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Vehicles used for customer contact ALT	0.00	Owner	None	-
Vehicles for contacting GTS customers	0.00	Owner	None	-
Vehicles for contacting IGC customers	0.00	Owner	None	-
Vehicles used for contacting Emax customers	0.00	Owner	None	-
Telecommunication vehicle used for testing GTS communication signals	0.00	Owner	None	-
Decorations and Office Supplies 1/	1.55	Owner	None	-
Computer Equipment	1.55	Owner	None	-
The Company and its subsidiaries have assets under construction.	14.25	Owner	None	which were the solar panels that was being installed for operating lease.
Network in Hemaraj Industrial Estate	0.00	Owner	None	-
State Railway of Thailand Network	750.21	Owner	None	-
Network in Navanakorn Industrial Estate	24.81	Owner	None	-
Wi-Fi Project at Electric Train Stations	0.00	Owner	None	-
Construction project for laying fiber optic communication network system to connect Data Centers	584.19	Owner	None	-
Equipment and Spare Parts	26.86	Owner	None	-
Others	11.13	Owner	None	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Forklifts serving customers of I Twenty One Inter Corporation Co., Ltd.	36.13	Owner	Forklift serves as collateral for a long-term loan	-

Core intangible assets

In the business operations of ALT and its group companies, in addition to tangible assets, there are also intangible assets, which are assets that cannot be physically touched but possess economic value and are crucial for the company's business operations. These can be categorized as follows: 1) Trademarks 2) Patents 3) Business Licenses & Permits 4) Insurance, such as building and property insurance, electronic equipment insurance, and property insurance 5) Private PPA projects and Fiber Optic Networks.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
INN Trademark	Trademark	0.00	Telecommunication antennas, radio frequency combiner filters, radio frequency signal splitters, peripheral equipment for transmitters, radio telecommunication repeaters, fiber optic cables
Third-Type License ALT	Others : Wireline Network, such as Fiber Optic Network	0.00	Provision of fiber optic network services for lease and for telecommunication services (Network Provider and Service Provider)

List of assets	Types	Book value / Appraised value	Additional details
License Type One ALT	Others : Does not have its own network	0.00	Tier 1 Internet service provides Internet to customers (End User).
License Type Three	Others : Wireline Network includes: - Fiber Optic Network - Submarine Cable Network	0.00	Provision of telecommunication network services for lease and for telecommunication service provision (Network Provider and Service Provider)
License Type Two IGC	Others : Wireline Network, such as Fiber Optic Network	0.00	Provision of telecommunication network services for lease and for telecommunication service provision (Network Provider and Service Provider)

List of assets	Types	Book value / Appraised value	Additional details
License Type 3 Joint Venture SIC	Others : 1. Wireline Network 2. Provision of Telecommunication Facilities Services	0.00	Provision of telecommunication network services for lease and for providing telecommunication services (Network Provider and Service Provider)
License Type Three: IH Joint Venture	Others : Wired networks include fiber optic networks.	0.00	Provision of telecommunication network services for lease (Network Provider Only)

Diagram of the appraisal of intangible assets



Sumtel Trademark

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

In cases where the company has investments in subsidiaries, the company will exercise oversight by appointing directors as representatives in the subsidiaries in proportion to its shareholding. Should a subsidiary conduct business that significantly impacts the company, the company will establish specific oversight methods, such as requiring approval from the company's Board of Directors for certain matters. For associate companies, the company will not exercise extensive control but will appoint company representatives to serve as directors in those companies. The number of representatives from the company serving as directors will be determined by the company's shareholding proportion. For joint ventures, the appointment of representatives for oversight and management will be subject to the agreements established with the counterparties.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As it is a construction project and a large-scale project, it requires a significant period for implementation.

Details of under-construction projects

Total projects : 26

Values of total ongoing projects : 179,378,987.49

Realized value : 73,591,559.27

Unrealized value of remaining projects : 32,979,749.00

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
Install optical fiber	100.00	1 Year 0 Month	Jun 2026	12,663,830.42	-
Install Solar Rooftop	95.00	0 Year 9 Month	Mar 2026	28,761,734.00	-
Construction	36.00	1 Year 0 Month	Apr 2026	29,927,512.61	-
Underground AE100 Construction Work	13.00	1 Year 0 Month	Jun 2026	45,000,000.00	-
Construction	68.00	1 Year 9 Month	Dec 2026	63,025,910.46	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Investment and Management Policy in Subsidiaries, Associate Companies, and Joint Ventures

In cases where the company invests in subsidiaries, the company will oversee by appointing its representatives as directors and managing directors in the subsidiaries. The number of representative directors in the subsidiaries will be proportionate to the company's shareholding. Such directors and managing directors in the subsidiaries must receive approval for their appointment from the company's Board of Directors. If a subsidiary conducts business that significantly impacts the company, the company has defined the scope of authority and responsibilities of the directors and executives representing the company as guidelines for management. This includes specifying matters that require approval from the Executive Committee or the company's Board of Directors before transactions are made, such as the approval of annual budgets and annual capital expenditure budgets for subsidiaries, capital increases, and capital reductions. Furthermore, the company requires its representative directors to ensure that the subsidiaries have policies for related party transactions, acquisition or disposal of assets, or any other significant transactions of such companies, to be complete and correct, and apply disclosure criteria similar to those of the company. This also includes overseeing the collection of data and accounting records of the subsidiaries to enable the company to audit and consolidate financial statements in a timely manner.

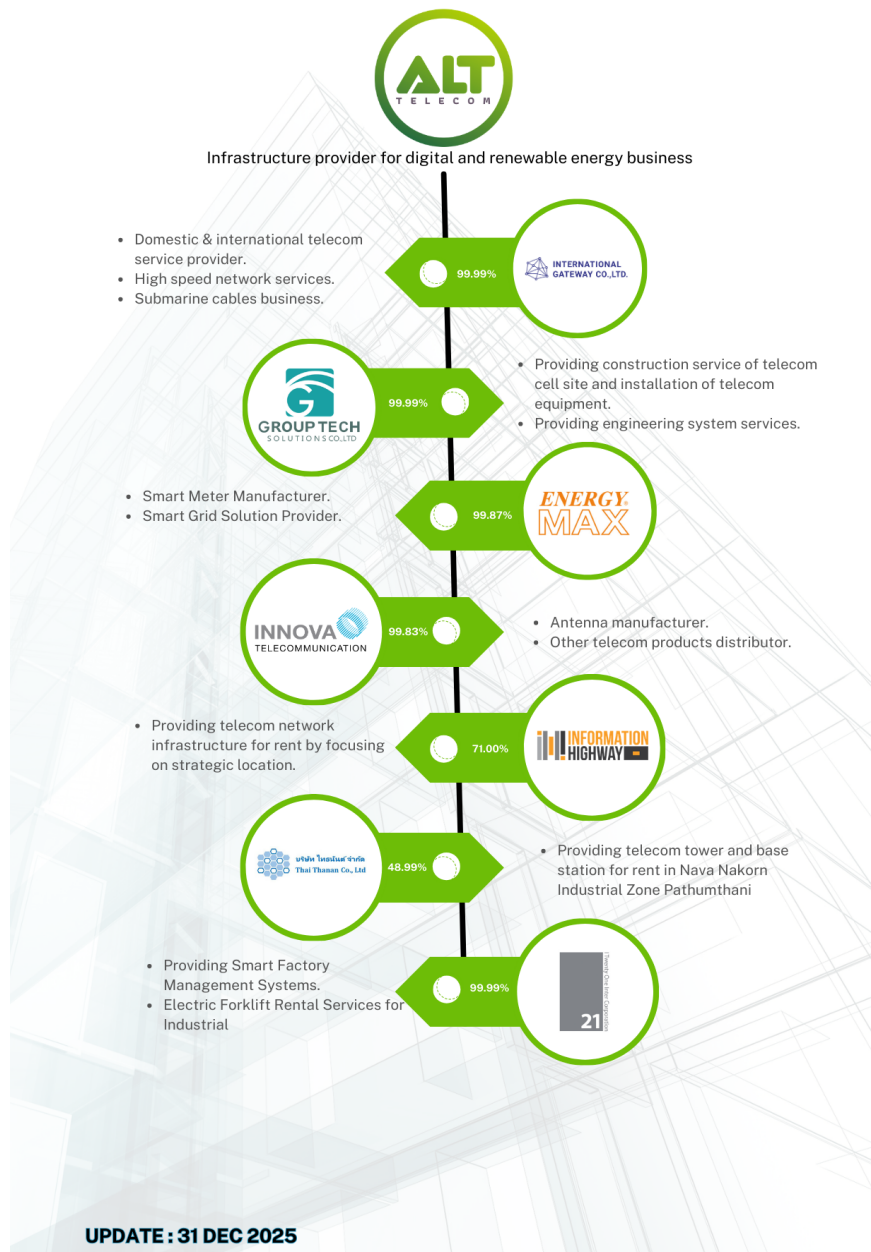
Regarding associate companies, the company appoints its representatives as directors in those companies in proportion to its shareholding. For joint ventures, the appointment of representatives for oversight and management will depend on the agreements made with the counterparties. For future investment policies in subsidiaries, associate companies, or joint ventures, the company will consider investing in businesses that support and benefit the company's operations, or businesses in industries with growth potential, or businesses in which the company has expertise and specialization. Furthermore, the return on investment will be a primary consideration. As of December 31, 2025, ALT has 5 subsidiaries, 2 joint ventures, and 2 associate companies.

Shareholding diagram of the group of companies

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

Shareholding diagram

ALT Telecom PCL Group Structure



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Group Tech Solutions Co., Ltd.	ALT TELECOM PUBLIC COMPANY LIMITED	99.99%	99.99%
Innova Telecommunications Co., Ltd.	ALT TELECOM PUBLIC COMPANY LIMITED	99.83%	99.83%
International Gateway Co., Ltd.	ALT TELECOM PUBLIC COMPANY LIMITED	99.99%	99.99%
Energy Max Co., Ltd.	ALT TELECOM PUBLIC COMPANY LIMITED	99.87%	99.87%
I Twenty One Inter Corporation	ALT TELECOM PUBLIC COMPANY LIMITED	99.99%	99.99%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Telecom Solution Provider Co.,Ltd.	ALT TELECOM PUBLIC COMPANY LIMITED	19.79%	19.79%
	BCH Ventures Company Limited	75.59%	75.59%
Spotwerkz (Thailand) Co.,Ltd.	ALT TELECOM PUBLIC COMPANY LIMITED	45.19%	45.19%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Information Highway Co., Ltd.	ALT TELECOM PUBLIC COMPANY LIMITED	71.00%
	Advanced Broadband Power Co., Ltd.	29.00%
Thai Thanan Co., Ltd.	ALT TELECOM PUBLIC COMPANY LIMITED	48.99%
	Navanakorn Public Company Limited	51.01%

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
Group Tech Solutions Co., Ltd. 52/1 Moo 5, Bang Kruai – Sai Noi Road, Bang Si Thong Sub-district, Bang Kruai District Nonthaburi 11130 Telephone : (662) 863 – 8999 Facsimile number : -	GTS's business involves providing services, constructing base stations, and installing telecommunication equipment. This encompasses surveying, designing, constructing, laying fiber optic cables, and installing telecommunication equipment, as well as offering various building system engineering services, such as electrical systems, air conditioning systems, and fire protection systems.	Common shares	1,000,000	1,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Innova Telecommunication Company Limited 365 Bond Street Road, Bang Phut Sub-district, Pak Kret District Nonthaburi 11120 Telephone : (662) 503 - 3950 Facsimile number : (662) 503 - 4979	INN's business involves the manufacturing, distribution, and repair services for antennas. This includes producing custom-made products or designing according to customer specifications, as well as distributing telecommunication products such as filtering and combining equipment. Additionally, INN operates as a One Stop Repair Service Center, offering comprehensive maintenance and testing services for telecommunication equipment.	Common shares	600,000	600,000
International Gateway Co., Ltd. 52/1 Moo 5, Bang Kruai – Sai Noi Road, Bang Si Thong Sub-district, Bang Kruai District Nonthaburi 11130 Telephone : (662) 863 – 8999 Facsimile number : -	IGC's business is to provide telecommunications infrastructure for high-speed communication circuit services and internet exchange services, both domestically and internationally.	Common shares	7,250,000	7,250,000
Energy Max Company Limited 48/124-125, 48/126-127 Moo 6, Bang Kruai - Sai Noi Road, Bang Rak Yai Sub-district, Bang Bua Thong District Nonthaburi 11110 Telephone : (662) 157 - 0740 - 2 Facsimile number : (662) 157 - 0743	EMAX's business is a manufacturer of Smart Meters and provides Smart Grid Infrastructure Solutions.	Common shares	11,687,500	11,687,500
I Twenty One Inter Corporation 52/1 Moo 5, Bang Kruai – Sai Noi Road, Bang Si Thong Sub-district, Bang Kruai District Nonthaburi 11130 Telephone : (662) 863 – 8999 Facsimile number : -	Business providing Smart Factory management systems and electric forklift rental services in the industrial sector.	Common shares	1,200,000	1,200,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Information Highway Company Limited 52/1 Moo 5, Bang Krui – Sai Noi Road, Bang Si Thong Sub-district, Bang Krui District Nonthaburi 11130 Telephone : (662) 863 – 8999 Facsimile number : -	The business of IH is the investment in telecommunication infrastructure, such as fiber optic communication networks and communication towers, for lease in specific economically important areas.	Common shares	500,000	500,000
Thai Thanan Co., Ltd. 999 Moo 13, Phaholyothin Road, Khlong Nueng Sub-district, Khlong Luang District Pathum Thani 12120 Telephone : (662) 529-0031-5 Facsimile number : (662) 529-2176	Thai Thanan's business is to invest in and build telecommunication towers for lease in the Nava Nakorn Industrial Promotion Zone, Pathum Thani Province.	Common shares	100,000	100,000
Telecom Solution Provider Co.,Ltd. 499 Kamphaeng Phet 6 Road, Lat Yao Sub-district, Chatuchak District Bangkok 10900 Telephone : 02-0165111 Facsimile number : -	Holding investments in foreign companies	Common shares	587,500	587,500
Spotworks (Thailand) Company Limited 818/70 Udom Suk Road, Bang Na Nuea Sub-district, Bang Na District Bangkok 10260 Telephone : 021083900 Facsimile number : -	Providing Wi-Fi-derived marketing data, selling information technology equipment and peripherals, and offering marketing consulting services.	Common shares	3,193,000	3,193,000

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 : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

List of Major Shareholders as of March 17, 2026

Group/List of major shareholders	Number of shares (shares)	% of shares
1. ALT HOLDING CO.,LTD.	541,480,000	47.82
2. MRS.PREEYAPORN TANGPAOSAK	89,787,636	7.93
3. MS.PREEYAPUN BHUWAKUL	70,750,000	6.24
4. MR.PYUT BHUWAKULWONG	47,717,200	4.21
5. MISS NATTAWAN SEA-KANG	31,930,900	2.82
6. ALT TELECOM PCL.	18,283,400	1.61
7. MR. SURAPOL PIYATERATHITIVORAKOL	10,300,000	0.91
8. MRS. ATTAYA LIMWATTANAYINGYONG	10,100,000	0.89
9. AIR CHIEF MARSHAL DR. NOPPORN CHANDRAVANISH	9,535,000	0.84
10. MR.TAWEECHAT CHURANGKUL	7,000,000	0.61
11. MR.ADUL BAMRUNG	6,460,000	0.57
12. THAI NVDR CO.,LTD.	6,307,232	0.55
13. MR.SONGPOL JATUPHONWONG	6,300,000	0.55

Remark : ⁽¹⁾ 1) ALT Holding Co., Ltd. has the following shareholders:
1. Mrs. Preeyaporn Tangpaosak, 122,500 shares, representing 35%
2. Miss Preeyapun Bhuwakul, 122,500 shares, representing 35%
3. Mr. Pyut Bhuwakulwong, 105,000 shares, representing 30%

2) Shareholders from the executive family group are as follows:
1. Mrs. Preeyaporn Tangpaosak
2. Miss Preeyapun Bhuwakul
3. Mr. Pyut Bhuwakulwong
4. Miss Natthawan Saekang

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) : 566,113,709.50

Paid-up capital (Million Baht) : 566,113,709.50

Common shares (number of shares) : 1,132,227,419

Value of common shares (per share) (baht) : 0.50

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

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) : 5,829,932

Calculated as a percentage (%) : 0.51

The impacts on the voting rights of the shareholders

As the holders of the derivative warrants will not have voting rights, the total number of shares outstanding of the Company as of 31 March 2015 will be 1,126,397,487 shares.

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, including its subsidiaries, has a policy to pay dividends at a rate of not less than 40% of the net profit from the separate financial statements after deducting all reserves. However, the Company may set the dividend payment rate lower than the aforementioned rate, depending on the necessity of using working capital for operations, business expansion, and other factors related to the Company's management as deemed appropriate or suitable by the Board of Directors. Such actions must result in the maximum benefit for shareholders. Nevertheless, the resolution of the Board of Directors approving dividend payments must be approved by the shareholders' meeting, except for interim dividend payments, which the Board of Directors has the authority to approve, provided that such payments are reported to the shareholders' meeting at the next meeting.

Based on the aforementioned policy, and as shown in the separate financial statements, the Company had brought forward accumulated losses of (287,574,762) Baht. However, after offsetting with the transfer of share premium and legal reserves, the remaining accumulated loss was only (74,762) Baht. The Company had a total comprehensive profit of 21,404,103 Baht in 2025. However, due to the Company's share repurchase program, accumulated profit had to be allocated as a reserve for share repurchases in the amount of 14,892,653 Baht. Additionally, 1,104,000 Baht was allocated as a legal reserve. This resulted in the Company having unappropriated retained earnings of 5,332,688 Baht. To ensure the Company has sufficient working capital for operations and to strengthen its financial position, the Board of Directors therefore proposes to refrain from paying dividends from the operating results for the year 2025, in order to retain accumulated profit as working capital for the business, and to seek approval for the appropriation of retained earnings as a reserve for treasury stock and a legal reserve in the amounts of 14,892,653 Baht and 1,104,000 Baht, respectively.

The dividend policy of subsidiaries

The dividend payment policy of the subsidiary companies is similar to that of the Company's Dividend Payment Policy

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.1200	-0.1000	0.0200	0.0100	0.0700
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
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)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2.1 Risk management policy and plan

Risk management policy and plan

ALT Telecom Public Company Limited and its group companies recognize the importance of risk management amidst changes from internal and external factors that may affect the business. Risk management is a crucial component of good corporate governance, which not only helps the company operate according to its set goals but also creates added value for stakeholders. For this reason, the company has adopted the Enterprise Risk Management – Integrated Framework (COSO ERM) to develop its risk management system. To ensure a common understanding of risks among executives, managers, and employees, a Risk Management Committee has been established, comprising independent directors and senior executives from each department with knowledge and understanding of the company's operations. This committee collaboratively manages risks at both the organizational and departmental levels, diligently and comprehensively overseeing enterprise risk management, and recognizing the importance of risk management at all levels of the organization.

This is to foster shared responsibility and ensure efficient and aligned operations. Risk management is considered a crucial component of all business processes within the company and must be interconnected at all levels. Therefore, the company has integrated its corporate governance, risk management, and regulatory compliance systems (Governance, Risk, and Compliance: GRC), and established an enterprise-wide risk management policy that all employees must adhere to.

To foster shared responsibility and ensure efficient and aligned operations, the Risk Management Policy has been developed with the following objectives:

- 1) Establish guidelines for executives, managers, and employees to apply risk management principles as an integral part of operational processes to support organizational goals according to the strategic plan.
- 2) Establish an operational framework that enables the organization to systematically and standardly respond to events that may impact risks, and to lay the foundation for long-term risk prevention.
- 3) Develop risk management knowledge for executives, managers, and employees to foster a sustainable organizational risk culture.
- 4) Enhance understanding and awareness of risk management goals, objectives, and approaches to encourage collaboration among all stakeholders in creating satisfaction for stakeholders and increasing organizational value, while adhering to principles of Good Corporate Governance and regulatory requirements.

2.1.1 Risk Management Structure

Individuals involved in the company's risk management include personnel at all levels, from general employees to the Board of Directors. The risk management structure is compiled in the "Risk Management Policy" and published on the company's website. alt.co.th Topic: Sustainable Development and Attachment 5

2.1.2. Roles and Responsibilities of Stakeholders in Risk Management

Based on the risk management structure, the roles and responsibilities of each department are defined as follows:

- **Board of Directors**

Responsible for approving the organization's risk management and overseeing the efficient implementation of established plans through the Risk Management Committee.

- **Risk Management Committee**

Responsible for defining the organization's strategies and operational policies, overseeing continuous risk analysis and management, reviewing risk management reports, and ensuring that risk management is adequate and appropriate, capable of managing risks to an acceptable level, and continuously implemented.

- **Secretary of the Risk Management Committee**

Responsible for compiling organizational risks and preparing risk management reports for submission to the Risk Management Committee.

- **Internal Audit Department**

Responsible for reviewing the efficiency and effectiveness of internal control processes and risk management processes to ensure that appropriate and sufficient internal control systems are in place for managing risks to an acceptable level and in accordance with good corporate governance processes, as well as monitoring audit results and compliance with recommendations that audited entities must implement to improve operational efficiency, effectiveness, and economy.

- **Risk Management Working Group**

Responsible for analyzing and assessing risks for each department, as well as developing risk management plans to control risks to an acceptable level.

Enterprise Risk Manager

1. Overall responsibility for developing and maintaining the organization's risk management framework.
2. Assess needs, implement, and maintain risk processes and systems for the organization.
3. Foster a culture of risk and compliance, and support executives in understanding and taking ownership of risk and compliance matters in a meaningful and beneficial way.
4. Continuously and consistently adapt risk management processes to align with the organization's core strategies to drive momentum throughout the entire organizational ecosystem, considering the balance between cost, operational efficiency, and performance outcomes.
5. Foster a strong risk culture within the organization.
6. Provide active coaching, guidance, and support throughout the organization to effectively implement the risk management framework.
7. Collaborate with senior management to promote and instill a risk management culture.
8. Identify and report to the Managing Director significant and emerging risks arising from business units or through strategic risk assessments.
9. Ensure that the risk management framework is fit for purpose.
10. Review the impact and risks of business planning.
11. Monitor changes in business, operations, and contemporary industry knowledge that may pose risks to the organization.

2.1.3 Risk Management Process

The company applies the risk management framework in its operations. The company has adopted COSO – ERM (Enterprise Risk Management-Integrating with Strategy and Performance), which categorizes the components of the organizational risk management process into 5 elements, namely:

1. Governance and Culture
2. Strategy & Objective Setting
3. Performance Objectives
4. Review & Revision
5. Information, Communication & Reporting

The company has managed risks according to all five components to ensure business operations achieve their goals and develop sustainably. The risk management process is compiled in the "Risk Management Policy" (published on the company's website). alt.co.th) divided into 7 main process steps, namely:

1) Risk Identification and Analysis: The company has defined three main factors for risk management.

- Input: Data used for analysis includes SWOT Analysis and Risk Database. SWOT is used to analyze the organization's strengths, weaknesses, opportunities, and threats. The Risk Database is a repository of past risks, used as reference data.

- Process: Analyze internal and external organizational environments. Internal environments include organizational structure, organizational policies, organizational culture, and management. External environments include economic factors, market competition, changes in laws, and technology.

- Output: The output from this process is Possible Risks. This information will be used for subsequent risk management.

2) Assessment of the adequacy of internal controls and the development of internal control improvement measures (Internal Control & Existing Plan).

3) Risk Assessment comprises the analysis, evaluation, and prioritization of risks that impact the achievement of the organization's operational objectives. The company has established risk assessment criteria, including the likelihood of risk occurrence and the severity of impact. These criteria can be defined using both quantitative and qualitative measures, serving as a basis for evaluating various risks.

4) The company defines risks at the medium level and above (with a score of 10 or higher) as within the scope of risk management. Priority is given to issues that are significant, urgent, or have a high impact.

5) Development of a Mitigation Plan: Define management measures, and establish Key Risk Indicators (KRIs) and Key Performance Indicators (KPIs) to forecast risk events and control risk reduction activities to meet objectives.

6) Information & Communication: The company recognizes the importance of organizational risk management and has mandated communication of the risk management policy to its personnel, published on the company's website. alt.co.th via Google Site system, training, or practical workshops.

7) Monitoring: Track and report risks quarterly to the Executive Committee, Audit Committee, and Board of Directors, respectively. The main principles of risk monitoring are:

- The assessment should ensure the effectiveness and continuity of control activities and other risk management activities.
- Defining appropriate and business strategy-aligned acceptable risk levels.
- Comprehensive, accurate, and timely data collection and recording.
- Consistent and transparent communication regarding risks and various processes, both formally and informally.
- Defining Key Risk Indicators (KRIs) that reflect the Root Cause of risks.

To monitor the internal control system of the department and the status of each risk type, enabling the department to plan risk management appropriately and efficiently, and to prevent and control damaging events in a timely manner.

2.1.4 Fostering an Organizational Risk Management Culture

The company is committed to fostering and promoting a risk management culture throughout the organization. Executives are designated to communicate the importance of risk management and serve as role models in risk management, as well as to create practical methods for implementing risk management. Each department is required to collaboratively analyze, assess, and develop annual risk management plans. Furthermore, acceptable risk levels are defined, and standardized risk assessment criteria are established. Risk management is also integrated into training and development programs for directors, executives, and employees, encouraging the sharing of risk management experiences between departments and the company to continuously communicate the benefits of risk management.

Link for risk management policy and plan : <https://alt.co.th/wp-content/uploads/2026/03/G-Policy13-%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%AB%E0%B8%B2%E0%B8%A3%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B9%80%E0%B8%AA%E0%B8%B5%E0%B9%88%E0%B8%A2%E0%B8%87-Rev.08-20-02-26-EN-Sign.pdf>

Link Page Number : 20

2.2 Risk factors

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

Risk 1 Operational performance did not meet the set targets.

Related risk topics : Strategic Risk

- Economic risk

Risk characteristics

In light of the economic conditions that have created uncertainty, coupled with government economic stimulus policies, the company's operational planning has been impacted, resulting in several projects not adhering to their intended schedules.

Risk-related consequences

may lead to significant impacts, including: adverse effects on revenue and profit, revenue falling short of established targets, and potential impacts on liquidity, as well as potentially affecting investor and shareholder confidence.

Risk management measures

To mitigate the impact of such risks, the company has adjusted its contingency plan to seek revenue from other projects and adapted its operational plan to be flexible in response to sensitive factors.

Risk Management Results

Despite risk management measures, the company's operational results did not meet the set targets, with details as follows: Revenue compared to In 2025, the company's 12-month cumulative revenue was 1,495 million Baht, representing 75% of the full-year revenue target of 2,000 million Baht, resulting in revenue being 25% below target.

Risk 2 The growth of the telecommunications market is limited.

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The saturation of the telecommunications market, resulting from the continuous expansion of telecommunications infrastructure, has led to a decrease in returns on new investment opportunities and a slowdown in new customer growth. This is attributed to the comprehensive access to basic telecommunication services within the domestic market, which has intensified competition and exerted downward pressure on prices. Furthermore, the rapid evolution of telecommunications technology necessitates that companies adapt promptly to these changes.

Risk-related consequences

Revenue from the telecommunications business, specifically in base station infrastructure construction services, has experienced decelerated growth and may potentially decline. Exclusive reliance on the telecommunications sector could render the company vulnerable to the effects of a stagnant market. Therefore, the company must diversify its operations into related segments, including renewable energy, smart cities, and digital infrastructure, to mitigate associated risks.

Risk management measures

The company has adjusted its revenue-seeking direction to compensate for previous revenue sources as follows:

1. Focus on providing services to high-growth business segments, including international customers investing in large data centers in Thailand, who require networks to connect with other data centers both domestically and internationally.

2. Seek revenue from non-telecom businesses by investing in smart energy businesses such as E-Meter, Solar Energy, Smart Grid, electric vehicles, and automated equipment or machinery in the industrial sector and warehouse management, as well as expanding Smart City projects such as Smart Lighting, Smart Traffic, IoT-based Solutions, and developing digital platforms (Smart E-Platform) such as E-Government, Digital Health, Smart Payment.

3. Develop infrastructure to support the growth of the digital economy by expanding international internet connectivity, including new submarine cable landing stations.

Based on the risk management measures mentioned above, the company aims for non-telecom business revenue to exceed 15% of total revenue by 2025.

The actual result is 35%, which is higher than the target, indicating the success of the revenue diversification strategy

Risk 3 Risk from technological changes

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

Currently, technology is highly crucial for business operations, and communication-related technologies are evolving rapidly. Customer demands are also changing with technological advancements, and shifts in regulatory frameworks contribute to the opening of markets and the provision of services using new technologies. All these factors stimulate increased competition.

The company must therefore adjust its operational strategies and diversify its products and services, as well as its revenue streams and customer base. This will enable the company and its group of businesses to effectively cope with the changes that occur.

Risk-related consequences

If the company is unable to adapt and adopt modern technology, this may lead to business disruption in the telecommunications industry or result in the loss of customers and business opportunities, as it would be unable to meet customer demands for high-performance connectivity or modern solutions. This would consequently impact revenue and market competitiveness.

Risk management measures

To manage this risk, the company must implement risk management as follows: seek partners who own new technologies, such as satellite businesses, or improve existing products to be of higher quality or more technologically flexible, such as AMR Ready electricity meters.

Risk Management Outcomes:

In 2025, there is no clear technological impact yet. Regarding the search for partners and product development, progress has been made sequentially, but it has not yet reached the level of revenue recognition.

Risk 4 Financial liquidity risk

Related risk topics : Financial Risk

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

Risk characteristics

- Revenue and profit growth not keeping pace with rising expenses.
- Rising interest rates and exchange rates.

Risk-related consequences

Due to the revenue contraction and the volatility of interest rates and exchange rates, there may be a negative impact on the company's liquidity and profitability.

Risk management measures

Liquidity Management: The company has carefully prioritized investments in new projects to ensure stable profitability. This includes negotiating commercial terms for new projects and securing credit lines commensurate with the investment period and project size, as well as negotiating long-term commercial contracts with customers by requesting advance payments throughout the contract term to mitigate liquidity risks, and managing foreign currency receipts and payments in foreign currencies without converting to Thai Baht (Natural Hedging).

Risk Management Results

As a result of implementing these risk management measures, the company can effectively control and manage its financial liquidity, with performance results within safe parameters, as follows:

- Current ratio greater than =1.22 times
- Debt-to-equity ratio not exceeding = 1.55 time

Risk 5 Emerging Risk: Risk from cyber threats

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Cybersecurity risk is a risk arising from attacks by criminals or hackers who attempt to access, interfere with, steal, or destroy an organization's data and network systems without authorization, which can occur due to several reasons, such as

- Phishing: is a technique where criminals send deceptive emails or messages to employees, tricking them into opening malicious attachments or links or requesting them to enter sensitive information, such as passwords.
- Malware: programs designed to cause damage to systems, such as viruses, Trojans, and spyware, which may be unknowingly installed via unsafe emails or websites.
- Ransomware: is malware that encrypts an organization's files or systems and demands a ransom to unlock the files or restore system access.
- Distributed Denial of Service (DDoS) Attack: sending a large volume of requests to a company's server or network system, thereby rendering the system unable to provide services.
- Hacking: Hackers may use various techniques, such as SQL Injection, Cross-Site Scripting (XSS), or Zero-Day Exploits, to access organizational data without authorization.

As current business operations heavily rely on technology and digital systems, cyber risk is a critical factor that could severely impact organizations if adequate preventive measures are not in place.

Risk-related consequences

If an organization is affected by cyber threats, it can lead to several negative consequences, such as

- Operational Disruption: If network systems or servers are attacked and become unusable (Downtime), it may result in employees being unable to work or customer service systems being unable to operate normally.
- Data Breach: An attack that causes internal organizational data or customer data to leak may lead to the loss of critical information, such as personal data, financial data, or business data.
- Financial Loss: Organizations may incur additional costs for system recovery, vulnerability remediation, or ransom payments in the event of a ransomware attack.
- Reputation Damage and Loss of Customer Trust: A cyberattack can cause customers and partners to lose trust in the company's security systems, affecting the organization's credibility and competitiveness.
- Legal Consequences: Organizations may face lawsuits or be subject to fines if data security laws are violated, such as the Personal Data Protection Act (PDPA) or personal data protection laws of other countries, like Europe's GDPR.

Risk management measures

To prevent cyber threats, the company has implemented proactive measures as follows:

- Conduct organizational network security system testing by an external agency (Penetration Test), engaging cybersecurity experts to perform penetration testing to identify potential vulnerabilities that could be exploited, and to ensure that identified vulnerabilities are remediated before they can be used as attack vectors by malicious actors.
- Continuously communicate and educate employees about cybersecurity threats, such as how to handle phishing emails, and send regular alerts or short lessons on new threats via online channels (CEO Talk) and social media (Line group) quarterly, to enable employees to be aware and protect themselves.

Risk Management Outcomes:

As a result of implementing these measures, the company can effectively control risks from cyber threats, leading to highly secure IT systems, no data breaches, and no damage to business operations. Furthermore, educating employees helps reduce human error and prepares the company to handle new threats that may arise in the future, with the following outcomes:

- The company's network system can provide continuous service with an % Uptime of Network Service Availability > 95%, achieving 100%.
- No cybersecurity incidents occurred (number of incidents = 0).
- All risks identified from the Penetration Test results were fully remediated (100%).

Risk 6 Environmental Risk

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

Climate change risks represent a significant issue impacting contemporary businesses, given the increasing stringency of environmental policies from both governmental and international organizations. This is particularly evident in international trade regulations, which are now emphasizing greenhouse gas emission reduction, the adoption of clean energy, and various environmental measures.

Risk-related consequences

If companies fail to adapt to environmental standards and clean energy requirements, it could result in several impacts, including additional costs from carbon taxes and fees related to greenhouse gas emissions. Large corporate and government clients may impose stricter environmental conditions, and investors and business partners are placing greater emphasis on ESG (Environmental, Social, and Governance).

Risk management measures

To comply with environmental measures and mitigate the impact of such risks, the company has established the following risk management guidelines:

- Promote the use of renewable energy among target customers. Develop and offer clean energy solutions to industrial, household, and government sectors to help reduce reliance on grid electricity.
- Reduce electricity consumption within the company's offices, factories, and infrastructure by adopting energy-saving technologies, installing solar rooftops in offices, and implementing hybrid measures (Work from Home), as well as promoting E-Co Events and electronic meetings.
- Utilize a system to monitor and report the organization's greenhouse gas emissions in accordance with international standards, such as the GHG Protocol and the SET Carbon Sandbox platform, on a quarterly basis.

Risk Management Results _ : From the measures implemented by the company to reduce greenhouse gas emissions, a downward trend in the organization's greenhouse gas emissions has been observed. emissions in Scope 1, but there is still volatility in Scope 2, with details as follows: Results of the organization's greenhouse gas emission reduction.

Scope 1: Direct greenhouse gas emissions from the company's operations (significantly reduced from 324 tonCO₂ in 2023 to 253 tonCO₂ in 2024, representing a 26.45% reduction). This reduction is attributed to project management, the use of clean energy from solar power, and the company's hybrid measures.

Scope 2: Indirect greenhouse gas emissions from electricity consumption increased slightly from 696 tonCO₂ in 2023 to 795 tonCO₂ in 2024, an increase of 14.22%. This is a result of electricity consumption from the company's operations.

In 2025, Scope 3 will be added, showing an approximate 30% increase compared to the base year, which is currently under verification.

Furthermore, in 2026, the company has set a target to Reduction Strategy through the Renewable Energy Program, which involves the installation of solar projects at 6–7 sites registered with the Thailand Greenhouse Gas Management Organization (Public Organization) under the T-VER Project. These projects are expected to reduce total emissions by 10,000 tCO₂e within 7 years, or an average of approximately 1,429 tCO₂e per year. There are also plans to register an additional 17-18 T-VER sites by 2027. The company can retain carbon credits for internal use, holding exclusive rights solely for ALT, to further support its Net Zero target.

Risk 7 Social Risk

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

Social and community impact risks arise from the implementation of new projects that the company invests in or develops, which may have direct or indirect impacts on the environment, the way of life of the community, as well as local infrastructure such as traffic systems, air quality, water quality, and noise levels. Without proper management, this could lead to complaints from local residents and stakeholders, and may also affect the organization's trust and long-term reputation.

Risk-related consequences

- Impact on corporate image. If the company's project causes problems or dissatisfaction within the community, it may result in a negative corporate image, which could affect business operations and relationships with government agencies and relevant authorities.

- Impact on project implementation. If the project does not comply with legal requirements or is not accepted by the community, it may lead to project delays, suspension, or plan modifications, resulting in increased time and cost expenditures.
- Impact on relationships with the community and stakeholders. Conflicts between the company and the community may lead to ongoing disputes and complaints, which could require additional resources for management and negotiation to find solutions.

Risk management measures

From the aforementioned impacts, the company has the following risk management measures:

- Study potential impacts on communities and society in advance. Prepare an EIA (Environmental Impact Assessment) or environmental impact assessment report for new projects to evaluate potential risks.
- Comply with legal requirements and international standards. Implement projects in accordance with relevant laws and regulations, such as environmental laws, town planning laws, and sustainable development standards.
- Open channels for feedback and foster collaboration with communities. Organize community and stakeholder engagement meetings to provide information about projects and gather suggestions for operational improvements.
- Implement mitigation measures such as pollution control, traffic management, and environmental maintenance in the project area, infrastructure development, or support for social activities.

Risk Management Results:

- *Results of compliance with legal requirements* Projects undertaken by the company pass evaluation criteria in accordance with relevant legal requirements and standards.
- Community complaints and problem management. In 2025, no complaints were found from the community and society. promptly to prevent recurrence.

Risk 8 Human Resource Management Risks to Accommodate Business Growth and Transformation

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

The company actively seeks business opportunities by investing in new ventures and leveraging new technologies and innovations to drive its business. Should the company fail to prepare and develop human resources with sufficient and timely expertise and experience, it could adversely affect business operations and the achievement of long-term goals. Digital technology reforms, which have led to business disruptions across various industries, necessitate the company to prepare its employees by adjusting the Core Competency Set to align with organizational strategies and directions, as well as external risks impacting the business. To address this challenge, the company prioritizes human resource development by promoting development in two key areas:

- Employee potential development in Core Competency: Developing fundamental knowledge and skills essential for operations, such as knowledge of technology and digital trends, business management capable of responding to market changes, or developing innovative thinking abilities. This enables employees to cope with various changes and lead the adaptation to the digital era.
- Employee potential development in Functional Competency: Developing specific capabilities within each department or business through an Individual Development Plan (IDP), which aims to equip employees with knowledge, skills, and behaviors that align with job and organizational requirements. This includes practical training and in-depth learning in each functional area to enhance operational efficiency.

Risk-related consequences

Human resource development that does not align with business requirements will have impacts in several areas, including: If personnel lack up-to-date skills or knowledge in accordance with business requirements, which may result in personnel being unprepared to cope with changes occurring within the business, and may prevent the company from implementing its strategies. and achieve established goals, and may prevent the attainment of business objectives.

Risk management measures

The company has implemented measures to manage such risks by focusing on developing human resources to meet business needs.

These include:

- Promoting new knowledge development among employees: The company supports employees in learning new skills necessary to adapt to changes in industries and businesses undergoing continuous change, such as learning digital skills, acquiring knowledge about new technologies, and adapting to digital business
- Participation in training and knowledge enhancement programs: Participation in the Stock Exchange of Thailand's "ESG DNA Project for Corporate Employees."
- Development of employee potential in Core Competency: The company emphasizes the development of essential foundational skills for work, such as communication, management, or problem-solving to enhance work efficiency and internal communication within the organization.
- Development of Functional Competency: Developing specialized capabilities within each department or business unit, utilizing a development plan. Individual Development Plan (IDP) to enable employees to effectively develop skills aligned with their job roles and business objectives.

Risk Management Outcomes

As a result of implementing human resource development measures, the company has achieved positive risk management outcomes, as follows:

- Proportion of personnel whose capabilities have been developed: 99.87%, exceeding the company's target of 90%, indicating that the company can develop human resources according to the planned strategy.
- Employee engagement: The value is 91%, exceeding the set target (> 90%), indicating that employees are satisfied and committed to the organization.

at a high level.

- The voluntary turnover rate of key personnel is 4.54%, which is below the target of not exceeding 5%, reflecting the organization's ability to effectively retain personnel critical to its operations.

These results indicate

- Appropriateness of human resource management policies
- a work environment conducive to employee engagement.
- Compensation system, welfare benefits, and opportunities for potential development that align with the expectations of key personnel.

Overall, the organization has achieved its KPI targets and has a low risk of losing key personnel. However, continuous monitoring of trends and reinforcement of talent retention measures are advisable to maintain long-term human resource stability

Risk 9 Inadequacy of the internal control system

Related risk topics : Operational Risk

- Systems or internal control system

Risk characteristics

This risk arises from internal organizational processes that may not be sufficiently efficient, leading to duplication, delays, or operational errors in operations. Furthermore, it may also result in insufficient internal governance and auditing.

Risk-related consequences

If the internal control system is ineffective, it may lead to significant impacts on operational processes. Redundant and inefficient processes may result in unnecessary expenses, and organizational resources may be utilized inefficiently, leading to operational delays.

Risk management measures

To mitigate the impact of such risks, the company has implemented various measures, including improving systems, regulations, procedures, and operating manuals to reduce operational redundancy, standardize work processes, and minimize the chance of errors. Additionally, the internal control unit must regularly monitor and review employee performance, verify that work methods comply with established standards, and provide recommendations for process improvements as appropriate. Risk Management Results: The company has implemented improvements to its operating manuals = 90%

Risk 10 Human Rights Risk

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Impact on human rights

Compliance Risk

- Legal risk

Risk characteristics

Human rights risks arise from the possibility that companies may face increasingly stringent laws and regulations related to human rights, such as labor laws that place greater emphasis on employee rights and welfare. Should a company fail to comply correctly with these strict requirements or regulations, it may adversely affect operational processes, as well as its reputation and overall business operations.

Risk-related consequences

Regarding human rights risks, if the company fails to comply with human rights requirements, it may lead to complaints from employees or external organizations, damage to the company's image and reputation, fines or legal penalties, and impact the confidence of customers, investors, and stakeholders.

Risk management measures

Therefore, the company must implement risk management measures as follows: strictly comply with human rights laws and regulations by verifying compliance with relevant requirements and regulations, and monitor and assess human rights risks to enable the company to identify and manage potential risks promptly.

Risk Management Results:

From the aforementioned risk management measures, the company has not encountered any complaints or human rights issues, and the company can still operate in accordance with relevant laws fully, without issues or errors in compliance with the requirements. Therefore, adherence to such measures enhances confidence from employees, customers, and stakeholders within the company, by conducting business ethically and with social responsibility.

Risk 11 Non-compliance with business regulations

Related risk topics : Compliance Risk

- Change in laws and regulations
- Corporate Governance
- Legal risk

Risk characteristics

The Group operates in the telecommunications and renewable energy industries, which require compliance with various rules, regulations, and laws related to business operations. Examples include obtaining telecommunications operating licenses, import licenses for frequency-related equipment, securing rights of way, as well as environmental laws and industry safety standards. Therefore, if the Group fails to comply with these regulations correctly, it could lead to violations of legal provisions, imposition of fines, or legal prosecution, which may directly impact business operations.

To ensure that the Group's business operations are conducted correctly and transparently, the Group has established business guidelines adhering to good corporate governance principles. Relevant departments are assigned responsibility for studying information, monitoring legal enforcement, and updating practices to comply with changing regulations. This is achieved through news monitoring channels, communication with government agencies, and information exchange with business partners or industry associations. Furthermore, based on historical data, the Group has never been sued or prosecuted for non-compliance with relevant laws or regulations.

Risk-related consequences

If the Group fails to comply with relevant regulations, it may lead to several consequences, including

- Legal impact: The company may be sued by government agencies or business partners, which could result in legal expenses, fines, or other penalties.
- Reputation impact: Violation of regulations may affect the Group's image, leading to a decrease in shareholder confidence, customers and business partners may decrease.
- Impact on business operations: If the Group is unable to obtain the necessary licenses, it may not be able to carry out projects or provide services to customers, affecting revenue and business growth.
- Financial impact: Fines or penalties may result in unexpected costs, affecting the Group's financial position and performance.

Risk management measures

The Group has implemented measures to mitigate risks arising from non-compliance with regulations, as follows:

- Continuous Monitoring and Review of Legal Requirements: The Company has adopted a Legal Register Application to monitor changes and analyze potential impacts on the Group's business operations, with a dedicated oversight unit.
- Monitoring and Evaluation: Conduct regular internal audits and assessments of regulatory compliance, including establishing corrective measures if non-compliance is found.
- Collaboration with Relevant Agencies: Coordinate with government agencies, regulatory bodies, and business partners to exchange information and improve practices in accordance with applicable laws and regulations.

- Unit for License Information and Group Data Management: The Company has a central unit to oversee, control, and manage license renewals or changes in mandatory regulations.

Risk Management Outcomes:

As a result of implementing the aforementioned risk management measures, the Group is able to comply with relevant regulations accurately and completely. Consequently, there have been no instances where the Group has been sued or fined for non-compliance with laws, and no legal issues affecting the Group's business operations. Project implementation and service delivery to customers proceed smoothly without legal impediments. The Group's reputation remains well-regarded and trusted by shareholders, customers, and business partners.

Through stringent measures and continuous monitoring, the Group continues to effectively mitigate risks arising from non-compliance with regulations. This ensures that business operations can be conducted stably and sustainably within the framework of applicable laws and regulations.

Risk 12 Corruption Risk

Related risk topics : Operational Risk

- Corruption

Risk characteristics

The risk of corruption arises from several factors within the organization, such as a lack of awareness regarding the importance of good governance, as well as loopholes in operational processes that may create opportunities for non-transparent actions. Forms of corruption that may occur within the organization include: Bribery (giving or receiving bribes) giving or receiving unlawful benefits to facilitate business advantages Abuse of Power (using official authority for personal gain or for the benefit of close associates) Fraudulent Financial Reporting (altering accounting data to distort facts) Conflict of Interest (business decisions where personal interests conflict with organizational interests) Leaking of Confidential Information and using confidential information for personal gain.

Risk-related consequences

Should instances of corruption occur within the organization, it could severely impact the company in both the short and long term, which can be categorized into the following aspects:

1. *Financial aspects* Loss of assets or capital due to fraudulent acts, fines or damages to be compensated from corruption-related lawsuits, and expenses for investigation and legal proceedings.
2. *Reputation and credibility* Loss of trust from shareholders, investors, and customers. Business licenses may be revoked in some cases, affecting the organization's long-term image.
3. *Legal and regulatory aspects* May face civil or criminal proceedings. May be penalized by regulatory bodies such as the Securities and Exchange Commission (SEC), affecting future operations and business expansion.

Risk management measures

To prevent and mitigate corruption risks, the company has implemented the following measures:

1. Risk Assessment and Internal Control. Through continuous operations to identify risk points and implement preventive measures, review and improve work processes for transparency and auditability. Implement strict internal control systems, such as accounting audits by internal and external auditors.
2. Fostering a Transparent Organizational Culture. Instill an organizational culture committed to ethical principles and transparency, promote fair administration, and openly disclose information. Establish clear business ethics and policies.
3. Anti-Corruption Policy Formulation. Establish strict guidelines regarding the acceptance and provision of gifts or business benefits. Include provisions for Conflict of Interest Disclosure. Implement training and educational programs for employees on anti-corruption.

4. Whistleblowing channels and protection for whistleblowers. Provide secure and anonymous whistleblowing channels, such as email, hotlines, or complaint boxes. Protect whistleblowers from harassment or retaliation. Establish a committee to investigate complaints and proceed with appropriate actions.

5. Monitoring and Evaluation. Operations are periodically audited by internal and external bodies. Reports on compliance with anti-corruption measures are submitted to the Board of Directors and stakeholders.

Risk Management Results:

As a result of these measures, the company has effectively prevented and reduced corruption risks, with the following key indicators:

- No cases of lawsuits or legal proceedings due to fraud or corruption.
- No issues of corruption were identified in the company's operations.
- Employees understand and comply with the anti-corruption policy.

The company has rigorously implemented measures to prevent corruption risks through risk assessment, clear policy formulation, fostering a transparent organizational culture, and continuous monitoring and evaluation. This has enabled the reduction of potential risks and built confidence among all stakeholders.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Yield Risk

Related risk topics : Risk to Securities Holder

- Risk that the company, which has a large accumulated loss, may not be able to pay dividends in the near future

Risk characteristics

Following the strategic reorientation of operations, the creation of diverse products and services, the expansion of a more varied revenue and customer base, a focus on seeking consistent revenue streams, and an emphasis on utilizing existing company resources to generate greater economic value.

Risk-related consequences

If the company is unable to appropriately manage the risk associated with the rate of return, it may result in investment returns falling below expectations.

Risk management measures

The company has implemented measures by realigning its strategies to adapt to changing economic conditions and allocating investments to projects with appropriate returns and acceptable risk levels, while also having measures in place to prevent, mitigate, or transfer risks as appropriate.

Risk Management Performance

Return on Equity (ROE)

Fiscal Year 2025 = $81.5 \text{ MB} / 1,686 \text{ MB} = 4.84\%$

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

ALT Telecom Public Company Limited and its group of companies (“ALT”) believe that conducting business with an emphasis on sustainability will ensure the company's stability and continuous long-term growth. The “Sustainability Policy” has been disclosed on the company's website. alt.co.th which will help create added value for stakeholders across the entire value chain in economic, community, and environmental dimensions, and support the organization in effectively achieving its vision and strategic goals in accordance with the good corporate governance principles established by the company.

All executives and employees of the company are responsible for supporting and driving the widespread implementation of the established policies throughout the organization. This includes disseminating policies to group companies and all stakeholder groups. Furthermore, it involves communicating and fostering engagement with various organizations to enhance sustainable development capabilities. Therefore, the company has established a management framework to serve as a guideline for international standards, with the following operational approaches and policies:

Economic and Governance Dimension

- Good corporate governance and ethical business conduct, respecting rights and being responsible to stakeholders and shareholders, to generate and maintain good financial performance and ensure financial stability and sustainability for the company.
- Committed to developing excellent products and services to meet and satisfy customer needs. Focusing on customer relationship management and developing quality growth strategies by emphasizing enhanced supply chain management efficiency and sound internal management to adapt to various changing circumstances.

Environmental Dimension

- Sustainable management of natural resources and environment emphasizes the utilization of natural resources and environmental conservation throughout the business operation process, by employing appropriate technology to prevent environmental impacts that may arise from business activities.
- Focusing on reducing social and environmental impacts from operations.
- Promoting environmental awareness among employees and providing opportunities for employees to participate in managing and caring for the environment, which helps create an atmosphere of participation and provides a channel for employees to collectively demonstrate their commitment and environmental consciousness.

Social Dimension

- Operating with social responsibility through activities implemented with maximum efficiency and effectiveness, leading to harmonious coexistence in society, alongside creating added value (Value Creation) for the business together with all stakeholders for an improved quality of life.
- Prioritizing employee welfare, developing employee potential, and strengthening human capital to support the company's various strategies.
- Raising awareness among stakeholders regarding the sustainability management policy and operational guidelines to collectively promote further sustainable development.
- Developing employee potential and focusing on occupational safety and health in the workplace.
- Adhering to the principles of human rights, equality, fairness, and non-discrimination.

In 2025, the company reviewed its sustainability policy to align with its goals and operational plans, and established guidelines. practices Aspects Sustainability of the company and its group of businesses.

Reference link for sustainability policy : https://alt.co.th/wp-content/uploads/2025/03/ESG-Policy-%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%94%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B8%A2%E0%B8%B1%E0%B9%88%E0%B8%87%E0%B8%A2%E0%B8%B7%E0%B8%99-Rev.2_25-02-25_EN.pdf

Page number of the reference link : 9

Sustainability management goals

The company has set sustainability goals, divided into three phases, to ensure continuous business sustainability amidst the rapid uncertainties and changes occurring globally across various dimensions.

- Short-term goals (2023-2024): Analyze data and build stability.

Practices

Preliminary analysis: Detailed collection of greenhouse gas emission data from electricity and energy consumption in Scopes 1, 2, and 3 from various Site Facilities.

Participation in projects and standards: Becoming part of the SET Carbon Sandbox project to test and improve emission reduction approaches. greenhouse gases within the organization.

Setting interim targets: Establishing sub-targets, such as reducing emissions by 5-10% by 2025, as a stepping stone towards long-term goals.

Training and knowledge enhancement: Participating in the Stock Exchange of Thailand's "ESG DNA for Corporate Employees" project.

- Mid-term goals (2025-2035): Reduce greenhouse gas emissions by 20% by 2035, covering Scope 1, 2, and 3 emissions.

Part 1 Business Operations and Performance

Practices

Renewable energy utilization: Investing in renewable energy sources such as solar and wind power at Site Facilities, with the goal of covering 50% of total energy consumption within the organization.

Factor every quarter.

Collaboration with partners, customers, government agencies, and private sectors: Encouraging partners and customers to reduce greenhouse gas emissions through the selection of materials and equipment. with low carbon

- Long-term goals (2036-2040): The company is committed to achieving net-zero greenhouse gas emissions by 2040.

Approach Practice

Full-scale renewable energy utilization : Expanding 100% renewable energy use across all Site Facilities, including the adoption of clean technologies such as Energy Storage systems to support energy consumption during various periods.

Carbon Offset : Implement carbon offsetting measures, such as purchasing Carbon Credits or investing in reforestation projects, to offset remaining emissions in the system.

Sustainability Issue Assessment

to reflect factors influencing the organization's business operations in environmental, social, economic, and governance aspects, as well as issues that may impact the organization's value creation throughout the business value chain, including the needs and expectations of stakeholders. Materiality assessments are conducted annually to review changes in issues affecting the organization and stakeholders, in order to establish effective and balanced management approaches. The sustainability materiality assessment involves 3 steps as follows:

1. Identification of key issues for the organization and stakeholders. Sustainability issues are selected in collaboration with various departments, considering relevant international standards, requirements, and practices, as well as alignment with the organization's context, risks, strategies, and sustainability management. The needs and expectations of stakeholders are also taken into account. The company defines the scope of sustainability issues based on the impact of its operations throughout the value chain, covering both internal and external aspects.

2. Assessment of materiality, considering opportunities and impacts on the company's value creation, covering financial aspects, business processes, impacts on customers, partners, and employees, as well as the level of interest, impact, and importance for creating value for stakeholders.

These key issues are then integrated into the strategic planning and management process for effective implementation.

3. Verification and Certification of Assessment Results. The company has appointed a Nomination, Remuneration, and Corporate Governance Committee, which is responsible for setting goals, strategies, and operational plans. The Nomination, Remuneration, and Corporate Governance Committee oversees

Sustainability Management: Monitoring operational progress, considering, reviewing, and approving the results of key issue assessments.

organizational sustainability.

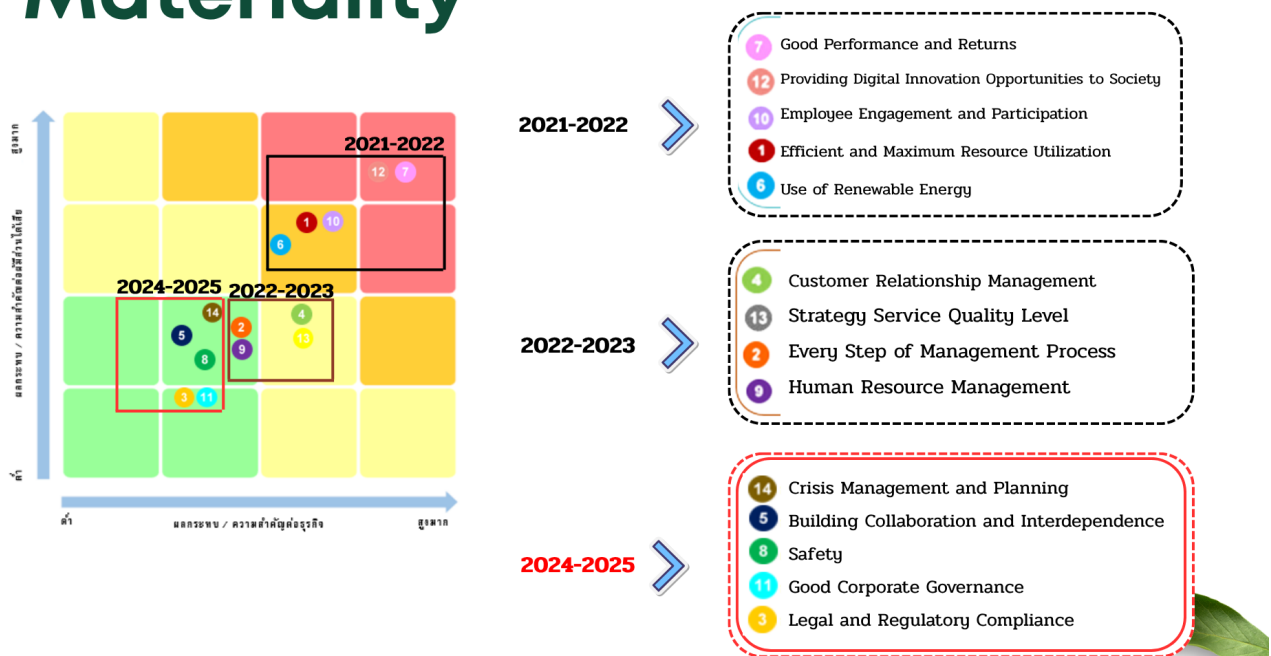
Results of the Sustainability Materiality Assessment

In 2025, the company implemented its sustainability management plan as targeted, and the Nomination, Remuneration, and maximum benefit, promoting renewable energy use, and reducing greenhouse gas emissions, responding to economic and social development with digital innovation, creating good relationships with customers, improving internal control systems to reduce redundancy, strengthening employee engagement, and raising awareness of business ethics. of the business, referencing key issues identified in 2020-2021 and considering trends.

Significant macroeconomic changes, opinions from stakeholders key stakeholders, along with considering potential risks and opportunities that may

occur throughout the value chain. Sustainable Development Issues (Materiality) All 8 are considered issues with moderate to high economic, environmental, and social impacts, affecting assessment, decision-making, or confidence from high-level stakeholders, and will be issues considered in the company's business plans in both the short and long term. Materiality also linked to and covering economic, environmental, and social sustainability issues that the company prioritizes and has continuously addressed. due to, under the corporate governance policy. good, such as innovation and technology development, product and service responsibility, renewable energy use, and. Employee Care and Development Community and social development alongside the company's business operations.

Materiality



The company aims to conduct business under the principles of good governance, transparency, accountability, and consideration for the interests of all stakeholders.

1. Good Corporate Governance

The Board of Directors oversees operations to comply with laws, regulations, and organizational policies, and establishes a clear governance structure with appropriate segregation of duties and responsibilities.

2. Transparency and Information Disclosure

The company discloses important information accurately, completely, and in a timely manner to enable investors and stakeholders to make informed decisions.

3. Anti-Corruption and Bribery

The company clearly defines its anti-corruption and bribery policy, covering directors, executives, employees, and partners, and provides channels for complaints and independent investigation processes.

4. Enterprise Risk Management (ERM)

The company has established a systematic enterprise risk management process, covering strategic, financial, operational, legal, technological, and sustainability risks, and regularly reports to the Board of Directors.

5. Internal Control

The company has established appropriate and adequate internal control systems to prevent errors, fraud, and potential damages, and continuously evaluates the effectiveness of these internal control systems.

6. Business Ethics

The company establishes a code of business conduct as a guideline for directors, executives, and employees to foster an organizational culture committed to honesty, integrity, and responsibility.

7. Data Security (PDPA / Cyber / Data Privacy)

The company prioritizes personal data protection and cybersecurity by establishing measures for data access control, cyber threat prevention, and compliance with relevant personal data protection laws.

The Company's IT Security Policy

The company prioritizes the management of Information Technology (IT) security, which is crucial for supporting continuous, transparent, and efficient business operations. The company has established cybersecurity policies and practices to prevent risks from cyber threats, unauthorized data access, and the leakage of critical information.

The company oversees IT Security under a Good Corporate Governance (CGR) framework, assigning management and the Information Technology (IT) department responsibility for establishing control measures, supervision, and monitoring operations to strictly adhere to defined policies.

Key Practices

1. The company has established measures for controlling access to information systems (Access Control) by using authentication systems, role-based access rights, and data encryption to prevent unauthorized access.
 2. Cybersecurity threat prevention systems, such as Firewalls, Antivirus, and intrusion detection systems, are installed and managed to enable timely response to threats.
 3. The company stores and manages data, especially personal data, in compliance with relevant laws, and has measures in place to prevent data leakage.
 4. A data backup system and a Disaster Recovery Plan (DRP) are in place, including regular testing of the plan, to ensure business continuity.
 5. IT risks are regularly monitored, reviewed, and assessed, and security measures are updated to align with evolving threat landscapes.
 6. The company promotes cybersecurity awareness among employees through communication, training, and knowledge sharing to prevent risks from information system usage.
 7. Measures are in place for the appropriate destruction of data and decommissioned equipment to prevent unauthorized use of information.
- Governance and Information Disclosure The company regularly reports on information security performance, significant risks, and cybersecurity incidents to management and relevant committees, and discloses material information in its annual report (Form 56-1 One Report) to ensure transparency for stakeholders.

Business strategies to achieve sustainability goals.

Setting Sustainability Goals (ESG) Aligned with Long-Term Business Objectives

The company sets its sustainability goals (Environmental, Social, and Governance: ESG) in alignment with its long-term vision and growth strategy, focusing on becoming a secure, safe, and environmentally friendly provider of telecommunications and digital technology infrastructure.

Environmental Dimension

The company aims to reduce its environmental impact from business operations by continuously setting goals for energy management and greenhouse gas emission reduction. The company has established a long-term goal of achieving Net Zero Emissions by 2040 to support the transition to a Low Carbon Economy.

Key operational guidelines include:

- Continuous development and management of the organizational Carbon Footprint.
- Enhancing energy efficiency in networks and equipment stations.
- Supporting the use of alternative energy, such as solar power in telecommunications infrastructure.
- Development and implementation of technologies that reduce greenhouse gas emissions in operations.

The company continuously monitors and evaluates its operational performance to achieve the set goals.

Social Dimension

The company aims to create value for society and stakeholders by leveraging its technological capabilities and digital infrastructure to enhance the quality of life for the public, such as:

- Development of Smart City projects and intelligent security systems (AI / CCTV).
- Expanding telecommunication networks to increase access to digital services.
- Implementing projects that promote community safety alongside personal data protection.

while also promoting community and stakeholder engagement at every stage of operations.

Governance Dimension

The company conducts its business under the principles of good corporate governance, committed to transparency, accountability, and effective risk management, with key approaches including:

- Responsible Governance of Technology and Data (Data Governance)
- Personal data protection in accordance with relevant laws.
- Promoting business ethics and anti-corruption at all levels of the organization.
- Alignment with the organization's long-term goals.

The company's ESG goals are integrated into its organizational strategic plan to support Sustainable Growth, focusing on revenue generation alongside reducing environmental impact, creating shared value with society, and maintaining good corporate governance standards. particularly the Net Zero target by 2040, which is one of the organization's key strategic goals for enhancing competitiveness and meeting long-term stakeholder expectations.

The company believes that operating within the ESG framework will enhance competitiveness, increase stakeholder confidence, and support the organization's long-term sustainable growth.

Disclosure of Performance Indicators related to the Company's Sustainable Business Operations (ESG)

The company has established quantitative environmental indicators to support its sustainable business goals, focusing on reducing greenhouse gas emissions through renewable energy projects under Thailand's Voluntary Emission Reduction Program (T-VER).

Currently, the company has completed the installation of solar energy systems in various projects and is in the process of gradually registering projects under T-VER, with 6–7 projects (sites) already submitted for registration. The company anticipates that these projects will collectively reduce greenhouse gas emissions by approximately 10,000 tons of carbon dioxide equivalent (tCO₂e) within 7 years, or an average of approximately 1,429 tCO₂e per year. Furthermore, the company plans to gradually register an additional 17–18 remaining projects under T-VER by 2027 to continuously enhance its potential for greenhouse gas emission reduction and support the organization's environmental goals.

The company regularly monitors and evaluates its operational performance and will transparently disclose progress and performance data to stakeholders to ensure the effective achievement of greenhouse gas emission reduction targets and the Net Zero goal by 2040.

Tax Policy, Regulations, Practices, or Planning

Commitment to Tax Law Compliance and Tax Governance

The company prioritizes tax operations under the principles of good governance (Tax Governance), adhering strictly, transparently, and verifiably to relevant tax laws, regulations, and practices in all countries where it operates.

The Board of Directors and senior management play a role in overseeing (Board Oversight) tax management to ensure it is appropriate, aligned with organizational strategy, and the Risk Management Framework. The company has established adequate internal control systems and audit processes to ensure that tax calculations, recording, and submission are accurate, complete, and timely.

The company conducts tax planning within the framework of laws and good governance principles, utilizing tax benefits as prescribed by law appropriately, transparently, and in alignment with the law's objectives. Such benefits will only be applied when all qualifications are met and related conditions are strictly adhered to, considering business reasonableness and actual operations (Substance over Form).

The company has no policy to engage in any inappropriate tax avoidance (Aggressive Tax Avoidance) or to use tax structures that are inconsistent with the spirit of the law. It adheres to the principle of paying taxes in the country where income is generated and reflecting actual economic activities.

Furthermore, the company regularly monitors changes in tax laws, develops the knowledge and capabilities of relevant personnel, and in cases of complex tax issues, will consider seeking advice from external experts or relevant agencies to ensure operations comply with legal principles and best practices, as well as disclosing tax information adequately, appropriately, and in line with stakeholder expectations.

Does the company set sustainability management goals : Yes

Sustainability Management in the Economic and Corporate Governance Dimensions

The company places importance on sustainability management in the economic and governance dimensions, which are crucial approaches for stable organizational growth alongside responsibility towards stakeholders. In the economic dimension, the company focuses on sustainable business growth through innovation development, economic risk management, and community engagement to create long-term economic value.

The company has therefore established sustainability management strategies to ensure continuous business sustainability amidst the rapidly evolving uncertainties and changes in various global dimensions, including:

1. Aim to generate good performance and returns. The rapidly changing technological landscape has resulted in continuously impacting the business, requiring the company to adapt to changes. The company continues to pursue its business plan and established goals, focusing on smart energy businesses, smart cities, and improving consumer well-being through various e-platforms. These services will help drive the businesses of both public and private sector clients, enhancing agility, elevating service delivery with digital systems, reducing costs, and emphasizing environmental preservation and improving the quality of life for the public, all within a framework of good corporate governance.

2. Optimize resource utilization for maximum benefit. The company is proceeding with the utilization of the fiber optic communication network available nationwide within the group of companies to promote shared usage among operators and connect domestic networks with international submarine networks, thereby enabling Thailand to become the ASEAN Digital Hub.

3. Promote the use of renewable energy and reduce greenhouse gas emissions. The company aims to develop renewable energy businesses and has guidelines to encourage industrial factory operators, households, public sector, and private sector to switch to alternative energy (Renewable Energy), reducing the use of electricity that causes pollution and transitioning to clean energy to reduce greenhouse gas emissions contributing to global warming.

4. Respond to economic and social development with digital innovation. This involves integrating innovation and smart technologies with communication systems, as well as developing platforms to serve as supplementary services for various devices related to smart city systems, smart energy systems, and the insurance business, leading to the development of cities into smart cities to enhance the quality of life for communities and society.

5. Enhance employee engagement and raise awareness of the company's business ethics. Personnel are valuable resources of the organization. All successes stem from the knowledge, abilities, and dedication of its personnel. Therefore, personnel development, coupled with fostering organizational engagement and raising awareness of business ethics, is a crucial factor for achieving established goals. The company thus has strategies to achieve these goals by maintaining a healthy work-life balance, aiming to boost employee morale, including caring for physical, mental, and financial health, and continuously developing potential to enhance employee capabilities.

6. Focus on building relationships with existing and new customer groups. The company considers the needs and expectations of both existing and new customer groups, providing care throughout project proposals, professional installation services, and after-sales service to ensure continuous customer satisfaction.

7. Modernize internal control systems and reduce redundancy. Technology is changing rapidly, requiring organizations to modernize their processes and internal control systems and reduce redundancy to achieve agility, maximum effectiveness, and efficiency.

United Nations SDGs that align with the organization's :	Goal 3 Good Health and Well-being, Goal 3 Good
sustainability management goals	Health and Well-being, Goal 7 Affordable and Clean
	Energy, Goal 7 Affordable and Clean Energy, Goal 8
	Decent Work and Economic Growth, Goal 8 Decent
	Work and Economic Growth, Goal 9 Industry,
	Innovation and Infrastructure, Goal 9 Industry,
	Innovation and Infrastructure, Goal 11 Sustainable
	Cities and Communities, Goal 11 Sustainable Cities
	and Communities

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

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

In 2025, the Company reviewed and revised its sustainability policy, which was considered and approved by the resolution of the Board of Directors Meeting No. 2/2025, by making further amendments to its goals and practices to serve as a guideline for moving towards a low-carbon society.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company considers the value chain from upstream to downstream, which is crucial for its business, starting from raw material intake to production and installation, to transform them into products or services that yield maximum benefits economically, socially, and environmentally. It is committed to creating added value for stakeholders in the value chain, including fostering holistic value and mutual benefits. The impacts and expectations of stakeholders are considered through interviews, discussions, questionnaires, participation in various seminars, etc., to serve as data for impact assessment. The company aims to create connections among stakeholders in the value chain, such as partners and employees, to deliver products and services to customers, leading to good returns for shareholders and co-investors.

Sustainable Supply Chain Management

(Sustainable Supply Chain Management)

The company recognizes that responsible supply chain management is a crucial factor for competitiveness, the continuity of telecommunications infrastructure services, and the creation of sustainable value for all stakeholders. Therefore, the company focuses on systematically integrating Environmental, Social, and Governance (ESG) principles into its procurement processes and partner management.

1. Strategic Partner Governance and Management Structure

The company has established a supply chain management structure under the responsibility of the Procurement Department, with executive-level oversight to ensure operations align with company policies and sustainability goals. The company classifies partners based on their level of importance and impact on the business, namely:

- **Critical Tier 1 Vendors** such as providers of telecommunications network construction, fiber optic systems, infrastructure equipment, and network support systems.
- **Non-Critical / Supporting Vendors**

This classification enables the company to determine appropriate levels of control, risk assessment, and performance monitoring tailored to the characteristics and risks of each partner group.

2. ESG Risk Management in the Supply Chain

The company systematically assesses partner risks, covering key ESG issues relevant to the telecommunications infrastructure business, including:

- **Environmental Aspect** such as construction waste management, energy consumption, use of environmentally friendly materials, and greenhouse gas emissions.
- **Social Aspect** such as human rights, employment conditions, and occupational safety and health for workers.
- **Governance Aspect** such as anti-corruption, not giving or receiving bribes, and transparency in business operations.

The results of risk assessments are used in partner selection, contract term definition, and the development of joint improvement plans with partners, especially for those with high-level risks.

3. Responsible Procurement Policy

The company stipulates Responsible Procurement Policy by integrating ESG principles as part of the procurement process from upstream to downstream, to ensure that partners conduct business in accordance with the same standards as the company.

The company requires all partners to adhere to and comply with Supplier Code of Conduct which covers human rights, labor protection, safety, environmental preservation, and anti-corruption issues.

4. Partner Selection and Registration Process

The company applies criteria for quality, technical capability, price, and Environmental and Social Criteria to be used in the consideration of partner selection by

- **New Approved Vendor** must pass an ESG qualification assessment before registration.

- **Current Approved Vendor** will have their performance in quality, safety, and ESG regularly reviewed.

In cases where non-compliance issues are found, the company will establish an improvement plan with the partner and closely monitor its progress.

5. Partner Monitoring, Verification, and Capability Development

The company continuously monitors and evaluates partner performance through various processes, such as:

- Supplier Self-Assessment
- Internal or Third-party Audit
- Site Visit to partner's operational premises, especially for critical partners and high-risk partners.

In addition, the company also emphasizes Supplier Development by supporting the exchange of knowledge on safety standards, environmental practices, and ESG guidelines to enhance the efficiency and long-term sustainability of the supply chain.

6. Business Continuity and Network Security

As the company's business involves critical infrastructure, it prioritizes managing business continuity risks of its partners to ensure that construction, maintenance, and network service operations can proceed continuously and stably.

7. Information Disclosure and Transparency

The company discloses information on supply chain management, policies, and ESG performance through Annual Information Statement (56-1 One Report) and the company's communication channels to reflect transparency, accountability, and commitment to sustainable business operations.

Procurement process, and the company's procurement adheres to environmentally conscious guidelines.

The company's improved procurement process focuses on good governance, transparency, and sustainability by establishing clear approval procedures, utilizing electronic systems to mitigate corruption risks, and systematically archiving documents for traceability. The list of selected suppliers is transparently disclosed in the Approved Supplier List (ASL). Furthermore, the company has elevated its operations to align with environmental and sustainability standards, having received ISO 14001 certification (Environmental Management System), Green Industry certification from government agencies, and participating in the Stock Exchange of Thailand's greenhouse gas management project (SET Carbon) to support greenhouse gas emission reduction and sustainable business operations.

The company conducts procurement in accordance with Green Procurement guidelines, prioritizing the selection of products and services that minimize environmental impact. Selected suppliers must meet environmental standards, such as ISO 14001 (Environmental Management System) or related standards, to confirm the presence of a clear and verifiable environmental management system. Furthermore, the company supports procurement from suppliers who can report or demonstrate the carbon footprint of their products and services to help monitor and reduce greenhouse gas emissions in the supply chain.

In terms of operational enhancement, the company has developed guidelines aligned with ESG principles, Carbon Footprint, and CGR. It has established selection and evaluation criteria for suppliers that encompass both environmental and social dimensions, such as efficient energy use, proper waste management, support for Green Products, and adherence to relevant standards like ISO 14001 and ISO 14064.

In the social dimension, suppliers must have fair labor policies, ensure workplace safety, and not violate human rights. They should also support local employment and community engagement to create a responsible supply chain. Finally, the company has a continuous system for evaluating and monitoring supplier performance, utilizing ESG and sustainability indicators. It transparently reports procurement results reflecting CGR and ESG Performance, and discloses information in the 56-1 (One Report), covering procurement policies, green product usage, carbon footprint reduction, and partner participation in a sustainable supply chain.

Policies or practices related to promoting partner potential and capabilities.

The company has a Supplier Code of Conduct that emphasizes building collaboration with partners, aiming for sustainable joint business operations. It continuously supports and develops partner capabilities through knowledge

sharing, performance evaluation, and recommendations for improvement, to elevate operational standards and strengthen the entire supply chain.

Plans to develop and enhance partner capabilities.

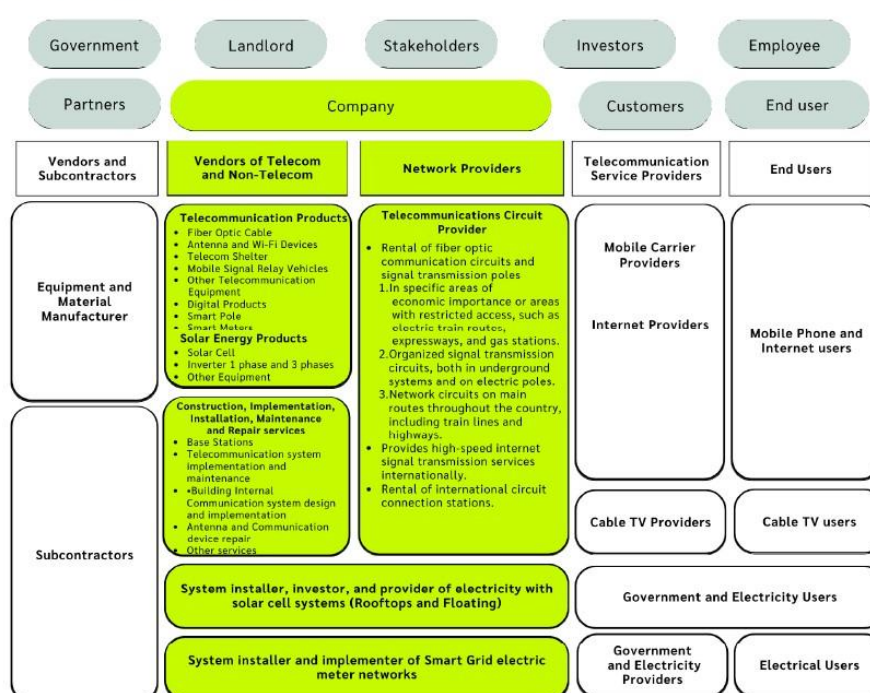
The company plans to develop and enhance the capabilities of its partners by sourcing online courses related to business, such as quality, supply chain management, and ESG. It also encourages and promotes partners to participate in these training programs. Key performance indicators include the number of courses partners attend and tracking learning outcomes, such as course completion rates, to continuously improve partner efficiency.

Performance from promoting the potential and capability for sustainable business operations with partners.

In 2025, the company organized online training courses on CARBON FOOTPRINT assessment guidelines to enhance ESG capabilities. The company successfully achieved 100% of its set goals, with all employees and partners participating in the training as planned. This significantly elevated knowledge and understanding of greenhouse gas management, and the acquired knowledge has begun to be applied in data collection, carbon footprint assessment, and the establishment of guidelines for reducing greenhouse gas emissions in operational processes. These operational results reflect the effectiveness of developing partner and personnel capabilities, leading to a tangible elevation of ESG standards for the organization and its supply chain, and supporting long-term sustainable growth.

Business value chain diagram

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

The Company has considered stakeholders within its value chain and identified several groups of stakeholders affected by its business operations under the Company's management. These stakeholders are considered crucial components in driving the Company's business. The Company has categorized stakeholders into 8 groups: shareholders and investors, customers, employees, business partners, joint venture companies, landowners, communities and society, and government agencies and regulators. The Company prioritizes three groups of stakeholders: shareholders and investors, customers, and employees, with whom the Company continuously communicates and organizes

activities to foster engagement. However, the approach to engaging each stakeholder group varies according to their role within the Company and their specific characteristics. The resulting outcomes will effectively create added value for both the Company and its stakeholders. The key expectations of stakeholders for 2025 are as follows:

Details of stakeholder analysis in the business value chain

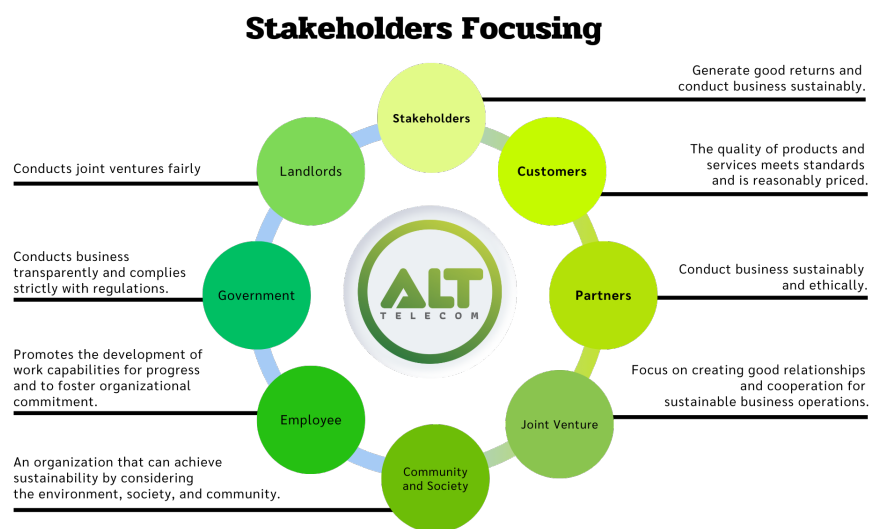
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Investors or investment institutions • Shareholders	1. Communicate and ensure understanding among investors regarding the company's performance and strategic direction. 2. Good Corporate Governance. 3. Transparent and Timely Disclosure of Information. 4. Building Business Sustainability according to ESG. 5. Moving Towards Sustainable Stocks.	1. Adjust strategic plans to align with economic conditions 2. Ensure good corporate governance 3. Join as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) 4. Announce commitment to a low-carbon society 5. Aim to build business sustainability by considering ESG principles: Environmental, Social, and Governance	• Online Communication • Annual General Meeting (AGM) • Others • Opportunity Day or Analyst Meeting, Company Visit Activities, Interviews with Shareholder Representatives, Investors
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Employees	1. Employees possess skills, knowledge, and potential to support future growth. 2. Good welfare benefits for personnel. 3. A good and safe working environment. 4. Accurate understanding of operational performance and organizational status. 5. Work-life balance.	Conducting organization-wide mapping to prepare appropriate personnel development programs that align with needs and are responsive to changes. 3. Establishing channels for personnel to submit complaints via email to the Fact-Finding Committee. 4. Arranging quarterly communication meetings between senior management and employees at all levels throughout the organization regarding the company's status and performance.	- Online Communication - Internal Meeting - Employee Engagement Survey - Satisfaction Survey - Others 180-degree Performance Appraisal, Employees receive continuous development of skills and knowledge
External stakeholders			
Customers	1. Receive quality products and services that meet customer needs 2. Fair pricing 3. Timely delivery of products and services 4. Good after-sales service 5. Convenient and fast communication channels 6. Building business sustainability according to ESG principles	1. Inspect the quality of products and services before delivery to customers. 2. Establish after-sales service channels through a Service Desk system and online platforms. 3. Regularly conduct customer satisfaction surveys. 4. Announce commitment to a low-carbon society. 5. Aim to build business sustainability by considering ESG principles: Environmental, Social, and Governance.	- Online Communication - Satisfaction Survey - Others - Visit customer, Exhibition, Prototype, Relationship Management
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Suppliers	1. Pay wages and compensation on time 2. Conduct joint meetings, both formal and informal 3. Fair and transparent procurement 4. Clear scope and terms of work 5. Fair practice in accordance with good governance principles and business ethics	1. Comply with contracts, agreements, or various conditions with business partners. In cases where compliance is not possible, partners must be notified in advance to jointly find solutions and prevent damage. 2. Communication of guidelines and practices regarding good governance and business ethics to business partners. 3. Treat business partners equally and fairly, based on fair returns for both parties. Do not discriminate against business partners, without bias, and foster fair competition among business partners.	- Visit - Online Communication - External Meeting - Others - Supplier / Sub-contractor Quality Assessment
External stakeholders			
Joint venture partners	1. Business development and mutual growth 2. Conducting business with transparency 3. Fair practices in accordance with good governance and business ethics 4. Appropriate returns as mutually agreed upon 5. Sharing resources for maximum efficiency and cost savings	1. Seek co-investors with strategic business alignment to create synergy and add value to both parties' businesses. 2. Join as a member of the Thai Private Sector Collective Action Against Corruption (CAC). 3. Promote shared usage among operators and connect domestic networks with international submarine networks.	- Visit - Online Communication - External Meeting - Others - Relationship Management
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Lessors	1. Valuable, appropriate, and timely returns 2. Application of technology to develop the area 3. Fair lease agreements 4. Full compliance with rules and laws	1. Comply with contracts, agreements, or various terms and conditions with property owners. 2. Manage contracts to ensure fairness and transparency.	- Online Communication - Others - Present the project and returns
External stakeholders			
- Community - Society	1. Prioritize community and environmental friendliness. 2. Prioritize safety of life and property. 3. Promote activities beneficial to the community. 4. Prioritize quality of life. 5. Have a guideline for creating value in the community economy.	1. Promote understanding of frequency band safety issues. 2. Encourage the use of clean renewable energy, such as electricity generation from solar power. 3. Collaborate in creating digital innovations to enhance life safety.	- Social Event - Complaint Reception - Others - CSR activities, communication, and providing knowledge in telecommunications
External stakeholders			
Government agencies and Regulators	1. Strictly adhere to laws and regulations 2. Conduct business transparently and fairly 3. Ensure transparent disclosure of information 4. Cooperate with various activities 5. Combat business corruption 6. Achieve business sustainability according to ESG principles	1. Strictly adhere to laws, regulations, and government agencies. 2. Participate in public hearings of government and regulatory agencies. 3. Become a member of the Private Sector Collective Action Coalition Against Corruption (CAC). 4. Declare commitment to a low-carbon society. 5. Aim to build business sustainability by considering ESG principles: Environmental, Social, and Governance.	- Online Communication - Training / Seminar - Others - Present projects and apply for various permits, engage in listening and exchanging opinions, and cultivate awareness in collaboration with the IOD Institute.

Diagram of the stakeholder analysis in the business value chain



3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

ALT Telecom Public Company Limited and its group companies, hereinafter referred to as "the Company," are committed to conducting business sustainably based on environmental responsibility. The Company recognizes and prioritizes preventing and reducing environmental impacts arising from business operations in all processes, from production, installation, and service provision, to innovation development, to continuously mitigate potential impacts. Furthermore, targets for valuable natural resource utilization have been set, along with plans and measures to address environmental issues.

<5GAH39nJeK6I>

The company prioritizes driving the organization through innovation in accordance with its "Policy on Promoting Creativity and Innovation Management." It aims to develop technologies and products that can rapidly respond to the evolving needs of customers and stakeholders, while simultaneously enhancing competitive capabilities and fostering sustainable organizational growth.

From the meter development projects in the past period, the company has evaluated actual usage results and identified opportunities to enhance product efficiency. Consequently, it developed "Smart Meter Energy Max," an innovation that combines the strengths of existing technology with improvements addressing real-world usage limitations, while also adding a prepaid function to increase flexibility and efficiency in energy management for electricity users.

The product is designed to support all long-range communication technologies, with the communication module separated from the measurement unit but still within the same structure. This allows for hot-swappable module replacement (replaceable while powered), enhancing service continuity, reducing maintenance time, and improving system management efficiency.

Furthermore, the smart meter supports all types of electricity users, covering both direct connection and transformer-based (CT and CT/VT) installation methods. It also connects to a Meter Management System (Head-End System) and an online prepaid system, enabling transparent, verifiable, and efficient control, monitoring, and management of energy consumption.

This innovation development reflects the company's commitment to utilizing technology to support operations in accordance with Good Corporate Governance principles, considering transparency, accountability, and value creation for all stakeholders, as well as supporting long-term sustainable growth.

Processes or plans that promote innovation or development.

Following the company's receipt of the Smart Grid development project contract in Pattaya City, Chonburi Province, covering AMI, MWM, and IT Integration systems in 2019, along with the project to procure electronic meters to replace rotating disc meters according to the 2021 plan. Both projects utilize meters of different models and technologies, resulting in incompatibility and affecting electricity usage for service providers and users.

The company has therefore undertaken innovation and technology development in line with Good Corporate Governance (CGR) principles and the 56-1 One Report disclosure guidelines, covering the following processes:

1. Innovation Development Approach

Due to the previous limitation where meters were designed to support only one technology with an internal communication module, resulting in inflexibility of use, the company focused on developing new smart meter models capable of supporting various communication technologies (Multi-Communication Technology) and adding a prepaid function.

2. Improvement & Enhancement

The smart meter is designed to support various hybrid long-range communication technologies such as RF/PLC, Cellular, and allows for external hot-swappable modular design (replaceable while powered) to reduce the need for temporary power distribution system shutdowns during communication module replacement or maintenance. This

enhances service continuity and minimizes impact on electricity users, while also incorporating BLE wireless communication for short-range meter communication.

3. Technology Trend Monitoring

The company continuously monitors Smart Meter technology to support Smart Grid projects, such as developing connectivity with the operating system (AMI HES) or integrating the operating system (AMI HES) with existing utility systems to enable faster analysis and problem-solving using data from service points.

4. Testing & Pilot Implementation Process

Smart Meter Energy Max has undergone testing by external laboratories in accordance with TIS and IEC standards, and has received dSure 2-star certification for safety and functionality. It is currently undergoing field testing and pilot projects to evaluate communication efficiency, system stability, and compatibility with existing infrastructure.

5. Outcomes

The results of this innovation development have reduced previous technological limitations, increased operational flexibility, shortened installation and maintenance times, and reduced the need for power outages. This has led to improved service quality and increased satisfaction among electricity users.

6. Monitoring & Governance

The company has established regular monitoring and performance tracking processes, including assessing technology risks, data security, and compliance with relevant standards, to adhere to good governance principles.

7. Scaling & Continuous Improvement

The company plans to extend this innovation to other projects, including developing additional functions such as a Prepaid System, Energy Analytics, and integration with future energy management systems to support sustainable growth.

Details of business and social innovation or development within the company.

From the development of meters for the two aforementioned projects, the company believes that new meters should be developed to address real-world usage problems and add a prepaid function.

Smart Meter Energy Max was developed by combining existing strengths and addressing real-world usage problems while adding a prepaid function. It supports all long-range communication technologies by installing communication modules externally to the measurement unit but within the same structure, allowing for hot-swappable module replacement (replaceable while powered). It is developed to support all types of electricity users with the following meter usage requirements: 1-phase 2-wire direct connection, 3-phase 4-wire direct connection, 3-phase 4-wire current transformer (CT) connection, and current and voltage transformer (CT, VT) connection, coupled with the development of an online prepaid system connected to the meter operating system.

(Head-End-System)

Outcomes from the company's business and social innovation development.

Smart Meter Energy Max is designed to support various long-range communication technologies by allowing external connection of communication modules for immediate use, such as Cellular Module, Hybrid Communication Module, and RF Module. It also features a prepaid function, an online prepaid system, and a Meter Operating System (Head-End-System), resulting in:

1. Expanded customer base into the private market.
2. Continuous system communication allows users to plan their electricity consumption.
3. Customers are not affected by temporary power outages, preventing disruption to ongoing work.
4. Continuous monitoring of electricity flow prevents dangerous load activation when unattended or electricity leakage.

Product Development with Environmental Considerations

The company recognizes the importance of reducing environmental impacts from business operations in all processes, including innovation and product development. Therefore, it aims to promote the design and development of products with consideration for efficient resource utilization and reduced environmental impact throughout their lifecycle, with the following guidelines:

- Promote the design and development of products and solutions that reduce energy and resource consumption during use, to achieve maximum efficiency and minimize environmental impact.
- Support the selection of appropriate and environmentally friendly materials, equipment, or technologies, considering cost-effectiveness and long-term impacts.
- Focus on developing durable products that can be used for a long time, and facilitate maintenance and repair, to reduce resource consumption and waste volume.
- Promote providing information or advice to users on efficient product usage to help save energy and extend product lifespan.
- Promote appropriate consideration of end-of-life product management approaches, taking into account waste segregation and management, especially electronic waste (E-waste), in compliance with relevant laws and regulations.
- Support collaboration with partners and stakeholders to reduce environmental impacts throughout the supply chain and promote efficient resource utilization.

The company continuously develops and provides products and solutions that consider environmental impacts, such as Solar Cell Systems, clean energy and solar farm projects, Smart Energy solutions, and digital infrastructure. These efforts enhance energy efficiency, reduce resource consumption, and support greenhouse gas emission reduction. The company aims to develop environmentally friendly technologies and innovations to support long-term sustainable business operations.

Environmental policy and guidelines

Environmental Policy Guidelines

The company recognizes the importance of balancing social responsibility, environmental protection, and economic development, and is committed to its responsibility to protect and preserve the environment both within and outside its premises. Therefore, it has established environmental guidelines as follows:

- 1) Comply with customer regulations, including local environmental laws, and strictly adhere to the company's rules and regulations.
- 2) Conduct business with environmental and social responsibility by focusing on ensuring that production, installation, and service processes, as well as the use of operational tools and various business activities, have the least possible impact on the environment and surrounding communities.
- 3) Establish monitoring of operational performance and environmental impacts from operations, and continuously improve efficiency. Objectives, targets, and clear operational plans must be defined, and environmental impact assessments should be conducted.
- 4) Support awareness creation by providing environmental training and knowledge to employees and stakeholders to prevent negative environmental impacts.
- 5) Communicate policies and requirements to business partners to ensure that suppliers, service providers, contractors, and business partners operate in accordance with appropriate environmental standards and practices, consistent with relevant environmental policies, regulations, and requirements.
- 6) Disclose environmental performance to the public in sustainability reports or in other forms approved by the organization's senior management, by signing off on the environmental policy for implementation as a guideline throughout the organization.
- 7) This policy is applicable to the company. It shall be disseminated to the public to inform stakeholders, and compliance with the policy shall be measured and verified by internal and/or independent external bodies. The company considers it the duty and responsibility of employees at all levels and key business partners to strictly adhere to the policy.

Environmental policy and guidelines : Yes

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

The company's environmental policy covers the following issues:

Climate Change

Climate change is a critical global agenda and is likely to have significant impacts on the economy, society, and environment in the future. The company is committed to conducting business responsibly to help mitigate potential problems and impacts, and has therefore established the following guidelines:

- 1) Increase the proportion of clean energy usage by setting it as a long-term goal and promoting low-carbon activities where feasible.
- 2) Promote and build cooperation with customers, key partners, contractors, and business allies to reduce greenhouse gas emissions throughout the supply chain where feasible.
- 3) Improve waste management processes by correctly sorting waste according to the 3 R principles:
 1. R-Reduce: Reduce unnecessary resource consumption and usage.
 2. R-Reuse: Utilize resources most efficiently by reusing them, and
 3. R-Recycle: Choose to use resources that can be recycled to reduce waste volume and minimize the release of waste into the environment.

Water Resource Management

Water is a natural resource essential for all life, directly impacting sustainable living. The company recognizes these issues and risks, and has therefore established guidelines to ensure that business operations can maintain a balance between water usage and the water needs of communities and nature, as follows:

- 1) Promote efficient water usage among employees within the organization.
- 2) Reduce the discharge of wastewater into public water sources.

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

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company has an energy management plan that covers renewable energy development, reduction of greenhouse gas emissions from various activities, and improvement of energy efficiency.

1. Develop and expand renewable energy projects

In 2025, the company installed a solar rooftop power generation system at its office building to increase the proportion of renewable energy use, reduce reliance on electricity from the grid, and support the reduction of greenhouse gas emissions. This initiative is part of the company's environmental management guidelines and

sustainable business operations. The system has an installed capacity of 86.40 kWp, can generate approximately 97,820.650 kWh of electricity per year, and is expected to reduce greenhouse gas emissions by approximately 55.40 tons of carbon dioxide equivalent per year.

2. Promote Eco-Event initiatives

Reduce energy and resource consumption in organizational activities, such as online meetings, and opt for energy-saving equipment.

3. Energy conservation and reduction of electricity consumption

The company has a policy to promote efficient energy use, such as using LED light bulbs, controlling electricity consumption in production processes, and encouraging employees to turn off lights when not in use. Additionally, measures supporting hybrid work arrangements are in place to reduce commuting, decrease energy consumption in the office, and help reduce greenhouse gas emissions. Employees can work from home under specified conditions, reducing travel by fuel-powered vehicles.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 1,390,831.01 Megawatt-Hours	2025 : Reduced by 1,550,000.00 Megawatt-Hours
Increase of electricity consumption from renewable energy sources	2023 : electricity consumption from renewable sources 93,312.96 Megawatt-Hours	2025 : Increased by 7%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Operational Results

1. Develop and Expand Renewable Energy Projects

• Install Solar Rooftop system in the company's office

In 2025, the company installed a solar rooftop power generation system at its office building to increase the proportion of renewable energy use, reduce reliance on grid electricity, and support greenhouse gas emission reduction, as part of the company's environmental management and sustainable business practices. The system has an installed capacity of 86.40 kWp, can generate approximately 97,820.650 kWh per year, and is expected to reduce greenhouse gas emissions by approximately 55.40 tons of carbon dioxide equivalent per year.

• **Solar Rooftop installation projects for customers in government, industrial, and residential sectors** and will expand to telecommunication infrastructure Site Facilities in the future.

In 2025, the company successfully installed solar power generation systems for industrial, residential, government, and private sector clients in 15 projects, with a total production capacity of 6.96 MW/year, and contributed to reducing greenhouse gas emissions for the industrial, government, and private sectors by approximately 5,060 tons of CO₂e per year.

2. Promote Eco-Event Approach Reduce energy consumption from electrical appliances and opt for energy-efficient equipment.

In 2025, the company promoted electronic and online meetings to reduce travel and environmental impact. This included 7 electronic board meetings, 12 online management meetings, and 3 online investor presentations (Opp Day), totaling 22 instances.

As a result of these operations, the company was able to reduce travel by 22 instances and is expected to reduce greenhouse gas emissions by approximately 1.39 tons of carbon dioxide equivalent (tCO₂e) per year, reflecting its commitment to environmentally responsible business practices.

3. Energy Conservation and Electricity Reduction

In 2025, the company installed a solar rooftop power generation system at its office building to increase the proportion of renewable energy use, reduce reliance on grid electricity, and support greenhouse gas emission reduction in line with sustainable business practices.

Following the installation of this system, the company's internal office electricity consumption decreased from 400,424.01 units in 2024 to 360,737.00 units in 2025, a reduction of 39,687.01 units, or 9.91% compared to the previous year. From this reduced electricity consumption, it is estimated that greenhouse gas emissions can be reduced by approximately 20–22 tons of carbon dioxide equivalent per year (calculated from the average electricity emission factor of approximately 0.5–0.56 kgCO₂e per unit of electricity). This reflects the tangible effectiveness of the project in mitigating environmental impact to support long-term greenhouse gas reduction targets.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres) ⁽¹⁾	49,148.85	44,799.23	42,500.00
Gasoline (Litres) ⁽²⁾	64,527.79	44,988.79	42,700.00
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)	3,161.91	2,164.86	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Remark : ⁽¹⁾ The company aims to reduce vehicle fuel consumption by no less than 5% through transportation route planning and efficient vehicle utilization.

⁽²⁾ The company aims to reduce vehicle fuel consumption by no less than 5% through transportation route planning and efficient vehicle utilization.

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,484,143.97	1,697,357.00	1,654,000.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,390,831.01	1,598,645.01	1,550,000.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	93,312.96	98,711.99	104,000.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water resources are of paramount importance for both consumption and general use, serving as a fundamental factor for human sustenance. Although the company's operations do not primarily depend on water resources for its production or installation processes, the company profoundly recognizes the significance of water. Consequently, it has implemented water management measures for its offices and business units, aiming to reduce water consumption by 10% compared to the previous year. These measures encompass adjusting the flow rates of water pump systems within the offices, replacing faucets with water-saving devices, and optimizing water usage in sanitary facilities within the buildings. Furthermore, wastewater is managed efficiently.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Increase of recycled water for consumption	2023 : Recycled water for consumption 3,571.00 Cubic meters	2025 : Increased by 14.1% or 3,933.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Performance and Water Management Outcomes: There are

In 2025, the company's total water consumption was 3,933 cubic meters, an increase of 486 cubic meters or 14.10 percent compared to 2024, resulting in performance not meeting the organization's water reduction targets.

reasons, namely

1. Building renovation activities

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	3,571.00	3,447.00	3,933.00
Water withdrawal by third-party water (cubic meters)	3,571.00	3,447.00	3,933.00
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 discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	3,571.00	3,447.00	3,933.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company has a waste management policy for waste generated from its operations. It has established improvements to the waste management process by correctly sorting waste according to the 3 R principles (Reduce, Reuse, Recycle). This is coupled with raising awareness and encouraging participation among stakeholders to reduce waste discharge into the environment. The company aims to reduce waste volume by 10% compared to the previous year.

- Waste Management Guidelines based on 3R Principles

1.1 Reduce (Reduction of use) Reduce the use of consumables, such as using electronic documents instead of paper, promote the use of reusable or biodegradable packaging, and reduce the use of single-use plastics in the workplace.

1.2 Reuse (Reusing) Reuse office supplies such as paper, pallets, and packaging materials. Use washable and reusable food containers within the company. Promote the use of refillable ink cartridges instead of replacing new ones.

1.3 Recycle (Recycling) Sort recyclable waste such as paper, plastic, metal, and electronic waste. Provide recycling collection points in the workplace and establish an efficient waste management system. Collaborate with relevant agencies to properly dispose of electronic waste in accordance with environmental principles.

Reference link for company's waste management plan : <https://alt.co.th/en/csr/%e0%b8%99%e0%b9%82%e0%b8%a2%e0%b8%9a%e0%b8%b2%e0%b8%a2%e0%b8%aa%e0%b8%87%e0%b9%81%e0%b8%a7%e0%b8%94%e0%b8%a5%e0%b8%ad%e0%b8%a1/>

Page number of the reference link : 5

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2023 : non-hazardous waste 963.00 Kilograms	2025 : Reduced by 5% or 955.00 Kilograms	• Reuse

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the company had a total of 355 kilograms of recycled waste, a decrease from the base year's volume of 963 kilograms, representing a 63.14 percent reduction. This reflects the efficiency in material management and valuable resource utilization, as well as improvements in operational processes to reduce waste generation.

Furthermore, in 2025, the company generated no hazardous waste from its operations (0 kilograms), indicating effective process control and appropriate selection of environmentally friendly materials.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	963.00	24.00	355.00
Total non-hazardous waste (kilograms)	963.00	0.00	355.00
Non-hazardous waste - Landfilling (Kilograms)	963.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	355.00
Total hazardous waste (kilograms)	0.00	24.00	0.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	24.00	N/A

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	982.00	355.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	982.00	355.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	982.00	355.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company has established a Roadmap to achieve Net-Zero Emissions by 2040, divided into three phases: Short-term (2023-2024), Medium-term (2025-2035), and Long-term (2036-2040), with clear objectives and guidelines as follows:

Short-term (2023-2024): Data analysis and establishing stability. The management plan is as follows:

Systematically collect and analyze greenhouse gas emission data across Scopes 1, 2, and 3.

Lay the foundation for greenhouse gas reduction projects and establish operational guidelines.

Initiate projects and emission reduction measures that can be implemented immediately.

Medium-term (2025-2035): Reduce greenhouse gas emissions by 20%. The management plan is as follows:

Reduce greenhouse gas emissions by 20% by 2035.

Expand the use of renewable energy and improve energy efficiency.

Establish an efficient carbon management system.

Long-term (2036-2040): Achieve Net-Zero Emissions target. The management plan is as follows:

Reduce greenhouse gas emissions to zero by 2040.

Utilize 100% renewable energy and clean technology systems.

Implement Carbon Offset measures.

Reference link for company's greenhouse gas management : https://drive.google.com/drive/folders/1h2YE4Y25-uWgloJWOwPD3VWdBfIXaj_U?usp=sharing

Page number of the reference link : 1

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), ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2023 : Greenhouse gas emissions 1,020.00 tCO ₂ e	2027 : Reduced by 20% or 816.00 tCO ₂ e in comparison to the base year	2040 : Reduced by 100% or 1,020.00 tCO ₂ e in comparison to the base year	- Thailand Greenhouse Gas Management Organization (TGO) : None - Science-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

The global climate change situation is continuously intensifying, leading to global warming caused by human activities. Excessive electricity and water consumption, and waste generation from the selection of non-biodegradable materials, are contributing to a greenhouse effect more severe than naturally occurring, resulting in an increase in global surface temperatures, known as global warming. The company recognizes and prioritizes the prevention and reduction of environmental impacts arising from business operations across all processes, from production, installation, and services, as well as developing innovations to continuously mitigate potential impacts, and to support the goal of limiting the increase in global average temperature to well below 1.5 degrees Celsius, in accordance with the Paris Agreement.

The company prioritizes management to reduce greenhouse gas issues. It has been identified that the business activities with the highest greenhouse gas emissions are electricity consumption from the company's operations, particularly in providing infrastructure (Site Facilities) and electricity use within offices, as well as the use of company vehicles and other transportation for travel activities. To address this issue, the company has implemented the following energy reduction measures:

- Regular maintenance of air conditioners and electrical equipment.
- Transition to 100% renewable energy and utilize clean technologies such as Energy Storage systems.
- Promote the use of electric vehicles (EVs) to reduce reliance on fossil fuels.

to support energy consumption during various periods by 2040. In 2025, the company's total greenhouse gas emissions amounted to 1,647.53 tons of carbon dioxide equivalent (tCO₂e), an increase from 1,048.00 tCO₂e in 2024, representing an approximate increase of 57.2%. This change was primarily due to an increase in greenhouse gas emissions in Scope 2 (electricity consumption), which rose from 795.00 tCO₂e in 2024 to 1,616.92 tCO₂e in 2025. Meanwhile, greenhouse gas emissions in Scope 1 (direct emissions from organizational activities) decreased from 253.00 tCO₂e in 2024 to 14.76 tCO₂e in 2025. For Scope 3 (other indirect emissions), the amount was 15.84 tCO₂e in 2025, whereas no emissions were reported in this scope for 2024. It should be noted that the greenhouse gas emission data for 2025 is currently undergoing a verification process, and the figures may be adjusted based on the verification results.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	1,020.00	1,048.00	1,647.52
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	324.00	253.00	14.76
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	696.00	795.00	1,616.92
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	15.84

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 other environmental management

Plans, performance, and outcomes related to other environmental management

Information on Other Environmental Management Aspects

Employee Knowledge Dissemination

The company prioritizes the development of employees' knowledge, understanding, and capabilities in environmental management to ensure operations align with the organization's environmental policies and practices, as well as international sustainability standards and trends.

In 2025, the company continuously promoted knowledge among employees, particularly on the issue of Greenhouse Gas Management, by sending employees to participate in training and capacity building programs related to Carbon Footprint at both the organizational level (Carbon Footprint for Organization: CFO) and the product level (Carbon Footprint of Product: CFP).

The aforementioned training covers key topics such as

- Principles for Calculating and Preparing Carbon Footprints
- Guidelines for Greenhouse Gas Management and Reduction
- Utilizing data to enhance operational efficiency and support sustainability goals

Furthermore, the company applied the knowledge gained from the training to actual operations and disseminated this knowledge within the organization (Internal Knowledge Sharing) to raise awareness and promote employee participation at all levels.

The company continuously monitors and evaluates the capacity building of its employees to ensure that personnel are prepared to support environmental operations and can drive the organization towards long-term sustainable growth.

Quantitative Data and Knowledge Dissemination Details

The company has continuously promoted the development of employees' environmental capabilities, particularly in Greenhouse Gas Management (Carbon Footprint), through participation in relevant training courses at both the organizational and product levels.

In the reporting year, 100% of employees involved in environmental operations participated in training, reflecting the company's commitment to enhancing the knowledge and capabilities of its personnel in line with environmental policies and practices.

The company has continuously applied the acquired knowledge in its operations and disseminated it to internal personnel to support the reduction of environmental impacts and sustainable growth.

Air and Noise Pollution

The company places great importance on its operations to reduce air and noise pollution, considering the health and well-being of employees and surrounding communities. The company has set a target for measurements to be conducted once a year.

Operational Performance

In the year 2025 The results from measuring airborne pollutant emissions were within standard limits, and the measurement of external noise levels was also found to be within the legally prescribed standards. The company remains committed to sustainable development in the environmental dimension by integrating goals to reduce natural resource consumption, reduce greenhouse gas emissions, and mitigate environmental impacts throughout the value chain of product and service development, aiming to enhance the quality of life and environment for everyone.

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

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Non-discrimination

Social Policy

The company is committed to conducting its business with social responsibility through the organization of highly efficient and effective activities to promote harmonious coexistence in society, alongside creating added value (Value Creation) for the business and all stakeholders. This aims to enhance the quality of life for everyone involved.

Operational Guidelines

1. Employee Care and Potential Development

The company prioritizes employee welfare and personnel development by promoting continuous learning and development to prepare employees to effectively support the company's strategies in various aspects.

2. Raising Awareness of Sustainable Management

The company is committed to educating and fostering understanding among stakeholders regarding sustainable management policies, including practical guidelines, to ensure all sectors collaborate in developing and promoting sustainability.

3. Safety and Occupational Health in the Workplace

The company emphasizes the development of employee potential, along with ensuring safety and occupational health in the workplace, to create a safe and health-friendly working environment for all employees.

4. Adherence to Human Rights Principles, Equality, and Equity

The company operates according to human rights principles, promotes equality, and emphasizes non-discriminatory equity to foster fairness and acceptance of diversity within the organization and society as a whole.

Human Rights Policy

The company has established a human rights management policy (details available on the company's website alt.co.th) by adhering to the ideology of conducting business ethically, committed to social responsibility and all stakeholder groups in accordance with good corporate governance principles and ethics. In terms of human rights protection, the company emphasizes promoting and safeguarding human rights and all stakeholder groups by strictly supporting and complying with national and international laws and regulations concerning human rights, especially supporting and adhering to the United Nations Universal Declaration of Human Rights (UNDHR) and The International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. This ensures that the company's business operations do not violate human rights in all business activities, including its supply chain and business partners, and prioritizes fair, equal, and non-discriminatory labor practices and respect for human rights.

This includes employment, compensation, promotion, training, and employee development, without discrimination based on gender, age, educational institution, race, or religion. It also supports employment for disadvantaged groups, including persons with disabilities, the elderly, and ex-offenders, to create opportunities, stable careers, and income, and to contribute to achieving the Sustainable Development Goals (SDGs) of the nation and the world.

Reference link for social and human rights policy and : https://alt.co.th/wp-content/uploads/2025/03/S-Policy-guidelines-4_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2-%E0%B8%94%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%AA%E0%B8%B4%E0%B8%97%E0%B8%98%E0%B8%B4%E0%B8%A1%E0%B8%99%E0%B8%B8%E0%B8%A9%E0%B8%8A%E0%B8%99-R.01_23-02-2565-EN.pdf

Page number of the reference link : 1

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/ : Yes
or goals over the past year

Changes in social and human rights policies, guidelines, : Child labor
and/or goals

Child labor in the year 2025 the company did not amend the policy

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The company operates in technology and communication systems, involving employees, business partners, and subcontractors in both public and private sector projects. The company recognizes potential human rights risks and has established appropriate mechanisms for receiving complaints and providing remedies.

1. Complaint Reception Mechanism (Grievance Mechanism)

The company provides accessible, transparent, and anonymous complaint channels for employees, business partners, contractors, and other stakeholders, including:

- Notification through Human Resources Department
- Notification through direct supervisor
- Email channel / Company's online form
- Ethics Complaint Channels

The company guarantees that complainants will not be harassed or discriminated against for exercising their right to complain.

2. Complaint Consideration and Management Process

Upon receiving a complaint, the company will proceed as follows:

1. Fair and impartial fact-finding
 2. Consider the severity and human rights impact
 3. Establish corrective and preventive measures to avoid recurrence
 4. Inform the complainant of the outcome (As permitted by law)
3. Remedial Guidelines

If a human rights violation is found, the company will provide appropriate remedies on a case-by-case basis, such as:

- Rectification of working conditions
- Compensation or restoration of entitled benefits
- Disciplinary action against offenders
- Improvement of policies, processes, or contracts with business partners

4. Monitoring and Improvement

The company continuously monitors the results of corrective actions and utilizes information from complaints to:

- Improve human rights policies
- Develop risk management systems
- Enhance awareness among employees and business partners

5. Operational Status

During the past reporting period, the company did not find any human rights violations.

However, the company has prepared such mechanisms and remedial guidelines to accommodate potential future incidents and to align with the principles of UN Guiding Principles on Business and Human Rights (UNGPs)

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 : Employee training and development, Promoting
the Company in the past year employee relations and participation

Employee training and development

The company has an employee management plan.

Career Path Development Planning (Career Path Development) Develop development plans for each job position, encouraging employees to develop necessary skills for promotion.

Organize off-site seminars (Company Outing) At least once a year, to utilize activities that promote teamwork and foster bonding and mutual empathy.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Organizational Commitment	2023: More than 90 percent	2025: More than 90 percent
• Employee training and development	Organizational Commitment	2023: More than 90 percent	2025: More than 90 percent
• Employee training and development	Increase the proportion of personnel receiving capability development under the personnel development plan.	2023: More than 90 percent	2025: More than 90 percent
• Others : Human Rights Complaints	0 Complaints	2023: 0 Complaints	2025: 0 Complaints

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No management

Employee and labor management: Employment

The company has an employment policy that focuses on providing equality, without limitation or discrimination regarding gender, religion, race, and culture.

In the year 2568 The company and its group of businesses have a total of employees 285 Persons divided into male 150 Persons female 125 Persons with disabilities 0 persons, with diverse age ranges, genders, educational levels, and job characteristics.

Hiring employees

	2023	2024	2025
Total employees (persons)	285	283	275
Male employees (persons)	151	151	150
Female employees (persons)	134	132	125

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

The company maintains a fair compensation policy, encompassing job security and equitable opportunities for career advancement. It also provides various welfare benefits for its employees, both as mandated by law, such as social security, and beyond legal requirements, including accident insurance for all employees across all departments.

Furthermore, the company offers various forms of financial assistance, such as funeral assistance for employees' deceased parents and wedding assistance for employees.

In 2025, the proportion of compensation for female employees was 34.11%, while for male employees it was 65.89%.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	169,287,925.00	163,080,762.00	144,655,085.90
Total male employee remuneration (Baht)	109,401,559.00	103,174,365.00	95,284,733.00
Total female employee remuneration (Baht)	59,886,366.00	59,906,397.00	49,370,352.90

Employee and labor management: Employee training and development

The company is committed to enhancing personnel efficiency and empowering employees with the potential and capabilities to support the company in achieving its current and future business goals. This is accomplished through workforce planning and control, such as improving organizational work processes with a focus on Lean & Process Improvement, leveraging digital technology as a driver for organizational strategy (Digitalization), and planning and optimizing staffing frameworks. Furthermore, the company implements Upskill / Reskill programs to ensure employees possess knowledge and skills aligned with the company's direction, and it emphasizes providing all employees with opportunities for self-learning. Additionally, the company prioritizes recruiting personnel for critical roles essential to business needs and provides comprehensive employee care throughout their tenure with the organization to create a positive employee experience.

In 2025, the company organized various forms of training, including workshops, virtual classrooms, and practical learning, totaling over 100 courses. This included training to enhance understanding of environmental issues, anti-corruption, basic safety training, risk assessment, and the company's sustainability management guidelines, among others, for all levels from executives to general employees, with Average number of training hours or knowledge development activities per employee 12 Hours per person per year from target 6 Hours per person per year

Promoting knowledge among employees regarding anti-corruption.

Anti-Corruption

The company prioritizes conducting business with transparency, fairness, and freedom from corruption. It has established anti-corruption policies and measures covering directors, executives, and employees at all levels to align with the principles of Good Corporate Governance and the company's Code of Conduct, as well as relevant laws and regulations.

The company focuses on instilling organizational values of integrity and social responsibility through continuous policy communication, coupled with the systematic development of systems and tools for preventing, inspecting, and monitoring corruption risks.

Communication and Personnel Potential Development

In 2025, the company communicated its anti-corruption policies and measures to employees at all levels comprehensively through various channels, such as training, internal communications (E-mail), and various public relations media, to foster a correct understanding of corruption risks and operational guidelines consistent with the company's policies.

The company has developed and implemented online training courses (E-Learning), requiring all employees to undergo training and pass knowledge assessments regarding anti-corruption measures, which is one of the key topics in business ethics.

Key Performance Indicators (KPIs)

- 100% of all employees attended anti-corruption training.
- Knowledge assessment pass rate: 100%
- Risk and operational guidelines are continuously communicated through internal organizational channels throughout the year.
- Governance System and Complaint Channels

The company has developed a Code of Conduct to serve as a framework for transparent and auditable operations, along with establishing appropriate internal control processes.

Furthermore, the company has established a Whistleblowing Channel, allowing employees and stakeholders to directly report information regarding actions that may constitute corruption. Measures for Whistleblower Protection have also been implemented to ensure safety and fairness.

Outcomes and Effectiveness of Operations

As a result of these operations, the company found no significant cases of corruption in 2025 and received no material corruption complaints.

The company's anti-corruption operations have received positive feedback from employees and stakeholders, reflected by a continuous increase in awareness and understanding of the policy, as well as employee participation in monitoring corruption risks.

The company will continue to develop its anti-corruption operational guidelines to elevate corporate governance standards to an international level and build sustainable trust among all stakeholders.

	2023	2024	2025
Average employee training hours (hours / person / year)	20.56	21.38	12.00
Training and development expenses for employees (baht)	1,114,155.62	1,099,594.93	967,042.30

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

Safety, Occupational Health, and Working Environment Management. The company strictly adheres to legal requirements by appointing a Safety Committee (OSH Committee.) in every company, focusing on employee participation through the election of representatives from employers and employees according to legally mandated proportions, and holding monthly meetings. Beyond legal requirements, the company manages safety, occupational health, and the working environment across all operational areas of the company by providing safety officers at all levels as required by law. These officers are responsible for announcing and disseminating policies for each department to implement as a unified standard, covering employees at all levels within the organization, as well as contractors and partners throughout the company's value chain.

Elevating Occupational Health

Fostering a Safe Workplace. The company recognizes the right to safety and security, setting a goal of zero accidents and providing happiness and a good quality of life for employees. Therefore, the company strictly arranges working environments and areas to be safe in accordance with the law. Safety officers are assigned to work with the Safety, Occupational Health, and Environment Committee to establish policies, operational guidelines, and development plans for occupational health and safety systems. Furthermore, they implement and elevate management to international standards to ensure employees have safe working conditions and to prevent environmental impacts both within and outside the organization. Additionally, the company utilizes the results of safety, occupational health, and working environment risk assessments to improve operational procedures, work areas, employee training, and equipment in operational areas to enhance safety. It also supports management resources, creates a safe working atmosphere and environment, and allocates sufficient and appropriate tools and protective equipment to workers to ensure continuous improvement. The company is committed to providing a safe working environment to fully reduce, control, and prevent any potential accidents, thereby achieving its established safety objectives and goals.

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

The company prioritizes the management of employees and labor, aiming to strengthen employee engagement within the organization, encourage employees to be aware of and adhere to the company's business ethics, and care for employees' quality of life. This ensures that employees can perform effectively, achieve work-life balance, and work happily with the organization, ultimately leading to increased employee engagement with the company. Employee Engagement) sustainably

The company has guidelines for employee health, well-being, and morale, as follows:

- **Employee Health Care** The company arranges annual health check-ups, considering the appropriate age ranges of employees, to help reduce the risk of illness, promote preventive healthcare, and support employees in having a good quality of life. This results in employees being ready for work and reducing the long-term risk of absenteeism.
- **Fostering motivation and pride in the organization** The company continuously presents awards to employees who have completed their service tenure for the year 7 to recognize the dedication and loyalty of employees, which helps boost morale, foster engagement with the organization, and motivate employees to work with the company in the long term.
- **Employee Satisfaction and Engagement Survey** The company conducts an annual employee satisfaction and engagement survey to analyze the collected data and use it as a guideline for developing human resource management, improving the working environment, and appropriately responding to employee needs, which helps increase employee engagement and reduce turnover rates.
- **Internal communication and participation** The company provides regular communication channels between senior management and employees at least quarterly 1 times, to ensure that employees at all levels are aware of the organization's operational direction, as well as potential obstacles or impacts arising from development and performance improvement. The focus is on employee participation and feedback, which helps create mutual understanding, strengthens good relationships between management and employees, and ensures that problems or concerns are addressed appropriately and promptly.

The company believes that comprehensive employee care, effective communication, and the promotion of employee participation are fundamental factors in fostering engagement, human resource stability, and long-term organizational development towards sustainability.

Plans to increase employee satisfaction or engagement

Employee Engagement Improvement Actions 2025

The company conducted its annual Employee Engagement Survey for 2025 and analyzed the survey results to define Improvement Actions for key issues, covering personnel development, internal communication, teamwork, working environment, and information technology infrastructure.

The company has established Key Performance Indicators (KPIs) to concretely track operational performance, with the overall progress of the plan standing at approximately 76% at the end of the reporting year.

Key operational details are as follows:

- Information Technology Infrastructure: The company has completed the improvement of its internet network (Wi-Fi) system, achieving 100% of the plan. This has significantly improved employees' data access and operational efficiency.
- Incentive & Reward Management: The company has established clear and fair incentive guidelines, with implementation commencing in Q1 2026, achieving 90% progress. The goal is to increase satisfaction and reduce disparities in workload distribution.
- Learning & Development: The company has implemented individual development plans (Individual Development Plan: IDP) now covers key employees, achieving 70% progress, and the development of career paths to support long-term growth is underway.

- Internal Communication: The company has expanded communication channels to be more comprehensive, such as using online communication systems and internal notice boards, achieving 80% progress. There is a continuous plan to extend access to cover all levels of employees.

- Work Environment: The company is in the process of improving work areas and procuring equipment to enhance the working environment, achieving 40% progress. It is expected to be gradually completed in the next year.

The company aims to continuously improve the Employee Engagement Score in the coming year, while also focusing on completing outstanding improvement plans within the specified timeframe.

The company believes that valuing employee feedback and implementing systematic improvements will be crucial factors in strengthening organizational potential and achieving long-term sustainable growth.

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	61	26	13
Total number of male employee turnover leaving the company voluntarily (persons)	28	12	9
Total number of female employee turnover leaving the company voluntarily (persons)	33	14	4
Proportion of voluntary resignations (%)	21.40	9.19	4.54
	2023	2024	2025
Evaluation result of employee engagement (1)	Yes	Yes	Yes

Remark : (1) The 2025 Engagement Index maintains a stable engagement level of 91%.

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Others : Safety, Occupational Health, and Working Environment Committee (SHE 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

Responsibility to Customers

The company is committed to continuously creating innovations to deliver products and services that meet the true needs of customers in terms of both quality and fair pricing, and to foster sustainable growth by employing operational excellence strategies. This ensures customers' utmost confidence and satisfaction. A dedicated unit has been established to provide consultation on problem-solving methods, after-sales services, and to receive complaints when issues arise, in order to incorporate feedback into action plans for improving operational efficiency. ALT also maintains a robust customer relationship management process, conducting annual customer satisfaction surveys across each business group to measure customer expectations and satisfaction, and to leverage deep customer insights for developing new innovations.

Data Privacy Protection

The company recognizes the importance of protecting customers' personal data that has been collected, used, disclosed, and transferred for the purpose of receiving services and purchasing products. The company manages the use of personal data with the aim of presenting products and services that meet specific needs and suitability. The company is committed to being responsible for and protecting the personal data of all stakeholders, including shareholders, employees, customers, trading partners, business partners, creditors, and guarantors. Therefore, the company has published its privacy policy on its website. alt.co.th A Data Protection Officer (DPO) is responsible for overseeing the protection of customer personal data. The operational framework aligns with the Personal Data Protection Act (PDPA), covering details such as: types of data, purposes of collection, use, and disclosure of data, entities or individuals to whom the company may disclose data, duration of personal data retention, data security, cookie policy, rights of personal data owners, and channels for contacting regarding personal data rights.

In 2025, the company received no complaints regarding customer personal data.

Consumer protection and liability for damages caused by unsafe products.

Consumer Protection Act The Consumer Protection Act B.E. 2522 (1979) (including amendments) ("Consumer Protection Act") aims to define consumer rights and the duties of manufacturers or service providers to ensure fairness for consumers. Under the Consumer Protection Act, principles have been established to protect consumer rights, such as:

- Consumer protection in advertising: Advertisements must not use unfair statements towards consumers, such as exaggerated claims or statements that mislead consumers about the essential characteristics of products or services.
- Consumer protection regarding labels: This involves specifying the characteristics of labels for controlled products, which must use truthful statements and contain no information that could mislead consumers about the essential characteristics of the product. This also includes stating the name of the manufacturer or importer, the place of production or import business, text indicating the product type, price, quantity, usage instructions, recommendations, and other necessary information.

Guidelines for product/service development and operations/projects that demonstrate an emphasis on safety and health for

Customers/Consumers

Innovation Performance

The company continuously promotes and supports research and development of safety technology innovations to enhance the quality of life and build confidence for the public and tourists. These innovations not only add value to the company's products and services but also serve as a crucial mechanism for driving the economy and society at both local and national levels sustainably. In 2025, the company allocated a total budget of 29,671,100 Baht for research and development of innovations, with notable innovations as follows:

Smart Safety Innovation for Livable Cities (Smart CCTV Intelligence)

The system can accurately identify the installation location and operational status of cameras via a digital map system (GIS). It supports high-performance live view and playback. Furthermore, it comes with AI Analytics technology capable of detecting and classifying vehicles (cars and motorcycles), as well as analyzing in-depth details such as speed, color, brand, and license plates accurately.

Furthermore, the system features an Intelligent Tracking function that enables officers to track the routes of target groups (e.g., VIPs or Blacklist) by searching vehicle registration numbers. This enhances the efficiency of surveillance and operational speed and accuracy for officers, leading to greater security for lives and property, reducing crime rates and road accidents. It also plays a significant role in promoting the tourism image, building confidence among tourists, which will lead to long-term income generation and economic opportunities for local communities. Concurrently, the company can achieve business growth by being a leader in advanced safety solutions that address the real-world needs of the digital society.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Enhance customer satisfaction	2023: Achieve customer satisfaction exceeding 90 percent	2025: Achieve customer satisfaction exceeding 90 percent

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company prioritizes utilizing the Voice of Customer as crucial data for continuously developing and improving products, services, and business processes to enhance customer experience and achieve maximum satisfaction.

In 2025, the company conducted a customer satisfaction survey via electronic channels, with the overall satisfaction assessment result being 93.39 percent. which is higher than the target of 90 percent, and no significant customer complaints were found.

From these assessment results, the company utilized analytical data to identify further improvement opportunities, even with high satisfaction levels. The focus is on enhancing quality in key areas such as increasing service efficiency, speed in responding to customer needs, and developing more convenient and accessible communication channels.

In this regard, the company has improved service processes by integrating digital technology to support operations, such as developing online service and communication channels with customers, streamlining service procedures for greater conciseness and speed, and enhancing the capabilities of service personnel to effectively meet customer needs.

Furthermore, the company has established continuous monitoring and evaluation to ensure that these improvements tangibly enhance customer satisfaction and sustainably maintain high service standards.

This operation reflects the company's commitment to continuous improvement, being customer-centric, and building long-term customer trust.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Occupational health, safety, health, and quality of the company over the past year life, Reducing inequality

The company holds an ideology of conducting business with responsibility towards the community and society, particularly concerning climate change, which is caused by electricity generation, product manufacturing, deforestation, transportation, energy consumption in buildings and households, and excessive consumption. Therefore, the company is committed to developing renewable energy businesses and has a policy to encourage industrial operators, households, government agencies, and private sectors to adopt alternative energy (Renewable Energy). This aims to reduce the use of electricity that causes pollution, switching to clean energy to decrease greenhouse gas emissions that contribute to global warming. Furthermore, the company strives to develop products or services that can respond to the community and society to help improve the quality of life, ensuring convenience and safety for the public. It also promotes efficient resource utilization by encouraging shared use of telecommunications infrastructure, reducing redundant investments, and eliminating the clutter of communication cables resulting from the traditional approach of operators, where each developed their own network.

Setting community and social management goals

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)
• Occupational health, safety, health, and quality of life	Promote and develop digital communities, at least 1 project.	2023: Installation of 1 innovative Smart Pole project.	2025: Project for the Installation of Hoistable Streetlight Poles with Battery-Integrated LED Streetlights and Solar-Powered Equipment 1. Homsin Sub-district Administrative Organization, Chachoengsao Province 2. Don Raet Sub-district Administrative Organization, Surin Province 3. Ranaeng Sub-district Administrative Organization, Surin Province
• Others : Promote quality of life	Promote the use of renewable energy	2022: Promote the use of renewable energy exceeding 50 MW	2025: Promote the use of renewable energy exceeding 50 MW

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Responsibility towards Community and Society

The company also conducts business with responsibility towards the community and society, emphasizing the reduction of environmental impacts and avoiding operations that may negatively affect the quality of life of communities around its establishments.

In 2025, no complaints were received from communities regarding social or environmental issues, reflecting the commitment to ethical and responsible operations.

Furthermore, in 2025, the company and its group of businesses also participated in improving the quality of life and promoting community and social engagement through the following projects:

The company prioritizes conducting business alongside social responsibility, focusing on creating shared value with communities and stakeholders in its operational areas through activities that promote education, youth development, and assistance for vulnerable groups in society, as follows:

1) National Children's Day Activities

In January 2025, the company supported National Children's Day activities for schools in areas near its offices and operational sites, namely:

- Wat Ruak Bang Si Thong School and Wat Bang Si Mueang School, Nonthaburi Province.

- Ban Bakan To Tid School, La-ngu District, Satun Province, which is an area near the company's submarine cable station.

The company provided budget support for the purchase of gifts, educational supplies, and child development equipment, with employees participating in the activities. The objective of these activities is to promote child and youth development, strengthen good relations between the organization and the community, and support the organization's local engagement role.

2) Donation Project

In December 2025, the company implemented a donation project to the Nonthaburi Homeless Protection Center and Pak Kret Babies' Home, providing financial support and offering employees the opportunity to participate in donating essential consumer goods. The objectives of this project are to:

- Support the agency's mission in caring for vulnerable groups in society.
- Alleviate hardship and improve the quality of life for the underprivileged.
- Promote an organizational culture of giving and sharing
- Enhance the organization's image as a socially and communally responsible entity, committed to sustainability.

Guideline for developing communities to be self-reliant sustainably or solving social problems

In 2025, the company implemented a smart pole project installed at Chalerm Phrakiat 72 Pansa Maharachini Park, Thalang Road, Phuket Province. The company established criteria for selecting target communities and implementing the project based on the principles of Good Corporate Governance, coupled with sustainable development guidelines (ESG), while considering the dimensions of safety, economy, society, and human rights of stakeholders in a balanced manner, as follows:

1. Criteria for selecting target communities

The company considers and selects project implementation areas based on empirical data and the involvement of relevant sectors, covering key issues, including:

Safety dimension and strategic points of the area

Prioritize areas with safety risks, such as areas with high crime rates, blind spots, or frequent accidents, focusing on utilizing technology for prevention and enhancing community safety, within the framework of respecting individual rights and not violating privacy.

Economic dimension and area potential

Consider areas with economic roles, such as commercial centers, markets, or tourist attractions, to support building confidence among entrepreneurs, tourists, and local residents, thereby stimulating the local economy.

Level of community strength and participation

Emphasis should be placed on communities with capable leaders or community organizations that can act as intermediaries to communicate information accurately and transparently, and to build mutual understanding between the company and the public.

Infrastructure readiness and community impact

Consider the suitability of local infrastructure to ensure efficient system installation and operation, while minimizing environmental impact, visual impact, and the quality of life for residents.

2. Project Implementation Guidelines

The company implements projects based on the principles of transparency, accountability, and stakeholder engagement throughout the process, as follows:

2.1 Preparation and Transparent Information Disclosure

The company produces easy-to-understand public relations materials, such as infographics and video media, to explain the working principles of AI technology systems, and clearly discloses personal data management guidelines, covering data access rights, storage periods, and system usage objectives, strictly adhering to personal data protection principles according to relevant laws.

2.2 Stakeholder Engagement

The company organizes public consultation forums and focus group meetings with community leaders and public representatives to provide opportunities for stakeholders to participate in designing and defining project implementation guidelines, including determining equipment installation points in the area, while considering appropriateness and potential impacts on public privacy.

2.3 Governance and Operational Transparency

The company establishes a Memorandum of Understanding (MOU) with community representatives to clearly define data usage scope, roles, responsibilities of each party, and to set measures for system usage governance, as well as to provide a systematic channel for receiving complaints or suggestions from the public.

2.4 Monitoring, Evaluation, and Information Disclosure

The company conducts follow-up and evaluation after system installation within 3–6 months, using tools such as satisfaction surveys and assessments of public safety perception in the area. Evident results, such as changes in accident or crime statistics and stakeholder satisfaction levels, are also disclosed.

The company continuously uses the results of these evaluations to improve and develop its operations (Feedback Loop) to enhance project efficiency and create sustainable value for the community and society as a whole.

The project received positive feedback from local stakeholders, reflected in increased public satisfaction, higher safety confidence, and positive suggestions from community leaders and relevant agencies, demonstrating the project's effectiveness and the tangible creation of shared value between the company and the community.

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)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

1. Economic Overview and Industry Conditions in 2025

The Thai economy in 2025 is projected to grow by 2.2 percent. The economy in the second half of 2025 slowed down compared to the first half of the year due to temporary production halts in some manufacturing sectors for efficiency improvements, such as petrochemicals and automotive, and a decrease in short-haul tourists, especially from China. Additionally, the flood situation in the southern region is expected to continue affecting economic activities in the area until early next year.

However, the service sector is expected to gradually recover due to an anticipated increase in tourist numbers, and private investment is likely to rise in line with new foreign investments boosted by measures. Thailand FastPass (Thai investment opportunities from the trend of technology business investment and measures Thailand FastPass)

For the telecommunications and digital information technology industry throughout 2025, there has been a significant transformation. The surging demand for Data Centers, Cloud, and AI has led to a massive increase in the need for high-speed, low-latency data connectivity. This factor is a key driver behind the company's exponential growth in network service revenue, due to increased demand from global content providers (Hyperscalers). Furthermore, the trend of energy transition has created new opportunities for the company, as it operates in the Smart Energy business, which helps the company reduce its sole reliance on revenue from the telecommunications and digital information technology market, creating new revenue streams with higher profit margins.

2. Key Events of the Company in 2025

1. Participation

December 2025: The Company has participated in a new submarine cable project. “ Talaylink ” between Australia and Thailand with. Google which was announced around November. 2025 (according to both domestic and international news reports). Executives from the National Broadcasting and Telecommunications Commission (NBTC) visited and received a progress report on the project from the Company in December. 2025 In the past, this involved a collaboration to connect submarine cables to Thailand to enhance digital infrastructure and expand technological access at the regional level.

2. Registration of a New Subsidiary

The Board of Directors Meeting of ALT Telecom Public Company Limited ("the Company") No. 7/2025, held on December 23, 2025, resolved to approve the establishment of a new subsidiary with the Department of Business Development, Ministry of Commerce. The details are as follows:

Company Name: Greenerize Company Limited

Date of Establishment: December 30, 2025

Registered Capital: 30 million Baht, divided into 3,000,000 ordinary shares at 10 Baht per share.

Paid-up Capital: 7.50 million Baht, divided into 750,000 ordinary shares at 10 Baht per share.

Objective: To operate the business of producing and distributing electricity from solar energy to communities.

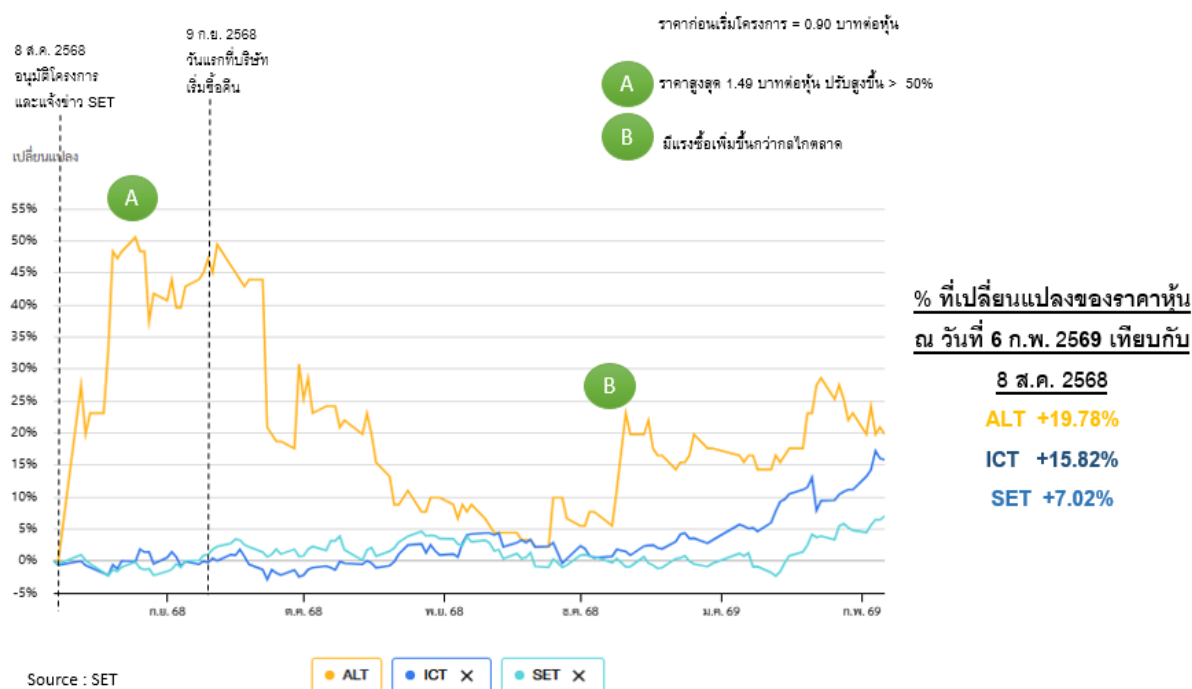
Shareholders: ALT Telecom Public Company Limited holds 2,999,999 shares, or 99.99 percent of the registered capital.

Source of Funds: Company's Working Capital

3. Share Repurchase Program

The Board of Directors Meeting of ALT Telecom Public Company Limited ("the Company") No. 5/2025, held on August 8, 2025, approved a share repurchase program for financial management purposes, with a maximum budget for share repurchases not exceeding 20 million Baht and a maximum number of shares to be repurchased not exceeding 22 million shares (representing no more than 1.94 percent of all issued shares). The method of share repurchase will be

automatic matching through the stock exchange's trading system, with a repurchase period from September 1, 2025, to February 28, 2026.



4. Investment

The Board of Directors Meeting of ALT Telecom Public Company Limited ("the Company") No. 5/2025, held on August 8, 2025, approved two fiber optic communication network construction investment projects, comprising a high-security fiber optic communication network between Bangkok and the Eastern Economic Corridor (EEC), and a new terrestrial cable project connecting the coastal station in Satun Province, with a total project value of 1,594 million Baht.

5. Restructuring

The Annual General Meeting of Shareholders of ALT Telecom Public Company Limited ("the Company") for the year 2025, held on April 25, 2025, approved the transfer of legal reserve and share premium to offset accumulated losses in the amounts of 62,500,000 Baht and 225,000,000 Baht, respectively.

6. Restructuring of Shareholding in Smart Infranet Company Limited ("SIC")

The share trading between existing shareholders and new investors, including the restructuring of SIC's shareholding through ALT's subsidiary, has been completed with the transfer of shares and payment. SIC remains a joint venture under the ALT group of companies with a 49 percent stake, as before.

7. Innovation

Energy Max Company Limited ("EMAX"), a subsidiary of ALT, has successfully registered its products on the Thai Innovation List of the Bureau of the Budget, Ministry of Finance, under the common name "Electronic Watt-Hour meter" and the trade name "Smart Meter Energy Max."

4 models. Additionally, there are 2 product models that have received the dSURE 1-star Safety symbol from the Digital Economy Promotion Agency (depa).

8. Corporate Governance

ALT Telecom Public Company Limited has been evaluated for corporate governance of Thai listed companies, achieving a 5-star "Excellent" CGR rating for the 6th consecutive year, and receiving "100 full points" and 5 medals for 8 consecutive years. This underscores the continuous development of good

corporate governance, which incorporates national and international sustainability management standards into its operations, covering environmental, social, and economic (ESG) dimensions, along with conducting business responsibly towards stakeholders, building long-term confidence among shareholders.



ALT

ALT has received an evaluation of 'Excellent' in corporate governance (CGR 2025) for six consecutive years



we have achieved a perfect score of '100 points' for eight consecutive years during our Annual General Meeting (AGM 2025)



9. Sustainability

ALT Telecom Public Company Limited, or ALT, a provider of infrastructure for digital businesses and renewable energy, has received an "A" rating in the SET ESG Ratings for sustainable stocks for 2025 in the technology sector from the Stock Exchange of Thailand (SET), after meeting the environmental, social, and governance (ESG) assessment criteria according to specified standards.



Analysis on the operation and financial condition

Operating results and profitability

ALT Telecom Public Company Limited ("ALT") performance based on the consolidated financial statements for the year 2025 compared to 2024 can be summarized as follows:

- Total revenue increased by 17.4% or 222.02 million Baht. Gross profit increased by 3.0% or 7.57 million Baht, with the gross profit margin slightly decreasing from 19.6% to 17.2%.

- Revenue from sales of goods increased by 37.8% or 55.84 million Baht, due to additional revenue from the sale of network expansion equipment during the period.
- Revenue from installation, system integration, and maintenance services increased by 45.1% or 187.61 million Baht.
- Revenue from network services decreased by 3.0% or 21.44 million Baht, as the company received a special short-term order from an international customer in Q3 2024 to replace damaged networks.
- Other income increased due to the management of tax refunds.
- Selling expenses decreased by 2.1%, while administrative expenses decreased by 8.1%.
- Recognized a credit loss of 4.76 million Baht, which is expected to be reversed in Q1 2026.
- Other gains and losses, comprising gains (losses) from exchange rates and gains from the sale and management of assets, totaled 64.61 million Baht, compared to 2.12 million Baht in the previous year.
- Finance costs increased by 6.77 million Baht, which represents interest expenses on lease liabilities, not interest expenses from borrowings. This resulted from the company's network expansion, where the company invested itself and entered into long-term network lease agreements with partners. Consequently, long-term network lease agreements and land lease agreements had to be recognized as right-of-use assets and lease liabilities in the statement of financial position, amounting to 86.26 million Baht and 85.07 million Baht, respectively. The increase in lease liabilities led to an accounting interest expense burden, in accordance with Financial Reporting Standard No. 16, Leases.
- The company reported a net profit of 81.54 million Baht, an increase of 73.44 million Baht from 2024.
- As of the end of 2025, the company had a negative backlog of 4,878.20 million Baht.

For Q4 2025 compared to Q4 2024.

- Total revenue increased by 75.9% or 208.3 million Baht. Gross profit increased by 6.5% or 2.90 million Baht.
- The operating performance in Q4 2025 resulted in a net loss of 16.79 million Baht, primarily due to the recognition of a share of loss from associates and joint ventures.

Diagram of operating results and profitability

	Million THB						Million THB			
Income Statement	2025		2024		Inc (Dec)		Q4/ 2025	Q4/ 2024	Inc (Dec)	
Revenues										
Sales	203.70	13.6%	147.85	11.6%	55.84	37.8%	46.41	17.37	29.04	167.2%
Services- construction	603.36	40.4%	415.74	32.7%	187.61	45.1%	233.18	86.77	146.41	168.7%
Services - network	688.04	46.0%	709.48	55.7%	(21.44)	-3.0%	203.04	170.19	32.86	19.3%
Total revenues	1,495.09	100.0%	1,273.07	100.0%	222.02	17.4%	482.62	274.32	208.30	75.9%
Cost										
Cost of sales	(160.26)	-78.7%	(134.22)	-90.8%	26.04	19.4%	(41.47)	(14.54)	26.93	185.2%
Cost of services - construction	(496.00)	-82.2%	(301.52)	-72.5%	194.48	64.5%	(215.68)	(63.77)	151.91	238.2%
Cost of service - network	(581.24)	-84.5%	(587.32)	-82.8%	(6.07)	-1.0%	(177.72)	(151.15)	26.56	17.6%
Total cost	(1,237.51)	-82.8%	(1,023.06)	-80.4%	214.45	21.0%	(434.87)	(229.46)	205.41	89.5%
Gross (loss) profit										
Sales	43.43	21.3%	13.63	9.2%	29.80	218.6%	4.94	2.83	2.11	74.6%
Services- construction	107.35	17.8%	114.22	27.5%	(6.87)	-6.0%	17.50	23.00	(5.50)	-23.9%
Services - network	106.80	15.5%	122.16	17.2%	(15.36)	-12.6%	25.32	19.03	6.29	33.0%
Gross (loss) profit	257.58	17.2%	250.01	19.6%	7.57	3.0%	47.76	44.86	2.90	6.5%
Other income	47.42	3.2%	19.86	1.6%	27.56	138.8%	28.32	10.01	18.31	183.0%
Selling expenses	(86.30)	-5.8%	(88.19)	-6.9%	(1.89)	-2.1%	(21.15)	(26.08)	(4.94)	-18.9%
Administrative expenses	(112.16)	-7.5%	(122.10)	-9.6%	(9.94)	-8.1%	(28.46)	(31.10)	(2.63)	-8.5%
Reversal (recognition) of expected credit loss	(4.76)	-0.3%	5.64	0.4%	10.40	184.5%	(3.31)	5.92	9.23	155.9%
Other gain (loss)	64.61	4.3%	2.12	0.2%	62.48	2941.0%	(5.84)	11.00	(16.84)	-153.0%
Share of loss of associate & JV	(5.82)	-0.4%	3.20	0.3%	(9.02)	-281.9%	(11.88)	0.49	(12.37)	-2517.5%
Finance costs	(57.42)	-3.8%	(50.65)	-4.0%	6.77	13.4%	(14.43)	(20.86)	(6.43)	-30.8%
Profit (loss) before income tax	103.14	6.9%	19.88	1.6%	83.26	418.8%	(9.00)	(5.75)	(3.25)	-56.4%
Income tax	(21.60)	-1.4%	(11.78)	-0.9%	9.82	83.3%	(7.79)	0.01	7.80	78595.2%
Profit (loss) for the period	81.54	5.5%	8.10	0.6%	73.44	906.6%	(16.79)	(5.74)	(11.05)	-192.4%

Asset management capability

- Total assets increased by 79.26 million Baht. The main items contributing to the increase in assets were bank deposits of 38.47 million Baht, loans to related parties of 49.84 million Baht, right-of-use assets of 86.26 million Baht, fiber optic network of 62.74 million Baht, and buildings and equipment of 15.54 million Baht. The assets that

decreased were trade and contract receivables of 55.68 million Baht, inventories of 11.57 million Baht, investments and bank deposits pledged as collateral of 3.13 million Baht, and other current assets of 103.19 million Baht.

- Total liabilities increased by 12.87 million Baht. The main items contributing to the increase in liabilities were lease liabilities of 85.07 million Baht, estimated dismantling costs of 4.96 million Baht, and corporate income tax payable and others of 15.64 million Baht. The items contributing to the decrease in liabilities were advances from customers of 66.74 million Baht, bank loans of 15.87 million Baht, and trade payables of 10.19 million Baht.
- Financial Ratios
 - The debt-to-equity ratio as of the end of 2025 was 1.55 times, a decrease from 1.61 times. Furthermore, when considering the net interest-bearing debt-to-equity ratio, it decreased from 0.07 to only 0.04.
 - The current ratio was 1.22, a decrease from 1.27 in 2024.

Diagram of asset management capability

Million THB			
Financial Position	31-Dec-25	31-Dec-24	Inc (Dec)
Assets			
Current assets	1,128.21	1,290.56	(162.35)
Non-current assets	3,175.38	2,933.77	241.61
Total assets	4,303.59	4,224.33	79.26
Liabilities & equity			
Current liabilities	923.48	1,019.27	(95.79)
Non-current liabilities	1,694.14	1,585.48	108.66
Total liabilities	2,617.62	2,604.75	12.87
Equity			
Paid-up capital	566.11	566.11	-
Share premium	1,116.06	1,341.06	(225.00)
Other component	32.50	32.75	(0.25)
Retained earning			-
Legal reserve	1.10	62.50	(61.40)
Appropriated - Treasury share reserve	14.89	-	14.89
Unappropriated	(29.93)	(383.02)	353.09
Less Treasury shares	(14.89)	-	(14.89)
Non-controlling interests	0.12	0.17	(0.05)
Total equity	1,685.97	1,619.58	66.39
Total liabilities & equity	4,303.59	4,224.33	79.26

	31-Dec-25	31-Dec-24
Debt to equity	1.55	1.61
Net interest bearing debt to Equity	0.04	0.07
Current Ratio	1.22	1.27

Liquidity and capital adequacy

In 2025, the company had cash at the beginning of the year amounting to 246.31 million Baht and net cash flow from operations of 386.10 million Baht. The company managed its cash by balancing liquidity management, investments for growth, and optimizing financial costs. It spent 184.07 million Baht on investment activities. In terms of financing, cash was paid to settle debt obligations amounting to 143.77 million Baht and for treasury stock of 14.89 million Baht. Consequently, at the end of 2025, the company had remaining cash of 284.77 million Baht.

Diagram of liquidity and capital adequacy

Statement of Cash Flows	Million THB	
	2025	2024
Cash flows from operating activities	386.10	698.14
Cash flow from investing activities	(184.07)	(360.28)
Cash flows from financing activities	(158.66)	(226.42)
Net increase (decrease) in cash and cash equivalents	43.37	111.44
Opening balance of cash and cash equivalents	246.31	137.01
Effect of currency translation of cash and cash equivalents	(4.91)	(2.14)
Closing balance of cash and cash equivalents	284.77	246.31

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

ALT Telecom Public Company Limited has laid strategic foundations to support significant growth in 2026 and in the long term, through the integration of "Digital Infrastructure" and "Clean Energy Infrastructure," with the following key supporting factors:

1. Global Data Center Expansion (Hyper-scale Cloud Integration)

The official announcement by a global cloud service provider on January 21, 2026, regarding the launch of a new Cloud Region in Thailand with an investment budget exceeding 1 billion USD, coupled with the exponential growth in investment promotion for Data Center and Cloud Service groups, totaling over 380 billion Baht, to fully propel Thailand towards becoming an ASEAN Data Center Hub, represents a significant strategic opportunity for the Group. This factor will be the primary catalyst for the demand for high-speed, low-latency data connectivity at the regional level. ALT Telecom Public Company Limited is exceptionally prepared to support this demand through its fiber optic network, which covers strategic routes nationwide, including railway lines, expressways, high-security routes, and over 15 border connection points, positioning the Group as a crucial cog in linking Thailand's digital infrastructure to ASEAN.

2. Driving Towards Green Energy (Synergy with Green Energy)

In alignment with the Group's and its partners' goals for clean energy utilization, ALT Telecom Public Company Limited has expanded its business base into Smart Energy to meet this demand:

Environmentally Friendly Infrastructure: The Group plans to offer clean energy solutions to data centers and network interconnection points to help global partners reduce greenhouse gas emissions.

Energy Utilities: Offering products to support digital energy systems, including solutions for smart power distribution management, smart energy monitoring systems, and the production and distribution of smart meters and electronic meters, among others.

Green Energy: A business involved in the production and distribution of electricity from clean energy sources, such as solar power generation systems, and the study of alternative production sources like hydrogen. This also includes participation in project development with communities and partners to create new stable and sustainable revenue streams from government-approved projects, such as community solar farm projects.

Project or research and development that will affect the operating results and the financial condition in the near future

ALT Telecom Public Company Limited recognizes that current business operations cannot solely focus on generating financial performance but must also consider the impact on society, the environment, and stakeholders across all sectors. Therefore, the company has established a sustainable management approach by integrating economic, social, environmental, and good corporate governance (ESG) principles into project implementation and business decisions at all levels.

Given ALT's business nature, which involves telecommunications infrastructure, digital technology, and government projects, the company prioritizes responsible project implementation from planning, design, and procurement to installation and delivery, considering quality, safety, efficient resource utilization, and strict adherence to relevant laws and regulations, to create sustainable value for customers, partners, and society as a whole.

One of the key projects reflecting the company's sustainable management philosophy is the Smart Pole project and the Smart Meter project (AMI/AMR), which are digital infrastructures that efficiently enhance energy management and utility systems.

The Smart Pole project integrates communication systems, digital technology, and smart devices into a single point. Meanwhile, the Smart Meter project enables real-time measurement and transmission of energy consumption data, reducing human reading errors, increasing accuracy and transparency, and supporting data

analysis for appropriate energy planning. Both projects play a crucial role in supporting the development of Smart Cities and Smart Grids.



รูปโครงการเสาไฟฟ้าอัจฉริยะ ที่ติดตั้ง ณ สวนเฉลิมพระเกียรติ 72 พรรษามหาราชนี ถนนกลาง จังหวัดภูเก็ต

smart, and smart meter systems, including the creation of a safe, fair, and human rights-respecting work environment in the social dimension. The company continuously strives to develop the potential of its personnel through training and skill enhancement aligned with technological changes, especially skills related to digital systems and infrastructure.

Furthermore, the company prioritizes engagement with communities in areas where projects are implemented, such as the Smart Pole project and the Smart Meter project, to foster understanding regarding equipment installation, mitigate impacts on residents, and promote sustainable good relations between the company and the community.

In terms of environmental aspects, ALT aims to reduce the impact of its operations and various projects through improving operational efficiency, selecting technologies that reduce energy and resource consumption, and appropriately managing waste and electronic equipment.

The Smart Meter project supports efficient energy consumption, reduces energy loss in the electrical system, and enables relevant agencies to manage energy more effectively. Meanwhile, the Smart Pole project helps reduce infrastructure redundancy and enhances the efficiency of shared resource utilization, which aligns with the company's long-term environmental goals.

Management has integrated risk management into project implementation and corporate strategy to address uncertainties arising from changes in the economy, government policies, technology, and supply chains. Both the Smart Pole project and the Smart Meter project are under close risk assessment and monitoring, covering technical aspects, operations, data security, and compliance with relevant regulations, within the framework of good corporate governance and internal control systems consistent with international standards.

The company believes that sustainable management not only strengthens stakeholder confidence but also serves as a crucial foundation for stable long-term growth. Therefore, ALT is committed to developing its business and various projects, including the Smart Pole project and the Smart Meter project, in line with the concept of quality growth, alongside creating economic, social, and environmental value, to support the sustainable development of the organization and the nation in the future.

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
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	137,011.74	246,310.78	284,776.05
Short-Term Investments - Net (ThousandTHB)	-	-	30,000.00
Investment In Debt Instruments Measured At Amortised Cost - Net (ThousandTHB)	-	-	30,000.00
Trade And Other Receivables - Current - Net (ThousandTHB)	509,938.95	531,311.07	453,035.67
Current Portion Of Lease Receivables - Net (ThousandTHB)	8,172.23	8,650.41	10,343.62
Short-Term Loan And Interest Receivables (ThousandTHB)	44,205.00	160,226.40	101,190.00
Related Parties (ThousandTHB)	44,205.00	160,226.40	101,190.00
Inventories - Net (ThousandTHB)	137,242.36	67,400.31	55,831.12
Contract Assets - Current (ThousandTHB)	152,268.23	90,321.65	112,912.79
Other Current Assets (ThousandTHB)	151,252.83	186,339.32	80,120.10
Other Current Assets - Others (ThousandTHB)	151,252.83	186,339.32	80,120.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Assets (ThousandTHB)	1,140,091.33	1,290,559.94	1,128,209.35
Restricted Deposits - Non-Current (ThousandTHB)	146,489.66	152,384.33	144,483.27
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	179,340.95	175,862.83	170,667.51
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	237,162.56	238,309.78	217,083.01
Investment In Associates (ThousandTHB)	10,078.34	5,518.20	3,164.00
Investment In Joint Ventures (ThousandTHB)	227,084.22	232,791.58	213,919.01
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	-	-	108,875.75
Related Parties (ThousandTHB)	-	-	108,875.75
Investment Properties - Net (ThousandTHB)	149,253.62	153,063.48	152,562.49
Property, Plant And Equipment - Net (ThousandTHB)	1,468,123.16	1,625,352.93	1,703,626.18
Right-Of-Use Assets - Net (ThousandTHB)	156,633.72	442,411.95	528,672.03
Intangible Assets - Net (ThousandTHB)	6,512.89	9,916.11	9,117.22
Intangible Assets - Others (ThousandTHB)	6,512.89	9,916.11	9,117.22
Deferred Tax Assets (ThousandTHB)	52,970.39	55,486.61	53,970.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (ThousandTHB)	93,830.79	80,984.17	86,324.53
Other Non-Current Assets - Others (ThousandTHB)	93,830.79	80,984.17	86,324.53
Total Non-Current Assets (ThousandTHB)	2,490,317.73	2,933,772.17	3,175,382.09
Total Assets (ThousandTHB)	3,630,409.06	4,224,332.11	4,303,591.44
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	643,149.73	402,626.60	297,789.03
Trade And Other Payables - Current (ThousandTHB)	522,006.28	497,335.95	487,150.16
Short-Term Borrowings (ThousandTHB)	-	5,000.00	5,000.00
Related Parties (ThousandTHB)	-	5,000.00	5,000.00
Current Portion Of Long-Term Debts (ThousandTHB)	-	11,467.87	27,144.82
Financial Institutions (ThousandTHB)	-	11,467.87	27,144.82
Current Portion Of Lease Liabilities (ThousandTHB)	54,347.73	87,123.44	82,525.57
Income Tax Payable (ThousandTHB)	6,480.74	2,984.47	11,145.35
Other Current Liabilities (ThousandTHB)	10,907.72	12,735.19	12,727.07
Total Current Liabilities (ThousandTHB)	1,236,892.19	1,019,273.52	923,482.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts (ThousandTHB)	-	87,402.84	160,694.24
Financial Institutions (ThousandTHB)	-	87,402.84	160,694.24
Non-Current Portion Of Lease Liabilities (ThousandTHB)	86,024.12	325,913.69	415,581.83
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	617,107.30	1,083,594.36	1,016,849.74
Deferred Revenue - Others (ThousandTHB)	617,107.30	1,083,594.36	1,016,849.74
Long-Term Provisions (ThousandTHB)	9,825.01	17,154.31	22,116.46
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	53,535.68	56,922.00	64,402.93
Other Non-Current Liabilities (ThousandTHB)	14,492.23	14,492.23	14,492.23
Total Non-Current Liabilities (ThousandTHB)	780,984.33	1,585,479.43	1,694,137.43
Total Liabilities (ThousandTHB)	2,017,876.53	2,604,752.96	2,617,619.43
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	566,113.71	566,113.71	566,113.71
Authorised Ordinary Shares (ThousandTHB)	566,113.71	566,113.71	566,113.71
Issued And Paid-Up Share Capital (ThousandTHB)	566,113.71	566,113.71	566,113.71

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Paid-Up Ordinary Shares (ThousandTHB)	566,113.71	566,113.71	566,113.71
Premium (Discount) On Share Capital (ThousandTHB)	1,341,061.55	1,341,061.55	1,116,061.55
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,341,061.55	1,341,061.55	1,116,061.55
Retained Earnings (Deficits) (ThousandTHB)	(328,657.88)	(320,515.11)	(13,932.44)
Retained Earnings - Appropriated (ThousandTHB)	62,500.00	62,500.00	15,996.65
Legal And Statutory Reserves (ThousandTHB)	62,500.00	62,500.00	1,104.00
Reserve For Treasury Shares (ThousandTHB)	-	-	14,892.65
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	(391,157.88)	(383,015.11)	(29,929.09)
Treasury Shares (ThousandTHB)	-	-	14,892.65
Other Components Of Equity (ThousandTHB)	33,802.13	32,748.39	32,498.46
Surplus (Deficits) (ThousandTHB)	31,229.86	31,229.86	31,229.86
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	(11,885.00)	(11,885.00)	(11,885.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	43,114.86	43,114.86	43,114.86
Share-Based Payment Transactions (ThousandTHB)	1,836.57	1,836.57	1,836.57
Other Components Of Equity - Others (ThousandTHB)	735.71	(318.04)	(567.97)
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,612,319.52	1,619,408.54	1,685,848.63
Non-Controlling Interests (ThousandTHB)	213.02	170.61	123.39
Total Equity (ThousandTHB)	1,612,532.54	1,619,579.15	1,685,972.01
Total Liabilities And Equity (ThousandTHB)	3,630,409.06	4,224,332.11	4,303,591.44

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,466,542.44	1,273,072.69	1,495,092.49
Revenue From Sales (ThousandTHB)	508,994.73	147,851.50	203,695.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Rendering Services (ThousandTHB)	957,547.71	1,125,221.20	1,291,396.91
Other Income (ThousandTHB)	24,887.51	19,855.75	47,419.19
Total Revenue (ThousandTHB)	1,491,429.95	1,292,928.45	1,542,511.68
Costs (ThousandTHB)	1,245,683.29	1,023,057.70	1,237,510.86
Cost Of Sales (ThousandTHB)	426,822.13	134,221.32	160,263.72
Cost Of Rendering Services (ThousandTHB)	818,861.16	888,836.38	1,077,247.14
Selling And Administrative Expenses (ThousandTHB)	215,283.27	88,194.92	86,301.97
(Reversal Of) Expected Credit Losses (ThousandTHB)	(16,731.33)	(5,636.82)	4,763.09
Other Expenses (ThousandTHB)	-	122,104.99	112,163.83
Total Cost And Expenses (ThousandTHB)	1,444,235.22	1,227,720.78	1,440,739.75
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	9,417.31	-	(5,822.65)
Other Gains (Losses) (ThousandTHB)	5,719.63	2,124.59	64,608.59
Other Gains (Losses) - Others (ThousandTHB)	-	2,124.59	64,608.59

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	62,331.66	70,533.22	160,557.88
Finance Costs (ThousandTHB)	24,082.00	50,653.23	57,419.11
Income Tax Expense (ThousandTHB)	16,263.06	11,779.45	21,597.13
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	21,986.60	8,100.54	81,541.64
Net Profit (Loss) For The Period (ThousandTHB)	21,986.60	8,100.54	81,541.64
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	21,986.60	8,100.54	81,541.64
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	2,827.20	(1,053.74)	(249.94)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	24,813.80	7,046.80	81,291.70
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	21,994.58	8,142.76	81,582.68
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(7.98)	(42.22)	(41.04)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	24,821.78	7,089.02	81,332.74
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(7.98)	(42.22)	(41.04)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.02000	0.00719	0.07206
EBITDA (ThousandTHB)	221,033.93	272,734.50	408,833.19
Operating Profit (ThousandTHB)	5,575.89	161,820.08	171,279.66
Normalize Profit (ThousandTHB)	16,266.97	5,975.95	16,933.04

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	38,249.66	19,879.99	103,138.76

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (ThousandTHB)	158,702.27	202,201.27	248,275.32
Depreciation (ThousandTHB)	157,312.01	200,940.36	246,953.65
Amortisation (ThousandTHB)	1,390.26	1,260.91	1,321.66
(Reversal Of) Expected Credit Losses (ThousandTHB)	(4,749.29)	(5,636.82)	4,763.09
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	2,396.84	(8,002.60)	5,198.23
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(9,417.31)	(3,200.96)	5,822.65
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-	855.01	9,688.98
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	-	(69,545.27)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	3,958.04	88.45	716.63
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(161.68)	-	(475.13)
Loss On Write-Off Of Fixed Assets (ThousandTHB)	4,119.72	88.45	1,191.76

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	1,653.44	2,849.49	6.62
Dividend And Interest Income (ThousandTHB)	(16,955.06)	(7,465.07)	(13,714.67)
Interest Income (ThousandTHB)	(16,955.06)	(7,465.07)	(13,714.67)
Finance Costs (ThousandTHB)	24,082.00	50,653.23	57,419.11
Employee Benefit Expenses (ThousandTHB)	13,433.73	3,386.32	7,480.93
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	192,162.79	255,608.31	359,250.37
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(130,844.51)	(18,834.97)	70,021.01
(Increase) Decrease In Lease Receivables (ThousandTHB)	(181,634.76)	2,999.94	3,502.10
(Increase) Decrease In Inventories (ThousandTHB)	143,046.77	77,844.64	6,370.96
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(57,037.33)	32,519.55	68,349.68
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	232,079.57	405,334.90	(72,137.97)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(4,905.96)	1,827.48	(8.13)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Generated From (Used In) Operations (ThousandTHB)	184,787.75	757,299.86	435,348.03
Interest Paid (ThousandTHB)	(12,883.30)	(49,815.30)	(55,144.20)
Income Tax (Paid) Received (ThousandTHB)	(20,534.21)	(9,341.63)	5,895.25
Net Cash From (Used In) Operating Activities (ThousandTHB)	151,370.24	698,142.93	386,099.08
(Increase) Decrease In Short-Term Investments (ThousandTHB)	-	-	7,901.06
Purchase Of Investments (ThousandTHB)	-	-	(7,500.00)
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	-	148,400.00
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(4,000.00)	-	(85,000.48)
Loan Receivables Made (ThousandTHB)	-	(121,021.40)	(175,744.35)
Short-Term Loan Receivables Made (ThousandTHB)	-	(121,021.40)	(175,744.35)
Short-Term Loan Receivables Made - Related Parties (ThousandTHB)	-	(121,021.40)	(175,744.35)
Loan Receivables Repayment Received (ThousandTHB)	204,216.70	5,000.00	125,905.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	161.68	-	968.64
Property, Plant And Equipment (ThousandTHB)	161.68	-	87.85
Right-Of-Use Assets (ThousandTHB)	-	-	880.79
Payment For Purchase Of Fixed Assets (ThousandTHB)	(636,801.49)	(242,806.89)	(205,148.30)
Property, Plant And Equipment (ThousandTHB)	(619,868.20)	(216,384.37)	(200,572.02)
Intangible Assets (ThousandTHB)	(2,924.99)	(4,404.97)	(820.00)
Investment Properties (ThousandTHB)	(12,142.26)	(8,035.00)	(3,756.28)
Dividend Received (ThousandTHB)	-	1,000.00	21,299.94
Interest Received (ThousandTHB)	16,892.76	5,867.37	14,850.95
Other Items (Investing Activities) (ThousandTHB)	(9,093.65)	(2,426.71)	(30,000.00)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(483,456.40)	(360,282.29)	(184,067.54)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	211,310.66	(240,523.13)	(104,837.57)
Proceeds From Borrowings (ThousandTHB)	73,000.00	248,300.00	114,364.31

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Short-Term Borrowings (ThousandTHB)	73,000.00	133,000.00	5,000.00
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	73,000.00	133,000.00	5,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	-	115,300.00	109,364.31
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	-	115,300.00	109,364.31
Repayments On Borrowings (ThousandTHB)	(73,000.00)	(144,429.29)	(25,395.96)
Repayments On Short-Term Borrowings (ThousandTHB)	(73,000.00)	(128,000.00)	(5,000.00)
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	(73,000.00)	(128,000.00)	(5,000.00)
Repayments On Long-Term Borrowings (ThousandTHB)	-	(16,429.29)	(20,395.96)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-	(16,429.29)	(20,395.96)
Repayments On Lease Liabilities (ThousandTHB)	(58,123.17)	(89,771.88)	(127,892.65)
Payment For Purchase Of Treasury Shares (ThousandTHB)	-	-	(14,892.65)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Paid (ThousandTHB)	(0.29)	(0.09)	(6.19)
Net Cash From (Used In) Financing Activities (ThousandTHB)	153,187.19	(226,424.49)	(158,660.71)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(178,898.97)	111,436.16	43,370.83
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	-	(2,137.12)	(4,905.56)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	315,910.71	137,011.74	246,310.78
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	137,011.74	246,310.78	284,776.05

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.92	1.27	1.22
Quick ratio (times)	0.53	0.77	0.84
Cash flow liquidity ratio (times)	0.86	4.79	2.93
Average account recievable turnover (times)	2.98	2.28	2.85
Average collection period (days)	122.49	160.36	128.17

	2023	2024	2025
Average finish goods turnover (times)	22.17	18.60	56.07
Average finish goods turnover period (days)	16.46	19.63	6.51
Average inventory turnover (times)	8.50	10.00	20.08
Average inventory turnover period (days)	42.96	36.51	18.17
Average account payable turnover (times)	2.88	2.01	2.51
Average payment period (days)	126.52	181.84	145.19
Average cash cycle (days)	55.39	34.66	7.67
Profitability ratio			
Gross profit margin (%)	15.06	19.64	17.23
Operating margin (%)	4.25	5.54	10.74
Other income to total income (%)	1.70	1.56	3.17
Cash from operation to operating profit (%)	242.85	989.81	240.47
Net profit margin (%)	1.50	0.64	5.45
Return on equity (ROE) (%)	1.37	0.50	4.93
Financial policy ratio			
Total debts to total equity (times)	1.25	1.61	1.55

	2023	2024	2025
Interest coverage ratio (times)	9.18	5.59	7.12
Interest bearing debt to EBITDA ratio (times)	3.54	3.25	2.42
Debt service coverage ratio (times)	0.32	0.56	0.99
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	0.66	0.21	1.91
Return On Fixed Assets (%)	0.12	0.11	0.14
Asset turnover (times)	0.44	0.32	0.35

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* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Miss NUNTIKA LIMVIRIYALERS

License number : 7358

List of auditors : Mr. PAIBOON TUNKOON

License number : 4298

List of auditors : Miss TITHINUN VANKEO

License number : 9432

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : Yes
making

Significant Contracts as of Year-End 2025: The Company and its subsidiaries have the following significant contracts.

5.2.1.1 Agreement for Area Usage : The company has entered into several area usage agreements for business operations. The key agreements are as follows:

ALT Telecom Public Company Limited

Agreement

No. 1 Agreement for the Right to Use Area for Installation of Fiber Optic Cable Network and to Grant Rights to Manage Fiber Optic Cable Network in Navanakorn Industrial Estate, Pathum Thani.

Contracting Parties

Navanakorn Public Company Limited

Objective

For the installation of high-speed telecommunication networks and equipment.

Details

- Remuneration Rate

The company agrees to pay area usage fees and remuneration as a share of revenue according to the conditions stipulated in the agreement.

- Duration

16 years, commencing from September 1, 2017, to August 31, 2033.

- Renewal

At least 1 (one) year before the expiration of the term, the area provider agrees to commit to granting the company rights for another 2 periods, each lasting 5 (five) years.

- Termination of Agreement

1. Should the company be unable to install the fiber optic cable network in the project area to generally acceptable standards in accordance with the objectives of the agreement.
2. Both contracting parties mutually agree in writing.
3. Either party breaches the agreement and, upon receiving written notice to rectify the breach, fails to do so within 30 days from the date of receiving such notice.
4. The Industrial Estate Authority of Thailand or any other state enterprise, government agency, independent organization and or court issues any order prohibiting or suspending any operations under the agreement.

- Key Conditions

Upon termination of the agreement, the area provider has the right to purchase the company's assets at market price on the date of agreement termination or at a price mutually agreed upon by both contracting parties.

Agreement

No. 2 Agreement for the Right to Use Area for Installation of Equipment to Provide Wireless Internet Services, FTTS Internet Services at BTS Skytrain Stations, and CCTV Systems on BTS Skytrains.

Contracting Parties

VGI Global Media Public Company Limited

Objective

For the installation of telecommunication equipment and fiber optic cables.

Details

- Remuneration Rate

The company pays annual area usage fees and a share of revenue from services as stipulated in the agreement.

- Duration

until December 4, 2029.

- Renewal

In accordance with the rights to manage the area granted to the licensee by the mass transit system service provider.

- Termination of Agreement

1. The right to manage the area granted to the area provider by the mass transit system service provider terminates, is cancelled, or there is an order from a relevant government agency for the operations under the agreement to cease.
2. Both parties mutually agree in writing.
3. Either party ceases operations, liquidates, or becomes insolvent to the extent of being placed under receivership or declared bankrupt.

- Key Conditions

Ownership of telecommunication equipment belongs to the company. Upon expiration, the company shall remove all materials and equipment installed in the area.

Agreement

No. 3 Agreement for the Right to Use Area for Installation of Telecommunication Network System to Grant Rights to Manage Fiber Optic Cable Network within Rabeang Chamchuri Residential Building (CU TERRACE).

Contracting Parties

Chulalongkorn University

Objective

For the installation of high-speed telecommunication networks and equipment.

Details

- Remuneration Rate

Remuneration for area usage permission (one-time payment) and remuneration in the form of revenue sharing generated from telecommunication network services at the rate stipulated in the agreement, with annual payment.

- Duration

10 years, commencing from July 2, 2018, to July 1, 2028.

- Renewal

The company shall notify the contracting party at least 30 days in advance.

- Termination of Agreement

1. The company defaults on payment of remuneration as stipulated in the agreement.
2. If either contracting party breaches the agreement and fails to rectify it within 30 days, the other party has the right to immediately terminate the agreement.
3. Both parties mutually agree in writing.
4. Either party ceases operations, liquidates, or becomes insolvent to the extent of being placed under receivership or declared bankrupt.
5. There is an order from a relevant government agency for the operations under the agreement to cease.

- Key Conditions

1. The company is the sole (exclusive) licensee for the installation of telecommunication networks and the management of telecommunication services in the area.

2. Ownership of telecommunication equipment belongs to the company. Upon expiration, the company shall remove all materials and equipment installed in the area. However, the contracting party has the right to purchase the company's telecommunication network at market price on the date of agreement termination or at a price mutually agreed upon by both parties.

5.2.1.2 Loan Agreement : The group of companies has entered into several loan agreements with various financial institutions. The key agreements are as follows:

Agreement

Long-term loans

Contracting Parties

Several financial institutions

Objective

1. To support the management project for rooftop solar power generation systems (Solar Rooftop Private Power Purchase Agreement).
2. To be used as working capital in the communication network construction business.
3. To be used as investment capital in the forklift and loader rental project.

Details

- Total Credit Line

Credit line of 229.92 million Baht, remaining liability of 192.99 million Baht.

- Duration

36-144 months

- Collateral and Guarantees

- Fixed deposits and savings deposits to secure credit lines in proportion to what is stipulated in the loan agreement.
- Granting power of attorney to the lender to receive network service fees.
- Assets related to the rooftop solar power generation system project and the forklift and loader rental project.
 - -ALT Telecom Public Company Limited is the guarantor.

- Other Conditions

1. The company and the joint venture agree to maintain the company's Debt to Equity Ratio at no more than 1.50 and no less than 0, and agree to maintain the Debt Service Coverage Ratio (DSCR) at no less than 1.25 times throughout the term of the loan agreement.

Agreement

Short-term loans

Contracting Parties

Several financial institutions

Objective

For working capital.

Details

- Total Credit Line

Total credit line of 634.67 million Baht, outstanding liability of 297.79 million Baht, remaining available credit line of 307.38 million Baht.

- Duration

Not exceeding 1 year

- Collateral and Guarantees

- Fixed deposits to secure credit lines in proportion to what is stipulated in the loan agreement.
- Mortgage of land and structures as collateral.
- ALT Telecom Public Company Limited

- Group Tech Solutions Co., Ltd.
- I Twenty One Inter Corporation Co., Ltd.
- International Gateway Co., Ltd.
- Energy Max Co., Ltd.
- Innova Telecommunication Co., Ltd. is the guarantor.

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? : No

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? : Yes

Financial institution 1

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai,
Bangkok 10400
Telephone : 0-2273-1050-55, 0-2273-1060-4,
0-2273-1073-6

Financial institution 2

Financial institution with regular contact : LAND AND HOUSE BANK

Information on the financial institution with regular contact : 1 Q. House Building Lumpini, South Sathorn Road,
Thung Maha Mek, Sathon, Bangkok 10120
Telephone : 0-2359-0000

Financial institution 3

Financial institution with regular contact : EXPORT - IMPORT BANK OF THAILAND

Information on the financial institution with regular contact : 1193 EXIM Phahon Yothin, Sam Sen Nai, Phaya Thai,
Bangkok 10400
Telephone : 0-2271-3700

Financial institution 4

Financial institution with regular contact : UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY
LIMITED

Information on the financial institution with regular contact : 191 South Sathorn Road, Yan Nawa, Sathon, Bangkok
10120
Telephone : 0-2343-3000

Financial institution 5

Financial institution with regular contact : TMBTHANACHART BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 3000 Phahon Yothin Road, Chom Phon, Chatuchak,
Bangkok 10900
Telephone : 0-2299-1111

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

Overview of Corporate Governance Policies and Practices

The Board of Directors recognizes and emphasizes good corporate governance policies, believing that good corporate governance will lead to efficient, transparent, and auditable management systems, enhancing competitiveness, increasing value, and fostering sustainable growth, thereby building confidence among shareholders, investors, stakeholders, and all related parties.

The Nomination, Remuneration, and Corporate Governance Committee is assigned by the Board of Directors to oversee corporate governance, establish policies, practices for monitoring and evaluating the performance of the Board of Directors, as well as regularly review and revise policies and practices to be appropriate for business operations, by including them as an agenda item in Board of Directors meetings.

The company has continuously adhered to and practiced good corporate governance principles, adopting the good corporate governance principles for listed companies from the Securities and Exchange Commission in 2017. and the Stock Exchange of Thailand, as well as the criteria under the Corporate Governance Survey Project for Listed Companies by the Thai Institute of Directors Association. as a guideline and has disseminated the good corporate governance policy and business ethics to executives, employees, shareholders, and the general public through the company's website under the topic "Sustainable Development," with the following practices:

1. Board of Directors

The Board of Directors has appointed 4 sub-committees: the Audit Committee, the Risk Management Committee, the Nomination, Remuneration, and Corporate Governance Committee, and the Executive Committee. The Chairman of the Board will not serve as chairman or a member of any sub-committee. To segregate duties for independent corporate governance and transparent management, the Board of Directors has clearly separated the roles and responsibilities between the Board and management. Details of the Board and sub-committees are presented in Part 2, Section 7 Item: Corporate Governance Structure and Key Information about the Board of Directors, Sub-Committees Executives, employees, and others

2. Nomination and Appointment of Directors and Senior Executives

Currently, the company has 7 directors, consisting of 4 independent directors and a number of executive directors.

3 persons. The Board will select independent directors to serve as Chairman of the Board and Chairman of the Audit Committee to ensure that the Board can dedicate sufficient time to its duties for the company.

Therefore, the Board has stipulated that each director should not hold directorships in more than 5 listed companies on the Stock Exchange of Thailand. Additionally, in 2025, the company's Board of Directors had no executive directors holding directorships in listed companies.

3. Internal Control

The Board of Directors ensures that the company has a comprehensive internal control system covering all aspects, both financial and operational, in compliance with relevant laws, regulations, and rules. It also establishes effective checks and balances mechanisms to always protect the company's assets. It defines levels of approval authority, segregates duties and responsibilities of executives and employees to ensure checks and balances, establishes written operational procedures, and sets up an independent internal audit

unit by hiring professional external auditors to regularly review, evaluate, and monitor results. These auditors report directly to the Audit Committee quarterly, thus ensuring that the company has a reliable internal control system in accordance with international standards.

4. Oversight of Operations of Subsidiaries, Associate Companies, and Joint Ventures

In cases where the company invests in subsidiaries, the company will oversee by appointing its representatives as directors and managing directors in the subsidiaries, with the number of representative directors in the subsidiaries proportionate to the company's shareholding. Such directors and managing directors in the subsidiaries must be approved by the company's Board of Directors. The scope of authority, duties, and responsibilities of the directors and executives representing the company must be in accordance with the policy framework set by the company, such as approving annual budgets and investment project budgets of subsidiaries, capital increases, and capital reductions, etc. Additionally, the company has stipulated that the directors representing the company have the duty to oversee connected transactions, acquisition or disposal of assets, or any other important transactions of such companies to be complete and accurate, and to apply disclosure criteria similar to the company's criteria, as well as to oversee the collection of data and accounting records of subsidiaries to enable the company to audit and compile consolidated financial statements on time. For associate companies, the company sends its representatives to serve as directors in those companies in proportion to the company's shareholding. For joint ventures, sending representatives to control and manage depends on the agreement made with the counterparty. For future investment policies in subsidiaries, associate companies, or joint ventures, the company will consider investing in businesses that support and benefit the company's operations, or businesses in industries with growth potential, or businesses in which the company has expertise and proficiency. Furthermore, the return on investment will be a key consideration.

5. Compliance with Good Corporate Governance Principles for Listed Companies

The company requires an annual review of its good corporate governance policies and practices. The Board also reviews and implements suggestions as appropriate for the company's normal business operations to align with changing circumstances and the guidelines of the Stock Exchange of Thailand. Details are available on the company's website at alt.co.th under the topic "Sustainable Development," sub-topic "Good Corporate Governance Policy."

Good Corporate Governance Principles divided into 5 sections as follows:

Section 1 Shareholder Rights

The company respects fundamental rights and treats all shareholders equally, whether they are retail investors, institutional investors, or equivalent major shareholders, as follows:

- Right to an equal share of the company's profits
- Right to receive sufficient business information.
- Right to attend shareholder meetings, offer opinions and suggestions to the Board of Directors, and participate in decisions on important matters such as connected transactions, acquisition or disposal of assets, etc.

In addition to fundamental rights, the Board of Directors also considers shareholders' rights both by law and through various actions that promote and facilitate the exercise of shareholder rights, without violating or infringing upon them, such as:

- Use the Record Date criterion for the Annual General Meeting of Shareholders to give shareholders more time to review meeting invitation documents and various information before the meeting.
- Sending information about shareholder meetings. The company will ensure that shareholders are informed of the date, time, location, and agenda of the meeting.

Board of Directors' opinions and supporting documents for the meeting agenda, along with related documents such as meeting attendance guidelines.

shareholders via electronic media (E-AGM) by sending all shareholder meeting information to all shareholders at least seven (7) days in advance to allow shareholders to study the information before attending the meeting. Additionally, the company will publish all such information on its website, as well as advertise the shareholder meeting notice in newspapers for 3 consecutive days to increase channels for shareholders to receive information. In 2025, the company held its Annual General Meeting of Shareholders on April 25, 2025, and published the notice of meeting along with supporting documents and proxy forms in both Thai and English on the company's website at alt.co.th 30 days before the meeting (from March 26, 2025). The original notice of meeting and supporting documents were dispatched to shareholders 23 days before the meeting (dispatched on April 2, 2025).

At the Annual General Meeting of Shareholders 2025, the company submitted meeting-related documents in electronic format to reduce resource consumption. The full notice of the Annual General Meeting of Shareholders and the annual report were provided as an E-document with a QR Code for shareholders to download, instead of sending paper documents. However, if any shareholder requests, paper documents will be sent.

- Support shareholders' participation in important decisions and voting on various issues, as well as provide opportunities for shareholders to ask relevant questions at shareholder meetings for clarity and transparency in meeting procedures and resolutions.
- Right to vote at shareholder meetings to appoint or remove directors, appoint auditors, and on matters affecting the company, such as dividend allocation, establishment or amendment of articles of association and memorandum of association, capital reduction or increase, and approval of special transactions.
- Provide opportunities for shareholders to submit questions they wish the company to clarify regarding the proposed agenda items of the Annual General Meeting of Shareholders in advance. before the shareholder meeting via email ir@alt.co.th Tel. or by mail to the company's address. In 2025, the company held its Annual General Meeting of Shareholders on April 25, 2025, and shareholders could submit questions in advance from March 26, 2025, to April 24, 2024.
- Facilitate shareholders on the day of the shareholder meeting as follows:
 - 1.) In 2025, the company held its meeting exclusively via electronic media (E-AGM). The electronic meeting system chosen by the company is provided by OJ International Co., Ltd. via Zoom, an E-Meeting system certified by the Electronic Transactions Development Agency (ETDA). Furthermore, OJ International Co., Ltd.'s E-Meeting system is a standardized system. According to the Royal Decree on Electronic Meetings B.E. 2563 (2020) A self-assessment of compliance according to ETDA criteria and the Ministry of Digital Economy and Society's announcement on security standards for electronic meetings. as well as other relevant laws and regulations. A shareholder meeting program is used for registration, vote counting, and submitting questions to facilitate the meeting.
efficient and transparent
 - 2.) Provide system administrators to offer advice, answer questions, and resolve issues related to registration and identity verification for
attend meetings via electronic media
 - 3.) Arrange for external legal advisors to observe the meeting to ensure that the meeting is conducted transparently and in accordance with laws and company regulations, as well as to oversee and verify vote counting throughout the meeting.
 - 4.) The company records the meeting in video format and records the votes, and has published them on the company's website. operated under PDPA principles. To facilitate shareholders and external parties interested in viewing the shareholder meeting. Promote transparency and widespread access to information.
 - 5.) Prepare stamp duty in cases where shareholders submit proxies, without incurring any costs.
- Before the meeting, the meeting facilitator will explain the voting method and vote counting for each agenda item, considering matters in the order specified in the notice of meeting sent to shareholders in advance,

without changing the order of said agenda items and without requesting the meeting to consider matters other than those specified in the notice of shareholder meeting. The company has clearly defined each agenda item for shareholder meetings and seeks approval for each item separately.

- During the meeting, provide equal opportunities for shareholders to express opinions and ask questions, as well as record key points.

questions and important comments in the meeting minutes.

- After the meeting

- Publish meeting resolutions and voting results for each agenda item via newsletter channels to the Stock Exchange of Thailand and the company's website on the evening of the meeting day.

- Publish meeting minutes through the Stock Exchange of Thailand's channels and the company's website.

Section 2 Equal Treatment of Shareholders

The Board of Directors has established a policy on treating shareholders equally in the Good Corporate Governance Policy, Section 2, beyond what is required by law. The company complies with all corporate governance principles of the Stock Exchange of Thailand and is committed to treating all shareholders equally and fairly, including executive and non-executive shareholders, Thai and foreign shareholders, major shareholders, and minority shareholders, to build confidence among all shareholder groups that the Board and management have ensured all shareholders receive information equally. This includes promoting shareholders' exercise of their rights and not infringing upon them, whether fundamental rights, the right to receive appropriate, sufficient, and timely information, as well as the right to attend meetings, vote, and express opinions fully, as follows:

2.1 Shareholder Meeting Attendance

Shareholder meetings are considered an important part of communication with shareholders. Therefore, the company holds one Annual General Meeting of Shareholders within 4 months from the end of the company's fiscal year and may call extraordinary shareholder meetings as needed if there is an urgent need to propose a special agenda item that affects shareholders' interests or relates to legal regulations. The company will send a notice of meeting with attached meeting documents no less than the legally required period before the meeting and publish it on the company's website.

The company also encourages all shareholders to attend shareholder meetings and provides opportunities for shareholders to appoint independent directors or any other person to attend on their behalf. After the meeting, the company requires the shareholder meeting minutes to be completed within 14 days and published through the Stock Exchange of Thailand's news system (SET LINK) and on the company's website.

In 2025, the company held its Annual General Meeting of Shareholders on April 25, 2025, at 1:00 PM, exclusively via electronic media (E-AGM), broadcast live from the meeting room of ALT Telecom Public Company Limited, located at 52/1 Moo 5, Bang Kruai – Sai Noi Road, Bang Si Thong Subdistrict, Bang Kruai District, Nonthaburi Province 11130. The company strictly adhered to the criteria stipulated in laws related to electronic meetings.

2.2 Care for Minority Shareholders

1.) Independent directors are designated to oversee minority shareholders. Minority shareholders can express opinions, make suggestions, or submit complaints to independent directors. The independent directors will consider appropriate actions for each matter. In the case of a complaint, the independent directors will investigate the facts and find suitable solutions. In the case of a suggestion, the independent directors will consider the suggestion and provide their opinion. If the independent directors deem the matter important, affecting overall stakeholders or the company's business operations, they will propose it to the Board of Directors meeting for consideration as an agenda item for the subsequent shareholder meeting.

2.) Provide opportunities for shareholders to exercise their right to appoint directors individually. The company grants shareholders the right to nominate suitable individuals for election as directors, with announcements made on the company's website and the Stock Exchange of Thailand's website.

3.) Prevent executive shareholders from unnecessarily adding agenda items not notified in advance, especially those requiring shareholders to study information before making a decision.

4.) Provide opportunities and support for shareholders to propose meeting agenda items and nominate directors with appropriate qualifications for election in advance from August 9, 2024, to November 30, 2024. Shareholders proposing agenda items and nominating directors should have the following qualifications:

4.2) Hold not less than 5% of the total voting rights of the company as of the date the agenda is proposed.

In addition to the above, the company will comply with any existing laws, rules, regulations, or requirements.

In the event of any amendment, change, or addition to any requirements, rules, or criteria related to principles, practices, announcements, orders, or by any other means of regulatory bodies under the law, the company will comply with the requirements of such amended laws in the future.

In the Annual General Meeting of Shareholders 2025, no shareholder proposed any agenda items for the shareholder meeting or nominated individuals for consideration as directors, including the company. No instances of adding other agenda items not specified in advance at the shareholder meeting / No instances of violation / non-compliance with share repurchase criteria / preventing shareholders from communicating with each other / non-disclosure of shareholder agreements.

2.3 Prevention of Insider Trading

The Board of Directors oversees the use of inside information in compliance with laws and good corporate governance principles, having established a policy.

and practices in the good corporate governance policy and business ethics to prevent the use of information for trading company securities or seeking undue benefits, with key points summarized as follows:

- Educate directors and executives about their duty to report their own securities holdings, those of their spouses, and minor children to the Securities and Exchange Commission in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including amendments), as well as reporting the acquisition or disposal of their own securities, those of their spouses, and minor children to the Securities and Exchange Commission in accordance with Section 246 and the penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (including amendments).
- Directors and executives of the company, including their spouses and minor children, must prepare and disclose reports on their securities holdings and changes in securities holdings of the company to the Securities and Exchange Commission in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including amendments) within 3 business days, and submit a copy of this report to the company on the same day as submitting the report to the Securities and Exchange Commission.

Securities and Stock Exchange

- Directors and senior executives of the company must report to the Board of Directors regarding the trading of the company's securities at least 1 day in advance of the transaction. In case of policy violation, management must immediately notify the Audit Committee upon detection.
- The Managing Director and the top 4 executives of the company must report to the Company Secretary regarding the trading of the company's securities at least 1 day in advance of the transaction.
- Directors, executives, employees, and staff of the company and its subsidiaries who have access to material inside information that could affect the change in securities prices are prohibited from trading the company's securities during the 30-day period before such financial statements or inside information are disclosed to the public and during the 24-hour period after the company's inside information has been disclosed to the public. To ensure compliance, the company has communicated and built understanding among directors, executives, and employees. In 2025, the Company Secretary's office communicated via email to these individuals about the policy and practices for preventing the use of inside information, regularly reminding those involved to be aware and cautious in maintaining

confidentiality during the specified periods. Directors, executives, employees, and staff of the company are prohibited from using the company's inside information that has or may have an impact on the change in the price of the company's securities, which has not yet been disclosed to the public, and which they have become aware of through their position or status, for buying or selling, or offering to buy or sell, or soliciting others to buy or sell, or offer to buy or sell shares or other securities (if any) of the company, whether directly or indirectly, and regardless of whether the action such actions are for one's own benefit or that of others, or whether such facts are disclosed to enable others to act in such a way, regardless of whether one receives compensation.

In 2025, the company found no misconduct or received any tips or complaints regarding the use of inside information contrary to regulatory criteria and the group's good corporate governance principles, and no directors or senior executives of the group were found to have traded securities during that period. Including, over the past 10 years, the company has had no instances where the company, its directors, or executives were fined, accused, or subjected to civil action by regulatory bodies such as the SEC or SET for unfair or exploitative practices.

investors using inside information, by directors or executives of the company.

2.4 Prevention of Conflicts of Interest

The Board of Directors places importance on conflicts between personal interests and the company's interests by establishing policies and practices in the good corporate governance policy and business ethics, and ensuring regular reviews to maintain standardized, transparent control systems that can be managed in accordance with the company's good corporate governance principles, with key points summarized as follows:

1. The policy requires directors and executives to disclose changes in their interests in various businesses in accordance with the guidelines for reporting interests and conflicts of interest for themselves and related persons, which are interests related to the management of the company or its subsidiaries, upon assuming office for the first time, and to report every time there is a change in interest information in the form approved by the Board of Directors to the Board of Directors and submit the report to the Company Secretary every time there is a change in information.
2. Directors, executives, and employees of the company must promptly disclose to the company any interests that may lead to a conflict of interest, at least before the consideration of that agenda item, and it must be recorded in the Board of Directors' meeting minutes. This is in accordance with the rules or guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the company's policies.
3. It is stipulated that any director with a significant interest in the consideration of any agenda item, in a manner that may prevent such director from providing independent opinions, should refrain from participating in the meeting's consideration of that agenda item and must abstain from voting on that agenda item.

In addition to the above, the company will comply with any existing laws, rules, regulations, or requirements.

In the event of any amendment, change, or addition to any requirements, rules, or criteria related to principles, practices, announcements, orders, or by any other means of regulatory bodies under the law, the company will comply with the requirements of such amended laws in the future.

In the past year, the company found no misconduct or received any tips or complaints regarding conflicts of interest and violations of the conflict of interest policy that contravene regulatory criteria and good corporate governance principles.

Section 3 Roles of Stakeholders

The Board of Directors has established a policy regarding the company's role towards stakeholders in its good corporate governance policy, and the company complies with all good corporate governance principles of the Stock Exchange of Thailand.

The company adheres to the general principle of equal treatment for all stakeholders, including shareholders, customers, employees, business partners, joint venture partners, creditors, and competitors, as well as the general public and society as a whole, to ensure fairness and transparency. Therefore, the company has established a policy for practices to each stakeholder group, considering their rights, both by law and by agreement with the company, as follows:

3.1 Shareholders

The company aims to be a good representative of shareholders to generate returns for shareholders, considering the company's sustainable growth and operating transparently, as well as disclosing information accurately, completely, and consistently.

3.2 Customers

The company is committed to achieving maximum customer satisfaction by producing high-quality goods and services at appropriate and fair prices, as well as ensuring satisfaction with after-sales service according to high standards and maintaining customer confidentiality.

3.3 Employees

Employees are considered valuable resources of the organization and are crucial for the company's growth.

Therefore, the company has policies regarding quality, occupational health, and working environment for employees to always adhere to, including clear policies for safety, occupational health, and working environment management at the workplace, as follows:

- 1) Develop a safety, occupational health, and working environment management system that is consistent with laws and appropriate international standards. The company adheres to and recognizes the importance of safety for all employees. The company has a professional Safety Officer (SO) whose duty is to oversee and prevent work-related accidents and ensure compliance with legal requirements.
- 2) Control, improve, and prevent hazards from the company's operations that affect employees and company assets.
- 3) Continuously improve safety performance in all aspects.
- 4) Promote and support employee participation, including jointly monitoring the workplace, such as turning off air conditioners and lights when not in use, etc.
- 5) Providing knowledge and developing employees through safety training, fire fighting training, first aid training, etc.
- 6) Provide appropriate resources to support the implementation of the safety and occupational health management system.

and working environment

In 2025, the employee accident rate from work was 0% of all employees (details can be found in Part 1, Section 3.4.2 Social Performance). The company places the highest importance on health and safety, as well as on developing the skills, knowledge, abilities, and potential of its employees, which can be divided into 3 topics:

- Knowledge and Skill Development: The company provides training and coaching for employees. Details can be found in Part 2, Section 7. Corporate Governance Structure and Key Information about the Board of Directors, Sub-Committees, Executives, Employees, and Others, Sub-section 7.5 Employee Information: Personnel Development and Potential Enhancement.
- Capability Development: The company has driven employees to create new visions and prepare for adapting to new, more efficient working methods.
- Attitude Development: The company has instilled in employees a sense of self-worth and importance to the organization. It motivates personnel through salaries, wages, benefits, and promotions, with

systematic evaluation using KPIs to assess performance and the company's operating results to align with normal business operations. Additionally, training is provided to foster a sense of loyalty among employees to reduce turnover.

3.4 Business Partners, Joint Venture Partners

The company aims to build clear and sustainable relationships with business partners and joint venture partners based on mutual trust, while treating them fairly. The company's procurement process adheres to the ISO 9001:2015 quality management system, which is the company's quality management system standard. It also prepares a manual of procedures for procurement systems and strictly complies with contractual terms. The company has policies and practices for the partner selection process as follows:

- Business partners must have a credible financial history and the potential to grow with the company in the long term.
- Business partners must be manufacturers or distributors of quality products that meet requirements and whose quality can be verified.
- Business partners must support and promote after-sales service.
- Business partners must comply with intellectual property laws by not selling products that infringe on any copyrights or trademarks.

3.5 Creditors, including secured creditors and landlords

The company has policies and practices towards creditors, placing great importance on guarantee conditions, capital management, and default events, with the following principles:

- In disclosing information to creditors, the company emphasizes completeness and accuracy.
- The company strictly adheres to contracts and various obligations made to creditors and secured creditors.
- In cases where any condition cannot be met, the company will promptly inform creditors to jointly consider solutions.
- The company has established a capital management strategy, emphasizing liquidity management to ensure readiness to repay creditors on time.

3.6 Competitors

The company promotes a policy of fair and ethical treatment of its competitors within the framework of competition, and conducts business with the goal of market development and progress, strictly adhering to legal frameworks.

In 2025, the company had no disputes with competitors.

3.7 Community and Society

The company is aware of, cares for, and places importance on society, the environment, and the quality of life of people involved in the company's operations, and participates in various activities that create and preserve the environment and society, as well as promote the culture of the country where the company operates.

Details can be found under the topic "Driving Business for Sustainability."

3.8 Government Agencies Regulating the Group's Operations

The company recognizes laws and regulations issued by government agencies and is therefore committed to strictly complying with the spirit of laws and regulations issued by government agencies that oversee the group's operations.

3.9 Non-Violation of Human Rights and Intellectual Property or Copyrights

The company has a clear policy not to violate or commit any acts that infringe upon human rights, nor to infringe upon or support the infringement of intellectual property or copyrights in various forms, whether directly or indirectly, with the following practices:

1. The company supports and encourages employees to utilize their knowledge and abilities in research and development to invent and innovate modern tools, equipment, and innovations that meet international standards and are practical, without infringing on the intellectual property of others.

2. Comply with laws related to intellectual property and copyrights, such as laws concerning trademarks, patents, copyrights, or related laws, etc.
3. The company inspects the use of software and hardware systems in office tools or equipment to prevent the use of copyrighted or work-unrelated software and/or hardware.
4. Upon termination of employment, all intellectual property, including all works, must be returned to the company, regardless of the format in which the information is stored.

Whistleblowing or Complaint Channels

The Board of Directors has established measures for reporting tips or complaints regarding illegal acts, ethical violations, or behavior that may indicate corruption or misconduct by individuals within the organization, from both employees and other stakeholders, including inaccurate financial reports or deficient internal control systems. Regardless of the reporting method, the company has mechanisms to protect whistleblowers and those against whom complaints are made, and prioritizes keeping whistleblower information confidential. The Board of Directors has assigned the Audit Committee to consider receiving tips and complaints about actions that may raise suspicions of direct or indirect corruption within the company. Complainants can report through the following channels:

- Ordinary mail: Chairman of the Audit Committee / Audit Committee Member / Secretary of the Audit Committee

ALT Telecom Public Company Limited, 52/1 Moo 5, Bang Kruai - Sai Noi Road, Bang Si Thong Subdistrict, Bang Kruai District, Nonthaburi Province 11130

Tel. 02-863-8999

- Email auditcommittee@alt.co.th

- Company Contact Channels

Board of Directors Tel. 02-863-8997 E-mail: directors@alt.co.th

Company Secretary Tel. 02-863-8997 E-mail: tanyaporn_m@alt.co.th

Investor Relations Tel. 02-863-8999 E-mail: ir@alt.co.th

In 2025, the company had no complaints or suspicions, and no actions were found that constituted a violation or non-compliance with corporate governance, ethics, and business conduct, relevant laws, or the rules of the SEC and SET.

Section 4 Information Disclosure and Transparency

The company places importance on disclosing information accurately, completely, transparently, and in accordance with the standards set by the Stock Exchange of Thailand, including both financial and non-financial information, as well as important information affecting the company's securities prices and the decision-making process of investors and the company's stakeholders. Therefore, the company has the following information disclosure policy:

1. Information Disclosure Principles: The company is committed to disclosing important information about the company to shareholders and investors accurately, transparently, and in a timely manner. The company recognizes its responsibility for financial reports that contain accurate, complete, true, and reasonable information.
2. The company will disclose information about each director, the number of meetings attended, as well as the roles and responsibilities of the Board of Directors and sub-committees in the company's annual report.
3. The company places importance on financial reports to accurately reflect the company's financial status and operating results, based on correct, complete, and sufficient accounting information in accordance with generally accepted accounting standards. The company will ensure the disclosure of audit fees and other services provided by the auditor.
4. The company will disclose the remuneration of directors and senior executives in its annual report and disclose the policy for paying remuneration to directors and senior executives that reflects each individual's duties and responsibilities, as well as the form or nature of the remuneration.

5. The company recognizes its relationship with shareholders and investors, and has established an Investor Relations department to communicate with analysts, investors, shareholders, including institutional and retail investors who require financial information.

operating results, financial position, and transactions affecting the company, and will regularly hold meetings to analyze operating results.

In the past year, the company has not been publicly reprimanded by regulatory bodies for violating or neglecting to comply with laws, regulations, rules, announcements, orders, board resolutions, or securities listing agreements with the Stock Exchange, as well as circulars issued by the Stock Exchange. Furthermore, the company has not been subject to alert news disclosures by regulatory bodies such as the SEC, SET, BOT, or OIC, etc., regarding the following matters:

1. In cases where the company ceases business operations without necessary and reasonable cause.
2. In cases of absolute receivership orders.
3. In cases of misuse of funds.
4. In cases of embezzlement of assets.
5. In cases of being investigated or subjected to action due to disqualification or violation of laws related to business operations.
6. In cases of unreasonable capital increase or a general mandate capital increase without clear objectives for fund utilization.

Investor Relations

The company recognizes that both financial and non-financial information affects the decision-making process of investors and the company's stakeholders. Management places importance on disclosing information that is complete, factual, reliable, consistent, timely, and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand. Therefore, an Investor Relations unit has been established to serve as a central point for communicating important information to investors, including financial reports, operating results, and future trends of the company, as well as other information affecting the company's securities prices, and to oversee the quality of information disclosed to investors and the company's stakeholders to ensure equal access. The company has presented its operating results and disclosed information, both directly and indirectly, as summarized below:

- Direct : The company has provided opportunities for executives to meet with shareholders, securities analysts, investors, and employees through various activities to regularly present operating results, such as the Listed Company Meets Investors event (Opportunity Day). In the past year, the following activities were conducted:

Activities

Listed Company Meets Investors (Opportunity Day : OppDay)

Objective

Announcement of the company's operating results, operational plans, and answering investor questions for 2025. The company participated in 3 events as follows:

- March 4, 2025: Announcement of 2024 annual operating results
- August 20, 2025: Announcement of Q2 2025 operating results
- November 11, 2025: Announcement of Q3 2025 operating results

Executives participating in activities

- Managing Director
- Director / Chief Executive Officer
- Deputy Managing Director, Finance and Accounting

- Indirect: The company provides various information about the company, its operating results, financial statements, and various information reports submitted to the Stock Exchange of Thailand via the company's website (alt.co.th) on the Investor Relations page, which always contains updated information in both Thai

and English. Investors and interested parties can contact the Investor Relations department for details under "Good Corporate Governance," Section 3: Company Contact Channels.

In 2025, there were no instances where the company was subjected to action by regulatory bodies due to failure to announce or disclose material information within the specified timeframe.

Section 5 Responsibilities of the Board of Directors

The Board of Directors has the authority, duties, and responsibilities to manage the company in accordance with laws, objectives, and company regulations, as well as lawful resolutions of shareholder meetings. The scope of duties and responsibilities of the Board is defined in the Board of Directors' Charter, details of which are in Annex 5. Policies regarding the roles, duties, and responsibilities of the Board are also set out in the Good Corporate Governance Policy, with the following practices:

1. The Board of Directors will review the corporate governance policy and compliance with said policy at least once a year and will disseminate the corporate governance policy and practices to all employees via Google Site and make them known to the public via the company's website. alt.co.th under the topic Good Corporate Governance Policy
2. Develop written business ethics to ensure all directors, executives, and employees understand the ethical standards the company uses in its business operations. The Board will monitor compliance with these ethics and their adaptation to changing internal and external circumstances of the company.
3. The Board of Directors will carefully consider conflicts of interest. The consideration of transactions that may involve conflicts of interest will have clear guidelines and will primarily serve the best interests of the company and its shareholders as a whole. Stakeholders will not participate in decision-making, and the Board will oversee compliance with requirements regarding procedures and full and accurate disclosure of information for transactions that may involve conflicts of interest.
4. The Board of Directors will establish internal control systems for operations, financial reporting, and compliance with regulations and policies. It will also appoint independent individuals or units responsible for auditing these control systems and will review key systems at least once a year, as well as regularly review the company's vision, mission, and strategies (Strategic direction). In the past year, the Board monitored management's performance by requiring reports on the company's operating results and financial performance, particularly regarding financial targets and various plans, to align with established strategies, and reviewed the company's vision, mission, and strategies to adapt to changing circumstances and the company's business operations.
5. The Board of Directors will require management to periodically report to the Board on risk management operations. The system will be reviewed or the effectiveness of risk management assessed at least once a year.
6. The Board of Directors or the Audit Committee will provide opinions on the adequacy of internal control and risk management systems in the annual report or through appropriate channels.
7. The Board of Directors has established a policy for the Managing Director to hold directorships in other companies, with guidelines in cases where:
The Managing Director, when taking up a directorship in another company, must inform the Board of Directors meeting of the reasons and details of the company where the directorship is held for the Board's approval. The Managing Director may hold directorships in no more than 5 other listed companies on the Stock Exchange of Thailand to ensure the company receives maximum benefit from the Managing Director's ability to dedicate sufficient time to effectively perform duties. The company's Managing Director has strictly adhered to this policy and does not hold directorships in any other listed companies on the Stock Exchange of Thailand.
8. The Board of Directors will arrange at least one meeting per year between non-executive directors. In 2025, five independent directors held one meeting without management present on November 7, 2025, as a physical

meeting to discuss and revise the individual performance evaluation form for company directors for 2025 (self-assessment) to align with current operations, and the meeting results were reported to the Board of Directors for acknowledgment.

The Board of Directors is committed to managing the company based on good corporate governance principles to ensure that the company's operations are transparent, efficient, and responsible to all stakeholders. The company has implemented the good corporate governance principles for listed companies. For issues that the company has not yet complied with, the company will consider and adapt them appropriately in the future. In the past year, there were no instances of independent directors / non-executive directors resigning due to corporate governance issues, nor were there any instances of the entire Audit Committee / Independent Directors resigning. Including, the company has had no instances where it was fined, accused, or subjected to civil action by regulatory bodies such as the SEC, SET, or the Ministry of Commerce regarding the following matters:

1. Unequal treatment of shareholders regarding share repurchases.
2. Non-compliance with share repurchase criteria
3. Preventing shareholders from communicating with each other.
4. Failure to disclose shareholder agreements that significantly affect the company or other shareholders.

In addition, over the past 10 years, the company has had no instances where the company, its directors, or executives were fined, accused, or subjected to civil action by regulatory bodies such as the SEC or SET regarding the following matters:

1. Acting or failing to act in bad faith or with gross negligence in the transactions of the company or its subsidiaries, causing damage to the company or shareholders, or causing oneself or others to receive undue benefits.
2. Disclosing or disseminating false information or statements about the company or its subsidiaries that may mislead, or concealing material facts that should be disclosed, which may affect the decisions of shareholders, investors, or related parties.

Committee Self-Assessment

The Board of Directors and sub-committees will conduct self-assessments of their performance, both as a committee and individually, at least once a year, to allow the committees to jointly review performance and issues for future improvement. Details can be found in Part 2, Section 8. Key Corporate Governance Performance Report: (4) Self-Assessment of the Board of Directors and Sub-Committees.

Preparation of reports on changes in securities holdings by directors and executives

To regulate the use of inside information, the company requires its directors and executives to report to the Board of Directors regarding the trading of company shares at least 1 day in advance of the transaction. In case of policy violation, management must immediately notify the Audit Committee upon detection. Individuals who have access to material inside information that could affect securities prices must refrain from trading the company's securities during the 30-day period before such financial statements or inside information are disclosed to the public and during the 24-hour period after the company's inside information has been disclosed to the public. Those involved with inside information must not disclose it to others until such information has been reported to the Stock Exchange (the report on changes in securities holdings by directors and executives is in Annex 1).

Reference link for the full version of corporate governance : <https://alt.co.th/en/csr/cg/>

policy and guidelines

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, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Selection of Directors and Top Executives

Selection and Appointment of Independent Directors

The Nomination, Remuneration, and Corporate Governance Committee will jointly conduct an initial review of the qualifications of individuals to be appointed as independent directors. This review will be based on the qualifications and prohibited characteristics of directors as stipulated in the Public Limited Company Act, the Securities and Exchange Act, announcements of the Securities and Exchange Commission, announcements of the Capital Market Supervisory Board, announcements of the Stock Exchange of Thailand, as well as other relevant announcements, regulations, and/or rules. Additionally, the Board of Directors will consider selecting independent directors from qualified individuals with work experience and other suitable attributes. These nominations will then be presented to the shareholders' meeting for consideration and appointment as directors of the company. (Qualifications of independent directors are detailed in Part 2, Section 8.1.1: Board Selection / Director Development / Performance Evaluation of Directors, Criteria for Independent Director Selection).

Selection and Appointment of Directors

1. For the appointment of directors, the Nomination, Remuneration, and Corporate Governance Committee, which comprises 2 independent directors out of a total of 4 members of the Nomination, Remuneration, and Corporate Governance Committee, is responsible for considering, selecting, and screening individuals who meet the qualifications criteria under Section 68 of the Public Limited Company Act B.E. 2535 (1992) and according to announcements of the Securities and Exchange Commission and/or related laws.

2. Directors are selected from qualified individuals with diverse backgrounds and expertise. The composition of the Board is considered based on the Board Skill Matrix approved by the Board of Directors, evaluating the qualifications, knowledge, skills, and experience necessary for selection to ensure the composition aligns with the company's business strategy. Furthermore, a Director Pool database is utilized.

This will also be taken into consideration, which will positively impact the company's operations by providing advice and opinions on various matters from the perspective of individuals with direct experience, broad vision, ethics, integrity, transparent work history, and the ability to express opinions independently, in order to obtain professional and diverse directors. This consideration will be based on the structure, size, and composition of the Board of Directors. Opinions will then be proposed to the Board of Directors for approval from the directors. Subsequently, the list of such directors will be submitted to the shareholders' meeting for the election of directors according to the established criteria. The Board of Directors shall consist of no less than 5 directors, and at least half of the total number of directors must reside in the Kingdom, and at least three-fourths of the total number of directors must be Thai nationals. The total number of directors on the Board of Directors must include at least one-third of the total number of directors of the company as independent directors, but not less than 3 persons. The appointment of the Board of Directors must be approved by a resolution of the shareholders' meeting according to the following criteria and procedures.

2.1 Each shareholder shall have votes equal to the number of shares held multiplied by the number of directors to be elected.

2.2 Each shareholder shall cast all votes available to them, as per Item 1, to elect one or more persons as directors. In the case of electing multiple persons as directors, the votes may be distributed among them in any proportion.

2.3 Persons who receive the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that persons elected in the subsequent order have an equal number of votes exceeding the number of directors to be appointed or elected at that time, then...

The Chairman shall cast the deciding vote.

Reference link for the nomination of directors policy and : https://alt.co.th/wp-content/uploads/2026/03/G-Policy-guidelines-2_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5-R.06_20-02-2569_EN.pdf

Page number of the reference link : 13-14

Determination of director remuneration

1. The remuneration of directors shall be structured to be comparable to industry practices, experience, duties, scope of roles and responsibilities (Accountability and Responsibility), including the expected benefits from each director.

2. Determine necessary and appropriate remuneration, both monetary and non-monetary, for individual members of the Board of Directors each year, considering appropriateness to duties, responsibilities, performance, and comparison with companies in similar businesses, and the expected benefits from the directors, for the Board of Directors to consider and propose to the shareholders' meeting for approval.

3. The remuneration of the Managing Director and senior executives shall be in accordance with the principles and policies set by the Board within the framework approved by the Board of Directors' meeting, and for the best interests of the company.

4. The Board of Directors shall evaluate the performance of the Managing Director annually, for use in determining the remuneration of the directors.

Director, using benchmarks agreed upon in advance with the Managing Director based on concrete criteria.

Reference link for determination of the director : <https://alt.co.th/wp-content/uploads/2026/03/>

remuneration policy and guidelines [Charter-5-%E0%B8%81%E0%B8%8F%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%AA%E0%B8%A3%E0%B8%A3%E0%B8%B%E0%B8%B2-%E0%B8%81%E0%B8%B3%E0%B8%AB%E0%B8%99%E0%B8%94%E0%B8%84%E0%B9%88%E0%B8%B2%E0%B8%95%E0%B8%AD%E0%B8%9A%E0%B9%81%E0%B8%97%E0%B8%99-EN.pdf](https://alt.co.th/wp-content/uploads/2026/03/Charter-5-%E0%B8%81%E0%B8%8F%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%AA%E0%B8%A3%E0%B8%A3%E0%B8%B%E0%B8%B2-%E0%B8%81%E0%B8%B3%E0%B8%AB%E0%B8%99%E0%B8%94%E0%B8%84%E0%B9%88%E0%B8%B2%E0%B8%95%E0%B8%AD%E0%B8%9A%E0%B9%81%E0%B8%97%E0%B8%99-EN.pdf)

Page number of the reference link : 3

Director development

Development of Directors and Executives

1. The Board of Directors shall promote training and knowledge dissemination to stakeholders involved in the company's corporate governance system to ensure continuous improvement in operations. Such training and knowledge dissemination may be conducted internally within the company or by utilizing the services of external institutions.
2. Whenever a new director is appointed, the management shall provide documents and information beneficial for the new director's performance of duties, including an introduction to the company's business nature and operational guidelines for the new director.
3. The Board of Directors shall require the Managing Director to report at least once a year on the development and succession plans for the positions of Managing Director and senior executives, to accommodate the company's business expansion or in the event that the incumbent is unable to perform their duties.

Reference link for the director development policy and : https://alt.co.th/wp-content/uploads/2026/03/G-Policy_2_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5-R.06_20-02-2569_EN.pdf

Page number of the reference link : 37

Board performance evaluation

The Board of Directors and its sub-committees will conduct self-assessments of their performance, both as a committee and individually, at least once a year. This is to enable the Board to collectively review performance and identify issues for future improvement and rectification. Further details can be found in Part 2, Section 8. Report on Key Corporate Governance Operations: (8.1.1) Information on the assessment of directors' performance.

Reference link for the board performance evaluation : https://alt.co.th/wp-content/uploads/2026/03/G-Policy-2_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5-R.06_20-02-2569_EN.pdf

Page number of the reference link : 36

Corporate governance of subsidiaries and associated companies

In cases where the Company invests in a subsidiary, the Company will oversee it by appointing its representatives as directors and managing directors in the subsidiary. The number of representative directors in the subsidiary will be in proportion to the Company's shareholding. These directors and managing directors in the subsidiary must be approved for appointment by the Company's Board of Directors. The scope of authority and responsibilities of the directors and executives representing the Company must comply with the policy framework set by the Company, such as the approval of annual budgets and investment project budgets of the subsidiary, capital increases, and capital reductions. Furthermore, the Company has stipulated that its representative directors have the duty to oversee related party transactions, the acquisition or disposal of assets, or any other significant transactions of the said company to ensure completeness and correctness, and to apply disclosure rules similar to those of the Company, as well as to supervise the collection of data and accounting records of the subsidiary so that the Company can audit and compile consolidated financial statements in a timely manner.

For associate companies, the Company appoints its representatives as directors in those companies in proportion to the Company's shareholding. For joint ventures, the appointment of representatives to oversee and manage will depend on the agreements made with the counterparties. Regarding the investment policy in future subsidiaries, associate companies, or joint ventures, the Company will consider investing in businesses that support and benefit the Company's operations, or businesses in industries with growth potential, or businesses in which the Company has expertise and proficiency. Furthermore, the return on investment will be a significant consideration.

Reference link for the corporate governance of subsidiaries : https://alt.co.th/wp-content/uploads/2026/03/G-Policy-2_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5-R.06_20-02-2569_EN.pdf

Page number of the reference link : 22

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, Government
agencies, Community and society

Shareholders

The company aims to be a good representative of its shareholders, generating returns for them while considering the sustainable growth of the company, operating with transparency, and disclosing information accurately, completely, and consistently.

Reference link for the policy, guidelines and measures : https://alt.co.th/wp-content/uploads/2026/03/G-Policy-2_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5-R.06_20-02-2569_EN.pdf

Employee

Employees are considered valuable resources of the organization and are crucial for the company's growth. Therefore, the company has always had a policy on quality, occupational health, and working environment for employees to adhere to, as well as clear policies for managing safety, occupational health, and the working environment at the workplace, as follows:

- 1) Develop a safety, occupational health, and working environment management system in accordance with applicable laws and international standards. The company has always adhered to and recognized the importance of the safety of all employees. The company has a professional Safety Officer whose duty is to oversee and prevent work-related accidents and ensure compliance with legal requirements.
- 2) Control, improve, and prevent hazards from the company's operations that affect employees and company assets.
- 3) Continuously improve safety performance in all aspects.
- 4) Promote and support employee participation, as well as collectively monitor the workplace, such as turning off air conditioners and lights when not in use.
- 5) Providing knowledge and developing employees by organizing safety training, fire extinguishing training, and basic first aid training, etc.
- 6) Provide appropriate support for various resources in implementing the safety, occupational health, and working environment management system.

In 2025, the rate of work-related accidents among employees was 0% of all employees (details appear in Part 1, Section 3. Driving Business for Sustainability, Sub-section Safety, Occupational Health, and Working Environment).

The company places the highest importance on health and safety, as well as on developing the knowledge, abilities, and potential of its employees. This can be divided into 3 topics: 1. Knowledge and skill development, 2.

Capability development, and 3. Attitude development. Details appear in Part 2, Section 7. Corporate Governance Structure and Key Information on the Board of Directors, Sub-committees, Executives, Employees, and Others. Sub-section 7.5 Employee Information : Development and promotion of personnel potential

Reference link for the policy, guidelines and measures : https://alt.co.th/wp-content/uploads/2026/03/G-Policy-2_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5-R.06_20-02-2569_EN.pdf

Page number of the reference link : 9-11

Customer

The company is committed to achieving maximum customer satisfaction by producing high-quality products and services at appropriate and fair prices, as well as ensuring satisfaction with after-sales service according to high standards and maintaining customer confidentiality.

Reference link for the policy, guidelines and measures : https://alt.co.th/wp-content/uploads/2026/03/G-Policy-2_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5-R.06_20-02-2569_EN.pdf

Page number of the reference link : 9-11

Business competitors

The company promotes a policy for treating its competitors within a framework of fair and ethical competition, and conducts business with the objective of developing and advancing the market strictly within the framework of the law.

Reference link for the policy, guidelines and measures : https://alt.co.th/wp-content/uploads/2026/03/G-Policy-related-to-business-competitors-2_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5-R.06_20-02-2569_EN.pdf

Page number of the reference link : 9-11

Suppliers

The company focuses on building clear and sustainable relationships with partners and business associates based on mutual trust. Furthermore, it treats partners and business associates fairly. The company's procurement process adheres to the ISO 9001:2015 quality management system, which is the company's standard for quality management systems. Additionally, it has developed a procedural manual for the procurement system and strictly adheres to contractual terms. The company has the following policies and guidelines for partner selection:

- Partners must have a credible financial history and possess the potential to grow with the company in the long term.
- Partners must be manufacturers or distributors of quality products that meet requirements and must allow for quality inspection.
- Partners must provide support and promote after-sales services.
- Partners must comply with intellectual property laws by not selling products that infringe on any copyrights or trademarks.

Reference link for the policy, guidelines and measures : https://alt.co.th/wp-content/uploads/2026/03/G-Policy-related-to-suppliers-2_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5-R.06_20-02-2569_EN.pdf

Page number of the reference link : 11

Creditors

The company has policies and practices towards creditors, to which it attaches great importance regarding guarantee conditions, capital management, and instances of default, with the following principles:

- In disclosing information to creditors, the company emphasizes completeness and accuracy.
- The company strictly adheres to contracts and various obligations made to creditors and guaranteed creditors.

- In the event that any of the conditions cannot be met, the company will promptly inform the creditors to jointly consider finding solutions.
- The company has established a capital management strategy by prioritizing liquidity management to ensure that it is ready to repay its creditors on time.

Reference link for the policy, guidelines and measures : https://alt.co.th/wp-content/uploads/2026/03/G-Policy-2_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5-R.06_20-02-2569_EN.pdf

Page number of the reference link : 9-11

Government agencies

The company acknowledges the laws and regulations issued by government agencies and is therefore committed to strictly complying with the spirit of the laws and regulations issued by the government agencies that oversee the operations of the business group.

Reference link for the policy, guidelines and measures : https://alt.co.th/wp-content/uploads/2026/03/G-Policy-2_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5-R.06_20-02-2569_EN.pdf

Page number of the reference link : 9-11

Community and society

The company is aware of, cares for, and prioritizes society, the environment, and the quality of life of people involved in its operations. It also participates in various activities that create and preserve the environment and society, as well as promotes the culture of the countries where the company operates. Further details can be found under the topic "Driving Business for Sustainability."

Reference link for the policy, guidelines and measures : https://alt.co.th/wp-content/uploads/2026/03/G-Policy-2_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5-R.06_20-02-2569_EN.pdf

Page number of the reference link : 9-11

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Business Ethics

The Company is committed to conducting business with integrity. The Board of Directors has compiled the Company's expected practices to serve as a guideline for developing the Code of Conduct manual. It mandates that directors, executives, and employees at all levels study, understand, and strictly adhere to these practices. Furthermore, the Company has established a policy for protecting and ensuring fairness for employees who report information or clues regarding corruption or non-compliance with laws, regulations, company bylaws, the Code of Conduct, and the anti-corruption policy.

The Company's Code of Conduct manual has been updated to include additional topics on guidelines and supplemented with examples to facilitate easy understanding and convenient application.

To promote employee awareness of the Code of Conduct, management has organized training and promoted adherence to the Code of Conduct for all employees at every level. Emphasis is placed on fostering awareness among employees from the start of their employment. The business ethics guidelines are disseminated on the website and via email, as well as posted on the company's internal notice boards. (Details of the Business Ethics are provided in Attachment 5).

In the past year, the Company's Board of Directors, executives, and employees have not committed any violations related to the Company's ethics and code of conduct. Furthermore, the Company provides knowledge to directors, executives, and employees at all levels regarding the prevention of insider trading, prevention of conflicts of interest, business ethics, anti-corruption policy, and the Company's gift acceptance policy. This information is disseminated via the Company's Google Site. 100% of the directors, executives, and employees of the group companies reviewed the policies and guidelines, signed acknowledgments, and agreed to comply with these policies. Additionally, awareness tests were conducted to promote understanding in accordance with good corporate governance principles. The operational results are as follows:

- Directors who received communication and awareness training on business ethics met the criteria at 100%.
- Executives and employees who received communication and awareness training on business ethics met the criteria at 91.72%.

Policy and guidelines related to business code of conduct : <https://alt.co.th/en/csr/cg-element-risk-management-level/>

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, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Board of Directors places importance on conflicts between personal interests and the company's interests by establishing

policies and guidelines within the Good Corporate Governance Policy and the Business Code of Conduct, and these are regularly reviewed to ensure that the control system is standardized, transparent, and can be managed in accordance with the company's good corporate governance principles. The key points can be summarized as follows:

(1) Establish a policy requiring directors and executives to disclose changes in their interests in various businesses, in accordance with the guidelines for reporting interests and conflicts of interest of themselves and related persons, which are interests related to the management of the company or its subsidiaries, upon assuming their positions for the first time, and to report every time there is a change in interest information according to the prescribed form.

The Board of Directors approved [this policy] for the company's Board of Directors, and reports are to be submitted to the Company Secretary every time there is a change in information.

(2) Directors, executives, and employees of the company must promptly disclose to the company any interests that may give rise to a conflict of interest, at least before the consideration of such agenda item, and it must be recorded in the minutes of the Board of Directors' meeting, in accordance with

(3) the rules or guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the company's policies. an independent opinion, should refrain from participating in the meeting considering that agenda item and must abstain from voting on that agenda item. In addition to the above, the company shall comply with all existing laws, regulations, and requirements. In the event of any amendment, change, or addition to any regulations, rules, principles, or guidelines related to criteria or practices, in announcements, orders, or by any other means by regulatory authorities, in accordance with the law, the company shall comply with the requirements of such laws as they may be amended in the future. In the past year, the company has not found any wrongdoing, nor has it received any tips or complaints regarding interests and violations of the conflict of interest policy that contravene the criteria of regulatory bodies and the principles of good corporate governance.

Reference link for prevention of conflicts of interest : <https://alt.co.th/en/csr/cg-element-risk-management-level/>

Anti-corruption

The company adheres to its anti-corruption policy, ensuring that its business operations with business partners are conducted correctly, straightforwardly, transparently, honestly, accountably, and without corruption. This includes complying with relevant laws and the company's anti-corruption policy, as well as avoiding any actions that could lead to criticism or damage the company's reputation. Guidelines

- 1) Refrain from corruption and exercise caution in high-risk operational processes such as sales and marketing, procurement, investment projects, contracting, giving and receiving gifts, hospitality, donations, or sponsorships, etc.
- 2) Do not neglect or ignore any acts that constitute corruption involving the company. Such acts must be reported to a supervisor or responsible person, and full cooperation must be given in verifying facts.
- 3) Handle the giving or receiving of donations or sponsorships transparently, in accordance with company regulations and applicable laws, ensuring that such donations or sponsorships are not used for bribery.
- 4) Exercise caution when conducting transactions with any individual, legal entity, or organization suspected of corruption. The company has established a policy on anti-corruption, the details of which are available on the company's website. alt.co.th Topic: Sustainable Development Furthermore, over the past 10 years, the company has not been found by regulatory bodies, official agencies, or similar organizations domestically or internationally, related to its operations, to have committed wrongdoing or to have been involved in corruption, or conduct. improperly by the company, or its directors, or executives.

Reference link for anti-corruption : <https://alt.co.th/en/csr/cg-element-risk-management-level/>

Whistleblowing and Protection of Whistleblowers

The Board of Directors has established measures for reporting whistleblowing or complaints regarding illegal acts, ethical misconduct, or behavior that may indicate corruption or malfeasance by individuals within the organization, including employees and other stakeholders, as well as inaccurate financial reports or deficient internal control systems. Regardless of the reporting method, the company has provided mechanisms to protect whistleblowers and those against whom complaints are made, and places importance on keeping whistleblower information confidential. The Board of Directors has assigned the Audit Committee to consider and receive reports of whistleblowing and complaints regarding actions that may raise suspicion of direct or indirect corruption within the company.

Complainants can report through the following channels:

Regular Mail

Chairman of the Audit Committee / Audit Committee Member / Secretary to the Audit Committee
 ALT Telecom Public Company Limited, No. 52/1 Moo 5, Bang Kruai - Sai Noi Road
 Bang Si Thong Subdistrict, Bang Kruai District, Nonthaburi Province 11130 Tel. 02-863-8999

Email auditcommittee@alt.co.th

Company Contact Channels

Board of Directors Tel. 02-863-8997 E-mail: directors@alt.co.th
 Company Secretary Tel. 02-863-8997 E-mail: tanyaporn_m@alt.co.th
 Investor Relations Tel. 02-863-8999 E-mail: ir@alt.co.th

In 2025, the company did not receive any complaints or suspicions, nor did it find any actions that violated or failed to comply with corporate governance, ethics, and business conduct, relevant laws, or regulations of the SEC and SET.

Preventing the misuse of inside information

The Board of Directors oversees the use of inside information in compliance with laws and good corporate governance principles. Policies and guidelines have been established in the Good Corporate Governance Policy and Business Ethics to prevent the use of information for trading the Company's securities or for improper gain, with a summary of key points provided. and monitoring of compliance. Details are presented in Part 2, Section 6.1 Overview of Corporate Governance Policies and Practices, Chapter 2 Equal Treatment of Shareholders: 2.3 Prevention of Insider Trading.

In 2025, the Company found no misconduct or received any tips or complaints regarding the use of inside information that violated regulatory criteria and the Group's good corporate governance principles. Furthermore, no directors or senior executives of the Group were found to have traded securities during the said period.

Money laundering prevention

Money Laundering Prevention

Principles

The company adheres to the principles and laws related to money laundering prevention. That is, the company will not accept transfers or convert assets, or support the acceptance or conversion of assets related to criminal offenses, to prevent anyone from using the company as a channel or tool to transfer, conceal, or disguise the origin of illegally obtained assets.

Guidelines

- 1) Before conducting transactions with a counterparty, ensure that the source of funds is legitimate.
- 2) Do not transfer money to unknown accounts or accept transfers with unusual payment characteristics, especially from countries unrelated to the transaction.
- 3) In case of detecting unusual transactions, report immediately to the supervisor.

In 2025, the company found no fraud or acts of money laundering or company corruption that would damage the company's reputation or improper conduct in the company's operations.

Gift giving or receiving, entertainment, or business hospitality

Principles

The acceptance or provision of various benefits, including assets, services, facilities, or entertainment, to business associates must comply with the customs and traditions of each locality or country, as well as relevant laws. Such benefits must be of appropriate value and must not create an incentive for improper decision-making.

Guidelines

- 1) Before accepting or offering gifts and entertainment to business associates, ensure that they are of appropriate value for each occasion and that laws, regulations, announcements, rules, or local customs and traditions permit such actions.
- 2) Do not accept or offer assets, services, or entertainment that could create influence or an incentive for any decision, leading to improper performance of duties.
- 3) There must be evidence of expenditure showing the value of such assets, services, or entertainment to allow for verification.
- 4) In cases where assigned or authorized by a supervisor to assist an external agency, assets, services, or entertainment may be accepted in accordance with the criteria or standards set by that external agency.
- 5) Exercise caution in both giving assets, services, or entertainment to supervisors or internal individuals/departments, and receiving assets, services, or entertainment from subordinates or internal individuals/departments. Such giving and receiving must not create an unfair incentive for any decision.

Compliance with laws, regulations, and rules

The Board of Directors oversees and ensures compliance with laws and good corporate governance principles, by establishing policies and guidelines to prevent undue exploitation.

The Company is aware of the laws and regulations issued by government agencies and is therefore committed to complying with the spirit of the law and

regulations issued by government agencies that strictly oversee the operations of the business group.

The Company shall comply with all existing laws, regulations, rules, and requirements. In the event of any amendment, modification, or addition to any requirements, regulations, or criteria related to principles, practices, announcements,

orders, or any other methods by legally authorized regulatory bodies, the Company shall comply with the requirements of such laws as they may be amended in the future.

Furthermore, in the past year, the Company has not committed any act that violates the regulations of regulatory bodies, such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

Information and assets usage and protection

1. Personal Information

Principle

The company respects the privacy rights of all stakeholders. Therefore, personal data of employees and business-related individuals, such as personal status, biography, work history, financial information, contact information, health information, or other personal data, must be protected from being used, disclosed, or transferred to others in a manner that violates legal rights.

2. Recording, Reporting, and Retention of Information (Confidentiality of Information)

Principle

The company recognizes the importance of internal data management. The recording or reporting of data must comply with the company's established criteria and be accurate and complete according to the law. Data retention must be carried out in a secure manner and be available for reference or use by the company when needed.

3. Securities Trading and Use of Inside Information (Insider Trading / Dealing)

Principle

The use of significant inside information must be handled appropriately, considering the overall impact on stakeholders and legal compliance, and such information must not be used for personal benefit or for the benefit of others.

4. Use and Maintenance of Company Assets (Assets Management)

Principle

All types of company assets, whether movable or immovable property, or any other assets owned by the company or for which the company is responsible for possession and maintenance. Principle: The company utilizes its assets efficiently and to their full potential, while also encouraging employees to maintain assets to prevent damage, loss, or use for personal benefit or for others. Use and Maintenance of Company Assets (Assets Management)

5. Use and Maintenance of Information Technology Systems (IT Security)

Principle

The company emphasizes the efficient and secure use of information technology systems in accordance with its policies and regulations for IT usage. These systems must be maintained to prevent unauthorized access or use.

6. Use and Maintenance of Intellectual Property

Principle

The company considers intellectual property as a valuable asset. Employees are obligated to strictly adhere to the company's intellectual property policy by protecting and maintaining the company's intellectual property from unauthorized use or disclosure, as well as respecting and not infringing upon the intellectual property of others.

The company has a clear policy not to violate or commit any act that infringes upon human rights, nor to infringe upon or support the infringement of intellectual property or copyrights in any form, whether directly or indirectly, with the following practices:

(1) The company supports and encourages employees to utilize their knowledge and abilities in research and development to invent, devise tools, equipment, and modern innovations in accordance with international standards, which are practical and do not infringe upon the intellectual property of others.

(2) Comply with laws related to intellectual property and copyrights, such as laws concerning trademarks, patent laws, copyright laws, or other relevant laws.

(3) The company monitors the use of software programs and hardware in office tools or equipment to prevent the use of copyrighted software and/or hardware that infringes copyrights or is unrelated to work.

(4) Upon termination of employment, all intellectual property, including all works, must be returned to the company, regardless of the format in which the information is stored.

Anti-unfair competitiveness

Principles

The company is committed to conducting business fairly, taking into account business ethics and competition laws in the various countries where it operates, towards both its customers and business partners, and also adhering to relevant company guidelines.

Guidelines

- 1) Do not enter into any agreements with competitors or any individuals that would reduce or restrict trade competition.
- 2) In cases where the company holds a dominant market position for any product, it must not abuse such dominant position in an unfair trade manner, such as restricting customer choices in purchasing goods or using services, including setting unfair prices or terms for the sale of goods or services.
- 3) Competition law is complex and varies in each country. Therefore, it is important to understand the practices related to the company's trade competition. In case of doubt, the company's legal advisor should be consulted from the outset.

The company promotes a policy of treating its competitors within a framework of fair and ethical competition, and conducts business with

the goal of market development and progress strictly within the framework of the law.

Information and IT system security

Use and Maintenance of Information Technology Systems (IT Security)

Principles

The company emphasizes the efficient and secure use of information technology systems, in accordance with IT usage policies and regulations. These systems must be protected from unauthorized access or use.

Guidelines

- 1) Use information technology systems, including all data within them, for the benefit of the company. Avoid using the system in a way that may infringe upon the normal usage rights of others in matters unrelated to work or that may affect the system's operational efficiency.
- 2) Do not use the system to access or transmit data with content that violates good morals, relates to gambling, affects national security, or infringes upon the rights of others.
- 3) Use the system correctly according to authorized rights. Keep passwords secure and do not allow others to use them for system access.
- 4) Avoid opening files from unknown sources and using data storage devices that have been used with computers suspected of containing computer viruses or other malicious software.
- 5) Avoid installing computer programs independently or modifying system settings that may affect security. If you encounter problems or observe abnormalities in usage, contact IT support.

The company has announced a personal data protection policy, cyber security standards, and network and information usage policies, as well as enforcing various criteria to ensure the organization operates stably and is secure from various threats. All of these are part of the overall IT Security. Furthermore, ALT has appointed a Cybersecurity and Data Protection Officer whose duties include raising cybersecurity awareness, analyzing system risks, and maintaining a SOC monitoring system.

In 2025, the company has closely prevented and monitored cyber threats. It appears that the company has sufficient protective measures in place.

and continuously developed systems, thereby preventing damage to the company's operations.

Environmental management

Environment, Health and Safety

1. Environment

Principles

ALT Telecom Public Company Limited and its group of companies are committed to sustainable business operations based on environmental responsibility. They recognize and prioritize preventing and reducing environmental impacts arising from business operations across all processes, from production and installation to service provision, and support innovation development to continuously mitigate potential impacts. To this end, targets have been set for the valuable use of natural resources, along with plans and measures to reduce environmental problems. Guidelines: The company recognizes the importance of balancing social responsibility, environmental protection, and economic development. It is committed to its duty to protect the environment both within and outside its premises, and has therefore established the following environmental guidelines:

- 1) Strictly adhere to customer regulations, local environmental laws, and the company's rules and regulations.
- 2) Conduct business with responsibility towards the environment and society, focusing on ensuring that production, installation, and service processes, as well as the use of operational tools in various business activities, have the least possible impact on the environment and surrounding communities.
- 3) Mandate monitoring of environmental performance and impacts from operations and support continuous efficiency improvements, setting these as clear goals and operational plans.
- 4) Support awareness-building by providing environmental education and training to employees and stakeholders to prevent negative environmental impacts.
- 5) Communicate policies and requirements to business partners to ensure that suppliers, service providers, contractors, and business associates operate in accordance with appropriate environmental standards and guidelines, consistent with relevant environmental policies, rules, and regulations.
- 6) Disclose environmental performance results to the public in sustainability reports or other formats approved by the organization's senior management, by signing off on the environmental policy for implementation throughout the organization.
- 7) This policy is effective for the company, disseminated to the public for stakeholder awareness, and compliance with this policy must be measured and verified by internal and/or independent external bodies. The company considers this to be the duty and responsibility of its employees.

at all levels, key business partners who will strictly adhere to the policy.

2. Health and Safety

Principles

The company places great importance on the health and safety of its employees, business partners, customers, communities, and stakeholders throughout its business operations. This begins with assessing health and safety impacts before any investment or joint venture, as well as ensuring that facilities, production processes, technology, machinery, equipment, and raw materials are safe and do not adversely affect health during use. Furthermore, it instills awareness of these matters in employees and relevant parties to ensure adherence to various guidelines.

Guidelines

- 1) Operate in accordance with laws, standards, regulations, and various health and safety guidelines, including cooperating with international agreements on various matters to help prevent or reduce potential impacts.
- 2) Monitor and ensure the health readiness of oneself, colleagues, business partners, and other relevant individuals before commencing work, and must stop or order a halt to work immediately if physical unreadiness is found, to reduce the risk of work-related accidents.
- 3) Assess risks before commencing work, and study various information regarding unsafe or potentially hazardous working conditions.

to plan or prepare appropriate preventive measures.

- 4) In cases where hazardous work is assigned, or if there is uncertainty about work safety, the operation should be stopped or delayed, and a supervisor or expert should be consulted immediately.
- 5) Immediately report to supervisors upon observing any abnormalities from machinery, equipment, and premises in the work area that may affect health and safety.
- 6) Supervisors have direct responsibility for workplace safety. They must establish or disseminate guidelines for preventing and controlling accidents, as well as managing employee health according to job risks.
- 7) Transparently disclose health and safety performance data through appropriate channels and provide opportunities for communities and stakeholders to participate in providing feedback on projects that may impact communities and society.
- 8) Promote the cultivation of awareness regarding health and safety care among colleagues and surrounding communities through various appropriate channels, such as meetings, training seminars, workplace walk-throughs, or participation in social activities with communities on various occasions.

3. Safety of Goods & Service

Principles

The company ensures that its products and services meet or exceed legally mandated safety standards, are comparable to industry standards, and comply with relevant international standards and agreed-upon customer requirements. This covers the entire process from design and production to providing sufficient information or warnings about products, services, and correct usage for customer safety throughout their life cycle. Furthermore, the company prioritizes the safety of products it commissions for manufacturing, imports, and uses for sales promotion.

Guidelines

- 1) Produce, install, and provide services with consideration for customer safety throughout the product's life cycle. Any changes to product manufacturing or service delivery methods that affect product and service safety must receive prior approval from a supervisor or responsible person, and details and reasons must be recorded for reference.
- 2) Maintain and store data related to the safety of products and services under responsibility for verification purposes.
- 3) Immediately report to supervisors if employees become aware of or have concerns regarding the safety of products and services arising from the product manufacturing process and/or service delivery process, or situations that may pose a danger to customer safety.
- 4) Welcome complaints regarding product and service safety and promptly coordinate or implement corrective actions. In cases of limitations or when problem-solving requires time, the responsible party must inform customers of the information and status in a timely manner, and periodically report on the progress of the resolution.

The company is aware, attentive, and committed to society, the environment, and the quality of life of people involved in its operations. It participates in various activities that create and preserve the environment and society, as well as promoting the culture of the countries in which it operates. Further details can be found under the heading "Driving Business for Sustainability."

Human rights

Human Rights and Labor without Discrimination (Human Rights without Discrimination)

Principles

The company recognizes the importance of respecting the human rights of all individuals by treating everyone equally, without discrimination, supporting and promoting human rights, and avoiding actions that violate human rights. Furthermore, the company also recognizes the importance of labor matters by treating employees fairly in accordance with labor laws and various labor-related regulations.

Guidelines

- 1) Treat each other with respect, honor each other, and treat each other equally without discrimination based on physical or mental differences, race, nationality, religion, gender, language, age, skin color, education, social status, or any other matter.

2) Exercise caution in performing duties to prevent the risk of rights violations, whether by the company or those involved in business operations. Monitor human rights respect and report to supervisors when such risk issues are found, in order to eliminate or prevent such human rights violations.

3) Treat all equally and without discrimination in all employment processes, from recruitment, compensation, working hours, and holidays.

Job assignments, performance evaluations, training and development, career planning and advancement, and other related matters, including supporting employment for disadvantaged groups such as persons with disabilities, the elderly, and ex-offenders.

4) Do not use forced labor, labor from human trafficking, or illegal child labor, including physical or psychological punishment of employees, whether by means of coercion, detention, intimidation, abuse, or any form of violence.

The company has a clear policy not to violate or commit any act that infringes upon human rights, nor to infringe upon or support the infringement of intellectual property or copyrights in any form, whether directly or indirectly, by adhering to the following practices:

(1) The company supports and encourages employees to utilize their knowledge and abilities in research and development to invent and innovate new, modern tools, equipment, and innovations that meet international standards and are practical, without infringing upon the intellectual property of others.

(2) Comply with laws related to intellectual property and copyrights, such as laws concerning trademarks, patents, copyrights, or other relevant laws.

(3) The company inspects the use of software programs and hardware used in office tools or equipment to prevent the use of copyrighted software programs and/or hardware or those unrelated to work.

(4) Upon termination of employment, all intellectual property, including all works, must be returned to the company, regardless of the format in which the information is stored.

In 2025, the company has not received any complaints or suspicions, nor has it found any actions that constitute a violation or non-compliance with corporate governance, ethics, and business conduct, relevant laws, and regulations of the SEC and SET.

Safety and occupational health at work

Health and Safety

Principles

The company places great importance on the health and safety of employees, business partners, customers, communities, and stakeholders throughout the business operation process. This begins with assessing health and safety-related impacts before any investment or joint venture in any business, as well as ensuring the safety of facilities, production processes, technology, machinery, equipment, and raw materials to prevent adverse health effects during use. Furthermore, it instills awareness of these matters in employees and relevant parties to adhere to various guidelines.

Guidelines

1) Operate in accordance with laws, standards, regulations, and various health and safety guidelines, including cooperating in adhering to international agreements on various matters to help prevent or reduce potential impacts.

2) Monitor and check the health readiness of oneself, colleagues, business partners, and other related individuals before commencing work, and must stop or order to stop work immediately if found to be physically unfit, in order to reduce the risk of work-related accidents or those related to business ethics.

3) Assess risks before commencing work, including studying various information regarding unsafe or potentially hazardous working conditions.

to plan or prepare appropriate prevention measures.

4) In cases of being assigned hazardous work, or if there is no confidence in the safety of the work, one should stop or delay the operation and consult with a supervisor or expert immediately.

- 5) Report immediately to the supervisor upon observing any abnormalities from machinery, equipment, and workplace areas that may affect health and safety.
- 6) Supervisors have direct responsibility for workplace safety. They must establish or disseminate guidelines for preventing and controlling accidents, as well as for employee health care based on job risks.
- 7) Disclose health and safety performance data transparently through various appropriate channels and provide opportunities for communities and stakeholders to participate in providing feedback for projects that may impact communities and society.
- 8) Promote the cultivation of awareness regarding health and safety care among colleagues and surrounding communities through various appropriate channels, such as meetings, training seminars, workplace walk-throughs, or participation in social activities with communities on various occasions.

Employees are considered valuable resources of the organization and are crucial for the company's growth. Therefore, the company has always had a quality, occupational health, and working environment policy for employees to adhere to, as well as clear policies for managing safety, occupational health, and the working environment at the workplace, as follows:

- 1) Develop a safety, occupational health, and working environment management system that is consistent with laws and appropriate international standards. The company adheres to and recognizes the importance of safety for all employees. The company employs professional Safety Officers who are responsible for overseeing and preventing work-related accidents and ensuring compliance with legal requirements.
- 2) Control, improve, and prevent hazards from the company's operations that affect employees and company assets.
- 3) Continuously improve safety performance in all aspects.
- 4) Promote and support employee participation, as well as collectively monitor the workplace, such as turning off air conditioners and lights when not in use.
- 5) Providing knowledge and developing employees through safety training, fire-fighting training, basic first aid, etc.
- 6) Provide appropriate resources for implementing the safety, occupational health, and environmental management system.

in the workplace.

In 2025, the employee work-related accident rate is 0% of all employees (details appear in Part 1, Section 3. Driving Business for Sustainability, Sub-section Safety, Occupational Health, and Working Environment).

The company places the highest importance on health and safety, as well as on developing the knowledge, skills, capabilities, and potential of its employees. This can be divided into 3 topics: 1. Knowledge and skill development, 2. Capability development, and 3. Attitude development (Details appear in Part 2, Section 7. Corporate Governance Structure and Key Information on the Board of Directors, Sub-Committees, Executives, Employees, and Others, Sub-section 7.5 Employee Information: Personnel Development and Potential Enhancement).

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

Compliance & Revision

1. All directors, executives, and employees are obliged to acknowledge, understand, and strictly adhere to the Code of Business Conduct. Should any violation or act contrary to the Code of Business Conduct be found, the company will consider and proceed with a verbal or written warning. In cases where such actions also violate company rules and regulations, the company will consider imposing penalties commensurate with the nature of the offense.
2. All directors, executives, and employees are required to sign an acknowledgment of this Code of Business Conduct upon joining the company and are responsible for acknowledging and understanding any changes to the Code of Business Conduct. The company will disseminate information regarding such changes for continued compliance.

3. All directors, executives, and employees must not engage in any actions that circumvent adherence to the Code of Business Conduct or knowingly allow family members, relatives, or close associates to undertake any actions that circumvent compliance with the company's Code of Business Conduct for indirect personal gain.

4. Executives and supervisors must serve as good role models in adhering to the Code of Business Conduct and are responsible for overseeing and promoting compliance with the established Code of Business Conduct among their subordinates.

5. The Sustainable Development Committee shall assess the adequacy and appropriateness of the Code of Conduct. Any significant revisions must receive approval from the Board of Directors.

In addition, a written Code of Business Conduct has been established to ensure that all directors, executives, and employees understand the ethical standards the company uses in its business operations. The Board of Directors will monitor compliance with this Code of Conduct and ensure its appropriate revision to adapt to changing internal and external circumstances of the company.

Participation in anti-corruption networks

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

The Company adheres to and strictly complies with the principles of good corporate governance for listed companies as prescribed by the Stock Exchange of Thailand, as well as the criteria set forth in the Corporate Governance Report of Thai Listed Companies (CGR) project by the Thai Institute of Directors (IOD). The Board of Directors has considered and approved the Company's establishment of various policies and the implementation of these principles.

In 2025, the Board of Directors reviewed All policies and charters and to improve the Good Corporate Governance Policy by Improved compliance with the CG Code Regarding the charters, the Board of Directors' Charter was amended by increasing the duties and responsibilities of the Chairman from 8 to 12 items and revising the responsibilities of the Company Secretary. Additionally, the Audit Committee Charter was amended by revising the composition and appointment of the Audit Committee. Independent directors appointed to the Audit Committee must possess qualifications as prescribed by the regulations of the SEC and/or the Stock Exchange of Thailand, with at least one Audit Committee member having an educational background, expertise, knowledge, understanding, or experience in accounting and/or finance.

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

For any criteria that have not yet been established as policy or implemented, the company has mandated that management present them to the Board of Directors for acknowledgment and regular review at least once a year, as deemed appropriate. In 2025, the company undertook various important actions related to the review of policies, practices, and corporate governance systems, or the charters of the Board of Directors and various sub-committees, to ensure continuous corporate governance and enhance its effectiveness, such as reviewing policies, charters, and performance evaluation forms for Individual company directors (self-assessment) and so on, with the exception of certain practices that are currently under preparation and detailed study, and therefore cannot yet be fully implemented, as follows:

the preparation of a separate sustainability report in accordance with the Global Reporting Initiative (GRI) framework. and the preparation of reports or the disclosure of human rights risk assessment performance results, in accordance with the Human Rights Due Diligence (HRDD) process. including the assessment of the feasibility of executive policies.

In the case of independent directors who have served continuously for more than 9 years from the date they qualified as independent, the Board of Directors will consider the necessity of proposing their re-appointment as directors. The Board may continue to consider the independence qualifications of such directors if deemed appropriate. In 2025, the company received assessments regarding corporate governance and sustainability as follows:

- Received the results of the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2025 from the Thai Institute of Directors (IOD), achieving an 'Excellent' rating (5 stars) for the 6th consecutive year since 2020.

- Received a full score of 100 in the assessment of the quality of the Annual General Meeting of Shareholders (AGM Checklist) for the year 2025 by the Thai Investors Association, for the 8th consecutive year since 2018.
- Received an 'A' rating in the SET ESG Ratings for sustainable stocks for the year 2025 in the technology sector from the Stock Exchange of Thailand (SET), after meeting the environmental, social, and governance (ESG) assessment criteria according to the specified standards.

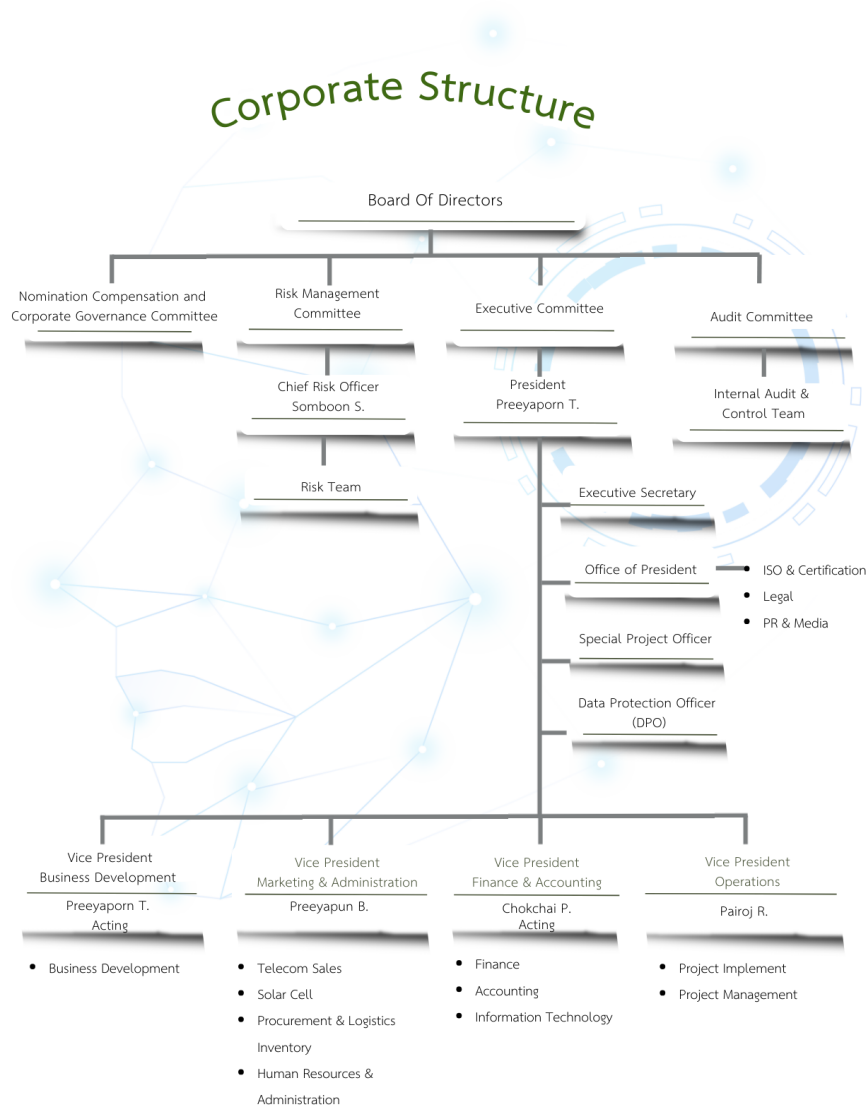
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Executive Committee



Ms. Preeyapun Bhuwakul

- Executive Director
- Vice President – Marketing & Corporate Administration



Mrs. Preeyaporn Tangpaosak

- Chairman of Executive Board
- President
- Vice President (Acting) - Business Development



Mrs. Samorn Deeseng

- Executive Committee



Mr. Pichit Satapattayanont

- Executive Director



Mr. Somboon Setsuntipong

- Executive Director



Mr. Pairoj Rujirawanich

- Executive Director
- Vice President - Operations



Mr. Itthipol Phumsorn

- Executive Director

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

Composition of the Board of Directors

The Board of Directors represents all shareholders and exhibits diversity (Board Diversity), comprising individuals whose qualifications align with the company's business strategy. They possess knowledge and capabilities, as evidenced by the Board Skills Matrix, and demonstrate diversity in education and experience, without limitation to other differences (details of directors' profiles are provided in Attachment 1). The Board plays a crucial role in setting the company's key policies, vision, mission, and strategies, as well as regularly reviewing the company's important policies and plans annually. Therefore, it is instrumental in building confidence, creating value for the enterprise, and generating returns on investment for shareholders.

The Chairman of the Board and the Chief Executive Officer have distinct responsibilities and are not the same individual, with their duties and responsibilities clearly separated. According to Article 11 of the company's Articles of Association, the Board of Directors must consist of at least 5 members, and no less than half of the total number of directors must reside within the Kingdom. Company directors must also possess qualifications as prescribed by law. Furthermore, the company aims for the number of independent directors to be at least one-third of the total number of directors, but not less than three. Company directors must also possess knowledge regarding sustainability in good corporate governance, social responsibility, and environmental stewardship.

Currently, the company has achieved this goal, with a Board of Directors consisting of 7 members. These members are highly qualified individuals with diverse experience in telecommunications business, urban planning, accounting, and corporate governance. Four of these directors are independent non-executive directors, which is more than half of the total board, representing 57.14 percent of all directors. There are 3 executive directors and 2 female directors, accounting for 28.57 percent of all directors. Furthermore, the Chairman of the Board is an independent director and is not the same person as the highest-ranking executive, ensuring a clear separation of duties and operations. Additionally, three company directors possess knowledge regarding sustainability in good corporate governance, social responsibility, and environmental stewardship.

ALT TELECOM PUBLIC COMPANY LIMITED
Board Skills Matrix 2025

Name		Diversity		Skills, Experiences, and Specialize								Type			Subcommittee			Director and Executive Program															
																		Mandatory		Optional													
		Gender	Age	Business / Management	Marketing	Finance / Accounting	Engineering	Legal	Economics	Political Science and Social Development	Corporate Governance	Director	Non-Executive Director	Executive Director	Audit Committee	Nomination, Compensation and Corporate Governance Committee	Risk Management Committee	Director Accreditation Program (DAP)	Director Certification Program (DCP)	Continuous development for Directors				Development for Subcommittee									
																		Financial Statement for Director (FSD)	Boardroom Success through Financing & Investment (BFI)	Risk Management for Corporate Leaders (RCL)	Sustainability in Good Corporate Governance and Social and Environmental Responsibility	Role of the Chairman Program (RCP)	Advanced Audit Committee Program (AAP)	Risk Management Committee Program	Board Nomination and Compensation Program (BNCP)	Information Technology in IT Management and Cybersecurity							
1	Mr. Anant Vorattitipong	M	70	✓	✓			✓	✓	✓	✓	✓	✓	✓			✓		✓														
2	Assoc. Prof. Suchart Laophaedra	M	63	✓		✓				✓	✓	✓	✓	✓																			
3	Assoc. Prof. Dr-Ing Plant Pujinda	M	52	✓				✓			✓	✓	✓	✓																			
4	Assist. Prof. Chirasil Chayawan, Ph.D.	M	55	✓							✓	✓	✓	✓																			✓
5	Mrs. Preeyaporn Tangpasasak	F	53	✓				✓		✓	✓	✓	✓	✓																			
6	Ms. Preeyaporn Bhuwakul	F	51	✓				✓		✓	✓	✓	✓	✓		✓																	
7	Mr. Pichit Satapattayanont	M	61	✓				✓		✓	✓	✓	✓	✓				✓															
8	Mr. Somboon Satsurattipong	M	53	✓						✓	✓	✓	✓	✓				✓															
9	Mrs. Samorn Deesileng	F	65	✓		✓					✓	✓	✓	✓					✓														
10	Mr. Pairat Rujirawanich	M	55	✓		✓				✓	✓	✓	✓	✓																			
11	Mr. Itthipol Phumecom	M	63	✓		✓				✓	✓	✓	✓	✓																			
12	Ms. Nalika Praduth-anachoti	F	50							✓	✓	✓	✓	✓		✓																	
รวม				12	7	4	7	4	7	3	12	4	4	7	3	4	6	8	2	1	0	0	5	0	0	0	0	1	1	1	1	1	1

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	5	71.43
Female directors	2	28.57

	Number (persons)	Percent (%)
Executive directors	3	42.86
Non-executive directors	4	57.14
Independent directors	4	57.14
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. ANANT VORATITIPONG Gender: Male Age : 71 years Highest level of education : Doctoral degree Study field of the highest level of education : Information and Communication Technology for Education 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 : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	10 Nov 2015	Digital Marketing, Leadership, Engineering, Law, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
2. Mrs. PREEYAPORN TANGPAOSAK Gender: Female Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 89,575,200 Shares (7.911000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	10 Nov 2015	Leadership, Business Administration, Marketing, Accounting, Law

List of directors	Position	First appointment date of director	Skills and expertise
3. Ms. PREEYAPUN BHUWAKUL Gender: Female Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Education Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 70,750,000 Shares (6.249000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	10 Nov 2015	Leadership, Business Administration, Marketing, Economics, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
4. Associate Professor Dr. PANIT PUJINDA Gender: Male Age : 53 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering 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 : No Shareholding in a company • Direct shareholding : 0 Shares • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	10 Nov 2015	Risk Management, Project Management, Engineering, Business Administration, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
5. Associate Professor SUCHART LAOPREEDA Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Accounting 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 : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	10 Nov 2015	Audit, Finance, Accounting, Business Administration, Economics

List of directors	Position	First appointment date of director	Skills and expertise
6. Assistant Professor Dr. CHIRASIL CHAYAWAN Gender: Male Age : 56 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering 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 : No Shareholding in a company • Direct shareholding : 50,000 Shares (0.004000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	26 Apr 2017	Risk Management, Engineering, Information & Communication Technology, Business Administration, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. PICHIT SATAPATTAYANONT Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering 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 : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	8 Aug 2023	Business Administration, Project Management, Engineering, Leadership, Sustainability

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.

Diagram of the board of directors

Board of Directors



**Associate Professor
Suchart Laopreeda**

- Independent Director
- Chairman of Audit Committee
- Nomination Compensation and Corporate Governance Committee
- Member of Risk Management Committee



**Assist. Prof.
Chirasil Chayawan, Ph.D**

- Independent Director
- Chairman of Nomination Compensation and Corporate Governance Committee
- Member of Risk Management Committee
- Member of Audit Committee



**Associate Professor
Dr.- Ing Panit Pujinda**

- Independent Director
- Member of Audit Committee
- Chairman of Risk Management Committee



Anant Voratitipong, Ph.D.

- Chairman of the Board
- Independent Director



Mrs. Preeyaporn Tangpaosak

- Chairman of Executive Board
- Authorized Director
- Member of Risk Management Committee



Ms. Preeyapun Bhuwakul

- Executive Director
- Authorized Director
- Member of Risk Management Committee
- Nomination Compensation and Corporate Governance Committee



Mr. Pichit Satapattayanont

- Executive Director
- Authorized Director
- Member of Risk Management Committee

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. Nirun Wongchanglor Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration 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 : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	25 Apr 2025	-

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.

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
1. Mr. ANANT VORATITIPONG	Chairman of the board of directors		✓	✓		
2. Mrs. PREEYAPORN TANGPAOSAK	Director	✓				✓
3. Ms. PREEYAPUN BHUWAKUL	Director	✓				✓
4. Associate Professor Dr. PANIT PUJINDA	Director		✓	✓		
5. Associate Professor SUCHART LAOPREEDA	Director		✓	✓		
6. Assistant Professor Dr. CHIRASIL CHAYAWAN	Director		✓	✓		
7. Mr. PICHIT SATA PATTAYANONT	Director	✓				✓
Total (persons)		3	4	4	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	28.57
2. Information & Communication Technology	1	14.29
3. Law	2	28.57
4. Marketing	2	28.57
5. Accounting	2	28.57
6. Finance	1	14.29
7. Sustainability	3	42.86
8. Digital Marketing	1	14.29
9. Project Management	2	28.57
10. Engineering	4	57.14
11. Leadership	4	57.14
12. Risk Management	2	28.57
13. Audit	1	14.29
14. Governance/ Compliance	1	14.29
15. Business Administration	7	100.00

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 : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

Segregation of duties between the Board of Directors and management.

The Board of Directors has duties and responsibilities to shareholders regarding the company's business operations, ensuring compliance with laws, objectives, company regulations, and resolutions of shareholder meetings, by performing duties with honesty, integrity, and diligence to protect the interests of shareholders and stakeholders, both in the short and long term.

The Board of Directors will oversee the establishment of the vision, mission, goals, policies, operational direction, strategic plans, and work plans. and the company's annual budget. The Board of Directors will jointly provide opinions to foster a shared understanding of the overall business before considering approval, and will monitor management to ensure that the set goals are met, adhering to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.

The company has clearly separated the roles and responsibilities between the Board of Directors and management. The Board of Directors is responsible for setting policies and overseeing the management's operations at the policy level, while management is responsible for administering the company's various functions in accordance with the established policies. The management has the following duties and responsibilities:

1. Overall oversight of the company's operations to align with the company's business objectives and as assigned by the Board of Directors.
2. Implement strategies and business plans to achieve the goals set forth in the strategies and business plans approved by the Board of Directors.
3. Execute and perform tasks assigned by the Board and in accordance with the Board of Directors' policies.
4. Issue regulations, announcements, and memos to ensure operations comply with policies.
5. Coordinate within the organization, with executives and employees, to comply with policies and business directions received from the Board of Directors.
6. Seek new business opportunities and investments related to the core business of the company and its subsidiaries to increase company revenue.
7. Consider and approve the payment of normal operating expenses within the limits authorized by the Board of Directors.
8. Oversee employees' work to ensure compliance with policies, various regulations, and the principles of good corporate governance in business operations.
9. Promote the development of employees' knowledge, abilities, and potential to enhance organizational capabilities.
10. Prepare the annual operating budget for the organization, in accordance with the company's established policies.
11. Management shall approve the appointment, transfer, and termination of employees as appropriate and suitable.
12. Perform other tasks as assigned by the Board of Directors and senior management on a case-by-case basis. However, there is no authority to approve matters or related party transactions that are not normal commercial conditions, transactions involving the acquisition or disposal of significant assets of the company, and/or transactions where persons who may have a conflict of interest, an interest, or any other conflict of interest that will be made with the company and its subsidiaries, except for transactions that are normal commercial

conditions for which policies and criteria have been established, and where the transactions comply with the policies and criteria approved by the Board of Directors and have received approval from shareholders for related party transactions and the acquisition or disposal of significant assets of the company or its subsidiaries, in order to comply with the relevant regulations of the Stock Exchange of Thailand.

Approval authority of the Board of Directors.

The Board of Directors has the authority to approve various company matters in accordance with the company's articles of association, which includes overseeing and managing the company in compliance with laws, objectives, regulations, and resolutions of shareholder meetings, as well as establishing an approval authority matrix, defining and reviewing the vision, operational strategies, risk management policies, annual budget plans, and annual business operational plans, and monitoring and evaluating performance to ensure it aligns with the established plans.

Segregation of roles and responsibilities between the Chairman of the Board and the Managing Director.

The company's policy is that the Chairman of the Board is not the same person as the highest authority in management, i.e., the Managing Director, to clearly separate powers and duties, ensuring checks and balances, so that no single person holds absolute power. The Chairman, Dr. Anan Vorathitipong, is an independent director and is not the same person as the Managing Director, nor does he have any relationship with the company's management. The Chairman of the Board and the Managing Director have the following scope of authority, duties, and responsibilities:

Roles and responsibilities of the Chairman of the Board.

1. Consider and set the agenda for Board of Directors meetings, in consultation with the Managing Director, and implement measures to ensure that matters important. and in accordance with the operational authority. has been included in the meeting agenda.
2. Serve as the leader of the Board of Directors and chair the meetings of the Board of Directors.
 - Conduct Board of Directors meetings in accordance with the agenda, company regulations, and laws. Allocate sufficient time for Board of Directors meetings. so that management can propose matters, and sufficient for the Board of Directors. will thoroughly and carefully discuss important issues, as well as. Encourage all directors provide opinions independently. and exercise careful discretion, taking into full consideration all stakeholders.
 - Ensure that directors receive accurate, complete, clear, and timely information before meetings, so that directors can make appropriate decisions.
3. Lead shareholder meetings in accordance with the agenda, company regulations, and laws, by allocating appropriate time.
including providing equal opportunities for shareholders to express opinions and ensuring that shareholders' inquiries are appropriately addressed.
and transparent.
4. Represent the Board in communicating important company information, including fostering good relationships with shareholder groups.
and the company's stakeholder groups.
5. Supervise, monitor, and ensure that the Board's performance is efficient and achieves its objectives, and.
Main objectives of the organization
6. Ensure that all directors participate in promoting an ethical organizational culture and good corporate governance.
7. Support and serve as a good example in adhering to principles of corporate governance and ethics.
8. Foster good relationships between executive directors and non-executive directors, and between the Board of Directors and management, and support the performance of duties by the Managing Director and management in accordance with company policies.

9. Support coordination and collaboration among the Board of Directors, management, and the company secretary to ensure all parties can work together smoothly and efficiently.
10. Oversee transparent disclosure of information and management in cases of conflicts of interest.
11. Oversee that the Board of Directors has an appropriate structure and composition.
12. Supervise, monitor, and oversee the performance of the Board of Directors as a whole, various sub-committees, and individual directors, to ensure efficiency and effectiveness.

Roles and responsibilities of the Managing Director.

1. Comply with various laws, including the Securities and Exchange Act, and notifications of the Securities and Exchange Commission. and the Stock Exchange, notifications of the Capital Market Supervisory Board, notifications of the Stock Exchange Board, any other relevant notifications, laws, regulations, and/or various rules, and resolutions of the shareholders' meeting and the Board of Directors' meeting.
2. Oversee, manage, operate, and perform daily tasks in normal business operations for the benefit of the company, in accordance with policies, vision.
goals, business plans, and budgets set by the Board of Directors' meeting.
3. Manage the company's operations in accordance with the core mission set by the Board of Directors, to align with the company's business plan and budget, and related business strategies as determined by the Board of Directors.
4. Oversee overall financial, marketing, human resources, and other operational activities to ensure compliance with policies. and the company's established operational plans, by the Board of Directors.
5. Has the authority to hire, appoint, transfer, dismiss, terminate, and determine wage rates and compensation for company employees, and can.
Appoint sub-delegates to act on their behalf.
6. Determine rewards, salary adjustments, compensation, special bonuses beyond regular annual bonuses for company employees from the level of. Deputy Managing Director downwards.
7. Negotiate and enter into contracts and/or any transactions related to the company's normal business operations, with the transaction limit for each item being in accordance with the operational authority approved by the Board of Directors.
8. Issue orders, regulations, announcements, and various memos within the company to ensure the company's operations comply with policies and to.
the company's interests, including maintaining internal organizational discipline.
9. Has the authority to set commercial terms for the benefit of the company.
10. Consider investments in new businesses or the cessation of businesses, to be proposed to the Executive Committee and/or the Board of Directors.
11. Approve and appoint various consultants necessary for operations.
12. Perform other duties assigned by the Board of Directors, and possess any necessary authority to carry out such duties.
13. Has the authority to sub-delegate and/or assign specific tasks to others. Such sub-delegation and/or assignment must be within the scope of the authority granted by the power of attorney and/or in accordance with the regulations, requirements, or orders established by the company's Board of Directors. This includes the assignment of duties and.

The responsibilities of the Managing Director must not involve the delegation of authority or sub-delegation of authority that allows the Managing Director or any person authorized by the Managing Director to approve transactions in which they, or persons who may have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board),

may have an interest or receive any benefit, or may have any other conflict of interest with the company, except for the approval of transactions that comply with the policies and criteria approved by the shareholders' meeting or the Board of Directors.

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

Board charter : Yes

Board of Directors Charter

Objectives

The Board of Directors represents the shareholders and is responsible for making policy and strategic decisions to enhance enterprise value and shareholder returns.

Composition and Appointment of the Board of Directors

- Select directors by the Nomination Committee, determine remuneration, and corporate governance.
- The Board of Directors must consist of no less than 5 members, and at least one-third must be independent directors.
- The director election process uses shareholder votes proportional to their shareholdings.
- One-third of directors rotate out of office annually.
- If a director's position becomes vacant before the end of their term, the Board of Directors shall appoint a suitable person to replace them.

Qualifications of Directors

- Comply with securities and stock exchange laws.
- Possess beneficial knowledge, abilities, and experience.
- Able to make independent decisions and dedicate time to the company.
- Must not engage in businesses that compete with the company.

Powers and Duties of the Board of Directors

- Define the company's vision, goals, and strategies.
- Approve financial, investment, and risk management policies.
- Review and approve financial reports.
- Establish effective internal controls and risk management.
- Appoint the Executive Board and sub-committees.
- Oversee the company's compliance with securities and stock exchange laws.

Duties of the Company Secretary

- Provide legal and regulatory advice to the Board of Directors.
- Oversee meeting documents of the Board of Directors and shareholders.
- Disclose necessary information to shareholders and relevant agencies.

This charter aims to ensure effective, transparent corporate governance that maximizes benefits for shareholders and stakeholders.

Reference link for the board charter : https://drive.google.com/file/d/1PJO-y9VCOCLpapX-cQg9ux83-pm4CfV/view?usp=drive_link

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Term of office for company directors and independent directors

The Board of Directors shall determine the qualifications of individuals to serve as "Independent Directors" in accordance with the criteria of the SEC Office and the Stock Exchange of Thailand. Furthermore, independent directors shall serve a continuous term of no more than 9 years from the date of their initial appointment as independent directors, unless it is necessary to re-appoint them to that position in accordance with the company's articles of association.

At every annual general meeting, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. For the first and second years after the company's registration, the directors who are to retire shall be determined by drawing lots. In subsequent years, the director who has held office for the longest period shall retire. A retiring director may be re-elected to hold office.

In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall select a qualified individual who does not possess any prohibited characteristics under the law to fill the vacancy at the next Board of Directors meeting, unless the remaining term of the director is less than 2 months. The individual appointed to fill such a vacancy shall hold office only for the unexpired term of the director they replace. The resolution of the Board of Directors must be supported by votes from no less than three-fourths of the remaining directors.

In 2025, independent directors of the Company, 3 individuals, have a term of office of 10 years. The reason for independent directors serving for more than 9 years is that these independent directors possess knowledge, competence, and diverse experience, and their independence has not been compromised. The independent directors continue to provide opinions and perform their duties independently, in accordance with relevant criteria, and are individuals of integrity and ethics. Furthermore, their performance in their roles as independent directors has been satisfactory throughout their tenure. Therefore, the Company wishes to retain these qualified directors and allow them to continue serving as independent directors.

Term of office for Audit Committee members

Audit Committee members serve a term of 3 years. Audit Committee members may be re-appointed for subsequent terms as approved by the Board of Directors, but this is not an automatic renewal of the term.

Term of office for the Nomination, Remuneration, and Corporate Governance Committee members

Members of the Nomination, Remuneration, and Corporate Governance Committee serve a term of 3 years. Directors who retire by rotation may be re-appointed to hold office again as deemed appropriate by the Board of Directors. In addition to the cessation of office as detailed above, members of the Nomination, Remuneration, and Corporate Governance Committee shall vacate office upon resignation or a resolution by the Board of Directors to remove them from office.

Term of office for Risk Management Committee members

Risk Management Committee members serve a term of 3 years. Directors who retire by rotation may be re-appointed to hold office again as deemed appropriate by the Board of Directors.

In addition to the cessation of office as detailed above, Risk Management Committee members shall vacate office upon resignation or a resolution by the Board of Directors to remove them from office.

Term of office for Executive Directors

Executive Directors shall vacate office upon death, resignation, cessation of being an executive of the company, disqualification, or possessing prohibited characteristics under the Public Limited Company Act and/or the Securities and Exchange Act, or by a resolution of the Board of Directors to remove them from office. The Board of Directors has the authority to appoint additional executive directors for the benefit of achieving objectives or to replace executive directors who have vacated office as detailed above.

Board of Directors

Role

- Others
 - Manage the company in accordance with its laws, objectives, and regulations.

Scope of authorities, role, and duties

As the Board of Directors has resolved to establish a Board Charter and to review the Board Charter annually to align with current duties and practices, so that all directors are aware of their duties and responsibilities to perform their duties correctly and completely, and to create sustainable value for the company, its customers, stakeholders, and society as a whole. The Board of Directors' duties can be summarized as follows: - To define the company's vision, mission, goals, strategies, and policies, including approving business operational targets, asset management, finance, fundraising, investments, and the company's risk management. - To consider and approve the annual budget and project investment budgets, as well as to supervise and monitor performance evaluation. - To consider and approve business operating results, financial statements, allocation of company profits, and transactions that may lead to conflicts of interest, including proposing director nominations and auditors, and determining auditor remuneration. - To consider and evaluate the performance of the Board of Directors and various sub-committees. - To appoint audit committee members and acknowledge significant audit reports from the Audit Committee or internal control and audit units. - To consider appointing and defining the scope of authority and duties for the Executive Committee, Managing Director, and other sub-committees as appropriate. - To ensure the provision of general and financial information reports of the company, and to review the adequacy and appropriateness of internal control and risk management systems.

Reference link for the charter

https://alt.co.th/wp-content/uploads/2026/03/EN_Charter-1-%E0%B8%81%E0%B8%8F%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%81%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97.pdf

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Ensure that the company's financial reports are accurate and sufficient in accordance with accounting standards. Consider and review changes in anti-corruption policies, as well as review the efficiency and effectiveness of good corporate governance processes and organizational risk management, including the management of corruption-related risks that have the potential to minimize impact on the company's financial position and operating results, and are appropriate for the company's business model. Ensure that the company has appropriate and effective internal control and internal audit systems. Investigate facts and monitor the progress of complaints regarding actions that may indicate corruption, received by the Audit Committee through the complaint and whistleblowing process in accordance with the company's anti-corruption measures, to ensure appropriate actions are taken. Ensure that the company complies with securities and exchange laws, regulations of the Stock Exchange, and laws related to the company's business. Consider selecting, proposing the appointment, and dismissing the company's auditor, as well as considering the remuneration,

credibility, and workload of the company's auditor, and meeting with the company's auditor without the presence of management at least once a year. Consider connected transactions or transactions with conflicts of interest to comply with laws, announcements, and regulations of the Stock Exchange, to ensure that such transactions are reasonable and provide maximum benefit to the company. Consider the acquisition or disposal of company assets to comply with laws, announcements, and regulations of the Stock Exchange, and criteria of the Securities and Exchange Commission and the Capital Market Supervisory Board. Prepare the Audit Committee's report to be disclosed in the company's annual report, which must be signed by the Chairman of the Audit Committee. Approve the annual internal audit plan to ensure an internal audit plan that responds to the company's risk level, as well as consider and acknowledge the internal auditor's performance report. Consider reviewing and revising the Audit Committee Charter and propose it to the Board of Directors for approval. The Audit Committee must evaluate its performance through self-assessment as a committee and report the results of the Audit Committee's duties to the Board of Directors, especially in cases where there are doubts about transactions or actions that may significantly impact the company's financial position and operating results, including investigating issues reported by the company's auditor and reporting preliminary investigation results to the Securities and Exchange Commission and the auditor within 30 days from the date of notification.

Reference link for the charter

<https://alt.co.th/wp-content/uploads/2024/03/Charter-6-%E0%B8%81%E0%B8%8F%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%95%E0%B8%A3%E0%B8%A7%E0%B8%88%E0%B8%AA%E0%B8%AD%E0%B8%9A.pdf>

Executive Committee

Role

- Others
 - Oversee the company's operations to be in accordance with the vision, mission, strategies, and policies of the Board of Directors.

Scope of authorities, role, and duties

Consider setting company goals and business plans. Oversee the company's operations to align with its vision, mission, strategies, policies, and resolutions of the Board of Directors. Consider matters related to business expansion investments, company fundraising, and the acquisition or disposal of the company's fixed assets, within the scope of approval authority and/or for submission to the Board of Directors. Approve mid-year budget increases, investments, business transactions, and the creation of loan obligations, within the scope of authority delegated by the Board of Directors.

Reference link for the charter

<https://alt.co.th/wp-content/uploads/2026/03/Charter-3-%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%AB%E0%B8%B2%E0%B8%A3-EN.pdf>

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

Establish the company's overall risk management policies and guidelines, covering various significant risks that impact the company's reputation, for submission to the Board of Directors for approval. Define the risk management framework, plan, and processes, and monitor their implementation, as well as review the effectiveness of the risk management framework and risk management reports to ensure that risk management is adequate and appropriate. Monitor and evaluate risk management performance to continuously develop and review the company's risk management system for efficiency and effectiveness. Establish risk management working groups as necessary, and provide support to risk management working groups in other essential areas. Make decisions and provide recommendations regarding significant issues arising in the risk management process. Present performance reports of the Risk Management Committee to the Board of Directors for acknowledgment and/or consideration every six months.

Reference link for the charter

https://alt.co.th/wp-content/uploads/2026/03/Charter-4-%E0%B8%81%E0%B8%8F%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%AB%E0%B8%B2%E0%B8%A3%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B9%80%E0%B8%AA%E0%B8%B5%E0%B9%88%E0%B8%A2%E0%B8%87_R02-20-02-692.pdf

Nomination Compensation and Corporate Governance

Role

- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

- Establish criteria and policies for the nomination of company directors and sub-committee members, to be proposed to the Board of Directors and/or for approval by the Shareholders' Meeting. - Consider, select, and propose suitable individuals for appointment as company directors whose terms have expired, and/or whose positions have become vacant, and/or for additional appointments. - Evaluate the performance of the Managing Director, to be presented to the Board of Directors for their information and approval. - Develop criteria and policies for determining the remuneration of the Board of Directors and sub-committee members, to be proposed to the Board of Directors and/or for approval by the Shareholders' Meeting. - Determine the necessary and appropriate remuneration, both monetary and non-monetary, for each individual member of the Board of Directors annually, to be proposed to the Board of Directors for consideration and then presented to the Shareholders' Meeting for approval. - Consider performance evaluation criteria and determine the annual remuneration for the Managing Director, Deputy Managing Directors by function, and senior executives, and present them to the Board of Directors for the Board of Directors to propose for approval at the Shareholders' Meeting. - Report on the policies, principles/reasons for determining director and executive remuneration, in accordance with stock exchange regulations, to be disclosed in the annual information statement (Form 56-1) and the annual report. - Consider the appropriateness and provide approval in cases where new securities are offered to directors and employees. - Provide explanations and answer questions regarding the remuneration of company directors at the Shareholders' Meeting. - Oversee sustainability management, monitor operational progress, consider, review, and approve the results of the assessment of key sustainability issues for the organization. - Develop and review corporate governance policies, business ethics and codes of conduct, anti-corruption policies, sustainability policies, and policies and practices for promoting innovation in compliance with laws and regulations of various agencies, and present them to the Board of Directors for consideration and approval. - Propose

guidelines and provide recommendations to the Board of Directors regarding corporate governance, anti-corruption, and sustainability management, including promoting communication within the company to ensure that directors, executives, employees at all levels, and relevant stakeholders are aware and understand.

Reference link for the charter

<https://alt.co.th/wp-content/uploads/2026/03/Charter-5-%E0%B8%81%E0%B8%8F%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%AA%E0%B8%A3%E0%B8%A3%E0%B8%AB%E0%B8%B2-%E0%B8%81%E0%B8%B3%E0%B8%AB%E0%B8%99%E0%B8%94%E0%B8%84%E0%B9%88%E0%B8%B2%E0%B8%95%E0%B8%AD%E0%B8%9A%E0%B9%81%E0%B8%97%E0%B8%99-EN.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
1. Associate Professor SUCHART LAOPREEDA^(*) Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	25 Apr 2024	Audit, Finance, Accounting, Business Administration, Economics
2. Associate Professor Dr. PANIT PUJINDA Gender: Male Age : 53 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	10 Nov 2015	Risk Management, Project Management, Engineering, Business Administration, Sustainability
3. Assistant Professor Dr. CHIRASIL CHAYAWAN Gender: Male Age : 56 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	25 Apr 2024	Risk Management, Engineering, Information & Communication Technology, Business Administration, Governance/ Compliance

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mrs. PREEYAPORN TANGPAOSAK Gender: Female Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	10 Nov 2015
2. Ms. PREEYAPUN BHUWAKUL Gender: Female Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Education Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	10 Nov 2015
3. Mr. Pairoj Rujirawanich Gender: Male Age : 56 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Feb 2022
4. Mr. Somboon Setsuntipong Gender: Male Age : 62 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	26 Feb 2017

List of directors	Position	Appointment date of executive committee member
5. Mr. PICHIT SATAPATTAYANONT Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	22 Feb 2019
6. Mrs. Samorn Deeseng Gender: Female Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	26 Feb 2017
7. Mr. Itthipol Phumsorn Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Feb 2022

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Associate Professor SUCHART LAOPREEDA	Member of the subcommittee (Independent director)
	Associate Professor Dr. PANIT PUJINDA	The chairman of the subcommittee (Independent director)
	Assistant Professor Dr. CHIRASIL CHAYAWAN	Member of the subcommittee (Independent director)
	Mrs. PREEYAPORN TANGPAOSAK	Member of the subcommittee
	Ms. PREEYAPUN BHUWAKUL	Member of the subcommittee
	Mr. PICHIT SATAPATTAYANONT	Member of the subcommittee
Nomination Compensation and Corporate Governance	Assistant Professor Dr. CHIRASIL CHAYAWAN	The chairman of the subcommittee (Independent director)
	Associate Professor SUCHART LAOPREEDA	Member of the subcommittee (Independent director)
	Ms. PREEYAPUN BHUWAKUL	Member of the subcommittee
	Ms. Natika Praduttanachote	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Risk Management Committee	1. Mr. Nirun Wongchanglor	The chairman of the subcommittee (Independent director)	25 Apr 2025	-

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 ⁽¹⁾

List of executives	Position	First appointment date	Skills and expertise
1. Mrs. PREEYAPORN TANGPAOSAK Gender: Female Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	10 Nov 2015	Leadership, Business Administration, Marketing, Accounting, Law
2. Mr. Pairoj Rujirawanich Gender: Male Age : 56 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director, Project Management	25 Jan 2016	Project Management, Data Analysis, Transportation & Logistics, Electronic Components, Engineering

List of executives	Position	First appointment date	Skills and expertise
3. Ms. PREEYAPUN BHUWAKUL Gender: Female Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Education Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director, Marketing and Central Administration	10 Nov 2015	Leadership, Business Administration, Marketing, Economics, Sustainability
4. Mr. Chokchai Prasertchaiyaporn ^(*) Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Acting Deputy Managing Director, Finance and Accounting	10 Nov 2025	Finance & Securities, Property Fund & REITs, Accounting, Finance, Business Administration

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

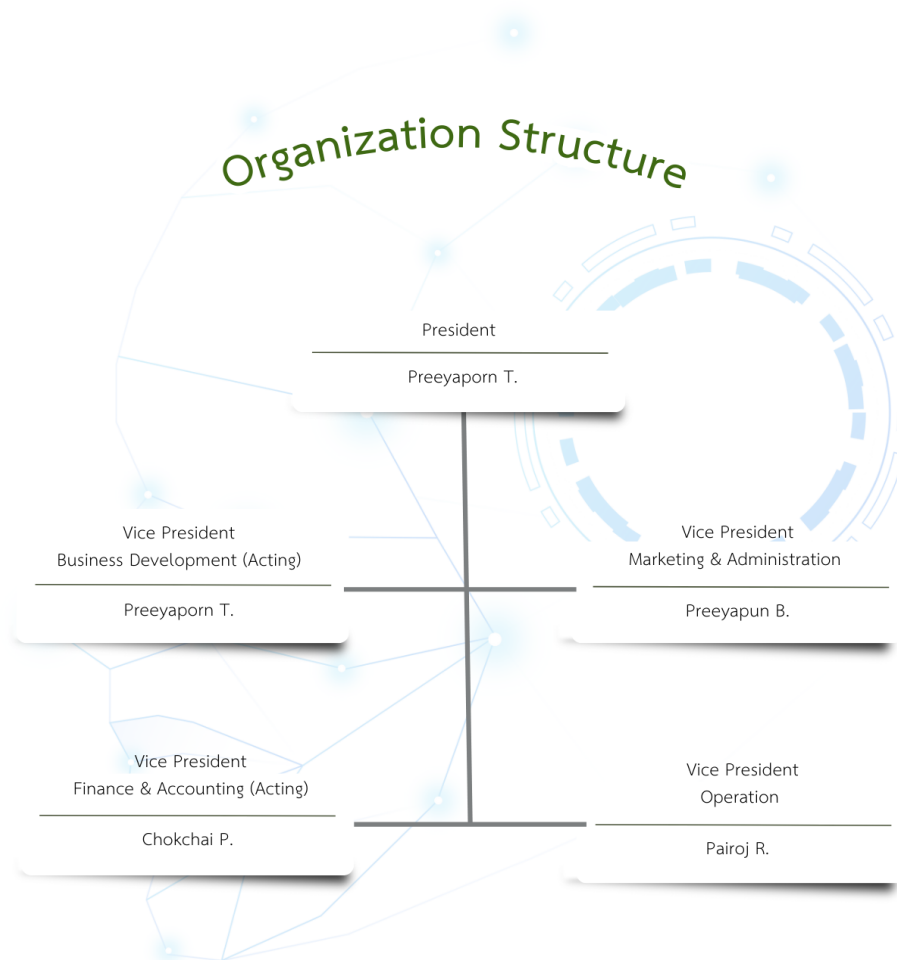
(***) Appointed after the fiscal year end of the reporting year

Remark : ⁽¹⁾ Mr. Somboon Setthasantipong resigned from the position of Deputy Managing Director, Finance and Accounting, effective November 8, 2025.

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

Executive and Managing Director remuneration adheres to the policies and criteria set by the Board, which are linked to the company's performance, authority and responsibilities, company liquidity, current economic conditions, and remuneration surveys of leading companies on the stock exchange and within the same industry group. The Board of Directors and all levels of executives jointly establish Key Performance Indicators (KPIs) and set targets related to annual performance objectives and strategic business objectives for both the short and long term. These indicators encompass the Balanced Scorecard perspectives. To serve as a guideline for business operations and for evaluating the performance of the Managing Director and all levels of executives, as follows:

1. Financial perspective, including net profit growth of separate financial statements and consolidated financial statements, as well as other financial performance indicators such as Cash Conversion Cycle - Days.
2. Customer ESG perspective: increasing satisfaction for stakeholders, such as customers.
4. Personnel perspective, by increasing the proportion of personnel whose capabilities have been developed according to the personnel development plan.

Details of the process for considering remuneration for the Managing Director or equivalent, including executive remuneration, are presented in the Good Corporate Governance Policy, Attachment 5.

Performance evaluation of the Managing Director

The performance evaluation of the Managing Director will be conducted once a year to review performance and identify issues for further improvement of business operations. In 2025, the Board of Directors mandated the performance evaluation of the Managing Director, with Board members (excluding the Managing Director) serving as evaluators. This evaluation serves as reference information for the Nomination, Remuneration, and Corporate Governance Committee to consider salary increases and bonus payments for the Managing Director. In addition to the evaluation using KPIs as detailed above,

The criteria for evaluating the performance of the Managing Director are divided into 8 items, namely:

- Leadership
- Strategy formulation
- Strategy implementation
- Financial planning and performance
- Relationship with the Board of Directors
- Management and personnel relations
- Product and service knowledge
- Personal attributes

The evaluation criteria are:

0 = No execution in that matter

1 = Minor execution in that matter

2 = Moderate execution in that matter

3 = Good execution in that matter

4 = Excellent execution in that matter

N/A = No data or not applicable. The evaluation is based on the average score as follows:

5% – 59% = Needs Improvement

60% – 70% = Fair

71% – 80% = Good

81% – 90% = Very Good

91% – 100% = Excellent

The process is as follows:

1. The Board of Directors must evaluate the performance of the Managing Director at least once a year.
2. The Secretary of the Nomination, Remuneration, and Corporate Governance Committee summarizes and presents the performance evaluation results of the Director.
Director, for reporting to the Nomination, Remuneration, and Corporate Governance Committee, and for joint improvement to enhance operational efficiency.
3. The Company Secretary summarizes and presents the performance evaluation results of the Managing Director for the Board of Directors' acknowledgment and for joint improvement to enhance operational efficiency.

In 2025, the Managing Director's performance was evaluated, achieving an average score of 89%, which is considered very good. The Managing Director received remuneration equivalent to 4.5% of the average remuneration of all employees.

Does the board of directors or the remuneration : 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)	22,126,404.47	23,443,757.82	21,868,619.16
Total remuneration of executives (baht)	22,126,404.47	23,443,757.82	21,868,619.16

In 2025, the company's monetary compensation for the Managing Director and 4 senior executives totaled 14,867,777 Baht

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	569,198.76	548,750.88	553,357.86
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

In 2025, the company had monetary compensation contributed by the company to the provident fund for 4 directors and senior executives, totaling 364,461.52 Baht

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

Personnel

In 2025, the Company and its subsidiaries had a total of 275 employees, a decrease of 2.83 percent from 283 employees in 2024. The Company paid a total remuneration of 163.08 million Baht to employees in 2024 and 169.08 million Baht in 2025. This remuneration includes salaries, bonuses, commissions, allowances, cost of living adjustments, and social security contributions, among others.

Regarding the employment of persons with disabilities, as ALT Company has a total of 77 employees and each subsidiary has fewer than 100 employees, there is no employment of persons with disabilities (Not Applicable).

Employees

	2023	2024	2025
Total employees (persons)	285	283	275
Male employees (persons)	151	151	150
Female employees (persons)	134	132	125

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	122	116	117
Total number of male employees in management level (Persons)	27	28	25
Total number of male employees in executive level (Persons)	2	7	8

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	115	115	107
Total number of female employees in management level (Persons)	16	13	14
Total number of female employees in executive level (Persons)	3	4	4

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Business Development	8
Marketing and Central Administration	77
Finance and Accounting Department	17
Project Management Function	173
Total number of employees	275

Significant changes in the number of employees

Significant changes in number of employees over the past : No
3 Years

Information on employee remuneration

Employee Compensation and Welfare Policy

The company sets employee compensation in line with the company's short-term and long-term performance through Performance Management, which is a continuous and systematic process to drive organizational performance towards achieving business goals. It focuses on aligning performance goals at the organizational, departmental, and individual levels with the company's strategic direction to ensure performance meets the company's business plan targets. Employee salary increases are considered once a year based on individual performance. Key Performance Indicators (KPIs) are utilized for managing, evaluating individual performance, and determining employee compensation, divided into two main types: Corporate KPIs and Functional/Individual KPIs. The setting of individual KPIs...

Must be linked to the four perspectives of the Balanced Scorecard: Financial Perspective, Customer Perspective, Internal Process Perspective, and Learning and Growth Perspective.

The company provides welfare benefits that cover employees' health, living conditions, and family, enabling them to work efficiently and enjoy their work life. The welfare benefits provided by the company are comparable to those in similar or related industries, or as prescribed by law, appropriate to the employee's position, experience, qualifications, and attributes. This is subject to the company's performance, economic and social environment, and policies.

This covers the operations of all affiliated companies, as follows:

1. Annual Salary Adjustment
2. Annual Bonus
3. Paid Leave
4. Employee Assistance in Various Cases
5. Special Assistance Funds to Facilitate Work Performance
6. Group Life Insurance
7. Annual Social Gathering or Company Trip
8. Health Coverage, Welfare, and Life Security in accordance with Government Policy

Personnel Development and Potential Enhancement

The company continuously focuses on personnel development to enhance employees' potential in performing tasks in line with the organization's goals, policies, and direction, as well as to enable them to compete internationally. Human resources are of utmost importance to the company. Every employee possesses diverse potential, thus appropriate development plans are prepared for employees at all levels to achieve capabilities according to defined job standards. The company has established essential skills and characteristics for each profession (Competency) and aims to unleash individual potential to focus on efficient organizational management (Talent Focus), adhering to the organizational value of Lifelong Learning, encouraging employees to learn and develop continuously. Employees will create an Individual Development Plan (IDP) in collaboration with their supervisors, serving as a framework or guideline to help them achieve their career goals. Supporting and developing employee potential is a core mission of the company, as employees are crucial drivers of the company's business. Therefore, programs are designed to develop employees' potential, enabling them to expand their capabilities and contribute to building a strong and fair company. The company allocates a significant budget annually for employee development plans, aiming to enhance employee work efficiency. In 2025, various training sessions will be conducted, with an average training hour of 12 hours/person/year.

Employee development is divided into two topics: internal and external training. The company recognizes the importance of employees in performing tasks that must go hand-in-hand with the company's business advancement. Therefore, the company provides knowledgeable and capable trainers to impart knowledge, foster ideas, enhance operational skills, and develop self-performance, communication, and coordination both within and outside the company for employees, as follows:

- In-house Training

The Human Resources Department surveyed training needs from various departments to develop an internal training and development plan. Training sessions were organized on important topics related to employee performance, led by experienced specialists, including supervisors and internal experts, or external experts from institutions who lectured at the company. Furthermore, there was a focus on developing internal trainers to save costs in personnel training and development and to enhance the organization's competitive capabilities. Knowledge dissemination to employees through online systems was also promoted across various courses for continuous development. Examples of some training topics in 2025 are as follows:

CPR & AED Training

Training on Cardiopulmonary Resuscitation (CPR) and the Use of Automated External Defibrillators (AED)

Telecom Site Solution & Design

Telecommunication Site/Network Design and Solutions

AI for Business Efficiency

Application of AI to Enhance Work Efficiency and Business Processes

Middle Management Development

Middle Management Potential Development

Project Feasibility

Project Feasibility Analysis (Technical, Financial, and Value for Money Aspects)

Presentation Technique Training Course for Marketing & Sales

Presentation Techniques for Marketing and Sales

Creating Dashboards with Google Looker Studio & Google Sheets

Dashboard Design and Data Connection for Analysis

Work Efficiency Enhancement Strategies

Concepts and Tools for Improving Work Efficiency (Productivity / Process Improvement)

Google Looker Studio

Google Looker Studio Tool Usage (In-depth/Specialized)

- External Training

The company has sent employees to participate in training with external institutions according to the personnel development plan for each position, to enhance knowledge and improve work efficiency. Examples of some training topics for executives and employees in 2025 are as follows:

- Academic Seminar on Green Hydrogen: Technology, Production, Storage, Transportation, Design, Infrastructure, and Applications
- Seminar - Digital Twin Solutions (AI/Data Center)
- Seminar - Data Center Knowledge Sharing (AI/Data Center)

Utilize various AI tools in work (Chat GPT, Gemini, Copilot, Claude) to help solve daily problems and prepare proposals for clients.

Create Presentations, Generate Images, and Produce Concrete Meeting Reports

Training on the Integration of Renewable Energy with Energy Storage Systems

High Voltage Substation : Connection Code and Design

Unlocking Thailand Satellite Future

Practical Course in Cyber Defense Operation and Analysis, 10th Edition

Certificate Course in Certified Ethical Hacking (CEH), Specialist Course in Cybersecurity Analyst, CompTIA Security+ (SY0-701)

Microsoft 365 Copilot - Microsoft 365 Copilot Course (Online)

Certificate Course in Advanced Information Systems Security (ISC2 : Certified Information Systems Security Professional (CISSP) Exam Preparation)

Certificate Course in Foundational Cybersecurity (ISC2 : Certified In Cybersecurity (CC) Exam Preparation)

Certificate Course in Cloud Security (ComTIA Cloud+ Exam Preparation)

Certificate Course in Digital Forensics (Computer Hacking Forensic Investigator (CHFI) Exam Preparation)

Netcube Tech Forward 2026 – Building Trust in the Age of AI

Basic Cybersecurity Course

Furthermore, the company has shown interest in the survey project on corporate governance of Thai listed companies and participated in assessing compliance with corporate governance principles. This information is used as part of the company's corporate governance development, including elevating survey criteria to international corporate governance standards. The company regularly sends employees to CGR training every year to continuously benefit the overall development of the company's corporate governance.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	169,287,925.00	163,080,762.00	144,655,085.90
Total male employee remuneration (Baht)	109,401,559.00	103,174,365.00	95,284,733.00
Total female employee remuneration (Baht)	59,886,366.00	59,906,397.00	49,370,352.90

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company established a provident fund on May 1, 2015, with One Asset Management Co., Ltd., a company that discloses information in accordance with the Investment Governance Code (I Code). The objective is to boost employee morale and encourage employees to work with the Company in the long term. Currently, 108 employees have joined the provident fund out of a total of 196 eligible employees, representing 95.92 percent. The Company supports the selection of fund managers who adhere to the I Code (Investment Governance Code: I Code) and/or manage investments responsibly, taking into account Environmental, Social, and Governance ("ESG") factors. Adherence to investment governance principles is well-maintained, as this approach to investment leads to the best long-term benefits for fund members, who are the Company's employees.

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)	198	283	196
Number of employees joining in PVD (persons)	205	203	188
Total amount of provident fund contributed by the company (%)	71.93	71.73	68.36
Number of PVD members / Total eligible employees (%)	103.54	71.73	95.92

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	3,423,455.11	3,284,312.00	3,373,925.38

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 (%)
ALT TELECOM PUBLIC COMPANY LIMITED	Yes	275	196	188	68.36%	95.92%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Providing education or information on selecting provident fund for non-participating employees appropriate investment policies

Providing education or information on selecting appropriate investment policies

In 2025, the company continuously organized training sessions for its employees on financial literacy, savings, investment, and retirement preparedness. These sessions were conducted both online and onsite within the organization, with knowledge imparted by financial advisors. The objective was to enhance employees' understanding of personal financial planning, long-term savings, and the selection of investment strategies appropriate for their age groups and financial goals.

7.6 Other significant information

List of individuals assigned to be responsible for the following positions:

1. Company Secretary

In accordance with the principles of good corporate governance for listed companies under the Board of Directors' responsibilities section and the requirements of the Securities and Exchange Act, the Board of Directors has appointed a Company Secretary, whose duties include:

Legal advice and regulations that the Board of Directors must be aware of and comply with, meeting management, and overseeing various activities of the Board of Directors to enable directors to perform their duties efficiently and effectively. This also includes the preparation and retention of Board of Directors' meeting minutes, the company's annual report, notices of shareholders' meetings, shareholders' meeting minutes, and the retention of conflict of interest reports submitted by directors or executives. At the 7/2558 Board of Directors' meeting on June 15, 2015, the Board of Directors resolved to appoint Miss Thanyaporn Malila as Company Secretary. Her profile and qualifications for the position of Company Secretary are detailed in Annex 1.

2. Head of Internal Audit and Head of Corporate Compliance

The company has appointed Ascent Advisory Co., Ltd. (Ascent) as its internal audit service provider. Ascent has assigned Dr. Mongkol Laoworapong as the Head of Internal Audit and Head of Corporate Compliance. Further details are provided in Annex 3.

3. Head of Investor Relations and Contact Information

The company has assigned Mr. Somboon Setthasantipong, Deputy Managing Director of Finance and Accounting, who possesses knowledge and expertise in finance and investment, to be the Head of Investor Relations for the company. His duty is to communicate with institutional investors, retail investors, shareholders, analysts, and relevant government agencies in an equitable and fair manner. If investors or the general public require further information, they can contact Investor Relations directly through the following channels:

Address : 52/1 Moo 5, Bang Kruai – Sai Noi Road, Bang Si Thong Sub-district, Bang Kruai District, Nonthaburi Province 11130

Telephone : 02-863-8999

Email : ir@alt.co.th

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Chatchawan Bhamalsoot	info@alt.co.th	02-863-8999

List of the company secretary

General information	Email	Telephone number
1. Ms. Tanyaporn Malila	tanyaporn_m@alt.co.th	02-863-8999

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Dr. Mongkon Laoworapong	mongkon.laoworapong@gmail.com	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Dr. Mongkon Laoworapong	mongkon.laoworapong@gmail.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Somboon Setsuntipong	ir@alt.co.th	02-863-8999

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
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	1,930,000.00	-	1. Ms. NUNTIKA LIMVIRIYALERS Email: nuntika.limviriyalers@pwc.com License number: 7358 2. Mr. PAIBOON TUNKOON Email: paiboon.tunkoon@pwc.com License number: 4298 3. Ms. TITHINUN VANKEO Email: tithinun.vankeo@pwc.com License number: 9432

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

Summary of duty performance of the board of directors over the past year

The Board of Directors has mandated an annual review of policies, measures, and various guidelines for organizational management in accordance with corporate governance principles, to serve as a guide for directors, executives, and employees to conduct business with responsibility, transparency, and fairness. This also includes regular monitoring of compliance with corporate governance policies and best practices, and disseminating information about good corporate governance policies and guidelines to all employees via the Google Site system, as well as making them publicly available on the company's website. alt.co.th under the topic of Good Corporate Governance Policy, with key operational examples as follows:

- Review the implementation of CG Code principles and make amendments. Good corporate governance policy and approval authority, with additional guidelines. and implemented in accordance with the principles of the CG Code.

- Review the charters of the Board of Directors and all committees, and amend the charters of the Board of Directors and the Audit Committee by updating their duties, responsibilities, and composition to align with current business operations.
- Review all policies and amend the succession plan policy by updating the Board Skill Matrix to add desired expertise to the Board in line with the company's business operations. Amend additional policies. Employee compensation and welfare, which have been updated to comply with new labor laws and support business growth, including approving the use of a research and development policy to serve as a systematic operational framework aligned with the organizational strategy, with the aim that research and development can create sustainable value for all stakeholders, and approving the use of a sustainability policy by adding a goal towards a low-carbon society and increasing guidelines to achieve said goal.
- under the company's Personal Data Protection Policy (Privacy Policy) to ensure that the company has clear and appropriate criteria, mechanisms, supervisory measures, and personal data management, respecting the privacy rights of customers, shareholders, company employees, and other individuals involved with the company, to ensure that such individuals receive full protection of their rights according to personal data protection laws, and has communicated this to all directors, executives, and employees for their understanding.
- Review and revise the business ethics to ensure that the company's business ethics are appropriate and consistent with good corporate governance principles, including Monitor and consider various matters to ensure the company's operations comply with good governance principles and international standards, such as reporting on securities trading by executives, etc.
- The company provides knowledge to directors, senior executives, and employees at all levels regarding the prevention of insider trading, prevention of conflicts of interest, business ethics, good corporate governance policy, risk management policy, and anti- Corruption and the company's gift acceptance policy, disseminated via the company's Google Site. 100% of directors, executives, and employees of the group companies reviewed the policy and guidelines, signed an acknowledgment, and agreed to comply with the said policy, including conducting awareness tests to promote understanding in accordance with good corporate governance principles. The operational results for 2025 are as follows:
 - 100% of directors received communication and awareness training on business ethics.
 - 95.47% of executives and employees received communication and awareness training on business ethics. increased from 91.72% in 2024.

- The Board of Directors assigned the Risk Management Committee to consider the organizational risks for the year 2025, as well as to review and monitor risks. The risk management structure has been improved, and the duties and responsibilities of the Risk Management Committee and the organizational risk executives have been increased. including continuous monitoring of risks across the organization, with a dedicated risk unit. Responsible for preparing risk reports and risk management, with an emphasis on Emerging Risks, which involves considering significant risks that are likely to occur in the future.

Furthermore, the Board of Directors has complied with relevant laws and regulations, having considered and approved important matters in accordance with its roles and responsibilities, such as financial statements, shareholder meeting calls, and emphasizing the formulation and driving of organizational strategies. The Board has monitored and overseen the implementation of defined strategies at quarterly board meetings, and reviewed key policies such as vision, mission, organizational strategy, and Corporate KPIs to align with changing environments and investments in significant projects, such as the high-security fiber optic communication network project and the new submarine cable project, among others. The Board has continuously monitored the performance of the management by requiring regular reports on financial results and the progress of various plans.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Recruitment and Appointment of Top Executives

The recruitment of directors, director development, and performance evaluation of directors are of utmost importance in accordance with the company's corporate governance principles, as the Board of Directors plays a crucial role in setting strategies and business guidelines for sustainable growth. In 2025, The company has provided shareholders with the opportunity to exercise their right to appoint individual directors. The company grants shareholders the right to nominate suitable individuals for election as directors, as announced on the company's website and the website of the Stock Exchange of Thailand. In 2025, no shareholder nominated any individual for election as a company director.

for the consideration of re-appointing existing directors for another term, the Nomination, Remuneration, and Corporate Governance Committee will consider various factors, including performance, attendance records, participation in meetings, and support for the Board of Directors' activities. In the case of independent directors, the Nomination Committee, Remuneration, and Corporate Governance Committee will jointly conduct an initial review of the qualifications of individuals to be appointed as independent directors, considering the qualifications and prohibited characteristics of directors as stipulated by the Public Limited Company Act, the Securities and Exchange Act, announcements of the Securities and Exchange Commission, announcements of the Capital Market Supervisory Board, announcements of the Stock Exchange of Thailand, as well as other relevant announcements, regulations, and/or rules. Furthermore, the Board of Directors will consider selecting independent directors from qualified individuals with work experience and other suitable attributes. The selected candidates will then be presented to the shareholders' meeting for consideration and appointment as directors of the company.

Newly appointed directors will receive an orientation to be informed of relevant policies and information. Details are provided under the topic "Recruitment of Directors and Top Executives," sub-topic "Director Development."

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. PREEYAPUN BHUWAKUL	Director (Executive Directors)	10 Nov 2015	Leadership, Business Administration, Marketing, Economics, Sustainability
2. Mr. PICHIT SATAPATTAYANONT	Director (Executive Directors)	8 Aug 2023	Business Administration, Project Management, Engineering, Leadership, Sustainability

Selection of independent directors

Criteria for selecting independent directors

The Nomination, Remuneration, and Corporate Governance Committee will jointly conduct an initial review of the qualifications of individuals to be appointed as independent directors, by considering the qualifications and prohibited characteristics of directors under the Public Limited Company Act, the Securities and Exchange Act, notifications of the Securities and Exchange Commission, notifications of the Capital Market Supervisory Board, notifications of the Stock Exchange of Thailand, as well as related announcements, regulations, and/or rules, and propose them to the Board of Directors. The Board of Directors will consider and select independent directors from qualified individuals with work experience and other suitable attributes, in alignment with the Company's strategy and business operations. Subsequently, these nominations will be presented to the Shareholders' Meeting for consideration and appointment as directors of the Company.

The Company has a policy to appoint independent directors comprising at least one-third of the total number of directors of the Company, but not less than three persons, with the following qualifications:

1. Hold shares not exceeding 0.5 percent of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes the shareholding of related persons of that independent director.
2. Not be or have been a director involved in management, an employee, a staff member, a salaried advisor, or a controlling person of the Company, its parent company, subsidiaries, associated companies, same-tier subsidiaries, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least two years prior to the date of appointment as an independent director. However, these prohibited characteristics do not include cases where the independent director was previously a government official or an advisor to a government agency that is a major shareholder or controlling person of the Company.
3. Not be a person who has a blood relationship or a legal registration relationship in the nature of parents, spouses, siblings, and children, including spouses of children, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors.
other persons, executives, or controlling persons of the Company or its subsidiaries.
4. Not have or have had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may impede their independent judgment. This also includes not being or having been a significant shareholder or controlling person of those who have a business relationship with the Company, its parent company, subsidiaries, associated companies,

major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least two years prior to the date of appointment as an independent director. Such business relationships include ordinary commercial transactions for business operations, rental or lease of real estate, transactions relating to assets or services, or the provision or receipt of financial assistance through loans, guarantees, or the provision of assets as collateral for debts, as well as other similar circumstances, which result in the Company or the counterparty having a debt obligation to the other party amounting to three percent or more of the Company's net tangible assets or twenty million baht or more, whichever amount is lower.

The calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions as stipulated in the notification of the Capital Market Supervisory Board regarding rules for connected transactions, by analogy. However, when considering such debt obligations, debts incurred within one year prior to the date of appointment as an independent director shall also be included.

5. Not be or have been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of an audit firm where an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company is affiliated, unless such characteristics have ceased for at least two years prior to the date of appointment as an independent director.

6. Not be or have been a professional service provider, including legal advisors or financial advisors, who received service fees exceeding two million baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least two years prior to the date of appointment as an independent director.

7. Not be a director appointed to represent the directors of the Company, major shareholders, or shareholders who are related to major shareholders.

8. Not engage in businesses of the same nature that are in significant competition with the business of the Company or its subsidiaries, or not be a significant partner in a partnership, or a director involved in management, an employee, a staff member, a salaried advisor, or hold shares exceeding one percent of the total voting shares of another company that engages in businesses of the same nature and is in significant competition with the business of the Company or its subsidiaries.

9. Not possess any other characteristics that would prevent them from expressing independent opinions regarding the Company's operations.

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

For the recruitment of top-level executives such as the Managing Director, Chief Executive Officer, or President, the Board of Directors has considered and assigned the Nomination, Remuneration, and Corporate Governance Committee to review the criteria and methods for recruiting individuals who possess full qualifications suitable for the position, have knowledge, abilities, skills, and experience beneficial to the company's operations, thoroughly understand the company's business, and can manage operations to achieve the objectives set by the Board of Directors, in order to hold top-level executive positions. Subsequently, the names of suitable individuals, along with their justifications, will be presented to the Board of Directors for consideration and appointment. For the recruitment of top-level executives, the company has a plan for selecting personnel to fill key management positions at all levels in an appropriate and transparent manner, to ensure that the company acquires professional and independent executives. The Nomination, Remuneration, and Corporate Governance Committee is responsible for preparing the succession plan for the Managing

Director, based on recommendations from the management, to be submitted to the Board of Directors for approval. The progress of the succession plan shall be reported to the Board of Directors at least once a year.

Succession Plan Policy

The Board of Directors recognizes the importance of continuous and efficient business operations, and therefore assigned the Nomination, Remuneration, and Corporate Governance Committee and the Human Resources Department to prepare a succession plan to recruit and ensure the continuous readiness of senior executives, as well as to develop high-potential individuals to succeed in key management and business operation positions, with the following objectives: Related parties, rules, and operational guidelines are as follows:

1. Objectives

- 2.) To proactively plan for the recruitment and selection of personnel, whether by developing high-potential internal personnel or recruiting from external sources.
- 3.) To plan for the replacement and succession of executives or employees who will retire, or for positions where personnel are sought after by the market/competitors.
- 4.) To motivate and retain employees with knowledge, abilities, experience, and high potential.
- 5.) To ensure that the selection and recruitment of successors follow standardized and transparent practices.

2. The rules and criteria for establishing a Succession Plan include the following approaches and recruitment processes:

2.1) At the level of Managing Director / Chief Executive Officer, the Nomination, Remuneration, and Corporate Governance Committee, in conjunction with the Human Resources Department, shall prepare a succession plan for the company's executive level to be submitted to the Board of Directors for approval. In the event that the position of Managing Director / Chief Executive Officer becomes vacant, or the incumbent is unable to perform their duties, an executive at a similar or subordinate level shall serve as acting officer until the Nomination, Remuneration, and Corporate Governance Committee [completes its process]. will recruit and select individuals with qualifications according to the following criteria:

- 1.) Hold at least a bachelor's degree.
- 2.) Possess vision, knowledge, abilities, and suitability for the organization's culture.
- 3.) Possess management experience at the level of department director or higher.
- 4.) Possess strategic planning and organizational management capabilities.
- 5.) Possess prudent and careful decision-making and problem-solving abilities, considering the organization's best interests.
- 6.) Possess extensive business network relationships.

2.2) At the level of Subsidiary Managing Director / Deputy Managing Director: When the position of Deputy Managing Director becomes vacant or the incumbent is unable to perform duties, an executive at a similar or subordinate level shall serve as acting officer until individuals with qualifications as specified by the company are recruited and selected. The selected individual must possess vision, knowledge, abilities, experience, and suitability for the position. and organizational culture. The Human Resources Department shall submit the list of selected candidates to the Nomination, Remuneration, and Corporate Governance Committee for consideration. and propose to the Board of Directors for consideration and approval of the appointment of a suitable person to fill the position.

3. The process steps for establishing a succession plan for senior executives are as follows:

- 1.) Analyze the business operations situation of the business group in terms of strategies, policies, investment plans, and expansion plans.
- 2.) Assess the readiness of personnel in alignment with the group's business strategies, both short-term and long-term.
- 3.) Establish a workforce readiness plan by developing roles or recruiting employees to prepare for replacing those leaving the business group.
- 4.) Create a Recruitment Plan and Employee Training and Development programs.

in advance, before employees retire prematurely.

5.) Define qualifications and competencies, which include knowledge, skills, personality, and attitude. desired by employees in those positions, and prepare an Individual Development Plan.

6.) Select, evaluate performance, and assess employee potential to determine suitability.

7.) Identify successors based on evaluation and analysis of employee potential and performance, with prior notification to employees. to prepare for handover and learning tasks, and to identify alternative successors.

8.) Develop and evaluate potential successors to determine if they can truly develop and achieve expected performance. In cases where expectations are not met, proceed as follows:

8.1 Proceed with the selection and planning of a new succession or

8.2 Develop alternative successors (if any) or

8.3 Recruit and select from external candidates. When a successor meets the qualifications for a higher-responsibility position, and a vacancy arises or a new, higher position becomes available, a proposal for promotion, advancement, and acting appointment (Promotion & Acting) shall be submitted in accordance with the business group's operational procedures or for approval by the Board of Directors and the Managing Director. In 2024-2025, the Nomination, Remuneration, and Corporate Governance Committee reported the progress of the succession plan, including the succession plan policy, to the Board of Directors for acknowledgment.

Director Development

The Board of Directors and senior executives emphasize regular participation in training courses and seminars related to developing their knowledge and abilities in performing directorial duties (training details are provided in the profiles of each director and executive, as per Annex 1). All directors and executives (100%) have a history of training with the Thai Institute of Directors Association (IOD), as well as other leading organizations and institutions. Additionally, the company regularly arranges lectures by experts to present useful information.

Directors Orientation

For new directors joining the Board, the company provides an orientation to inform new directors of the company's business policies, as well as relevant information such as operational results, management structure, and various regulations, along with a handbook for directors, which contains useful information for performing duties as a company director, including:

Directors' Handbook

1. Public Limited Company Act
2. Securities and Exchange Act
3. Company Registration Certificate
4. Company Certificate
5. Company Articles of Association
6. Company's Good Corporate Governance Handbook
7. Handbook for Directors of Listed Companies

Information for Directors

1. Presentation introducing the company's business operations
2. List of Board of Directors and Management Structure Chart
3. Principles of Good Corporate Governance for Listed Companies
4. Connected transactions of the listed company
5. Company Profile (Brief)
6. Annual Report
7. Financial Report

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

Rights of minority shareholders on director appointment

Nomination and Appointment of Independent Directors

Nomination Committee Remuneration and Corporate Governance Committee will jointly conduct an initial review of the qualifications of individuals to be appointed as independent directors, considering the qualifications and prohibited characteristics of directors under the Public Limited Company Act, the Securities and Exchange Act, announcements of the Office of the Securities and Exchange Commission, announcements of the Capital Market Supervisory Board, announcements of the Stock Exchange of Thailand, as well as other relevant announcements, regulations, and/or rules. Furthermore, the Board of Directors will consider selecting independent directors from qualified individuals with work experience and other suitable attributes. Subsequently, these nominations will be presented to the shareholders' meeting for consideration and appointment as directors of the company.

Nomination and Appointment of Directors

1. For the appointment of directors, the Nomination, Remuneration, and Corporate Governance Committee, which consists of 2 independent directors out of a total of 4 members, is responsible for considering, selecting, and screening individuals with suitable qualifications according to the criteria specified in Section 68 of the Public Limited Company Act B.E. 2535 (1992) and the announcements of the Securities and Exchange Commission and/or relevant laws.

2. Directors are selected from qualified individuals with diverse backgrounds and expertise, considering the composition of the Board according to the Board Skill Matrix approved by the Board. The qualifications, knowledge, skills, and experience necessary for nomination are considered to ensure the composition aligns with the company's business strategy. Additionally, a Director Pool database is utilized in the consideration, which will benefit the company's operations by providing advice and opinions on various matters from the perspective of experienced individuals with broad vision, integrity, ethics, transparent work history, and the ability to express independent opinions, in order to obtain professional and diverse directors. This is done by considering the structure, size, and composition of the Board, and then submitting recommendations to the Board of Directors for approval. Subsequently, the list of directors is presented to the shareholders' meeting for election according to the established criteria. The Board of Directors shall consist of no less than 5 directors, and no less than half of the total number of directors must reside in the Kingdom. No less than three-fourths of the total number must be Thai nationals. The total number of directors on the Board of Directors must include at least one-third of the total number of directors of the company as independent directors, but not less than 3 persons. The appointment of the Board of Directors must receive approval from the shareholders' meeting according to the following principles and methods:

2.1 Each shareholder shall have votes equal to the number of shares held multiplied by the number of directors to be elected.

2.2 Each shareholder shall use all votes available as per Item 1 to elect one person or several persons as directors. In the case of electing several persons as directors, the votes may be distributed among them in any proportion.

2.3 The persons receiving the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that persons receiving the next highest votes have an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman shall cast the deciding 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

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
1. Possess qualifications and not have prohibited characteristics under the Securities and Exchange Act or criteria prescribed by the SEC, and not possess characteristics indicating a lack of suitability to be entrusted with managing a public company as prescribed by the SEC. 2. Possess knowledge, abilities, and experience beneficial to business operations, possess dedication and business ethics in accordance with the Board Skill Matrix, covering legal, accounting, finance, economics, engineering, and management aspects, to integrate knowledge and abilities beneficial to the Company's operations. Furthermore, must possess qualifications consistent with the Company's business strategy. 3. Able to exercise honest discretion independently from management and any other interested parties. 4. Able to dedicate sufficient time to the Company and diligently perform their duties and responsibilities. 5. Must not engage in any business of the same nature that competes with the Company's business, or become a partner in an ordinary partnership, or an unlimited liability partner in a limited partnership, or a director of a private company or any other company that engages in a business of the same nature and competes with the Company's business, whether for their own benefit or for the benefit of others, unless the shareholders' meeting has been informed prior to the resolution of appointment.	Economics, Accounting, Finance, Engineering, Business Administration

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
1. Mr. ANANT VORATITIPONG (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2014: Director Certification Program (DCP) Other • 2024: Advanced Agricultural Science Program (วทส.) Class 5, Ministry of Agriculture and Cooperatives • 2022: Advanced Executive Program, Thammasat for Society In-depth, NMTJ Batch 3 • 2022: Police Administration Course in the Digital Era, Class 7 • 2022: WINS Program, Batch 2 (Project for Developing Networks and Capabilities of High-Level Executives of the Ministry of Higher Education, Science, Research and Innovation) • 2021: Personal Data Protection Law for Telecommunications Infrastructure Providers by Mr. Suppawat Malanont • 2015: Phum Palang Pandin Program for Senior Executives, Class 3, Chulalongkorn University • 2011: Program for Strengthening a Peaceful Society, Class 2, King Prajadhipok's Institute • 2009: King Prajadhipok's Institute's Senior Executive Program in Politics and Governance in a Democratic System, Class 12

List of directors	Participation in training in the past financial year	History of training participation
2. Mrs. PREEYAPORN TANGPAOSAK (Director)	Participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP) Other • 2025: Executive Business Management Program with Legal Aspects for Organizational Leaders, Class 2 • 2023: ABC : ACADEMY OF BUSINESS CREATIVITY by Sripatum University • 2023: Goal Setting Mastery & Growth Mindset by Rossukon Kongket • 2022: Advanced Executive Leadership Program in Insurance Science (Super วปส.) Class 2 • 2022: Advanced Insurance Science Program (วปส.) 10th Class, Office of Insurance Commission (OIC) • 2022: Objective Results Plus Key Action (OKRs Plus) • 2022: Personal Data Protection Act (PDPA) • 2021: Passion Awakening by Speaker Khun Rossukon Kongket • 2021: Personal Data Protection Law for Telecommunications Infrastructure Providers by Mr. Supawat Malanont • 2021: Product Training ALT Telecom Public Company Limited • 2017: Capital Market Academy Executive Program (CMA) Class 24 • 2015: TLCA Executive Development Program (EDP) Batch 15, Thai Listed Companies Association • 2012: Director Accreditation Program (DAP) Class 96/2012, Thai Institute of Directors Association

List of directors	Participation in training in the past financial year	History of training participation
3. Ms. PREEYAPUN BHUWAKUL (Director)	Participating	Thai Institute of Directors (IOD) • 2012: Director Accreditation Program (DAP) Other • 2024: Foundational Course in Business Sustainability • 2023: Presentation Techniques Course, Sripatum University: Goal Setting Mastery & Growth Mindset by Lecturer Rotsukon Kongket • 2022: Data Center Facility Management Course: Four-Directional Leadership – How to Present to Achieve Objectives with Objective Results Plus Key Action (OKRs Plus) • 2021: Personal Data Protection Law for Telecommunications Infrastructure Service Providers by Mr. Suppawat Malanond • 2018: Academic Seminar on Smart Cities and Data Centers
4. Associate Professor Dr. PANIT PUJINDA (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2015: Director Accreditation Program (DAP) Other • 2024: Recu Hotel Investment and Marketing 15th Batch, Recu Academy • 2021: Personal Data Protection Law for Telecommunications Infrastructure Service Providers by Mr. Suppawat Malanond
5. Associate Professor SUCHART LAOPREEDA (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2015: Director Accreditation Program (DAP) Other • 2024: Audit Committee Seminar Course • 2024: Insight in SET : AC Focus Comprehensive Knowledge for Growth and Sustainability in the Capital Market • 2021: Personal Data Protection Law for Telecommunications Infrastructure Providers by Mr. Supawat Malanond • 2019: Seminar Topic: Sustainability of Digital-Era Business: Knowing Quickly, Using Effectively, EY Offices

List of directors	Participation in training in the past financial year	History of training participation
6. Assistant Professor Dr. CHIRASIL CHAYAWAN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP) Other • 2023: Personal Branding , Total Productive Management (TPM) (JIPM Certified) Non-Violence Communication , Spectrum Management, ITU Sustainability Workshop • 2021: Personal Data Protection Law for Telecommunications Infrastructure Service Providers by Mr. Suppawat Malanond • 2020: Enneagram • 2013: ISO17024, ISO9000 Professional Standard Readiness Assessor Course, Total Productive Management (TPM) (JIPM Certified), Frequency Management (Spectrum Management) ITU, Network Planning • 2003: Middle Manager
7. Mr. PICHIT SATAPATTAYANONT (Director)	Participating	Thai Institute of Directors (IOD) • 2021: Director Certification Program (DCP) • 2019: Board Nomination and Compensation Program (BNCP) Other • 2024: Foundational Course in Business Sustainability • 2024: Foundational Course on Sustainability • 2024: Public Economic Administration Program for Senior Executives, Class 22, by King Prajadhipok's Institute • 2023: Goal Setting Mastery & Growth Mindset by Rossukon Kongket

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

In 2025, the Company conducted performance evaluations of the Board of Directors and its sub-committees, with the objective of reviewing their performance, identifying issues, and addressing obstacles, in order to enhance the effectiveness of the Board's operations and foster a positive relationship with management.

Criteria for Performance Evaluation of the Board of Directors and Sub-committees, including both committee-level and individual evaluations.

The evaluation is divided into 5 items, namely:

1. Structure and Qualifications of the Board.
2. Roles, Duties, and Responsibilities of the Board.
3. Board Meetings.

4. Performance of Directors.

5. Relationship with Management.

where Performance Evaluation of the Board of Directors. The individual evaluation model adds one more evaluation topic: 6. Self-development of directors and executive development.

Evaluation Criteria

0 = No action taken on the matter.

1 = Minor action taken on the matter.

3 = Good action taken on the matter.

4 = Excellent action taken on the matter, with evaluation criteria based on the average scores as follows:

5 – 59% = Needs Improvement

60 – 70% = Fair

71 – 80% = Good

91 – 100% = Excellent

The process is as follows:

1. The Board of Directors and sub-committees must evaluate their performance, both as a committee and individually, at least once a year.

2. The secretary of each committee summarizes and presents the performance evaluation results of each sub-committee, both as a committee and individually, for reporting to each sub-committee and collaborative improvement to enhance operational efficiency.

3. The Company Secretary summarizes and presents the performance evaluation results of the Board of Directors and sub-committees, both as a committee and individually, for the Board of Directors' acknowledgment and collaborative improvement to enhance operational efficiency.

In 2025, the performance evaluation of each committee was as follows:

1. The Board of Directors (as a committee) received an average score of 97%, which is excellent.

2. Individual Board members received an average score of 99%, which is excellent.

3. The Audit Committee received an average score of 99%, which is excellent.

4. The Executive Committee received an average score of 96%, which is excellent.

5. The Risk Management Committee received an average score of 99%, which is excellent.

6. The Nomination, Remuneration, and Corporate Governance Committee received an average score of 96%, which is excellent.

Evaluation of the duty performance of the board of directors over the past year

The evaluation results indicate that the Board of Directors and all sub-committees have fully discharged their responsibilities within their respective scopes of authority and in accordance with good corporate governance principles, with the evaluation results being as follows:

Board of Directors evaluation results

1. Committee performance evaluation was conducted for a total of 7 directors using a 5-major-item evaluation form, receiving 975 points.

out of a total of 1,008 points, equivalent to 97%, which is considered excellent.

2. Individual performance evaluation (self-assessment) was conducted for a total of 7 directors using a 6-major-item evaluation form.

received 1,246 points out of a possible 1,260 points, equivalent to 99%, which is considered excellent.

Sub-committee evaluation results

1. The Audit Committee, assessed from a total of 3 directors using a 5-major-item evaluation form, received 392 points out of a possible total.

396 points, equivalent to 99%, which is considered excellent.

2. The Nomination, Remuneration, and Corporate Governance Committee, assessed from a total of 4 directors using a 5-major-item evaluation form, received 475 points out of a possible 496 points, equivalent to 96%, which is considered excellent.
3. The Risk Management Committee, assessed from a total of 6 directors using a 5-major-item evaluation form, received 665 points out of a possible 672 points, equivalent to 99%, which is considered excellent.
4. The Executive Committee, assessed from a total of 7 directors using a 4-major-item evaluation form, received 485 points out of a possible 504 points, equivalent to 96%, which is considered excellent.

Utilizing evaluation results to enhance the performance efficiency of the Board of Directors.

The Board of Directors and sub-committees have prepared a summary of each committee's performance evaluation results to present to the Board of Directors for consideration of guidelines to enhance the performance efficiency of the Board. The Board of Directors has recommendations for implementation in the director development plan for the entire Board, individual directors, and all sub-committees as follows:

- Continuously develop directors by enhancing their knowledge on sustainability topics in good corporate governance, social responsibility, and environmental stewardship.
- Encourage directors to effectively participate in operations with management and help drive the achievement of the company's mission.

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	975	1,008
	Self-assessment	1,246	1,260
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	392	396
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination Compensation and Corporate Governance	Group assessment	475	496
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	665	672
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	485	504
	Self-assessment	None	None
	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

Board of Directors Meetings

(1) Advance Meeting Schedule Planning

The Board of Directors has set an advance meeting schedule for each year. The Company Secretary will inform each director of the scheduled meeting dates and regular agendas for the entire year in advance, starting from the Board

meeting in the last quarter of the preceding year, to allow for time allocation for attendance. This does not include extraordinary meetings. The company regularly schedules Board meetings, with at least one meeting every three months, to review financial statements, formulate policies, and monitor operational performance. Directors must always be prepared to attend if extraordinary meetings are called.

The Chairman or the presiding officer may arrange for meetings to be conducted via electronic media, allowing attendees, even if not in the same physical location, to deliberate and exchange opinions, provided that the established criteria and methods are followed.

(2) Issuance of Meeting Notices

The Company Secretary shall prepare the notice of Board meeting. Each meeting will clearly specify the date, time, venue, meeting format, and agenda. This includes sending supporting documents for the meeting to the directors and attendees in advance. The Company Secretary has sent the supporting documents for the meeting to the directors and attendees at least 7 days prior to the meeting date to allow directors sufficient time to consider various matters or request additional information for their consideration. The notice of meeting will clearly state the agenda items requiring approval, along with complete and clear supporting documents for consideration.

In 2025, the company held 7 Board of Directors meetings. All 7 meetings were conducted via electronic media (E-Meeting) in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020). Each director's attendance rate was no less than 85% of the Board of Directors meetings and 100% attendance for sub-committee meetings.

(3) Number of Meetings and Convening Meetings

The Board of Directors shall hold meetings at least once every three months. The Chairman shall convene Board meetings. In the absence of the Chairman, the Vice Chairman shall convene Board meetings. In the absence of the Vice Chairman, two or more directors may jointly convene Board meetings.

If there is a reasonable cause or to protect the rights or interests of the company, two or more directors may request the Chairman to convene a meeting. The company must then arrange a Board meeting within 14 days from the date of such request. The Board of Directors may hold meetings at the location of the company's head office or any other suitable location as deemed appropriate.

(4) Attendees: The minimum quorum for directors to cast votes at a Board meeting must be no less than two-thirds of the total number of directors. The Board may invite sub-committees, executives, external auditors, and internal auditors of the company to attend meetings as necessary and appropriate.

(5) Voting: The majority vote system shall be used for resolutions. In cases where a majority vote cannot resolve the matter, the Chairman may cast an additional vote to serve as the deciding vote. However, in matters concerning a specific director, the director with a conflict of interest in such matter must abstain from voting on that matter.

(6) Meeting Minutes: The Company Secretary shall record the meeting minutes and present them to the Board of Directors for approval at the first agenda item of the subsequent meeting. The Chairman of the Board shall sign to certify their accuracy. Directors may provide comments or request amendments to the meeting minutes to ensure maximum detail and accuracy, as directors who attended the meeting are responsible for the decisions made. If any director holds a dissenting opinion or abstains from voting, such opinion must be recorded to reflect the scope of their responsibility regarding the matter.

The company must complete the Board meeting minutes within 14 days from the meeting date. The approved meeting minutes will be systematically stored at the head office and kept in electronic document format along with supporting documents for various agenda items. In the event of a director's request, the company must be able to promptly provide the meeting minutes.

Additionally, the Board of Directors has established a policy for non-executive directors to meet at least once a year without the presence of management to discuss various management issues of concern and to allow non-executive directors to express their opinions freely. In 2025, four independent directors held one physical meeting without

management present on November 7, 2025, to discuss and revise the individual performance evaluation form for company directors for 2025 (self-assessment) to align with current operations. The results of this meeting were reported to the Board of Directors for their acknowledgment.

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7
year (times)

Date of AGM meeting : 25 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. ANANT VORATITIPONG (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mrs. PREEYAPORN TANGPAOSAK (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Ms. PREEYAPUN BHUWAKUL (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Associate Professor Dr. PANIT PUJINDA (Director, Independent director)	6	/	7	1	/	1	N/A	/	N/A
5. Associate Professor SUCHART LAOPREEDA (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Assistant Professor Dr. CHIRASIL CHAYAWAN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. PICHIT SATAPATTAYANONT (Director)	7	/	7	1	/	1	N/A	/	N/A
8. Mr. Nirun Wongchanglor (Director, Independent director)	3	/	3	1	/	1	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. ANANT VORATITIPONG (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. PREEYAPORN TANGPAOSAK (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Ms. PREEYAPUN BHUWAKUL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Associate Professor Dr. PANIT PUJINDA (Director, Independent director)	6/7 (85.71%)	1/1 (100.00%)	N/A
5. Associate Professor SUCHART LAOPREEDA (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Assistant Professor Dr. CHIRASIL CHAYAWAN (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. PICHIT SATAPATTAYANONT (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Mr. Nirun Wongchanglor (Director, Independent director)	3/3 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(98.21%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

1. Associate Professor Dr. Panit Phujinda was absent from Board of Directors Meeting No. 1/2568 on February 17, 2568, due to sick leave.
2. Mr. Nirun Wongchanglor, Independent Director and Chairman of the Risk Management Committee, whose term expired, informed his intention not to seek re-election at the Annual General Meeting of Shareholders 2568 on April 25, 2568. Consequently, he did not attend Board of Directors Meetings No. 4 – 7/2568 and Risk Management Committee Meeting No. 3/2568.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Board of Directors has appointed the Nomination, Remuneration, and Corporate Governance Committee to consider the criteria and methods for determining appropriate and necessary remuneration for individual directors, both

monetary and non-monetary, on an annual basis. This consideration takes into account their duties, responsibilities, performance, comparison with companies in similar businesses, and the expected benefits from the directors, for submission to the Board of Directors for consideration and further presentation to the Shareholders' Meeting for approval of such remuneration.

A. Monetary Remuneration

As per the resolution of the Annual General Meeting of Shareholders for the year 2025, held on April 25, 2025, the remuneration for the Board of Directors and sub-committees is set as a per-meeting attendance fee, with details as follows:

- Chairman of the Board

Year 2024 Remuneration (Baht/person/meeting) 40,000 Baht

Year 2025 Remuneration (Baht/person/meeting) 40,000 Baht

- Director (Independent Director)

Year 2024 Remuneration (Baht/person/meeting) 30,000 Baht

Year 2025 Remuneration (Baht/person/meeting) 30,000 Baht

- Chairman of the Audit Committee

Year 2024 Remuneration (Baht/person/meeting) 30,000 Baht

Year 2025 Remuneration (Baht/person/meeting) 30,000 Baht

- Audit Committee Member

Year 2024 Remuneration (Baht/person/meeting) 25,000 Baht

Year 2025 Remuneration (Baht/person/meeting) 25,000 Baht

- Chairman of the Risk Management Committee

Year 2024 Remuneration (Baht/person/meeting) 20,000 Baht

Year 2025 Remuneration (Baht/person/meeting) 20,000 Baht

- Risk Management Committee Member

Year 2024 Remuneration (Baht/person/meeting) 15,000 Baht

Year 2025 Remuneration (Baht/person/meeting) 15,000 Baht

- Chairman of the Nomination, Remuneration, and Corporate Governance Committee

Year 2024 Remuneration (Baht/person/meeting) 20,000 Baht

Year 2025 Remuneration (Baht/person/meeting) 20,000 Baht

Nomination, Remuneration, and Corporate Governance Committee Member

Year 2024 Remuneration (Baht/person/meeting) 15,000 Baht

Year 2025 Remuneration (Baht/person/meeting) 15,000 Baht

Furthermore, the Company provides no other benefits to the Board of Directors and sub-committees beyond the monetary remuneration detailed above.

Remuneration of the board of directors

According to the resolution of the Annual General Meeting of Shareholders for the year 2025, held on April 25, 2025, regarding the criteria for director remuneration, no compensation shall be paid to directors who are also executive directors, executives, or employees of the company. Should a director attend both a Board of Directors meeting and a sub-committee meeting on the same day, they shall receive meeting allowances at only the highest single rate.

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. ANANT VORATTIPONG (Chairman of the board of directors, Independent director)			320,000.00		N/A
Board of Directors (Chairman of the board of directors)	320,000.00	N/A	320,000.00	No	
2. Mrs. PREEYAPORN TANGPAOSAK (Director)			0.00		N/A
Board of Directors (Director)	N/A	N/A	N/A	-	
Executive Committee (The chairman of the executive committee)	0.00	N/A	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	No	
3. Ms. PREEYAPUN BHUWAKUL (Director)			0.00		N/A
Board of Directors (Director)	N/A	N/A	N/A	-	
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	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 Compensation and Corporate Governance (Member of the subcommittee)	0.00	N/A	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	No	
4. Associate Professor Dr. PANIT PUJINDA (Director, Independent director)			210,000.00		N/A
Board of Directors (Director)	210,000.00	N/A	210,000.00	No	
Audit Committee (Member of the audit committee)	0.00	N/A	0.00	-	
Risk Management Committee (The chairman of the subcommittee)	0.00	N/A	0.00	No	
5. Associate Professor SUCHART LAOPREEDA (Director, Independent director)			240,000.00		N/A
Board of Directors (Director)	240,000.00	N/A	240,000.00	-	
Audit Committee (Chairman of the audit committee)	0.00	N/A	0.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	No	
Nomination Compensation and Corporate Governance (Member of the subcommittee)	0.00	N/A	0.00	No	
6. Assistant Professor Dr. CHIRASIL CHAYAWAN (Director, Independent director)			240,000.00		N/A
Board of Directors (Director)	240,000.00	N/A	240,000.00	No	
Audit Committee (Member of the audit committee)	0.00	N/A	0.00	No	
Nomination Compensation and Corporate Governance (The chairman of the subcommittee)	0.00	N/A	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	No	
7. Mr. PICHIT SATAPATTAYANONT (Director)			0.00		N/A
Board of Directors (Director)	0.00	N/A	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	No	
8. Mr. Pairoj Rujirawanich (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	No	
9. Mr. Somboon Setsuntipong (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	No	
10. Mrs. Samorn Deeseng (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	No	
11. Mr. Itthipol Phumsorn (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
12. Ms. Natika Praduttanachote (Member of the subcommittee)			0.00		N/A
Nomination Compensation and Corporate Governance (Member of the subcommittee)	0.00	N/A	0.00	No	
13. Mr. Nirun Wongchanglor (Director, Independent director)			120,000.00		N/A
Board of Directors (Director)	120,000.00	N/A	120,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	N/A	0.00	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	1,130,000.00	N/A	1,130,000.00
2. Audit Committee	0.00	N/A	0.00
3. Executive Committee	0.00	N/A	0.00
4. Risk Management Committee	0.00	N/A	0.00
5. Nomination Compensation and Corporate Governance	0.00	N/A	0.00

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, Other significant transactions,
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

In order to ensure that the supervision of the operations of subsidiaries and joint ventures aligns with the business operation policies set forth by the Board of Directors,

The Board of Directors has therefore established mechanisms for supervising and controlling the management of subsidiaries and joint ventures. In cases where the company invests in a subsidiary, control and supervision will be exercised by appointing company representatives as directors or managing directors in the subsidiary. Such directors and managing directors in the subsidiary must receive approval for their appointment from the company's Board of Directors. For joint ventures, the company sends its representatives to serve as directors in those companies in proportion to the company's shareholding. This is to ensure that subsidiaries and the company participate effectively in adhering to policies, as well as goals, vision, business plans, and strategic plans for the company's growth, by reporting to the Board of Directors and appropriately overseeing the operations of subsidiaries and joint ventures. Furthermore, in line with the company's business operation policies, the scope of authority and responsibilities of directors and executives who will represent the company in subsidiaries and joint ventures in setting important business policies has been defined through the preparation of the "Regulations on Delegation of Authority B.E. 2566 (2023)", which will enable the company's representatives to conduct business with greater flexibility. The company will regularly review these regulations to ensure alignment with the operations of subsidiaries and joint ventures.

Furthermore, to ensure the proper safeguarding of the company's investment interests, the Managing Director and/or management of subsidiaries and joint ventures must present their operating results to the company's Executive Directors at every quarterly Executive Committee meeting and subsequently submit them to the Board of Directors for acknowledgement.

Regarding the mechanisms for supervising the complete and accurate disclosure of financial status, operating results, transactions between subsidiaries and related parties, acquisition or disposal of assets, or other significant transactions, the Internal Audit Department, the Company Secretary Department, and the Company's management will jointly oversee that the aforementioned operations or transactions comply with the criteria and procedures stipulated and enforced by the Stock Exchange of Thailand.

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

To prevent conflicts of interest, the Company requires all its personnel to submit an annual disclosure report of suspected items where they or their family members have a conflict of interest with the Company's interests, and whenever such items are identified. In 2025, all directors, executives, and employees at all levels completed their annual conflict of interest reports 100%. Directors, executives, and employees at all levels submitted their reports electronically, and no material conflicts were found. The Company's conflict of interest disclosure form serves as an acknowledgment that any violation or non-compliance with the Company's ethics and code of conduct in business operations constitutes a disciplinary offense, subject to disciplinary action in accordance with the disciplinary procedures and the severity of the act.

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

The company educates directors, executives, and employees at all levels on the prevention of using inside information. This is achieved through dissemination via the company's Google Site, and by obtaining signed acknowledgments and agreements to comply with the said policy. Furthermore, awareness tests are conducted to promote understanding in line with good corporate governance principles.

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, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The company prioritizes anti-corruption. The Board of Directors has approved the anti-corruption policy, which is regularly endorsed by the Audit Committee annually, to establish clear guidelines for business operations and to instill it as an organizational culture. The guidelines can be summarized as follows:

Participation in projects related to anti-corruption.

In 2025, the company continues to implement its anti-corruption policy. It declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on December 16, 2025, and is currently undergoing assessment based on 71 criteria to obtain certification.

Communication and training for employees regarding anti-corruption policies and practices.

The company is committed to promoting good corporate governance, business ethics, and anti-corruption through communication and training for employees regarding anti-corruption policies and practices. The company has communicated these at the director level.

Executives and employees, by strictly ensuring that all operational processes adhere to legal frameworks.

Additionally, channels have been established for reporting any policy violations or acts of corruption, along with protection measures for whistleblowers. The company has disclosed details of its policies and measures to prevent involvement in corruption on its website. alt.co.th Under the topic of sustainable development.

In 2025, the company organized training on good corporate governance and anti-corruption for new employees, as per the employee handbook. All new employees were required to study and acknowledge these policies by signing. Furthermore, all policies and charters were disclosed via the company's Google site, providing another convenient channel for employees to access and study this information, to be used as guidelines for their work.

Furthermore, an "Ethics e-Testing" is conducted to assess employees' knowledge of the company's code of ethics and

anti-corruption policy. The test includes content designed to help employees understand policy compliance, serving as a reinforcement and reminder for everyone to review their understanding annually. All employees must achieve a 100% passing score.

Monitoring and evaluating compliance with the anti-corruption policy.

Sub-committees have been assigned by the Board of Directors to review policies and monitor policy compliance. The Audit Committee has reviewed and approved the revisions to the anti-corruption policy, and the Nomination, Remuneration, and Corporate Governance Committee has reviewed and approved the revisions to the business ethics code, to be presented to the Board meeting for further approval. In 2025, the company received no complaints and there were no violations of its anti-corruption policy or business ethics code.

Furthermore, an "Ethics e-Testing" is conducted to assess employees' knowledge of the company's code of ethics and anti-corruption policy. The test includes content designed to help employees understand policy compliance, serving as a reinforcement and reminder for everyone to review their understanding annually. All employees must achieve a 100% passing score.

Reviewing the suitability of anti-corruption measures, assessing, and identifying corruption risks.

In the past year, the company held board meetings to review its anti-corruption policy and update its business ethics code to comply with laws and international standards. Additionally, a Compliance Management System was implemented as a tool to collect laws related to the company's business operations, assess risks, define roles and responsibilities of relevant departments in controlling, monitoring, auditing, and reporting, which helps reduce the opportunities for corruption. The company has reported its ethical performance to the Board of Directors and shareholders, including transparent disclosure of relevant information.

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

To demonstrate the importance of good corporate governance and to provide opportunities for employees and various stakeholders to report information or provide tips if they observe violations or abnormalities in the company's business operations, such as governance, ethics, fraud, compliance with legal requirements and regulations, and anti-corruption policies in business operations, the company has provided channels for stakeholders to report tips and complaints through the channels provided by the company via E-mail and telephone.

Investigation Process

The company has established and implemented guidelines for receiving complaints and whistleblowing (Whistleblowing System) and has the following procedures for handling complaints upon receipt.

1. Upon receiving a tip-off, the Director, Managing Director, and Audit Committee will screen and investigate the facts.
2. During the investigation of facts, the Director, Managing Director, and Audit Committee may assign a representative (executive) to periodically inform the whistleblower or complainant of the progress. If the investigation of facts reveals that the available information or evidence provides reasonable grounds to

believe that the accused has indeed committed fraud, the company will grant the accused the right to be informed of the allegations and the right to prove their innocence by providing additional information or evidence demonstrating that they are not involved in the alleged fraudulent act.

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

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 ⁽¹⁾

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Associate Professor SUCHART LAOPREEDA (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Associate Professor Dr. PANIT PUJINDA (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Assistant Professor Dr. CHIRASIL CHAYAWAN (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

Remark : ⁽¹⁾ The Audit Committee of ALT Telecom Public Company Limited comprises 3 qualified independent directors who fully meet the qualifications stipulated in the company's Audit Committee Charter and comply with the regulations and best practices for audit committees of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"). For the fiscal year 2025 (from January 1, 2025, to December 31, 2025), the Audit Committee held a total of 4 meetings to consider various matters. All 4 meetings were conducted via electronic media, and all Audit Committee members attended every meeting.

8.2.2 The results of duty performance of the audit committee

During the meetings, the Audit Committee invited senior executives and relevant parties to provide additional information on key issues to enhance the effectiveness and efficiency of audits and reviews. Additionally, meetings were held with

auditors and internal auditors as appropriate each time, without management present, to independently discuss important operational matters. The Audit Committee performs its duties independently within the scope of its functions and responsibilities as approved by the Board of Directors' Charter, in line with the requirements and best practices for audit committees as stipulated by the SEC and the Stock Exchange. It reports its operational results to the Board of Directors for acknowledgment every time. Concurrently, the Audit Committee promotes and encourages the company to adhere to the best practices for listed companies to ensure good corporate governance, as well as providing recommendations on risk management and internal control systems to management. The key highlights of the Audit Committee's performance for the year 2025 are summarized as follows:

1. Review of Financial Statements

The Audit Committee reviewed the accuracy, completeness, and significant accounting adjustments affecting the financial statements.

the adequacy and appropriateness of accounting methods, the scope of review of quarterly and annual financial reports for 2025, including the consolidated financial statements of the company and its subsidiaries, in discussion with auditors from PricewaterhouseCoopers ABAS Ltd., without the company's management present, to ensure independence in reviewing significant issues, accounting estimates, and various judgments in preparing financial statements, as well as the disclosure of information in the notes to the financial statements. Inquiries were made and due diligence was exercised to ensure that the preparation of financial statements and the disclosure of information in the notes to the financial statements are reliable, transparent, accurate according to Thai Financial Reporting Standards, sufficiently and timely, for the benefit of investors or financial statement users.

The Audit Committee is of the opinion that the company's accounting and financial reporting processes have appropriate internal control systems.

The auditor is independent in performing duties without scope limitations, which ensures that the preparation of financial statements complies with legal requirements and accounting standards under generally accepted accounting principles. The accounting system and financial statements are accurate, reliable, and disclose information correctly, completely, and sufficiently.

2. Internal Control and Internal Audit System

The Audit Committee has overseen internal audit work to ensure compliance with professional standards and internal control systems based on the SEC's COSO framework, to ensure that internal audit activities are independent and effective, by considering internal audit summary reports, including follow-up results from Internal auditor from Company Ascent Advisory Limited, which is the company assigned to perform the internal audit for the company for the year 2025. on a quarterly basis, according to the approved plan covering the company's critical systems, in line with the company's strategic direction and using a risk-based approach. It oversees management to ensure the operation of tip-off and complaint reception, and provides beneficial recommendations for the internal control system and addressing potential risks to the company. Important matters are presented to the Board of Directors for follow-up, urging management to promptly improve operations based on issues identified by internal auditors, to ensure continuous correction and adaptation to changing circumstances, including annual evaluation and review of the adequacy of the internal control system according to the SEC's internal control system adequacy assessment form. Management continues to focus on establishing robust internal control systems for each operational system and information technology systems applied within the company to support business changes and growth through policies, operational standards, and various practices. Furthermore, it fosters awareness to promote ethics, morality, code of conduct, anti-corruption, and continuous internal control by providing knowledge to directors, executives, and employees at all levels regarding the prevention of insider trading, prevention of conflicts of interest, business ethics, anti-corruption policy, and the company's gift acceptance policy. This information is disseminated via the company's Google Site, with 100% of directors, executives, and employees of the group reviewing the policies and guidelines, signing acknowledgments, and agreeing to comply with these policies, as well as conducting awareness tests to promote understanding in accordance with good corporate governance principles.

The Audit Committee is of the opinion that the company's internal audit system is appropriate, effective, and independent. The annual audit plan aligns with the objectives and responds to the company's risk level, and the performance of the internal audit unit has achieved its set goals. No issues or deficiencies that could significantly impact the company were found, demonstrating that the company prioritizes internal controls and can reasonably assure that the company has a control system.

3. Compliance with Securities and Exchange Act, Stock Exchange Regulations of Thailand and/or laws related to the company's business.

The Audit Committee reviewed the company's operations to ensure that the company has sufficient control processes to comply with the Securities and Exchange Act, regulations and requirements of the SEC, the Stock Exchange, the

National Broadcasting and Telecommunications Commission (NBTC), and other laws related to the company's business operations, as well as obligations that may arise from contracts with third parties and other claims.

The Audit Committee is of the opinion that the items the company must comply with under the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other business-related laws that have been reviewed are accurate, complete, and sufficient.

4. Consider proposing the appointment of auditors and audit fees for the year 2025

The Audit Committee considered and selected auditors, taking into account the independence of the auditors, the quality of past audit work, the skills, knowledge, abilities, and experience of the auditors, as well as the appropriateness of the audit fees. The Audit Committee resolved to propose to the Board of Directors for consideration and to seek approval from the shareholders' meeting to appoint Ms. Nantika Limviriyalert Certified Public Accountant License No. 7358 and/or Mr. Paiboon Tankul Certified Public Accountant License No. 4298 and/or Ms. Thitinan Waenkaew Certified Public Accountant License No. 9432 from Company

5. Review of Connected Transactions or Potential Conflicts of Interest

The Audit Committee reviewed and provided opinions on connected transactions or transactions that may have conflicts of interest of the company on a quarterly basis. It was found that such transactions were reasonable and disclosed to the Stock Exchange of Thailand correctly and in a timely manner.

6. Opinion on the performance of duties according to the Audit Committee Charter

The Audit Committee regularly reviews its Charter annually to align with risks and circumstances. In 2025, the Charter was amended regarding the composition and appointment of the Audit Committee, and the anti-corruption policy was reviewed as follows:

- Review and revise the anti-corruption policy by adding a channel for reporting tips via alt.co.th website, as well as reviewing the efficiency and effectiveness of good corporate governance processes and organizational risk management, including the management of corruption-related risks that have the potential to impact the company's financial position and operating results minimally, and are appropriate for the company's business model.
- Investigate facts and monitor the progress of complaints regarding actions that may indicate corruption at The Audit Committee received complaints and tips through the company's anti-corruption measures to ensure appropriate action is taken.

In 2025, the Audit Committee found no complaints or actions that might indicate corruption, nor were there any complaints or lawsuits alleging human rights violations.

For the performance evaluation in 2025, the Audit Committee conducted a self-assessment as a committee, following the guidelines of the Stock Exchange. The annual evaluation results for 2025 were excellent, demonstrating that the Audit Committee has complete composition and qualifications, and has performed its duties and responsibilities as specified in the Audit Committee Charter, exercising knowledge, ability, diligence, prudence, and sufficient independence, as well as providing constructive opinions and suggestions for the benefit of to management, the Board of Directors, and all stakeholders on an ongoing basis.

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) : 5

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. PREEYAPORN TANGPAOSAK (The chairman of the executive committee)	5	/	5	5 / 5 (100.00%)
2. Ms. PREEYAPUN BHUWAKUL (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
3. Mr. Pairoj Rujirawanich (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
4. Mr. Somboon Setsuntipong (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
5. Mr. PICHIT SATAPATTAYANONT (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
6. Mrs. Samorn Deeseng (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
7. Mr. Itthipol Phumsorn (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In the year In 2025, the Executive Committee held a total of 5 meetings to perform its assigned duties. All 5 meetings were physical meetings. In each meeting, the Executive Committee jointly considered important agendas and presented them to the Board of Directors for acknowledgment or approval, as the case may be, along with proposing management guidelines. The key points can be summarized as follows:

1. Review the vision, mission, and organizational values, and propose a draft business plan, target framework, and operational strategic plan to achieve the company's vision and mission.
2. Review and monitor the performance of the company and its subsidiaries quarterly, as well as the progress of various projects, to ascertain the level of achievement and ensure operations meet defined targets.
3. Review and approve the business plan, annual budget, and investments of the company and its subsidiaries before submitting them to the Board of Directors for approval.
4. Consider and approve the Corporate KPIs of the group of companies based on the four perspectives of the Balanced Scorecard, to align with the vision, mission, and sustainability goals, before submitting them to the Board of Directors for approval.
5. Consider and approve projects to improve operational efficiency and quality through the adoption of technology, to enhance work performance, foster technological learning, and support organizational strategy.
6. Consider and approve the operational plans of each department of the company.
7. Conduct activities related to the general administration of the organization.
8. Review the Executive Committee Charter to ensure that its duties are appropriate and consistent with the current situation.
9. Arrange for the annual performance evaluation of the Executive Committee for the year 2025. The evaluation results were excellent, and the evaluation report was submitted to the Board of Directors for performance development and disclosed in Form 56-1 One Report.

The Executive Committee has performed its duties within the scope of authority and responsibilities defined in the Charter with prudence, diligence, transparency, honesty, integrity, and reasonableness, prioritizing the best interests of shareholders and all stakeholders. It also ensures that the company has an efficient operational system, complies with laws, and adheres to good corporate governance principles, enabling the company to grow steadily and sustainably.

Meeting attendance Risk Management Committee ⁽¹⁾

Meeting Risk Management Committee (times) : 3

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Associate Professor SUCHART LAOPREEDA (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Associate Professor Dr. PANIT PUJINDA (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Assistant Professor Dr. CHIRASIL CHAYAWAN (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
4. Mrs. PREEYAPORN TANGPAOSAK (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
5. Ms. PREEYAPUN BHUWAKUL (Member of the subcommittee)	0	/	0	N/A
6. Mr. PICHIT SATAPATTAYANONT (Member of the subcommittee)	0	/	0	N/A
7. Mr. Nirun Wongchanglor (The chairman of the subcommittee, Independent director)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

in 2025. The Risk Management Committee held a total of 3 meetings, with all 6 directors attending every meeting. Each director performed their duties as assigned by the Board of Directors and in accordance with the charter. including places great importance on the company's business risk management to achieve its objectives and goals fodefined. Responsibilities for risks have been assigned to various departments, and risk factors have been assessed that may consistently impact business operations. and invited management to attend meetings as appropriate. To ensure effective risk management, leading to the achievement of business objectives, in alignment with the organization's vision, strategy, and direction. reduce the impact of business environment uncertainties, and ensure that executives

perform their duties in accordance with company policies with integrity and responsibility. A summary of key duties for the year r 2025. as follows:

1. review the annual risk management policy and the charter of the Risk Management Committee to ensure the appropriateness and effectiveness of the company's risk management system in line with best practices. The Risk Management Committee believes that the charter Risk Management Committee is consistent with the company's operations and good corporate governance, thus no amendments were made to the Risk Management Charter. Regarding the Risk Management Policy, the entire policy was amended by revising the corporate risk management framework to reflect the organization's management and corporate governance policies. If an organization manages risks efficiently, it will achieve its objectives, therefore, risk management has been adjusted to comply with standards. COSO and ISO 31000 and adjusted to align with the organization's consistency, including plan adjustments, duties, evaluation systems, and key risk management components to suit the organization. The appendix remains unchanged (the full charter and policy are available on the website www.alt.co.th Sustainable Development)
2. monitor the progress of various projects that have been considered by the Risk Management Committee and approved by the Board of Directors, in order to track problems, obstacles, and risks in each project, as well as to ensure appropriate and implementable management. The Risk Management Committee provided recommendations and opinions to enable management and executives to improve and apply them more efficiently in the implementation of those projects. The progress of these projects has been reported to the Board of Directors for acknowledgment.
3. approved the results of the corporate risk review for the year 2024 and corporate risks for the year 2025 The Committee participated in the preparation, consideration, and provision of recommendations for conducting the risk management assessment, which was then presented to the Board of Directors for acknowledgment and approval, and has since been implemented within the organization. The approach to evaluating the organization's risk management performance was based on external factors. namely, Legal and Regulatory Risk (Compliance Risk) Digital Transformation Risk (Digital Transformation Risk) Emerging Risks (Emerging Risk) Climate Change Risk (Risks of climate change) Business Interruption Risk (Business Interruption Risk) and Environmental Risk (Environmental Risk) Internal factors include corruption risk (CORRUPTION RISK) Strategic Risk (STRATEGIC RISK) Financial Risk (FINANCIAL RISK) Operational Risk (OPERATIONAL RISK) The company has adopted the COSO – ERM 2017 framework (Enterprise Risk Management-Integrating with Strategy and Performance), which categorizes the components of the organizational risk management process into 5 principles and 20 components, namely:
 1. Corporate Governance and Culture (Governance and Culture)
 2. Strategy and Corporate Objectives (Strategy & Objective Setting)
 3. Performance Objectives (Performance)
 4. Review and Revision (Review & Revision) and
 5. Information, Communication, and Reporting (Information, Communication & Reporting)

risk management concepts as follows:

- Environment - Risk Response
- Objective/Goal Setting - Control Activities
- Event Identification - Information and Communication
- Risk Assessment - Monitoring and Evaluation

Further details can be found under the Risk Management section.

4. the performance evaluation of the Risk Management Committee and the report on the Risk Management Committee's operational results throughout the year 2025 for the Board of Directors' consideration and acknowledgment. The performance evaluation is conducted as a self-assessment for both the committee and individual members, following the guidelines of the Stock Exchange of Thailand. The evaluation results have been 94% were rated as excellent. The Risk Management Committee provided additional comments and remedial

guidelines for improvement in the evaluated areas. Nevertheless, these results indicate that duties and responsibilities as stipulated in the charter were performed, adhering to principles of accuracy, caution, prudence, transparency, and sufficient independent impartiality. There were no restrictions on accessing information from executives, employees, and relevant parties, and constructive opinions and recommendations were provided for the equal benefit of all stakeholders.

5. approved the company's key projects, which have been presented to the Board of Directors for approval. In the year 2025 The company presented key projects for the Committee's consideration, which provided comments, recommendations, and various guidelines to ensure comprehensive risk management and mitigation, thereby reducing potential damages or closing risks in various scenarios. All directors expressed their opinions independently, assisting management and executives in reviewing and implementing actions more prudently and efficiently.

In summary, overall The Risk Management Committee provided recommendations and performed duties independently, prudently, and appropriately, relying on the qualifications, knowledge, and experience of the directors, and propose a risk management framework to management to enable efficient business operations, achieving set objectives within acceptable risk levels, and appropriate for the business situation. Risk Management Commistably and that the company has managed risks continuously. and systematically, with caution, prudence, and efficiency, which will result in the company's business growing sustainably and stable, in line with the company's objectives.

Remark : ⁽¹⁾ Mr. Nirun Wongchanglor attended two meetings of the Risk Management Committee and concluded his tenure as Chairman of the Risk Management Committee on August 8, 2025.

Meeting attendance Nomination Compensation and Corporate Governance

Meeting Nomination Compensation and Corporate : 2

Governance (times)

List of Directors	Meeting attendance Nomination Compensation and Corporate Governance			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Assistant Professor Dr. CHIRASIL CHAYAWAN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Associate Professor SUCHART LAOPREEDA (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Ms. PREEYAPUN BHUWAKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Nomination Compensation and Corporate Governance			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Ms. Natika Praduttanachote (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination Compensation and Corporate Governance

In 2025, the Nomination, Remuneration, and Corporate Governance Committee held 2 meetings, and all directors attended both meetings.

The Nomination, Remuneration, and Corporate Governance Committee reported the meeting results, along with opinions and recommendations, to the Board of Directors. The Committee has fully performed its duties as assigned and in accordance with its charter, fulfilling responsibilities delegated by the Board of Directors in both proposing corporate governance policies and practices, and in nominating qualified individuals to serve as company directors to replace those whose terms expired in 2025. The key aspects of its performance are summarized as follows:

1. Consider and review the Charter of the Nomination, Remuneration, and Corporate Governance Committee of ALT Telecom Public Company Limited annually. In 2025, no amendments were made to the said charter. (The full charter is available on the website alt.co.th Topic: Sustainable Development and Attachment 5)
2. Consider and review the company's policy on promoting creativity and innovation management to drive business and enable the organization to operate efficiently and effectively, moving towards a sustainable organization. This involves promoting and supporting creativity in all work processes to meet needs and achieve value for money. No amendments were made, and it has been submitted to the Board of Directors for approval. The full policy is available on the website. alt.co.th Topic: Sustainable Development
3. Consider and review the Business Ethics, by reviewing and revising the mission, organizational values, and practices to establish standards of good conduct for directors, executives, and employees to adhere to. Business ethics must be sufficiently clear to prevent misconduct or damage to reputation, and reflect the organization's desire for everyone to comply with laws and regulations, policies, and core organizational values. Amendments have been made to the policy to ensure it remains consistent and up-to-date. In 2025, the company received no complaints or instances of business ethics violations. This has been reported to the Board of Directors for approval. The full policy is available on the website. alt.co.th Topic: Sustainable Development
4. Consider, prepare, and review the succession plan policy, including detailed guidelines for recruitment and personnel development to succeed the Chief Executive Officer, and report the progress of the succession plan to the Board of Directors for acknowledgment. In 2025, the Nomination, Remuneration, and Corporate Governance Committee considered this policy and submitted a report to the Board of Directors. (Details of the succession plan policy appear under heading 8. Report on Key Corporate Governance Performance, item 8.1.1, and the full policy is available on alt.co.th under the heading Sustainable Development and Attachment 5)
5. Consider amending the Good Corporate Governance Policy, which the Board of Directors and management have reviewed and revised. Additional Good Corporate Governance Policy and submitted to the Board of Directors for approval. This was prepared to serve as a framework for operations and practices that promote good corporate governance within the organization, as well as to monitor results. Details of compliance with good corporate

governance principles appear in the Report on Key Corporate Governance Performance, and the full policy is available on alt.co.th under the heading Sustainable Development and Attachment 5.

6. Consider and review the Corporate Social Responsibility (CSR) policy, which was decided to be revoked because its content and details are already specified in the Sustainability Policy.
7. Consider and review the Sustainability Policy, by reviewing and revising it to elevate sustainable development and to cover sustainability aspects for which the company has undergone assessment by the Stock Exchange. Amendments have been made to this policy and submitted to the Board of Directors for approval. The full policy is available on the website. alt.co.th Topic: Sustainable Development and Attachment 5
8. Consider and approve the sustainability performance of the group of companies for 2024 and the sustainability operations of the group of companies for 2025. The company has integrated its sustainability policy into its strategy and action plans, and has used it as a key performance indicator for the company's sustainability performance in accordance with ESG, which is a concept for sustainable organizational development. The ALT Group has continuously implemented sustainability in three main areas: social, environmental, and governance, and has monitored performance throughout the year. In 2025, the results and progress report on greenhouse gas reduction, targets for a carbon society, as well as performance consistent with the company's sustainability strategy, goals, and operational guidelines, were considered and reported to the Board of Directors for approval. Details appear under the heading: Driving Business for Sustainability.
9. Evaluate the performance of the Managing Director, and also evaluate the performance of the Nomination, Remuneration, and Corporate Governance Committee. The Committee considered the evaluation topics and incorporated them into discussions for improvement at the Nomination, Remuneration, and Corporate Governance Committee meeting, and subsequently submitted them to the Board of Directors for approval and acknowledgment. (Details appear under the headings: Performance Evaluation of the Managing Director and Information on Director Performance Evaluation, respectively)
10. In accordance with the principles of good corporate governance regarding the protection of shareholders' rights, the management reported to the Board of Directors that the company had provided an opportunity for shareholders to propose meeting agendas and nominate individuals for election as company directors at the Annual General Meeting of Shareholders. Shareholders could propose agendas and nominate individuals through the company's website, and the deadline has passed. In 2025, no shareholders proposed additional agenda items or nominated qualified individuals for appointment as company directors in advance. The company has already informed the Stock Exchange and shareholders of the results through the websites of the Stock Exchange and the company. Therefore, the Nomination, Remuneration, and Corporate Governance Committee considered directors whose terms were due to expire at the 2025 Annual General Meeting of Shareholders. This consideration was based on their educational qualifications, skills according to the qualification criteria, knowledge, and expertise of directors and independent directors as defined by the company, for appointment as directors and independent directors. Work experience, past performance, willingness and time to dedicate to the Board, as well as various qualifications consistent with the company's business strategy, and the complete composition of the Board according to the Board Skill Matrix table were also considered. Furthermore, directors whose terms were due to expire at subsidiary companies were also considered, and independent opinions were submitted to the Board of Directors.

In the year 2025 Mr. Niran Wongchamlor informed that due to health issues, he would not seek re-appointment as an independent director and risk management committee member. Therefore, the total number of directors considered for re-appointment is 2. These are Ms. Priyaphan Phuwakul and Mr. Pichit Sathapathyannon, making them independent directors. from the original 5 members to a total of 4 members. Therefore, the Board of Directors now consists of 7 members, down from the original 8 members, comprising 4 independent directors, 2 female executive directors, and 1 male executive director.

11. Determine necessary and appropriate remuneration, both monetary and non-monetary, for the Board of Directors and sub-committees. This is based on the suitability of duties, responsibilities, performance, comparison with companies in similar businesses, and the expected benefits from directors, for submission to the Board of Directors for consideration and presentation to the Shareholders' Meeting for approval. The remuneration approved for 2025 remains the same as in 2024. Directors who are executive directors, executives, or company employees will not receive director remuneration. Furthermore, if a director attends meetings of the Board of Directors and a sub-committee on the same day, they will receive only the highest meeting allowance rate. (Details appear under the heading: Report on Key Corporate Governance Performance: Director Remuneration)
12. Consider and determine the remuneration, commissions, bonuses, incentives, and various benefits for senior executives of ALT Telecom Public Company Limited and its subsidiaries. This was based on the performance of the ALT Group companies and the evaluation criteria set by the company, and has been submitted to the Board of Directors for approval. In 2025, the remuneration and other benefits for senior executives were set at 23 million Baht, divided into salaries and bonuses of 19 million Baht, and other remuneration and benefits of 4 million Baht, as appropriate. This amount does not exceed the initially estimated rate.
13. Consider and approve the appointment of senior executives of the company and its subsidiaries. In 2025, the Board considered the qualifications, expertise, and suitability of executives to assume positions in the company to replace previous incumbents, and submitted these for approval by the Board of Directors.
14. In 2025, the Nomination, Remuneration, and Corporate Governance Committee considered and selected a new Deputy Managing Director for Finance and Accounting, following the resignation of Mr. Somboon Setthasantiphong. All directors considered candidates for this position based on their qualifications and the criteria set by the SEC and public listed companies, to ensure the quality of financial reporting and consistency of oversight with the guidelines of the SEC and the Stock Exchange. Therefore, the company selected Mr. Chokchai Prasertchaiporn to serve as Acting Deputy Managing Director for Finance and Accounting, effective from November 10, 2025.
15. Clarify and answer questions regarding director remuneration and appointment at the Shareholders' Meeting.

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 Board of Directors recognizes the importance of having a sound internal control system and considers it a crucial duty to ensure that the Company has appropriate and sufficient internal control systems to effectively oversee operations in accordance with its goals, objectives, relevant laws, and regulations. These systems can help prevent and manage various risks or damages that may arise for the Company and its stakeholders, protect assets from fraud and damage, as well as ensure accurate and reliable accounting and financial reporting, with complete, sufficient, and timely disclosure of information. Therefore, the Board has assigned the Audit Committee to review the appropriateness and effectiveness of the Company's internal control system by engaging an independent external agency (Outsource) to audit the internal control system. This agency is responsible for inspecting and evaluating the efficiency and sufficiency of the internal control system, risk management system, and corporate governance system in the operations of all departments within the Company, in accordance with the internal control system sufficiency assessment form of the Securities and Exchange Commission.

The Board's opinion on the Company's internal control system

At the Board of Directors Meeting No. 1 (1/2569) held on February 20, 2569, with three independent audit committee members in attendance, the Board of Directors assessed the internal control systems of the Company and its subsidiaries using the internal control system sufficiency assessment form. This assessment was based on the COSO 2013 (The Committee of Sponsoring Organizations of the Treadway Commission) internal control framework, comprising five components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities, which had been reviewed by the Audit Committee. The Board is of the opinion that the internal control systems of the Company and its subsidiaries are sufficient and appropriate. No material deficiencies were found regarding the Company's internal controls. The Company and its subsidiaries have sufficient personnel to effectively comply with laws, regulations, policies, ethics, and various practices. Furthermore, there are control and monitoring systems in place to oversee the operations of the Company and its subsidiaries, capable of preventing assets from being misused or unauthorizedly appropriated by directors or executives, including sufficient controls over transactions with potentially conflicting parties and related persons. The Audit Committee's report is presented in Attachment 6.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the
Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

At the Board of Directors Meeting No. 1 (1/2569) held on February 20, 2569, with three independent directors, who are also audit committee members, in attendance, the Board of Directors assessed the internal control system of the Company and its subsidiaries. This assessment was based on the internal control system adequacy assessment form, which adheres to the COSO 2013 (The Committee of Sponsoring Organizations of the Treadway Commission) internal control framework, comprising 5 components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities, all of which had been reviewed by the Audit Committee. The Board was of the opinion that the internal control system of the Company and its subsidiaries was adequate and appropriate, and no material deficiencies concerning internal control were identified. The Company and its subsidiaries have sufficient personnel to effectively comply with laws, regulations, policies, and codes of conduct, as well as various practices. Furthermore, they possess a control and monitoring system to oversee the operations of the Company and its

subsidiaries, thereby safeguarding assets from misappropriation or unauthorized use by directors or executives, as well as adequately managing transactions with potentially conflicting parties and related parties. The Audit Committee's report is presented in Attachment 6.

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

At the Audit Committee Meeting No. 1/2568 held on February 25, 2568, the appointment of Ascent Advisory Co., Ltd. as the company's internal auditor from January 1, 2568, to December 31, 2568, was approved. Ascent Advisory Co., Ltd. has assigned Dr. Mongkol Laoworapong as the Head of Internal Audit, who will be primarily responsible for performing the duties of the company's internal auditor. The Audit Committee has considered the qualifications of Ascent Advisory Co., Ltd. and Dr. Mongkol Laoworapong as the Head of Internal Audit and found them to be effective, independent, and sufficiently suitable for the aforementioned duties, due to their independence and experience in internal audit operations within businesses similar to the company. They have also undergone training in courses related to internal audit operations, such as the Professional Internal Auditor Certificate (PIAC). The company has also appointed Ms. Treethipnipa Trakulertdeedara, Quality Management Department, to coordinate with external auditors (Outsource). Furthermore, the Audit Committee also considered appointing Dr. Mongkol Laoworapong as the Head of Corporate Compliance, with the responsibility to oversee the company's compliance with laws, regulations, and rules of government agencies under the company's business operations. The consideration and approval of the appointment, removal, or transfer of the Head of the Internal Audit Department of the company must be approved by the Audit Committee. The qualifications of the Head of Internal Audit and the Head of Corporate Compliance are detailed in Attachment 3.

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?

According to the Audit Committee Charter, the Audit Committee is responsible for approving the consideration of the appointment, transfer, or termination of employment of the Head of the Internal Audit Office and/or external internal auditors. This will then be presented to the Board of Directors' meeting for further consideration and approval.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

Link to related party transactions : <https://drive.google.com/file/d/1hHAaeYQbG8OrBykCfLOujDXap7ThEOIq/view?usp=sharing>

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
ALT Holdings Company Limited The parent company was loan from the company to fund its operations.	Is a major shareholder of the company with a 50 percent stake and has the following joint directors: 1. Ms. Preyaporn Tangpaosak 2. Ms. Priyaporn Puvakul	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Information Highway Public Company Limited ("IH") ("Joint Venture") The Company and its subsidiaries provide construction services for assets to joint ventures, as well as sell telecommunications equipment and network rental.	The company holds a 71 percent stake and has the following joint directors: 1. Mrs. Preyanaporn Tangpaosak 2. Miss Priyaphan Pookul	31 Dec 2025
Group Tech Solutions Company Limited ("GTS") ("Subsidiary") Its subsidiaries provide network construction and base station equipment services to the Company. The Company sells telecom equipment to its subsidiaries.	The company holds 100 percent of the shares and has the following joint directors: 1. Ms. Preyanaporn Tangpaosak 2. Ms. Priyaphan Puwakul	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Innova Telecom Communication Company Limited ("INN") ("Subsidiary") The company charges management fees to its subsidiaries.	The company holds 99.83 percent of the shares and has the following joint directors: 1. Ms. Preyaporn Tangpaosak 2. Ms. Priyaporn Puwakul	31 Dec 2025
I Twenty One Inter corporation Company Limited ("I21") ("Subsidiary") The company provides loans to its subsidiaries.	The company holds 99.99 percent of the shares and has a mutual director: 1. Mrs. Preyanaporn Tangpaosak 2. Ms. Priyaporn Puwakul	31 Dec 2025
International Gateway Company Limited ("IGC") ("Subsidiary") The company provide the network infrastructure to its subsidiaries for use in their operations. The company also leases land from its subsidiaries for the project.	The company holds 99.99 percent of the shares and has the following directors in common: 1. Mrs. Preyaporn Tangpaosak 2. Miss Priyaporn Poovakul	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Energy Max Company Limited ("Emax") ("Subsidiary") The company provides services from its subsidiary for use in the company's projects.	The company holds 99.87 percent of the shares and has the following joint directors: 1. Mrs. Preyanaporn Tangpaosak 2. Ms. Priyaparn Puwakul	31 Dec 2025
Titanant Public Company Limited ("TTN") ("Joint Venture") The Company provide loans to JV.	The company holds 48.99 percent of the shares and has the following joint directors: 1. Ms. Preyaporn Tangphaosak 2. Ms. Priyaphan Pookul	31 Dec 2025
Smart InfoNet Company Limited ("SIC") ("Joint Venture") The company sells networks to JV, and subsidiaries provide network services and related maintenance.	The company indirectly holds 48.99 percent of the shares and has a mutual director, 1. Mrs. Preyanaporn Tangpaosak	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Systems Integration Joint Venture ("SYS") ("Joint Venture") Joint Venture Company	The company has an investment ratio and profit-sharing ratio of 50.0 percent and has joint signatories, namely: 1. Mrs. Preyaporn Tangphaosak 2. Miss Priyaphan Pookul	31 Dec 2025
Spotworkz (Thailand) Co., Ltd. ("SWT") ("Associate") Sales of goods and services	The company holds 45.19 percent of the shares and has a common director: 1. Ms. Preyanaporn Tangpaosak 2. Ms. Priyaporn Pookul	31 Dec 2025
Telecom Solutions Provider Company Limited ("TSP") ("Associate") Loan	The company holds 19.79 percent of the shares and has joint directors: 1. Mrs. Preyaporn Tangpaosakdi	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
ALT Holdings Company Limited			
Transaction 1 <u>Nature of transaction</u> The parent company borrowed money from the company to use in its operations. <u>Details</u> Dividend Loan - Interest Income - Loan Receivable <u>Necessity/reasonableness</u>	5,002,740.00	88,431,619.00	95,663,029.82

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Loans and borrowings: Subsidiaries and affiliates cannot lend to each other directly. Loans between subsidiaries and affiliates must be made through ALT. <u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that the aforementioned transactions are reasonable, conducted in the ordinary course of business, and do not involve any conflict of interest or benefit to related parties.			
Information Highway Public Company Limited ("IH") ("Joint Venture")			
Transaction 1 29,417,782.00 18,540,079.00 22,498,236.00 <u>Nature of transaction</u> ALT and subsidiaries built and the assets for and sold telecom equipment and network rental to IH. <u>Details</u> Sales and Services Revenue from Sales Revenue from Services Management Fee Income Rental and Common Area Fee Income Trade Receivables Other Receivables Accrued Income Prepaid expenses Purchases Purchases Network Service and Maintenance Fees Trade Payables Other Payables Accrued Expenses Loans Interest Income Loans to Related Parties Interest Expenses <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Purchases, sales, and other services, such as the sharing of personnel or the leasing of office space and warehouse space by subsidiaries, have been reviewed by the Audit Committee. The Audit Committee is of the opinion that such related party transactions are necessary, reasonable, and not detrimental to the company. <u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that all transactions with related parties were entered into in the ordinary course of business and on an arm's length basis. The Company has determined the pricing of goods and services with related parties at a reasonable price and under normal business terms and conditions.			
Group Tech Solutions Company Limited ("GTS") ("Subsidiary")			
Transaction 1 <u>Nature of transaction</u> Its subsidiaries provide network construction and base station equipment services to the Company. and the company sells telecommunications equipment to the subsidiary <u>Details</u>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Sales and Services Revenue from Sales Management Fee Income Rental and Common Area Income Trade Receivables Other Receivables Purchases of Goods and Services Network Construction Costs Network Service and Maintenance Fees Trade Payables Accrued Expenses Loans Interest Expense Accrued Interest Loans Interest Income Others Dividend Income <u>Necessity/reasonableness</u> Purchases, sales, and other services, such as the sharing of personnel or the leasing of office space and warehouse space by subsidiaries, have been reviewed by the Audit Committee. The Audit Committee is of the opinion that such transactions are necessary, reasonable, and not detrimental to the company. <u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that all intercompany transactions are reasonable, justifiable, and conducted in the ordinary course of business. The Company has determined the purchase and sale prices of goods and services with related parties at reasonable prices and under normal business terms and conditions.			
Innova Telecom Communication Company Limited ("INN") ("Subsidiary")			
Transaction 1	0.00	0.00	0.00
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Company. Management fee with subsidiaries <u>Details</u> Sales and Services Management Fee Income Other Income Other Receivables Purchases Purchases Trade Payables Accrued Expenses Other Expenses Loans Interest Expense Accrued Interest Loans Other Dividend <u>Necessity/reasonableness</u> Purchases, sales, and other services, such as the sharing of personnel or the leasing of office space and warehouse space by subsidiaries, have been reviewed by the Audit Committee. The Audit Committee is of the opinion that such related party transactions are necessary and reasonable and do not cause any disadvantage to the company. <u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that all related party transactions are reasonable, conducted in the ordinary course of business, and at arm's length. The Company has determined the purchase and sale prices of goods and services with related parties at reasonable prices and under normal business terms and conditions.			
I Twenty One Inter corporation Company Limited ("I21") ("Subsidiary")			
Transaction 1 <u>Nature of transaction</u>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The company provides loans to its subsidiaries. <u>Details</u> Sales and Services: Management Fee Income Other Receivables Purchases: Purchases Service Fees Trade Payables Loans: Interest Income Interest Expenses Accrued Interest Loans from Loans to Others: Dividend Income <u>Necessity/reasonableness</u> Purchases, sales, and other services, such as the sharing of personnel or the leasing of office space and warehouse space by subsidiaries, have been reviewed by the Audit Committee. The Audit Committee is of the opinion that such transactions are necessary and reasonable and do not cause any disadvantage to the Company. <u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that all transactions with related parties were entered into in the ordinary course of business and on an arm's length basis. The Company has determined the purchase and sale prices of goods and services with related parties at reasonable prices and under normal business terms and conditions.			
International Gateway Company Limited ("IGC") ("Subsidiary")			
Transaction 1	0.00	0.00	0.00
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The company provide the network infrastructure to its subsidiaries for use in their operations. The company also leases land from its subsidiaries for the project. <u>Details</u> Sales and Services Revenue from Sales Revenue from Services Revenue from Network Services Management Fee Income Rental and Common Area Income Other Income Trade Receivables Other Receivables Accrued Income Purchases and Services Purchases and Service Costs Trade Payables Accrued Expenses Loans Interest Expense Interest Income Loans to Loans from Others Dividends <u>Necessity/reasonableness</u> Purchases, sales, and other services, such as the sharing of personnel or the leasing of office space and warehouse space by subsidiaries, have been reviewed by the Audit Committee. The Audit Committee believes that these transactions are necessary and reasonable and do not cause any disadvantage to the company. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed and is of the opinion that all transactions with related parties were entered into in the ordinary course of business and on an arm's length basis. The Company has determined the pricing of goods and services with related parties at a reasonable price and under normal business terms and conditions.			
Energy Max Company Limited ("Emax") ("Subsidiary")			
Transaction 1	0.00	0.00	0.00
<u>Nature of transaction</u>			
ALT receive service from the Subsidiary for its projects.			
<u>Details</u>			
Purchase of Goods and Services			
Purchase of Goods and Services			
Trade Creditors			
Accrued Expenses			
Deposits Paid			
Loans			
Interest Expense			
Loans			
Interest Income			
Loans Given			
<u>Necessity/reasonableness</u>			
Purchases-sales and other services, such as the sharing of personnel or the leasing of office space and warehouse space by subsidiaries, which the Audit Committee has reviewed and is of the opinion that they are necessary, reasonable, and not detrimental to the company.			
<u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed and is of the opinion that all transactions with related parties were entered into in the ordinary course of business and on an arm's length basis. The Company has determined the purchase and sale prices of goods and services with related parties at reasonable prices and under normal business terms and conditions.			
Titanant Public Company Limited ("TTN") ("Joint Venture")			
Transaction 1 7,045,383.00 5,334,113.36 3,519,933.02 <u>Nature of transaction</u> The subsidiaries implemented network for the joint venture. <u>Details</u> Sales and Services Revenue from Services Other Income Trade Receivables Loans Interest Income Loans to <u>Necessity/reasonableness</u> Purchases, sales, and other services, such as the sharing of personnel or the leasing of office space and warehouse space by subsidiaries, were reviewed by the Audit Committee. The Audit Committee is of the opinion that such related party transactions are necessary, reasonable, and not detrimental to the company. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed and is of the opinion that all related party transactions are reasonable, justifiable, and conducted in the normal course of business. The Company has determined the purchase and sale prices of goods and services with related parties at reasonable prices and under normal business terms.			
Smart InfoNet Company Limited ("SIC") ("Joint Venture")			
Transaction 1 <u>Nature of transaction</u> The company sells networks to corporations. Its subsidiaries provide network and maintenance services. <u>Details</u> Sales and Services: Service Revenue Accounts Receivable Others Receivable Accrued Revenue Advance to Prepaid expenses Purchases and Expenses: Service Expenses Accounts Payable Accrued Expenses Loans: Interest Income Accrued Interest Receivable Loans Receivable Other: Proceeds from Asset Sales <u>Necessity/reasonableness</u>	114,795,678.00	99,761,112.00	20,827,707.34

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Purchases, sales, and other services, such as the sharing of personnel or the leasing of office space and warehouse space by subsidiaries, have been reviewed by the Audit Committee. The Audit Committee is of the opinion that such transactions are necessary, reasonable, and not detrimental to the company in any way. <u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that all transactions with related parties are reasonable, justifiable, and conducted in the ordinary course of business. The Company has determined the purchase and sale prices of goods and services with related parties at reasonable prices and under normal business terms and conditions.			
Systems Integration Joint Venture ("SYS") ("Joint Venture")			
Transaction 1 44,325.00 5,363,014.00 5,261,563.00 <u>Nature of transaction</u> Joint venture company <u>Details</u> Advance payment Advance payment Loan Accrued Interest Interest Expenses Loan from Others Dividend <u>Necessity/reasonableness</u> The aforementioned items are essential and justifiable expenses that do not cause any harm to the company. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed and is of the opinion that the aforementioned transactions are reasonable, conducted in the ordinary course of business, and do not involve any conflict of interest or benefit to related parties.			
Spotworkz (Thailand) Co., Ltd. ("SWT") ("Associate")			
Transaction 1	8,566,570.00	0.00	0.00
<u>Nature of transaction</u>			
Sales of goods and services			
<u>Details</u>			
Sales and Services			
Revenue from Sales			
Revenue from Services			
Accounts Receivable			
Purchases			
Service Charges			
Network Service Fees			
Loans			
Interest Income			
Interest Receivable			
Loans to			
<u>Necessity/reasonableness</u>			
Purchases, sales, and other services, such as the sharing of personnel or the leasing of office space and warehouse space by subsidiaries, have been reviewed by the Audit Committee. The Audit Committee is of the opinion that such transactions are necessary and reasonable and do not cause any disadvantage to the company.			
<u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed and is of the opinion that all transactions with related parties were entered into in the ordinary course of business and on an arm's length basis. The Company has determined the pricing of goods and services with related parties at a reasonable price and under normal business terms and conditions.			
Telecom Solutions Provider Company Limited ("TSP") ("Associate")			
Transaction 1 <u>Nature of transaction</u> Loan <u>Details</u> Loans Interest Received Interest Receivable Loans to <u>Necessity/reasonableness</u> Loans and borrowings: Subsidiaries and affiliates cannot lend to each other directly. Loans between subsidiaries and affiliates must be made through ALT. <u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that the aforementioned transactions are reasonable, conducted in the ordinary course of business, and do not involve any conflict of interest or benefit to related parties.	0.00	7,389,197.00	25,588,364.10

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company and its subsidiaries have entered into transactions with related parties. These transactions are in the ordinary course of business of the Company and its subsidiaries and are on terms and conditions generally available to the public. In order to comply with the provisions of the Securities and Exchange Act B.E. 2551 (2008), Section 89/12 (1),

the Company has established measures and procedures for the approval of such transactions, which were approved by the Board of Directors' Meeting No. 7/2558 on June 15, 2015. In the event that the Company needs to enter into transactions with persons who may have a conflict of interest or have a stake in the transaction, the Audit Committee shall provide an opinion on the necessity and appropriateness of such transactions. In the event that the Audit Committee does not have the expertise to consider the related party transactions that may arise, the Company shall have an independent expert or the Company's auditor provide an opinion on such related party transactions for the consideration of the Board of Directors and/or the Audit Committee and/or the shareholders, as the case may be. Persons who may have a conflict of interest or have a stake in the transaction shall not be entitled to vote on the approval of such related party transactions.

In addition, the Audit Committee also reviews the transactions between the Company and its subsidiaries with related parties on a quarterly basis to carefully eliminate conflicts of interest, with the best interests of the Company as a whole in mind. For the years ended December 31, 2025, 2024 and 2023, the Company and its subsidiaries had transactions with related parties, which the Company's auditor has disclosed in the notes to the audited financial statements. The Audit Committee has reviewed and is of the opinion that all related party transactions were reasonable and in the ordinary course of business. The Company has charged reasonable prices for the purchase and sale of goods and services with related parties, with terms and conditions in accordance with normal business practices, as follows:

Future trends in related party transactions

Intercompany transactions that will continue in the future include:

- The purchase and sale of goods between the Company and companies within the group, and the purchase, sale, and provision of other services, which arise from the necessity of conducting business within the group. The Company will conduct these future intercompany transactions in accordance with the aforementioned intercompany transaction policy.
- Loans between the Company and companies within the group, which are intercompany loans for use as working capital in the normal course of business of each company. These loans are made with written agreements and interest is charged based on the cost of borrowing rate of the lending company. Therefore, these transactions are necessary, reasonable, and comparable to interest rates from financial institutions.

In 2025, the Company did not have any connected transactions that would require disclosure or shareholder approval under the Stock Exchange of Thailand's regulations before proceeding. Additionally, there were no violations or non-compliance with the regulations regarding intercompany transactions or the purchase and sale of assets.

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

Declaration on the responsibilities of the Board of Directors to the financial report

The Board of Directors of ALT Telecom Public Company Limited is in charge of the overall financial management of the company and its subsidiaries, as well as the financial information, disclosure, and presentation in the annual report for 2025. The financial statements were prepared in accordance with financial reporting standards, using appropriate accounting policies, and with due care and diligence. The data was presented in a clear and understandable manner for shareholders and investors.

The Board of Directors is committed to upholding good corporate governance principles and regularly prioritizes its duties and responsibilities to ensure the company's operations are efficient, transparent, and trustworthy. To accomplish this, the company has implemented effective and appropriate risk management, internal control systems and internal audit in a variety of areas to ensure the accuracy, completeness, truthfulness, relevance, timeliness, and sufficiency of accounting information in order to protect the company's assets and prevent any fraudulent or material irregularities.

The Board of Directors has formed an Audit Committee comprised of three independent directors to carry out their supervisory responsibilities and provide oversight on the financial reporting process, internal control systems, internal audit and risk management systems, and compliance with applicable laws, regulations, and company policies. The Audit Committee's review and opinions are documented in their report, which is included as an appendix to this annual report.

The financial statements of the Company have been subject to an audit conducted by our independent auditor, PricewaterhouseCoopers ABAS Company Limited. The Board of Directors has encouraged the management to provide complete and accurate information and documentation to facilitate the auditor's independent evaluation in accordance with generally accepted auditing standards. The auditor has issued an unqualified opinion, which is reflected in the auditor's report included in this annual report.

The Board of Directors opinion that the internal control system, internal audit and risk management system of the Company are in good and efficient conduct and can ensure rationally that the operations are in compliance with best practice and proper risk management as well as the financial statements of ALT Telecom Public Company Limited and its subsidiary companies present a true and fair view of the financial position, operating results, and cash flows for the fiscal year ended December 31, 2025, in accordance with the financial reporting standards and its compliance with the laws and related legislation.



(Anant Voratitipong, Ph.D.)

Chairman of the Board



(Mrs. Preeyaporn Tangpaosak)

President

Auditor's Report

Independent Auditor's Report

To the Shareholders and the Board of Directors of ALT Telecom Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of ALT Telecom Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 consolidated and separate financial statements of the current period. I determine one key audit matter: Revenue recognition from construction contracts. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

www.pwc.com/th

PricewaterhouseCoopers ABAS Ltd.
Floors 7, 11, 13-16, Bangkok City Tower,
179/74-80 South Sathorn Road, Bangkok 10120
T: +66 (0) 2844 1000 F: +66 (0) 2286 5050

Key audit matter	How my audit addressed the key audit matter
Revenue recognition from construction contracts Refer to note 4.18 Accounting policies for revenue recognition and note 7 Critical accounting estimates and judgements. The Group recognises revenue from construction contracts in accordance with the performance obligations satisfied over time. The progress measurement for each performance obligation depends on the condition and substance determining in a contract with customer. I focused on the revenue recognition because: i) The revenue recognition involves significant management's judgements when identifying the performance obligations, evaluating the method used, either input or output method, to measure progress towards completion of the contract, the estimation of total contract cost and the provision for project loss which may impact to progress measurement of the projects applying the input method ii) The amount of revenue from construction contracts, which presents as part of services income, for the year ended 31 December 2025 is material, representing 19.27% of total revenue in the consolidated financial statements.	I obtained an understanding of the process and accounting treatment, internal controls relating to revenue recognition on construction contracts and the estimation of the total contract cost including the key estimates and judgements made by management. Further, I tested key internal controls over revenue and receivables cycle as well as purchase and payment cycle. I read and understood a sample of contracts to assess the appropriateness of performance obligations identified, to determine the transaction price, allocate of transaction price of each performance obligation and the method used to measure progress of each performance obligation. I tested, on sample basis, the calculation of the revenue recognition of the construction contracts on which input and output method were applied as follows: 1) Input method - Examining the actual cost incurred during the year with invoices and receipts including the accruals for cost incurred but not yet billed from suppliers or sub-contractors e.g. purchase cut off testing to assess all purchase of materials and services have been recorded accurately and completely; - Agreeing the estimation of total contract cost with the approved estimation of total contract cost set by project manager; - Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. 2) Output method - Examining supporting documents for the calculation of the work completed and transferred to customers, for example, client acceptance certificates; - Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. I assessed the adequacy of the estimation of the project loss by comparing the contract value with the estimation of total contract cost and inquiring the management about the potential losses identified including reading the construction agreements and the related documents. I found the criteria and method of revenue recognition on construction contracts were reasonable and appropriate and consistently with supporting documents.

Other information

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

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' 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 and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

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

PricewaterhouseCoopers ABAS Ltd.



Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
20 February 2026

Financial Statements

ALT Telecom Public Company Limited
Statement of Financial Position
As at 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	284,776,046	246,310,776	154,124,275	31,577,319
Financial assets measured at amortised cost	13	30,000,000	-	-	-
Trade and other current receivables	10	453,035,672	531,311,065	69,682,214	93,251,926
Current portion of finance lease receivables	11	10,343,620	8,650,409	9,275,808	8,650,409
Current contract assets	10	112,912,791	90,321,654	25,351,319	31,737,804
Short-term loans to related parties	35	101,190,000	160,226,400	161,690,000	249,226,400
Inventories	12	55,831,122	67,400,310	36,495,331	24,187,347
Other current assets	14	80,120,102	186,339,323	9,277,521	35,812,499
Total current assets		1,128,209,353	1,290,559,937	465,896,468	474,443,704
Non-current assets					
Restricted cash at banks	15	144,483,269	152,384,327	32,439,196	52,225,097
Finance lease receivables	11	170,667,513	175,862,825	173,880,109	175,862,825
Investment in subsidiaries	18	-	-	1,017,519,740	1,007,529,740
Investment in associates	17	3,163,996	5,518,202	4,265,988	11,075,345
Interest in joint ventures	17	213,919,010	232,791,578	41,724,825	172,603,825
Long-term loans to related parties	35	108,875,749	-	23,720,100	-
Investment property	19	152,562,492	153,063,476	-	-
Property, plant and equipment	20	306,429,504	290,892,482	260,864,584	279,327,067
Right-of-use assets	16	528,672,027	442,411,954	67,630,300	81,338,657
Fiber optic network equipment	21	1,397,196,679	1,334,460,447	588,370,600	616,296,692
Intangible assets	22	9,117,219	9,916,108	1,906,921	1,790,963
Deferred income tax assets	23	53,970,104	55,486,606	13,345,813	37,885,525
Other non-current assets		86,324,528	80,984,165	46,784,927	52,876,432
Total non-current assets		3,175,382,090	2,933,772,170	2,272,453,103	2,488,812,168
Total assets		4,303,591,443	4,224,332,107	2,738,349,571	2,963,255,872

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Financial Position
As at 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term					
borrowings from financial institutions	24.1	297,789,033	402,626,604	190,000,000	266,680,603
Trade and other current payables	25	487,150,159	497,335,952	137,251,237	144,460,434
Short-term loans from related parties	35	5,000,000	5,000,000	9,000,000	132,000,000
Current portion of lease liabilities	24.2	82,525,569	87,123,435	10,532,840	9,640,707
Current portion of long-term borrowing					
from financial institutions	24.1	27,144,823	11,467,869	17,280,459	11,467,869
Corporate income tax payable		11,145,349	2,984,470	-	-
Other current liabilities	26	12,727,068	12,735,193	3,433,217	4,532,332
Total current liabilities		923,482,001	1,019,273,523	367,497,753	568,781,945
Non-current liabilities					
Long-term borrowing from financial institutions	24.1	160,694,240	87,402,838	111,700,853	87,402,838
Advanced received from customers		1,016,849,735	1,083,594,363	493,388,221	545,607,819
Lease liabilities	24.2	415,581,827	325,913,690	38,955,652	44,615,422
Employee benefit obligations	27	64,402,934	56,922,000	24,663,457	21,916,428
Provision for decommissioning		22,116,460	17,154,309	13,531,689	12,830,924
Other non-current liabilities		14,492,234	14,492,234	-	-
Total non-current liabilities		1,694,137,430	1,585,479,434	682,239,872	712,373,431
Total liabilities		2,617,619,431	2,604,752,957	1,049,737,625	1,281,155,376

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	28				
Authorised share capital					
Ordinary share 1,132,227,419 shares of par Baht 0.50 each		566,113,710	566,113,710	566,113,710	566,113,710
Issued and paid-up share capital					
Ordinary share 1,132,227,419 shares of paid-up Baht 0.50 each		566,113,710	566,113,710	566,113,710	566,113,710
Share premium	28	1,116,061,548	1,341,061,548	1,116,061,548	1,341,061,548
Discount from business combination under common control		(11,884,999)	(11,884,999)	-	-
Share surplus from share-based payment		1,836,570	1,836,570	-	-
Change in parent's ownership interest in subsidiaries		43,114,858	43,114,858	-	-
Retained earnings (deficits)					
Appropriated - legal reserve	29	1,104,000	62,500,000	1,104,000	62,500,000
Appropriated - treasury share reserve	28	14,892,653	-	14,892,653	-
Unappropriated		(29,929,091)	(383,015,113)	5,332,688	(287,574,762)
<u>Less</u> Treasury shares	28	(14,892,653)	-	(14,892,653)	-
Other components of equity		(567,971)	(318,035)	-	-
Equity attribute to owners of the parent		1,685,848,625	1,619,408,539	1,688,611,946	1,682,100,496
Non-controlling interests		123,387	170,611	-	-
Total equity		1,685,972,012	1,619,579,150	1,688,611,946	1,682,100,496
Total liabilities and equity		4,303,591,443	4,224,332,107	2,738,349,571	2,963,255,872

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenues	8				
Sales		203,695,580	147,851,498	79,325,207	29,697,589
Services income		603,356,416	415,742,337	238,588,826	199,137,733
Services income - fiber optic network	37	688,040,490	709,478,858	75,888,493	70,816,107
Total revenues		<u>1,495,092,486</u>	<u>1,273,072,693</u>	<u>393,802,526</u>	<u>299,651,429</u>
Cost					
Cost of sales		(160,263,717)	(134,221,319)	(68,174,946)	(19,974,999)
Cost of services		(496,002,277)	(301,518,078)	(171,507,090)	(160,945,878)
Cost of service - fiber optic network		(581,244,865)	(587,318,298)	(61,086,002)	(61,787,127)
Total cost		<u>(1,237,510,859)</u>	<u>(1,023,057,695)</u>	<u>(300,768,038)</u>	<u>(242,708,004)</u>
Gross profit		257,581,627	250,014,998	93,034,488	56,943,425
Other income	30	47,419,192	19,855,753	81,251,371	44,676,866
Selling expenses and distribution costs		(86,301,970)	(88,194,916)	(48,833,051)	(45,781,438)
Administrative expenses		(112,163,827)	(122,104,993)	(47,254,937)	(43,821,277)
(Recognise) reversal of expected credit loss		(4,763,092)	5,636,823	(10,080,926)	1,145,635
Reversal of (recognise) impairment loss on investment in subsidiary, associate, and joint venture	17,18	-	-	4,911,643	(139,467,594)
Share of (loss) profit of associates and joint ventures accounted for using the equity method	17	(5,822,645)	3,200,964	-	-
Other gain (loss), net		64,608,593	2,124,593	500,316	486,936
Finance costs	31	(57,419,114)	(50,653,229)	(27,585,089)	(28,484,799)
Profit (loss) before income tax		103,138,764	19,879,993	45,943,815	(154,302,246)
Income tax	33	(21,597,127)	(11,779,452)	(24,539,712)	31,738,211
Profit (loss) for the year		81,541,637	8,100,541	21,404,103	(122,564,035)
Other comprehensive income (expense):					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Other comprehensive expense from investment in associate for using the equity method	17	(249,936)	(1,053,740)	-	-
Total item that will be reclassified to profit or loss		<u>(249,936)</u>	<u>(1,053,740)</u>	<u>-</u>	<u>-</u>
Other comprehensive income (expense) for the year, net of tax		<u>(249,936)</u>	<u>(1,053,740)</u>	<u>-</u>	<u>-</u>
Total comprehensive income (expense) for the year		<u>81,291,701</u>	<u>7,046,801</u>	<u>21,404,103</u>	<u>(122,564,035)</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the parent		81,582,675	8,142,763	21,404,103	(122,564,035)
Non-controlling interests		(41,038)	(42,222)	-	-
		<u>81,541,637</u>	<u>8,100,541</u>	<u>21,404,103</u>	<u>(122,564,035)</u>
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		81,332,739	7,089,023	21,404,103	(122,564,035)
Non-controlling interests		(41,038)	(42,222)	-	-
		<u>81,291,701</u>	<u>7,046,801</u>	<u>21,404,103</u>	<u>(122,564,035)</u>
Earnings per share					
Basic earnings per share	34	<u>0.07</u>	<u>0.01</u>	<u>0.02</u>	<u>(0.11)</u>

Consolidated financial statements													
Attributable to owners of the parent													
Notes	Issued and paid-up share capital Baht	Share premium Baht	Discount from business combination under common control Baht	Share surplus from share-based payment Baht	Changes in parent's ownership interest in subsidiaries Baht	Treasury shares Baht	Retained earnings (Deficits)			Other components of equity Share of other comprehensive income(expenditure) from investment in associate Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
							Appropriated - legal reserve Baht	Appropriated - treasury share reserve Baht	Unappropriated Baht				
Opening balance at 1 January 2024	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,858	-	62,500,000	-	(391,157,876)	735,705	1,612,319,516	213,019	1,612,532,535
Changes in equity for the period													
Dividends payment from subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(90)	(90)
Loss of control of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(96)	(96)
Total comprehensive income (expense) for the year	-	-	-	-	-	-	-	-	8,142,763	(1,053,740)	7,089,023	(42,222)	7,046,801
Closing balance at 31 December 2024	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,858	-	62,500,000	-	(383,015,113)	(318,035)	1,619,408,539	170,611	1,619,579,150
Opening balance at 1 January 2025	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,858	-	62,500,000	-	(383,015,113)	(318,035)	1,619,408,539	170,611	1,619,579,150
Changes in equity for the period													
Dividends payment from subsidiary	-	-	-	-	-	-	-	-	-	-	-	(6,186)	(6,186)
Purchase of treasury shares 28	-	-	-	-	-	(14,892,653)	-	-	-	-	(14,892,653)	-	(14,892,653)
Treasury share reserve 28	-	-	-	-	-	-	-	14,892,653	(14,892,653)	-	-	-	-
Transferred to offset deficits 28	-	(225,000,000)	-	-	-	-	(62,500,000)	-	287,500,000	-	-	-	-
Legal reserve 29	-	-	-	-	-	-	1,104,000	-	(1,104,000)	-	-	-	-
Total comprehensive income (expense) for the year	-	-	-	-	-	-	-	-	81,582,675	(249,936)	81,332,739	(41,038)	81,291,701
Closing balance at 31 December 2025	566,113,710	1,116,061,548	(11,884,999)	1,836,570	43,114,858	(14,892,653)	1,104,000	14,892,653	(29,929,091)	(567,971)	1,685,848,625	123,387	1,685,972,012

The accompanying notes are an integral part of these consolidated and separate financial statements.

Separate financial statements							
Notes	Issued and paid-up share capital Baht	Share premium Baht	Treasury shares Baht	Retained earnings (Deficits)			Total equity Baht
				Appropriated - legal reserve Baht	Appropriated - treasury share reserve Baht	Unappropriated Baht	
Opening balance at 1 January 2024	566,113,710	1,341,061,548	-	62,500,000	-	(165,010,727)	1,804,664,531
Total comprehensive income (expense) for the year	-	-	-	-	-	(122,564,035)	(122,564,035)
Closing balance at 31 December 2024	<u>566,113,710</u>	<u>1,341,061,548</u>	<u>-</u>	<u>62,500,000</u>	<u>-</u>	<u>(287,574,762)</u>	<u>1,682,100,496</u>
Opening balance at 1 January 2025	566,113,710	1,341,061,548	-	62,500,000	-	(287,574,762)	1,682,100,496
Purchase of treasury shares 28	-	-	(14,892,653)	-	-	-	(14,892,653)
Treasury share reserve 28	-	-	-	-	14,892,653	(14,892,653)	-
Transferred to offset deficits 28	-	(225,000,000)	-	(62,500,000)	-	287,500,000	-
Legal reserve 29	-	-	-	1,104,000	-	(1,104,000)	-
Total comprehensive income (expense) for the year	-	-	-	-	-	21,404,103	21,404,103
Closing balance at 31 December 2025	<u>566,113,710</u>	<u>1,116,061,548</u>	<u>(14,892,653)</u>	<u>1,104,000</u>	<u>14,892,653</u>	<u>5,332,688</u>	<u>1,688,611,946</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		103,138,764	19,879,993	45,943,815	(154,302,246)
Adjustments for:					
Depreciation of investment property	19	4,257,262	4,225,145	-	-
Depreciation of building and equipment	20	30,885,411	25,330,232	21,097,292	19,077,921
Depreciation of fiber optic network	21	81,868,626	74,712,349	35,513,170	34,879,359
Amortisation of right-of-use assets	16	129,942,352	96,672,638	16,079,732	17,305,782
Amortisation of intangible assets	22	1,321,664	1,260,910	308,590	269,870
Expected credit loss (reversal)	10	4,763,092	(5,636,823)	10,080,926	(1,145,635)
Gain on disposal of equipments		(87,849)	-	(87,849)	-
Gain on disposal of right-of-use assets		(387,285)	-	(3,206,997)	-
Write-off of equipment	20	101,198	2,582	92,806	3
Write-off of intangible assets	22	25	7	2	-
Write-off of fiber optic network	21	1,090,541	85,862	-	4,590
Loss on lease termination		6,617	4,146	-	-
Loss on impairment of investment in subsidiaries	18	-	-	-	846,604
Loss on impairment of investment in associate	17	-	-	6,809,357	-
Gain on disposal of interest in joint venture		(69,545,271)	-	-	-
(Reversal of) impairment of interest in joint venture	17	-	-	(11,721,000)	138,620,990
Unrealised loss on exchange rate		9,688,975	855,007	3,532,371	52,713
Interest income		(13,714,673)	(7,465,073)	(17,227,552)	(10,127,641)
Interest expense	31	57,419,114	50,653,229	27,585,089	28,484,799
Loss on diminution in value of inventories (reversal)	12	5,198,229	(8,002,595)	2,232,623	(8,321,323)
Write-off withholding tax		-	2,845,347	-	-
Dividend received	30	-	-	(44,893,754)	(14,499,910)
Employee benefit obligations	27	9,671,344	9,601,706	4,134,205	4,720,623
Share of loss (profit) of investments in associates and joint ventures	17	5,822,645	(3,200,964)	-	-
Changes in operating assets and liabilities					
- trade and other current receivables		70,021,014	(18,834,967)	11,328,365	23,264,187
- finance lease receivables		3,502,101	2,999,943	8,640,705	2,999,943
- contract assets		(22,214,176)	66,055,073	11,004,626	(1,201,370)
- inventories		6,370,959	77,844,643	(14,540,607)	25,354,559
- other current assets		122,908,693	(7,673,553)	34,523,876	39,831,676
- other non-current assets		(32,344,833)	(25,861,970)	(16,811,297)	(14,095,230)
- trade and other current payables		(5,393,346)	(61,152,165)	18,196,501	(4,275,144)
- advance received from customers		(66,744,628)	466,487,066	(52,219,598)	301,425,922
- other current liabilities		(8,125)	1,827,477	(1,099,115)	(294,131)
- Paid for employee benefit obligations	27	(2,190,410)	(6,215,387)	(1,387,176)	(2,160,657)
Cash generated from operations		435,348,030	757,299,858	93,909,106	426,716,254
<u>Less</u> Interest paid		(55,144,197)	(49,815,295)	(26,901,732)	(27,710,432)
Income tax paid		(28,609,218)	(45,204,882)	(7,988,898)	(19,511,340)
Income tax received		34,504,468	35,863,250	30,402,800	10,036,277
Net cash generated from operating activities		386,099,083	698,142,931	89,421,276	389,530,759

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flow from investing activities					
Purchase of financial assets measured at amortised cost		(80,000,000)	-	-	-
Proceeds from financial assets measured at amortised cost		50,000,000	-	-	-
Purchase of investment property	19	(3,756,278)	(8,035,000)	-	-
Purchase of property, plant and equipment		(50,508,179)	(24,658,336)	(6,712,163)	(22,791,165)
Proceeds from disposal of equipment		87,850	-	87,850	-
Purchase of fiber optic network		(150,063,842)	(191,726,035)	(32,677,208)	(41,423,201)
Payments for borrowing cost of fiber optic network		-	(2,426,709)	-	(2,426,709)
Purchase of right-of-use assets		-	(13,982,542)	-	(13,982,542)
Proceeds from disposal of right-of-use assets		880,785	-	880,785	-
Purchase of intangible assets		(820,000)	(4,404,973)	(321,750)	(1,089,640)
Decrease (increase) in restricted cash at banks		7,901,058	(5,894,667)	19,785,901	2,626,840
Payment for investment in subsidiaries	18	-	-	(9,990,000)	(12,510,000)
Liquidation of a subsidiary	18	-	-	-	999,900
Payment for interest in joint ventures	17	(85,000,476)	-	-	-
Proceeds from disposals of interest in joint venture		148,400,000	-	142,600,000	-
Payment for shares deposit		(7,499,998)	-	(7,499,998)	-
Loans to related parties	35	(175,744,349)	(121,021,400)	(235,088,700)	(210,021,400)
Proceeds from loans to related parties	35	125,905,000	5,000,000	298,905,000	5,000,000
Dividend received		21,299,940	1,000,000	41,299,760	14,499,910
Interest received		14,850,947	5,867,371	18,363,826	8,529,939
Net cash (used in) generated from investing activities		(184,067,542)	(360,282,291)	229,633,303	(272,588,068)
Cash flows from financing activities					
Proceeds from short-term loans from related parties	35	5,000,000	133,000,000	215,000,000	439,500,000
Repayment to short-term loans from related parties	35	(5,000,000)	(128,000,000)	(338,000,000)	(549,900,000)
Proceeds from bank overdrafts and short-term borrowings from financial institutions	24.1	1,101,420,372	1,476,154,555	853,801,393	894,135,209
Repayment to bank overdrafts and short-term borrowings from financial institutions	24.1	(1,206,257,943)	(1,716,677,684)	(930,481,996)	(1,012,840,455)
Proceeds from long-term borrowing from financial institutions	24.1	109,364,312	115,300,000	45,329,812	115,300,000
Repayment to long-term borrowing from financial institutions	24.1	(20,395,956)	(16,429,293)	(15,219,207)	(16,429,293)
Repayment to lease liabilities	24.2	(127,892,654)	(89,771,877)	(12,033,711)	(12,171,343)
Decrease from loss of control of investment in subsidiary, net		-	(96)	-	-
Payments for treasury shares	28	(14,892,653)	-	(14,892,653)	-
Dividend paid to non-controlling interests		(6,186)	(90)	-	-
Net cash used in financing activities		(158,660,708)	(226,424,485)	(196,496,362)	(142,405,882)

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2025 Baht
Net increase (decrease) in cash and cash equivalents	43,370,833	111,436,155	122,558,217	(25,463,191)
Opening balance of cash and cash equivalents	246,310,776	137,011,738	31,577,319	57,103,269
Effect of currency translation of cash and cash equivalents	(4,905,563)	(2,137,117)	(11,261)	(62,759)
Closing balance of cash and cash equivalents	<u>284,776,046</u>	<u>246,310,776</u>	<u>154,124,275</u>	<u>31,577,319</u>
Significant non-cash transactions				
Payable arising from purchase of buildings and equipment	885,845	4,870,392	885,845	4,870,392
Right-of-use assets arising from lease liabilities	213,404,040	366,185,354	7,328,551	51,455,332
Right-of-use assets arising from provision for decommissioning	3,769,409	6,033,090	-	6,033,090
Payable arising from purchase of fiber optic network	46,199,425	50,567,868	333,563	25,423,693
Payable arising from purchase of intangible assets	102,800	400,000	102,800	-
Dividend receivable from subsidiary	-	-	3,593,994	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

Notes to the Financial Statements

1 General information

ALT Telecom Public Company Limited ("the Company") is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

52/1 Moo 5, Bangkruay-Sainoi Rd., Bangsithong, Bangkruay, Nonthaburi.

The principal business operations of the Company and its subsidiaries ("the Group") are sales, installation, maintenance and network rental for telecommunication network, manufacture, assemble, installation and distribution of electricity meter and sales, installation and rental for solar cell.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 20 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 do not have significant impact to the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial Instruments:** Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

- a) Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group's management is assessing the impact of adoption of this amended financial reporting standards.

4 Accounting policies

4.1 Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for using cost method.

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.5 c).

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the first-in, first-out and specific method.

4.5 Financial asset

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses and reversal of impairment losses are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and finance lease receivable, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, contract assets and finance lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For finance lease receivables and other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line item.

4.6 Investment property

Investment properties, principally land and building under construction, are held for long-term rental yields and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Land improvement	25 years
Buildings and building improvement	10, 25, 50 years

4.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows:

Buildings and building improvement	20, 30 years
Solar cell	According to lease terms (8 - 20 years), 25 years
Utilities system, tools and equipment	5 years
Furniture fixture and office equipment	5 years
Computer equipment	3, 5 years
Vehicles	5 years

4.8 Fiber optic network

Fiber optic network is stated at historical cost less accumulated depreciation and impairment losses.

Depreciation of the optical fiber cable network is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows:

Fiber optic network	10, 15, 25 years
Equipment and transceiver at base station	5, 10 years
Computer software	10 years

Depreciation expenses are shown as a cost of services, under "Cost of service - fiber optic network" in the statement of comprehensive income. Gains or losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

4.9 Intangible assets

Acquired intangible assets

The assets with indefinite useful life are subsequently measured at cost less impairment losses.

The assets with finite useful life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Computer software	10 years
Patent	10 years

Research and development / Internally generated intangible asset

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when the criteria specified in TAS 38 are met.

Expenditure previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use or sell by applying a [straight-line - amend as appropriate] method over its expected benefit, not exceeding 10 years.

4.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.11 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprises small office equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.12 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

4.13 Borrowing costs

Borrowing costs of qualifying are added to the cost of those assets.

4.14 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.15 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

c) Other long-term benefits

The Group gives gold rewards to employees when they have worked for the Group for 15 and 25 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

d) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.16 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.17 Share capital

Ordinary shares are classified as equity.

Treasury share

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

4.18 Revenue recognition

Revenues include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenues are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable. Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

a) Sale of goods

The Group sells a range of electricity meter, telecommunication equipment, and solar cell. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

b) Services

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.

c) Revenue from construction

Revenue from construction includes contracts to provide construction and foundation services for building and telecommunication network. Under the contracts, the Group's construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract cost and actual cost.

The Group considers performance obligation is satisfied over time, it can be measured its progress in 2 methods such as;

- 1) Input methods measure progress towards satisfying a performance obligation indirectly, based on resources consumed or efforts expended relative from total resources expected to be consumed or total efforts expected to be expended either the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.
- 2) Output methods measure progress towards satisfying a performance obligation based on completing the construction works to the total contract which including of surveys of work performed, units produced, and units delivered.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

Percentage of completion

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

d) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

e) Incremental costs of obtaining a contract

The Group capitalises incremental costs of obtaining a contract (mainly sales commission to third parties and to employees) and amortised to selling expenses and distribution costs in the same pattern of related revenue recognition.

5 Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

5.1.1 Market risk

a) Foreign exchange risk

The Group has exposure to foreign currency risk from purchase of goods in various currencies.

Entities in the Group does not use derivative, transacted with the commercial banks, to hedge their exposure to foreign currency risk arising from future commercial transactions.

Risk

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements			
	As at 31 December 2025		As at 31 December 2024	
	US Dollar Baht	Others Baht	US Dollar Baht	Others Baht
Cash and cash equivalents	41,156,804	-	136,353,342	310
Trade and other current receivables	122,348,399	-	157,894,489	-
Trade and other current payables	43,121,872	1,853,567	62,179,871	-
Separate financial statements				
	As at 31 December 2025		As at 31 December 2024	
	US Dollar Baht	Others Baht	US Dollar Baht	Others Baht
Cash and cash equivalents	146,992	-	158,194	-
Trade and other current payables	1,435,734	-	1,535,678	-

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/US\$ exchange rates.

The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar.

	Consolidated financial statements		Separate financial statements	
	Impact to net profit			
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Baht to US Dollar exchange rate				
- increase by 10% (2024: 10 %)*	12,038,333	23,206,796	(128,874)	(137,748)
Baht to US Dollar exchange rate				
- decrease by 10% (2024: 10 %)*	(12,038,333)	(23,206,796)	128,874	137,748

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The risk from interest rates arises from fluctuations in market interest rates, which may impact the Group's performance and cash flow. However, the Group's income and operating cash flows are not substantially dependent of changes in market interest rates. The Group does not use the interest rate derivative to manage exposure from fluctuation in interest rate on specific borrowing.

5.1.2 Credit risk

Credit risk arises from deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and loan.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Group accept only the reliable financial institution or institutions that have been rated at B or higher by independent credit rating agencies.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group and the Company has five types of financial assets that are subject to the expected credit loss model:

- trade and other current receivables
- finance lease receivable
- contract assets
- loan to related parties, and
- debt investments carried at amortised cost

While cash and cash equivalents and restricted cash at banks are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

On that basis, the expected credit loss was determined for both trade receivables and contract assets as disclosed in Note 10.

The Group did not recognise the expected credit losses for finance lease receivables which has no significant increase in credit risk.

The Group assesses the impairment of loans to related parties and financial assets measured at amortised cost as having low credit risk. Therefore, the loss allowance recognised during the year is limited to 12 months expected losses. However, in cases where loans to related parties and financial assets measured at amortised cost are considered to have significant increase in credit risk, the loss allowance recognised based on the life-time expected losses.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held cash and deposits at call of Baht 284.78 million (2024: Baht 246.31 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Group has entered into a supplier finance arrangement with a finance provider. This has improved the group's working capital. The finance provider is in good financial condition and the group has no significant concentration of liquidity risk with this finance provider.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Floating rate				
Expiring within one year				
- Bank overdraft and borrowing facilities	184,954,000	136,021,685	30,000,000	2,319,397

Credit facilities are secured over with bank deposits (Note 15) and a part of land and buildings of the Group (Note 20).

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

ALT Telecom Public Company Limited
Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

	Consolidated financial statements				
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	Book Value Baht
Maturity of financial liabilities					
At 31 December 2025					
Bank overdrafts and short - term borrowings from financial institutions	297,789,033	-	-	297,789,033	297,789,033
Trade and other current payables	140,446,255	-	-	140,446,255	140,446,255
Short-term loans from a related party	5,000,000	-	-	5,000,000	5,000,000
Lease liabilities	109,422,541	306,324,001	226,148,320	641,894,862	498,107,396
Long-term borrowings from financial institutions	27,906,457	123,189,936	39,585,689	190,682,082	187,839,063
Total	580,564,286	429,513,937	265,734,009	1,275,812,232	1,129,181,747

	Consolidated financial statements				
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	Book Value Baht
Maturity of financial liabilities					
At 31 December 2024					
Bank overdrafts and short - term borrowings from financial institutions	402,626,604	-	-	402,626,604	402,626,604
Trade and other current payables	190,163,055	-	-	190,163,055	190,163,055
Short-term loans from a related party	5,000,000	-	-	5,000,000	5,000,000
Lease liabilities	108,935,484	193,727,073	253,398,613	556,061,170	413,037,125
Long-term borrowings from financial institutions	11,532,000	57,660,000	29,993,864	99,185,864	98,870,707
Total	718,257,143	251,387,073	283,392,477	1,253,036,693	1,109,697,491

	Separate financial statements				
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
Maturity of financial liabilities					
At 31 December 2025					
Bank overdrafts and short-term borrowings from financial institutions	190,000,000	-	-	190,000,000	190,000,000
Trade and other current payables	26,676,079	-	-	26,676,079	26,676,079
Short-term loans from related parties	9,000,000	-	-	9,000,000	9,000,000
Lease liabilities	13,125,664	30,830,070	18,860,460	62,816,194	49,488,492
Long-term borrowings from financial institutions	17,401,673	91,418,452	20,652,839	129,472,964	128,981,312
Total	256,203,416	122,248,522	39,513,299	417,965,237	404,145,883

	Separate financial statements				
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
Maturity of financial liabilities					
At 31 December 2024					
Bank overdrafts and short-term borrowings from financial institutions	266,680,603	-	-	266,680,603	266,680,603
Trade and other current payables	39,123,515	-	-	39,123,515	39,123,515
Short-term loans from related parties	132,000,000	-	-	132,000,000	132,000,000
Lease liabilities	12,544,840	39,042,169	17,338,012	68,925,021	54,256,129
Long-term borrowings from financial institutions	11,532,000	57,660,000	29,993,864	99,185,864	98,870,707
Total	461,880,958	96,702,169	47,331,876	605,915,003	590,930,954

5.2 Capital management

5.2.1 Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

During the year 2025, the Group's strategy was to maintain a gearing ratio credit rating. The credit rating was unchanged and the gearing ratios at 31 December are as follows:

	Consolidated financial statements	
	2025 Baht	2024 Baht
Debt	2,617,619,431	2,604,752,957
Equity (including non-controlling interests)	1,685,972,012	1,619,579,150
Net debt to equity ratio	1.55	1.61

Loan Covenants

Under the terms of the major borrowing facilities, the Company is required to comply with the following financial covenants:

- The debt to equity ratio must be not more than 1.50 and must not be less than 0.
- The debt service coverage ratio must not be less than 1.25.
- Bank deposit must not be less than Baht 4,320,000.

At 31 December 2025, the Company was not able to comply with the financial ratio regarding the debt to equity ratio. Nevertheless, in December 2025, the Company has received waivers letters from the bank stating that the bank will not ask for settlement of the borrowings before timing in the original payment schedule. Therefore, borrowings which are due over year were classified as non-current portion at year-end.

6 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

All financial assets and liabilities are measured at amortised cost. Accordingly, fair value of financial assets and liabilities with a maturity of less than one year is considered to be the same as their the carrying value. The financial assets and financial liabilities with a maturity of more than one year are long-term borrowings from financial institutions carrying interest rate at floating rate, which is close to the market rate. Therefore, the management of the Group believes that the fair values of the Group's financial assets and financial liabilities do not materially differ from their carrying amounts.

There were no changes in valuation techniques during the period.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Impairment of assets

At the end of each reporting period the Group shall assess whether there is any indication that an asset may be impaired. Management needs to consider both external and internal factors. If there is any indication that an asset may be impaired, management needs to consider whether the expected recoverable amount is greater than the carrying amount of an asset or not. The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use. In measuring value in use an entity shall base cash flow projections on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset.

b) Useful life and residual values for property plant and equipment, fiber optic network equipment and intangible assets

Management determines the estimated useful lives and residual values for the Group's property plant and equipment, fiber optic network equipment and intangible assets. Management will revise the depreciation charge when useful lives and residual values are different to previous estimation or will write off or write down technically obsolete or assets that have been abandoned or sold.

c) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

d) Allocation of transaction price in contracts with customers

In some cases, it is difficult to find a single selling price for each product or service in which the Group offers customers various products and services in one contract because the market price is quite volatile due to the high competition. In many cases there is no single selling price offered in the market. The change in the sales price estimated individually will have a significant impact on the price allocation of the combined items to each obligation to be performed. Therefore, the allocation will impact revenue recognition, assets and liabilities arising from contracts.

e) Total contract costs estimation

The Group recognises total contract costs estimation by estimating total contract costs for each construction contract. The Group has estimated total contract costs by the Company's management and project manager. The estimation of total contract costs are subject to change if the content of the work has been changed.

8 Segment and revenue information

The Group has three segments report which are comprised of network equipment, electricity meter and solar cell distribution business, network equipment installation, area rental and solar cell installation and rental business and network equipment rental business.

Reporting segments are referred from the Group's internal report which is reviewed by the Chief Operating Decision Maker (CODM). CODM is the Executive Directors who makes decisions about resource allocation and assesses the segment performance, making strategic decision principally based on segment results.

The Group has only one geographic area in Thailand and all revenues are generated in Thailand.

The Chief Operating Decision Maker considers the following reporting segments.

	Consolidated financial statements			
	Sales Baht	Services income Baht	Services from income fiber optic network Baht	Total Baht
For the year ended 31 December 2025				
Total revenue	203,695,580	603,356,416	688,040,490	1,495,092,486
Segment results	43,431,863	107,354,139	106,795,625	257,581,627
Other income				47,419,192
Unallocated costs				(138,620,296)
Share of results of investments using equity method				(5,822,645)
Finance costs				(57,419,114)
Profit before income tax				103,138,764
Income tax				(21,597,127)
Net profit				81,541,637
Timing of revenue recognition				
Consolidated financial statements:				
At a point in time	203,695,580	-	-	203,695,580
Over time	-	603,356,416	688,040,490	1,291,396,906
Total revenue	203,695,580	603,356,416	688,040,490	1,495,092,486
Separate financial statements:				
At a point in time	79,325,207	-	-	79,325,207
Over time	-	238,588,826	75,888,493	314,477,319
Total revenue	79,325,207	238,588,826	75,888,493	393,802,526
Fixed assets	58,777,790	505,250,648	2,013,285,660	2,577,314,098
Other assets	97,789,640	231,444,834	256,402,007	585,636,481
Unallocated assets				1,140,640,864
Consolidated total assets				4,303,591,443

	Consolidated financial statements			
	Sales Baht	Services income Baht	Services from income fiber optic network Baht	Total Baht
For the year ended 31 December 2024				
Total revenue	147,851,498	415,742,337	709,478,858	1,273,072,693
Segment results	13,630,179	114,224,259	122,160,560	250,014,998
Other income				19,855,753
Unallocated costs				(202,538,493)
Share of results of investments using equity method				3,200,964
Finance costs				(50,653,229)
Profit before income tax				19,879,993
Income tax				(11,779,452)
Net profit				8,100,541
Timing of revenue recognition				
Consolidated financial statements:				
At a point in time	43,099,747	-	-	44,374,147
Over time	104,751,751	415,742,337	704,478,858	1,228,698,546
Total revenue	147,851,498	415,742,337	709,478,858	1,273,072,693
Separate financial statements:				
At a point in time	29,697,589	-	-	29,697,589
Over time	-	199,137,733	70,816,107	269,953,840
Total revenue	29,697,589	199,137,733	70,816,107	299,651,429
Fixed assets	26,412,720	496,408,918	1,910,026,094	2,432,847,732
Other assets	54,299,301	289,887,978	303,267,571	647,454,850
Unallocated assets				1,144,029,525
Consolidated total assets				4,224,332,107

The Group has major customers which are telecom providers and government organisation. The revenues generated from those customers are 63.39% of the total revenue in the consolidated statement of comprehensive income for the year ended 31 December 2025. These customers belong to sales segments, services segments and services from fiber optic network segments (2024: telecom providers and government organisation 61.89%).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash at bank and on hand	284,607,352	245,049,727	154,088,819	31,138,512
Short-term bank deposits	168,694	1,261,049	35,456	438,807
Total	284,776,046	246,310,776	154,124,275	31,577,319

The interest rate on deposits held at call with banks is at 0.04% to 0.90% per annum (2024: 0.04% to 1.23% per annum).

10 Trade and other current receivables and contract assets

10.1 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables - third parties	248,546,580	312,606,704	47,958,619	69,400,576
Trade receivables - related parties (Note 35)	3,579,282	2,448,335	2,451,664	1,921,352
Total trade receivables	252,125,862	315,055,039	50,410,283	71,321,928
<u>Less</u> Loss allowance	(35,418,382)	(30,278,329)	(15,713,808)	(1,014,741)
Trade receivables, net	216,707,480	284,776,710	34,696,475	70,307,187
Other receivables - third parties	711,835	1,049,861	215,332	241,073
Other receivables - related parties (Note 35)	557,289	1,855,837	1,474,617	2,666,911
Advance payments - third parties	406,310	137,267	243,000	34,000
Advance payments - related parties (Note 35)	1,698,753	96,605	1,698,753	96,805
Advance payments for inventory and services	108,749,708	193,039,642	1,451,597	6,179,782
Accrued interest income				
- related parties (Note 35)	951,081	2,087,355	951,081	2,087,355
Accrued income	90,884,646	23,603,738	16,478,168	6,525,439
Accrued income - related parties (Note 35)	1,981,753	1,674,505	1,265,121	1,555,066
Dividend receivables				
- related parties (Note 35)	-	-	3,593,994	-
Prepayments	28,940,989	19,040,109	7,614,076	3,533,582
Prepayments - related parties (Note 35)	1,596,824	4,100,432	-	24,726
Total other receivables	236,479,188	246,685,351	34,985,739	22,944,739
<u>Less</u> Loss allowance	(150,996)	(150,996)	-	-
Other receivables, net	236,328,192	246,534,355	34,985,739	22,944,739
Total trade and other receivables, net	453,035,672	531,311,065	69,682,214	93,211,926

10.2 Contract assets

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Contract assets	125,318,024	103,103,848	29,618,188	40,622,814
<u>Less</u> Loss allowance	(12,405,233)	(12,782,194)	(4,266,869)	(8,885,010)
Total contract assets	112,912,791	90,321,654	25,351,319	31,737,804

The contract assets are typically transferred to receivables within 3 to 9 months. (2024: within 3 to 9 months).

10.3 Loss allowance for trade receivable and contract assets

Information about the loss allowance for trade receivable and contract assets as follows:

	Consolidate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 31 December 2025						
Gross carrying amount						
- trade receivables	116,121,973	95,380,263	6,128,675	8,525,390	22,390,279	248,546,580
- trade receivables						
- related parties	300,163	320,275	548,575	2,410,269	-	3,579,282
- contract assets	-	75,840,849	40,906,433	8,086,267	484,475	125,318,024
Loss allowance	(2,908,246)	(3,554,458)	(2,256,409)	(16,229,748)	(22,874,754)	(47,823,615)
	Consolidate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 31 December 2024						
Gross carrying amount						
- trade receivables	173,572,637	92,191,946	10,029,454	9,378,983	27,433,684	312,606,704
- trade receivables						
- related parties	1,988,680	459,655	-	-	-	2,448,335
- contract assets	38,035,191	1,578,320	1,382,489	60,882,176	1,225,672	103,103,848
Loss allowance	(2,304,756)	(1,157,829)	(996,618)	(9,941,964)	(28,659,356)	(43,060,523)
	Separate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 31 December 2025						
Gross carrying amount						
- trade receivables	32,174,066	2,562,899	191,272	6,806,270	6,224,112	47,958,619
- trade receivables						
- related parties	300,162	313,827	420,776	1,416,899	-	2,451,664
- contract assets	-	23,524,895	5,511,742	129,777	451,774	29,618,188
Loss allowance	(2,589,456)	(1,995,472)	(1,913,316)	(6,806,547)	(6,675,886)	(19,980,677)
	Separate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 31 December 2024						
Gross carrying amount						
- trade receivables	49,667,215	12,972,761	42,228	5,845,871	872,501	69,400,576
- trade receivables						
- related parties	1,461,697	459,655	-	-	-	1,921,352
- contract assets	27,380,358	-	1,376,155	11,866,301	-	40,622,814
Loss allowance	(1,199,056)	(71,932)	(494,716)	(7,261,546)	(872,501)	(9,899,751)

The reconciliations of loss allowance for trade receivables and contract assets for the year ended 31 December are as follow:

	Consolidated financial statements			
	Trade receivables		Contract assets	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening loss allowance at 1 January	30,278,329	47,104,762	12,782,194	28,795,801
Increase in (reversal of) loss allowance recognised in profit or loss during the year	5,140,053	(1,528,325)	(376,961)	(4,108,498)
Write-off of loss allowance during the year	-	(15,298,108)	-	(11,905,109)
Closing loss allowance at 31 December	35,418,382	30,278,329	12,405,233	12,782,194
	Separate financial statements			
	Trade receivables		Contract assets	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening loss allowance at 1 January	1,014,741	16,181,532	8,885,010	22,067,071
(Reversal of) increase in loss allowance recognised in profit or loss during the year	14,699,067	131,317	(4,618,141)	(1,276,952)
Write-off of loss allowance during the year	-	(15,298,108)	-	(11,905,109)
Closing loss allowance at 31 December	15,713,808	1,014,741	4,266,869	8,885,010

11 Finance lease receivables

	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current	10,343,620	8,650,409	9,275,808	8,650,409
Non-current	170,667,513	175,862,825	173,880,109	175,862,825
Total	181,011,133	184,513,234	183,155,917	184,513,234

The Group entered into agreements for leasing solar cells and vehicles to the third parties. The agreements are classified as finance leases with the effective interest rate of 5.00% to 10.32% per annum and 5.00% to 7.38% per annum in the consolidated and separate statement of financial position, respectively (2024: 5.00% and 7.00% per annum in the consolidated and separate statement of financial position).

The movement of finance lease receivables for year ended 31 December 2025 is as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening book amount	184,513,234	184,513,234
Addition	5,920,993	7,283,388
Interest income	9,304,745	9,331,668
Cash receipt from finance lease receivables	(18,727,839)	(17,972,373)
Closing book amount	181,011,133	183,155,917

Finance lease receivables - minimum lease payments:

	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Not later than 1 year	19,462,958	17,772,023	18,451,918	17,722,023
Later than 1 year but not later than 5 years	72,805,224	85,776,613	72,248,736	85,776,613
Later than 5 years	167,726,409	171,721,904	173,830,901	171,721,904
Total	259,994,591	275,220,540	264,531,555	275,220,540
Less Future finance charges on finance lease receivables	(78,983,458)	(90,707,306)	(81,375,638)	(90,707,306)
Present value of finance leases receivables	181,011,133	184,513,234	183,155,917	184,513,234

The present value of finance lease receivables is as follows:

	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Not later than 1 year	10,343,620	8,650,409	9,275,808	8,650,409
Later than 1 year but not later than 5 years	42,584,221	47,460,257	40,757,979	47,460,257
Later than 5 years	128,083,292	128,402,568	133,122,130	128,402,568
Total	181,011,133	184,513,234	183,155,917	184,513,234

As of 31 December 2025, the Company pledged finance lease receivables with a carrying amount of Baht 157.65 million, as presented in the consolidated and separate statements of financial position statement (2024: Baht 163.09 million, as presented in the consolidated and separate statements of financial position statement), as collateral for long-term loans from financial institutions (Note 24).

12 Inventories

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Raw material	54,767,186	63,600,353	38,261,874	28,936,893
Supplies	888,250	740,288	-	-
Finished goods	23,228,649	20,914,403	7,561,742	2,346,116
	78,884,085	85,255,044	45,823,616	31,283,009
Less Provision for impairment of diminution in value of inventories	(23,052,963)	(17,854,734)	(9,328,285)	(7,095,662)
Total	55,831,122	67,400,310	36,495,331	24,187,347

During the year 2025, the Group and the Company recognised impairment of diminution in value of inventories of Baht 5.20 million and Baht 2.23 million in the consolidated and separate statements of comprehensive income, respectively (2024: reversal of Baht 8.00 million and Baht 8.32 million in the consolidated and separate statements of comprehensive income, respectively).

13 Financial assets and financial liabilities

At 31 December, classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	Amortised cost		Amortised cost	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets				
Cash and cash equivalents	284,776,046	246,310,776	154,124,275	31,577,319
Financial assets measured at amortised cost	30,000,000	-	-	-
Trade and other current receivables	218,927,685	289,618,768	40,931,499	75,302,526
Short-term loans to related parties	101,190,000	160,226,400	161,690,000	249,226,400
Restricted cash at banks	144,483,269	152,384,327	32,439,196	52,225,097
Finance lease receivables	181,011,133	184,513,234	183,155,917	184,513,234
Long-term loans to related parties	108,875,749	-	23,720,100	-
Other financial assets	12,458,763	11,807,934	-	-
	Consolidated financial statements		Separate financial statements	
	Amortised cost		Amortised cost	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial liabilities				
Bank overdrafts and short-term borrowings from financial institution	297,789,033	402,626,604	190,000,000	266,680,603
Trade and other current payables	140,446,255	190,163,055	26,676,079	39,123,515
Short-term loans from related parties	5,000,000	5,000,000	9,000,000	132,000,000
Lease liabilities	498,107,396	413,037,125	49,488,492	54,256,129
Long-term borrowings from financial institution	187,839,063	98,870,707	128,981,312	98,870,707

During the year 2025, the Group invested in a six-month bond amounting to Baht 30.00 million which is presented as a financial asset measured at amortised cost in consolidated financial statements.

14 Other current assets

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Value-Added Tax	57,261,692	97,902,634	98,414	14,711,870
Undue input tax	7,694,275	6,588,212	1,104,447	1,589,289
Withholding tax receivables	14,931,061	27,412,942	7,988,898	19,511,340
Retention	-	54,302,265	-	-
Others	233,074	133,270	85,762	-
	80,120,102	186,339,323	9,277,521	35,812,499

15 Restricted cash at banks

At 31 December 2025, restricted cash at banks represent fixed deposits with financial institutions carrying interest ranging the rate of 0.20% to 1.25% per annum in consolidated financial statements and ranging the rate of 0.15% to 1.25% in separate financial statements (2024: 0.15% to 1.30% per annum in consolidated financial statements and ranging the rate of 0.25% to 1.30% in separate financial statements). The Group and the Company pledged fixed deposit accounts with banks as security against the bank overdraft, bank guarantees, promissory note and long-term borrowings from financial institutions (Notes 24).

16 Right-of-use assets

As at 31 December, book value of right-of-use asset are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Land and rental properties	87,653,251	109,863,283	31,068,139	31,369,792
Equipment	438,187,587	331,705,907	34,099,491	49,126,101
Vehicle	2,831,189	842,764	2,462,670	842,764
Total	528,672,027	442,411,954	67,630,300	81,338,657

For the year ended 31 December, amounts charged to profit or loss relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Depreciation charge of right-of-use assets:				
Land and rental properties	64,398,020	59,690,589	667,529	604,135
Equipment	64,842,864	36,592,177	15,026,609	16,311,775
Vehicle	701,468	389,872	385,594	389,872
Total	129,942,352	96,672,638	16,079,732	17,305,782
Addition to the right-of-use assets during the year	217,173,449	386,200,986	7,328,551	71,470,964
Disposal of asset	(493,500)	-	(4,957,176)	-
Lease termination	(477,524)	(3,750,109)	-	-
Total cash outflows for leases	172,629,995	137,207,507	16,329,804	17,103,177

17 Interests in associates and joint ventures

a) Investments in associate

Details of investments in associates 2025 and 2024

Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements Investment at equity method		Separate financial statements Investment at cost	
			2025	2024	2025	2024	2025	2024
			%	%	Baht	Baht	Baht	Baht
<i>Associates:</i>								
Telecom Solutions Provider Co., Ltd. ("TSP")	Thailand	Holding company investing in overseas	19.79	19.79	3,163,996	5,518,202	46,500,000	46,500,000
Spotwerkz (Thailand) Co., Ltd. ("SW")	Thailand	Discontinued operations	45.19	45.19	-	-	28,860,000	28,860,000
Allowance for impairment					-	-	(71,094,012)	(64,284,655)
Investments in associate - net					3,163,996	5,518,202	4,265,988	11,075,345

During the year 2025, the allowance for impairment of Baht 42.23 million and of Baht 28.86 million derived from investment in Telecom Solutions Provider Company Limited and Spotwerkz (Thailand) Company Limited, respectively. (2024: the allowance for impairment of Baht 35.42 million and of Baht 28.86 million derived from investment in Telecom Solutions Provider Company Limited and Spotwerkz (Thailand) Company Limited, respectively).

There are no contingent liabilities relating to the Group's investment in associates.

The carrying amount of the Group's investment in associates, in aggregate, is immaterial.

The movements of investments in associate can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	5,518,202	10,078,341	11,075,345	11,075,345
Share of loss	(2,104,270)	(3,506,399)	-	-
Share of other comprehensive loss	(249,936)	(124,644)	-	-
Change in equity	-	(929,096)	-	-
Impairment loss	-	-	(6,809,357)	-
At 31 December	3,163,996	5,518,202	4,265,988	11,075,345

Impairment loss

During the year 2025, the Company recognised an impairment loss of Baht 6.81 million on investment in Telecom Solutions Provider Company Limited in the separate financial statements, reducing the carrying amount to its recoverable amount. However, the recoverable amount of investment in Telecom Solutions Provider Company Limited exceeds its carrying value in the consolidated financial statements, where the investment is accounted for using the equity method. Consequently, no impairment loss has been recognised in the consolidated financial statements.

Capital reduction in Telecom Solutions Provider Company Limited

On 26 November 2024, the Extraordinary General Meeting passed a resolution to reduce Telecom Solutions Provider Company Limited's share capital to offset the accumulated losses of Baht 176,250,000, comprising 1,762,500 shares with a par value of Baht 100 each. According, the share capital decrease from Baht 235,000,000 to Baht 58,750,000. Telecom Solutions Provider Company Limited registered the capital reduction with the Ministry of Commerce on 27 December 2024. There is no effect to the shareholding interest in Telecom Solutions Provider Company Limited after share reduction.

(b) Interests in joint ventures

Details of interests in joint ventures 2025 and 2024

Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
					Investment at equity method		Investment at cost	
			2025 %	2024 %	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<u>Direct shareholding</u>								
Joint ventures:								
Information Highway Co., Ltd. ("IH")	Thailand	Telecom network installation and network rental	71.00	71.00	158,430,864	154,063,915	35,499,900	35,499,900
Smart infranet Co., Ltd. ("SIC")	Thailand	Engaging in telecommunication business	-	48.99	-	69,617,682	-	269,499,990
Thaithanan Co., Ltd. ("TTN")	Thailand	Leasing and management of telecommunication basic structure	48.99	48.99	4,943,737	3,626,510	1,224,925	1,224,925
Systronics Joint Venture ("SYS")	Thailand	Sale and install closed-circuit television	50.00	50.00	5,306,113	5,483,471	5,000,000	5,000,000
<u>Indirect shareholding</u>								
Smart infranet Co., Ltd. ("SIC")	Thailand	Engaging in telecommunication business	48.99	-	45,238,296	-	-	-
Allowance for impairment					-	-	-	(138,620,990)
Interests in joint ventures - net					213,919,010	232,791,578	41,724,825	172,603,825

In 2024, the entire amount of allowance for impairment loss derived from the investment in Smart infranet Company Limited.

There are no contingent liabilities relating to the Group's interests in the joint venture.

Information Highway Company Limited

Shareholders agreement of Information Highway Company Limited between the Company and external party identified that the Company and external party have joint control over Information Highway Company Limited. The resolution of Board of Directors and shareholders must receive the approval of the representative appointed by the Company and the representative appointed by the external party. If there is a disagreement between representatives of both parties the resolution cannot resolve. Considering the above condition, the Group classify investment in Information Highway Company Limited as interest in joint venture.

Information Highway is a private company and there is no quoted market price available for its shares.

The movements of interests in joint ventures can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	232,791,578	227,084,215	172,603,825	311,224,815
Addition	85,000,476	-	-	-
Share of (loss) profit	(3,718,375)	6,707,363	-	-
Dividend received	(21,299,940)	(1,000,000)	-	-
Disposals	(78,854,729)	-	(142,600,000)	-
Reversal of (recognise) impairment loss	-	-	11,721,000	(138,620,990)
At 31 December	213,919,010	232,791,578	41,724,825	172,603,825

Dividend received

On 28 March 2025, the Company received dividend from Information Highway Company Limited amounting to Baht 21.30 million.

On 31 May 2024, the Company received dividend from Systronics Joint Venture amounting to Baht 1 million.

Smart Infranet Company Limited

During the year 2024, the Company recognised an impairment loss of Baht 138.62 million on investment in Smart Infranet Company Limited in the separate financial statements, reducing the carrying amount to its recoverable amount. However, the recoverable amount of investment in Smart Infranet Company Limited exceeds its carrying value in the consolidated financial statements, where the investment is accounted for using the equity method. Consequently, no impairment loss has been recognised in the consolidated financial statements.

On 11 June 2025, the Group restructured its investment holdings in Smart Infranet Company Limited ("SIC"), a joint venture of the Company. The Company sold its entire 48.99% stake in SIC's registered shares to third party and recognised a reversal of impairment of Baht 11.72 million in the separate statement of income. The disposal of investment was settled by cash in full amount. On the same day, International Gateway Company Limited, a subsidiary of the Company, paid for investment in SIC, representing 48.99% of registered share capital of SIC from another third party. The payment for this investment was settled by cash in full amount. The Group's interest in SIC remains unchanged.

Summarised financial information for joint ventures

The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	IH		SIC	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<i>Summarised of statement of financial position</i>				
Current assets	100,100,970	86,749,758	50,474,985	25,950,053
Non-current assets	243,294,790	317,511,332	395,396,746	414,010,189
Current liabilities	38,642,037	122,734,462	29,457,706	26,970,110
Non-current liabilities	77,645,382	59,617,632	195,054,466	122,072,756
Net assets	227,108,341	221,908,996	221,359,559	290,917,376
<i>Summarised of performance</i>				
Revenue	142,842,246	179,392,033	35,898,873	48,905,730
Profit (loss) for the year	35,199,345	39,387,536	(69,557,817)	(53,756,353)
Total comprehensive income (expense)	35,199,345	39,387,536	(69,557,817)	(53,756,353)
Dividend received from joint ventures	30,000,000	-	-	-

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures.

Summarised financial information

	IH		SIC	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Reconciliation to carrying amounts:				
Closing net assets	227,108,341	221,908,996	221,359,559	290,917,376
Group's share in joint ventures (%)	71.00	71.00	48.99	48.99
Group's share in joint ventures (Baht)	161,246,922	157,555,387	108,444,048	142,520,423
Decrease from downstream transactions	(2,816,058)	(3,491,472)	(69,350,967)	(72,902,741)
Purchase price difference from restructuring	-	-	6,145,215	-
Joint ventures' carrying amount	158,430,864	154,063,915	45,238,296	69,617,682

The table below is the carrying amount of its interests, in aggregate, all individually immaterial joint venture that are accounted for using equity method.

	2025 Baht	2024 Baht
Aggregate carrying amount of individually immaterial joint ventures	10,249,850	9,109,981
The Group's share of:		
Post-tax profit from continuing operations	1,139,869	850,046
Total comprehensive income	1,139,869	850,046

18 Investments in subsidiaries

The subsidiaries included in consolidated financial statement are listed below:

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interests held by non-controlling interests		Investment in cost method	
			2025 (%)	2024 (%)	2025 (%)	2024 (%)	2025 Baht	2024 Baht
Group Tech Solutions Company Limited	Thailand	Sales and installation electrical system and telecom	99.99	99.99	0.01	0.01	100,998,800	100,998,800
I Twenty One Inter Corporation Company Limited	Thailand	Design, sales, and install foreign object detection vehicles	99.99	99.99	0.01	0.01	31,317,228	21,327,228
Innova Telecommunication Company Limited	Thailand	Sales and maintenance electrical equipment and telecom	99.83	99.83	0.17	0.17	61,745,854	61,745,854
International Gateway Company Limited	Thailand	Leasing and management of telecommunication basic structure	99.99	99.99	0.01	0.01	724,999,700	724,999,700
Energy Max Company Limited	Thailand	Produce, assemble, install and distribute electricity meter	99.87	99.87	0.13	0.13	94,304,962	94,304,962
Win and Win Telecom Company Limited	Thailand	Dissolution	99.99	99.99	0.01	0.01	4,999,800	4,999,800
Allowance for impairment							(846,604)	(846,604)
Investments in subsidiaries - net							1,017,519,740	1,007,529,740

The entire amount of allowance for impairment loss derived from investment in Win and Win Telecom Company Limited.

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

Movements of investments in subsidiaries are as follows:

	Separate financial information	
	2025 Baht	2024 Baht
At 1 January	1,007,529,740	996,866,244
Additions	9,990,000	12,510,000
Return of investment in subsidiary	-	(999,900)
Impairment	-	(846,604)
At 31 December	1,017,519,740	1,007,529,740

The total non-controlling interest at 31 December 2025 is Baht 123,387 (2024: Baht 170,611) of which is not material to the consolidated financial statements.

Addition Investment in subsidiary

I Twenty One Inter Corporation Company Limited

On 2 May 2025, the Board of Director Meeting No. 3/2025 of I Twenty One Inter Corporation Company Limited passed a resolution to call for an additional payment of shares amounting to Baht 9,990,000 comprising 900,000 shares at a price of Baht 11.10 per share. The Company's interest in I Twenty One Inter Corporation Company Limited remains unchanged.

On 12 December 2024, the Extraordinary General Meeting of Shareholders No. 2/2024 of I Twenty One Inter Corporation Company Limited passed a resolution to issue additional ordinary shares totalling Baht 22,500,000, comprising 900,000 ordinary shares with a par value of Baht 25 per share. The Company additionally invested in I Twenty One Inter Corporation Company Limited amounting to Baht 12,510,000, comprising 900,000 shares at a price of Baht 13.90 per share. Ownership interest in I Twenty One Inter Corporation Company Limited remains unchanged.

Dissolution of business

Win and Win Telecom Company Limited

On 30 September 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of Win and Win Telecom Company Limited passed a resolution to its dissolution. Win and Win Telecom Company Limited registered its dissolution with the Department of Business Development, Ministry of Commerce on 1 October 2024. The Company recognised an impairment loss amounting to Baht 0.85 million on investment in Win & Win Telecom Company Limited, reducing the carrying value to its recoverable amount. The liquidation process was completed on 8 January 2026.

19 Investment property

	Consolidated financial statements		
	Land and land improvement Baht	Building and building improvement Baht	Total Baht
As at 1 January 2024			
Cost	34,913,280	121,680,182	156,593,462
<u>Less:</u> Accumulated depreciation	-	(7,339,841)	(7,339,841)
Net book amount	34,913,280	114,340,341	149,253,621
For the year ended 31 December 2024			
Opening net book amount	34,913,280	114,340,341	149,253,621
Additions	8,035,000	-	8,035,000
Depreciation charge	-	(4,225,145)	(4,225,145)
Closing net book amount	42,948,280	110,115,196	153,063,476
As at 31 December 2024			
Cost	42,948,280	121,680,182	164,628,462
<u>Less:</u> Accumulated depreciation	-	(11,564,986)	(11,564,986)
Net book amount	42,948,280	110,115,196	153,063,476
For the year ended 31 December 2025			
Opening net book amount	42,948,280	110,115,196	153,063,476
Additions	3,756,278	-	3,756,278
Depreciation charge	(32,117)	(4,225,145)	(4,257,262)
Closing net book amount	46,672,441	105,890,051	152,562,492
As at 31 December 2025			
Cost	46,704,558	121,680,182	168,384,740
<u>Less:</u> Accumulated depreciation	(32,117)	(15,790,131)	(15,822,248)
Net book amount	46,672,441	105,890,051	152,562,492

The fair values of land, building and building improvement are assessed by the external appraisers by using market comparison approach and cost approach. However, for where similar sales data are limited in a local market, valuations are made using information that cannot be observed in the market. Therefore, the external appraisers have considered the information used to assess the fair value from location, size, and condition of land, and comparable items in the economy which assets are located. The fair values of land, building and building improvement are within level 3 of the fair value hierarchy. The fair values of land, building and building improvement, assessed by the external appraisers, are higher than their net book value.

Amounts recognised in profit and loss that are related to investment property are as follows:

	Consolidated financial statements	
	2025 Baht	2024 Baht
Rental income	7,962,593	7,962,593
Operating expense arising from investment property that generated rental income	4,525,076	4,725,944

20 Property, plant, and equipment assets

Consolidated financial statements										
	Land and land improvement Baht	Buildings and building improvement Baht	Solar cell Baht	Utilities system Baht	Tools and equipment Baht	Furniture fixtures and office equipment Baht	Computer equipment Baht	Vehicles Baht	Work in progress Baht	Total Baht
At 1 January 2024										
Cost	24,862,780	84,802,637	197,875,826	1,784,937	57,714,885	10,887,053	14,724,511	4,711,870	47,177,304	444,541,803
Less Accumulated depreciation	-	(51,614,188)	(16,073,069)	(1,725,294)	(49,362,286)	(9,229,586)	(13,000,822)	(4,711,807)	-	(145,717,052)
Closing net book value	24,862,780	33,188,449	181,802,757	59,643	8,352,599	1,657,467	1,723,689	63	47,177,304	298,824,751
For the year ended 31 December 2024										
Opening net book value	24,862,780	33,188,449	181,802,757	59,643	8,352,599	1,657,467	1,723,689	63	47,177,304	298,824,751
Additions	-	-	-	-	536,543	298,858	658,418	-	15,906,726	17,400,546
Write-off, net	-	-	-	-	(16)	(12)	(2,554)	-	-	(2,582)
Transfer in (out)	-	582,000	24,448,614	-	-	60,000	-	-	(25,090,614)	-
Depreciation charge	-	(4,694,049)	(16,403,217)	(51,979)	(2,500,674)	(591,334)	(1,088,979)	-	-	(25,330,232)
Closing net book value	24,862,780	29,076,400	189,848,154	7,664	6,388,452	1,424,979	1,290,574	63	37,993,416	290,892,482
At 31 December 2024										
Cost	24,862,780	85,384,637	222,324,440	1,784,937	56,746,198	11,109,262	15,093,359	4,711,870	37,993,416	460,010,899
Less Accumulated depreciation	-	(56,308,237)	(32,476,286)	(1,777,273)	(50,357,746)	(9,684,283)	(13,802,785)	(4,711,807)	-	(169,118,417)
Closing net book value	24,862,780	29,076,400	189,848,154	7,664	6,388,452	1,424,979	1,290,574	63	37,993,416	290,892,482

Consolidated financial statements										
	Land and land improvement Baht	Buildings and building improvement Baht	Solar cell Baht	Utilities system Baht	Tools and equipment Baht	Furniture fixtures and office equipment Baht	Computer equipment Baht	Vehicles Baht	Work in progress Baht	Total Baht
For the year ended 31 December 2025										
Opening net book value	24,862,780	29,076,400	189,848,154	7,664	6,388,452	1,424,979	1,290,574	63	37,993,416	290,892,482
Additions	-	-	-	101,080	243,117	637,707	1,312,774	-	44,228,954	46,523,632
Disposal, net	-	-	-	-	-	-	-	(1)	-	(1)
Write-off, net	-	-	-	(2)	(89,621)	(11,564)	(11)	-	-	(101,198)
Transfer in (out)	-	-	25,932,192	-	-	60,000	-	41,980,638	(67,972,830)	-
Depreciation charge	-	(2,967,354)	(18,166,903)	(17,756)	(2,263,709)	(563,743)	(1,056,669)	(5,849,277)	-	(30,885,411)
Closing net book value	24,862,780	26,109,046	197,613,443	90,986	4,278,239	1,547,379	1,546,668	36,131,423	14,249,540	306,429,504
At 31 December 2025										
Cost	24,862,780	85,384,637	248,256,632	1,868,166	55,956,571	10,502,899	16,295,418	45,393,508	14,249,540	502,770,151
<u>Less</u> Accumulated depreciation	-	(59,275,591)	(50,643,189)	(1,777,180)	(51,678,332)	(8,955,520)	(14,748,750)	(9,262,085)	-	(196,340,647)
Closing net book value	24,862,780	26,109,046	197,613,443	90,986	4,278,239	1,547,379	1,546,668	36,131,423	14,249,540	306,429,504

Separate financial statements										
	Land and land improvement Baht	Buildings and building improvement Baht	Solar cell Baht	Utilities system Baht	Tools and equipment Baht	Furniture fixtures and office equipment Baht	Computer equipment Baht	Vehicles Baht	Work in progress Baht	Total Baht
At 1 January 2024										
Cost	21,262,780	50,710,916	197,875,826	1,773,815	911,764	4,762,871	5,665,802	1,299,000	49,269,655	333,532,429
<u>Less</u> Accumulated depreciation	-	(21,844,420)	(16,073,069)	(1,714,217)	(297,866)	(4,265,033)	(5,275,241)	(1,298,999)	-	(50,768,845)
Closing net book value	21,262,780	28,866,496	181,802,757	59,598	613,898	497,838	390,561	1	49,269,655	282,763,584
For the year ended 31 December 2024										
Opening net book value	21,262,780	28,866,496	181,802,757	59,598	613,898	497,838	390,561	1	49,269,655	282,763,584
Additions	-	-	-	-	175,000	116,660	85,021	-	15,264,726	15,641,407
Write-off, net	-	-	-	-	-	(3)	-	-	-	(3)
Transfer in (out)	-	-	24,448,614	-	-	-	-	-	(24,448,614)	-
Depreciation charge	-	(2,140,986)	(16,403,217)	(51,979)	(141,491)	(154,424)	(185,824)	-	-	(19,077,921)
Closing net book value	21,262,780	26,725,510	189,848,154	7,619	647,407	460,071	289,758	1	40,085,767	279,327,067
At 31 December 2024										
Cost	21,262,780	50,710,916	222,324,440	1,773,815	1,086,764	4,783,494	5,750,823	1,299,000	40,085,767	349,077,799
<u>Less</u> Accumulated depreciation	-	(23,985,406)	(32,476,286)	(1,766,196)	(439,357)	(4,323,423)	(5,461,065)	(1,298,999)	-	(69,750,732)
Closing net book value	21,262,780	26,725,510	189,848,154	7,619	647,407	460,071	289,758	1	40,085,767	279,327,067

Separate financial statements										
	Land and land improvement Baht	Buildings and building improvement Baht	Solar cell Baht	Utilities system Baht	Tools and equipment Baht	Furniture fixtures and office equipment Baht	Computer equipment Baht	Vehicles Baht	Work in progress Baht	Total Baht
For the year ended 31 December 2025										
Opening net book value	21,262,780	26,725,510	189,848,154	7,619	647,407	460,071	289,758	1	40,085,767	279,327,067
Additions	-	-	-	-	-	330,199	333,327	-	2,064,090	2,727,616
Disposal, net	-	-	-	-	-	-	-	(1)	-	(1)
Write-off, net	-	-	-	(2)	(81,263)	(11,540)	(1)	-	-	(92,806)
Transfer in (out)	-	-	27,115,413	-	-	60,000	-	-	(27,175,413)	-
Depreciation charge	-	(2,140,988)	(18,447,855)	(2,469)	(154,458)	(172,513)	(179,009)	-	-	(21,097,292)
Closing net book value	21,262,780	24,584,522	198,515,712	5,148	411,686	666,217	444,075	-	14,974,444	260,864,584
At 31 December 2025										
Cost	21,262,780	50,710,916	249,439,853	1,755,964	961,507	4,886,940	6,070,651	-	14,974,444	350,063,055
Less Accumulated depreciation	-	(26,126,394)	(50,924,141)	(1,750,816)	(549,821)	(4,220,723)	(5,626,576)	-	-	(89,198,471)
Closing net book value	21,262,780	24,584,522	198,515,712	5,148	411,686	666,217	444,075	-	14,974,444	260,864,584

Solar cells with net book value of Baht 196.74 million and Baht 197.64 million in the consolidated and separate financial statements, respectively (2024: Baht 189.66 million in the consolidated and separate financial statements), and vehicles with net book value of Baht 36.13 million in the consolidated financial statements (2024: nil) are leased assets where the Group is a lessor comprise solar cells and vehicles leased by the Group to third parties under operating leases.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Rental income	47,506,811	27,936,392	33,066,177	27,936,392
Direct operating expense that generated rental income	26,063,451	18,526,433	20,495,126	18,526,433

On 31 December 2025, the Group has pledged the land and buildings, solar cells, and vehicles with the net book value of Baht 159.33 million and Baht 112.03 million in the consolidated and separate financial statements, respectively (2024: Baht 47.97 million in the consolidated and separate financial statements) as collateral for bank facilities, bank overdraft, short-term borrowings and long-term borrowings (Note 24).

Detail of depreciation recognised in the statement of comprehensive income are as follows;

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of sales / cost of services	26,822,271	18,728,483	18,453,556	16,411,660
Selling expenses	313,791	300,409	201,472	192,409
Administrative expenses	3,749,349	6,301,340	2,442,264	2,473,852
Total	30,885,411	25,330,232	21,097,292	19,077,921

21 Fiber optic network equipment

	Consolidated financial statements Baht	Separate financial statements Baht
At 1 January 2024		
Cost	1,667,484,619	907,615,958
<u>Less</u> Accumulated depreciation	(459,059,083)	(286,581,796)
<u>Less</u> Impairment	(39,127,124)	(39,127,124)
Closing net book value	<u>1,169,298,412</u>	<u>581,907,038</u>
For the year ended 31 December 2024		
Opening net book value	1,169,298,412	581,907,038
Additions	239,960,246	69,273,603
Amortisation charge	(85,862)	(4,590)
Depreciation charge	<u>(74,712,349)</u>	<u>(34,879,359)</u>
Closing net book value	<u>1,334,460,447</u>	<u>616,296,692</u>
At 31 December 2024		
Cost	1,907,275,382	976,884,971
<u>Less</u> Accumulated depreciation	(533,687,811)	(321,461,155)
<u>Less</u> Impairment	(39,127,124)	(39,127,124)
Closing net book value	<u>1,334,460,447</u>	<u>616,296,692</u>

	Consolidated financial statements Baht	Separate financial statements Baht
For the year ended 31 December 2025		
Opening net book value	1,334,460,447	616,296,692
Additions	145,695,399	7,587,078
Amortisation charge	(1,090,541)	-
Depreciation charge	(81,868,626)	(35,513,170)
Closing net book value	1,397,196,679	588,370,600
At 31 December 2025		
Cost	2,050,328,315	984,472,049
<u>Less</u> Accumulated depreciation	(614,004,512)	(356,974,325)
<u>Less</u> Impairment	(39,127,124)	(39,127,124)
Closing net book value	1,397,196,679	588,370,600

Detail of depreciation recognised in the statement of comprehensive income are as follows;

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of fiber optic network rental	81,868,626	74,712,349	35,513,170	34,879,359

During 2025, there is no borrowing cost arising from financing for the addition of fiber optic network, were capitalised during the year in the consolidated and separate financial statements. (2024: Baht 2.43 million with capitalization rate of 6.41% per annum which used representing the actual borrowing cost of the loan used to finance the project.)

22 Intangible assets

	Consolidated financial statements				Separate financial statements		
	Computer program Baht	Patent Baht	Computer program under installation Baht	Total Baht	Computer program Baht	Computer program under installation Baht	Total Baht
At 1 January 2024							
Cost	17,447,002	3,444,644	585,000	21,476,646	5,231,483	-	5,231,483
<u>Less</u> Accumulated amortisation	(11,966,963)	(2,996,791)	-	(14,963,754)	(4,119,450)	-	(4,119,450)
Net book value	5,480,039	447,853	585,000	6,512,892	1,112,033	-	1,112,033
For the year ended 31 December 2024							
Opening net book value	5,480,039	447,853	585,000	6,512,892	1,112,033	-	1,112,033
Additions	10,199	-	4,653,934	4,664,133	-	948,800	948,800
Write-off, net	(7)	-	-	(7)	-	-	-
Transfer in (out)	3,705,134	-	(3,705,134)	-	-	-	-
Amortisation charge	(1,071,908)	(189,002)	-	(1,260,910)	(269,870)	-	(269,870)
Closing net book value	8,123,457	258,851	1,533,800	9,916,108	842,163	948,000	1,790,963
At 31 December 2024							
Cost	20,898,036	3,444,644	1,533,800	25,876,480	5,231,483	948,000	6,180,283
<u>Less</u> Accumulated amortisation	(12,774,579)	(3,185,793)	-	(15,960,372)	(4,389,320)	-	(4,389,320)
Net book value	8,123,457	258,851	1,533,800	9,916,108	842,163	948,000	1,790,963

	Consolidated financial statements				Separate financial statements		
	Computer program Baht	Patent Baht	Computer program under installation Baht	Total Baht	Computer program Baht	Computer program under installation Baht	Total Baht
For the year ended 31 December 2025							
Opening net book value	8,123,457	258,851	1,533,800	9,916,108	842,163	948,800	1,790,963
Additions	140,040	-	382,760	522,800	41,790	382,760	424,550
Write-off, net	(25)	-	-	(25)	(2)	-	(2)
Transfer in (out)	1,331,560	-	(1,331,560)	-	1,331,560	(1,331,560)	-
Amortisation charge	(1,152,210)	(169,454)	-	(1,321,664)	(308,590)	-	(308,590)
Closing net book value	8,442,822	89,397	585,000	9,117,219	1,906,921	-	1,906,921
At 31 December 2025							
Cost	21,802,074	3,444,644	585,000	25,831,718	6,580,632	-	6,580,632
<u>Less</u> Accumulated amortisation	(13,359,252)	(3,355,247)	-	(16,714,499)	(4,673,711)	-	(4,673,711)
Net book value	8,442,822	89,397	585,000	9,117,219	1,906,921	-	1,906,921

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of sales / cost of services	249,672	168,188	95,484	14,308
Selling expenses and distribution costs	422,306	189,717	71,564	89,758
Administrative expenses	649,686	903,005	141,542	165,804
Total	1,321,664	1,260,910	308,590	269,870

23 Deferred income taxes

The analysis of deferred income tax assets and deferred income tax liabilities at 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred income tax assets	179,495,662	160,095,185	41,855,205	69,793,014
Deferred income tax liabilities	(125,525,558)	(104,608,579)	(28,509,392)	(31,907,489)
Deferred income tax, net	53,970,104	55,486,606	13,345,813	37,885,525

The movements in deferred income tax assets and liabilities during the year is as follows:

	Consolidated financial statements		
	At 1 January 2024 Baht	Recognised in profit or loss Baht	At 31 December 2024 Baht
Deferred income tax assets			
Provision for impairment of diminution in value of inventories	3,497,262	(1,707,551)	1,789,711
Expected credit loss	13,332,588	(5,419,120)	7,913,468
Lease liabilities	28,074,369	54,533,055	82,607,424
Employee benefit obligations	8,745,295	392,208	9,137,503
Margins in inventories/assets	36,355,079	(1,838,574)	34,516,505
Loss from impairment	8,246,932	-	8,246,932
Tax losses	-	12,452,786	12,452,786
Others	4,475,105	(1,044,249)	3,430,856
	102,726,630	57,368,555	160,095,185
Deferred income tax liabilities			
Finance lease receivables	6,216,349	(623,344)	5,593,005
Right-of-use assets	31,326,743	57,155,647	88,482,390
Depreciation of fiber optic network	12,213,151	(1,679,967)	10,533,184
	49,756,243	54,852,336	104,608,579

Consolidated financial statements			
	At 1 January 2025 Baht	Recognised in profit or loss Baht	At 31 December 2025 Baht
Deferred income tax assets			
Provision for impairment of diminution in value of inventories	1,789,711	565,330	2,355,041
Expected credit loss	7,913,468	956,335	8,869,803
Lease liabilities	82,607,424	17,014,055	99,621,479
Employee benefit obligations	9,137,503	1,082,487	10,219,990
Margins in inventories/assets	34,516,505	(689,527)	33,826,978
Loss from impairment	8,246,932	-	8,246,932
Tax losses	12,452,786	(2,412,353)	10,040,433
Others	3,430,856	2,884,150	6,315,006
	160,095,185	19,400,477	179,495,662
Deferred income tax liabilities			
Finance lease receivables	5,593,005	3,579,921	9,172,926
Right-of-use assets	88,482,390	17,252,015	105,734,405
Depreciation of investment properties	-	336,212	336,212
Depreciation of fiber optic network	10,533,184	(251,169)	10,282,015
	104,608,579	20,916,979	125,525,558
Separate financial statements			
	At 1 January 2024 Baht	Recognised in profit or loss Baht	At 31 December 2024 Baht
Deferred income tax assets			
Provision for impairment of diminution in value of inventories	3,083,397	(1,664,265)	1,419,132
Expected credit loss	7,649,721	(5,669,771)	1,979,950
Lease liabilities	2,994,735	7,856,491	10,851,226
Employee benefit obligations	3,871,292	511,993	4,383,285
Loss from impairment	8,246,932	27,893,519	36,140,451
Tax losses	-	12,452,786	12,452,786
Others	3,655,495	(1,089,311)	2,566,184
	29,501,572	40,291,442	69,793,014
Deferred income tax liabilities			
Finance lease receivables	6,216,348	(623,344)	5,593,004
Right-of-use assets	5,434,695	10,833,036	16,267,731
Depreciation of fiber optic network	11,703,215	(1,656,461)	10,046,754
	23,354,258	8,553,231	31,907,489

	Separate financial statements		
	At 1 January 2025 Baht	Recognised in profit or loss Baht	At 31 December 2025 Baht
Deferred income tax assets			
Provision for impairment of diminution in value of inventories	1,419,132	446,525	1,865,657
Expected credit loss	1,979,950	2,016,185	3,996,135
Lease liabilities	10,851,226	(953,528)	9,897,698
Employee benefit obligations	4,383,285	549,406	4,932,691
Loss from impairment	36,140,451	(27,724,198)	8,416,253
Tax losses	12,452,786	(2,412,353)	10,040,433
Others	2,566,184	140,154	2,706,338
	69,793,014	(27,937,809)	41,855,205
Deferred income tax liabilities			
Finance lease receivables	5,593,004	199,764	5,792,768
Right-of-use assets	16,267,731	(2,741,671)	13,526,060
Depreciation of fiber optic network	10,046,754	(856,190)	9,190,564
	31,907,489	(3,398,097)	28,509,392

Presentation in the statements of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred income tax assets	53,970,104	55,486,606	13,345,813	37,885,525
Deferred income tax liabilities	-	-	-	-
Deferred income tax, net	53,970,104	55,486,606	13,345,813	37,885,525

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax of Baht 80.99 million (2024: Baht 40.85 million) in respect of losses amounting to Baht 404.94 million (2024: Baht 204.27 million) that can be carried forward against future taxable income. This is because the Group did not anticipate the Company and its subsidiaries to have sufficient tax profit to utilise such tax loss carried forward. These tax losses will expire in 2030.

24 Borrowings

24.1 Borrowings

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current				
Bank overdrafts	-	33,478,314	-	29,680,603
Promissory notes / Bill of Exchange	264,000,000	307,000,000	190,000,000	237,000,000
Trust receipt	13,573,033	12,648,290	-	-
Short-term borrowings from financial institutions	20,216,000	49,500,000	-	-
Bank overdrafts and short-term borrowings	297,789,033	402,626,604	190,000,000	266,680,603
Short-term loans from related parties (Note 35)	5,000,000	5,000,000	9,000,000	132,000,000
Current portion of long-term borrowings from financial institutions	27,144,823	11,467,689	17,280,459	11,467,869
Total current borrowings	329,933,856	419,094,473	216,280,459	410,148,472
Non-Current				
Long-term borrowings from financial institutions	160,694,240	87,402,838	111,700,853	87,402,838
Total borrowings	490,628,096	506,497,311	327,981,312	497,551,310

Promissory notes / bill of exchange are secured over with bank deposits (Note 15) and a part of land and buildings of the Group (Note 20).

The interest rates exposure on the borrowings of the Group and the Company are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Borrowings				
Fixed rates	205,426,119	154,648,289	140,628,918	269,000,000
Floating rates	285,201,977	351,849,022	187,352,394	228,551,310
Total borrowings	490,628,096	506,497,311	327,981,312	497,551,310

The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Bank overdrafts	-	MOR and MOR - 1.00	-	MOR
Promissory note / Bill of Exchange	4.55 - 6.00, MLT and MLR - 2.00	4.71 - 6.00 and MLR - 2.00	4.55 - 6.00 and MLR - 2.00	4.71 - 6.00 and MLR - 2.00
Trust Receipt	4.90 - 5.06	4.90 - 5.06 and MLR - 1.50	-	-
Short-term borrowings from financial institutions	4.72	MLR - 1.25	-	-
Short-term loans from related parties	6.98	5.00	5.00 - 6.98	5.00 - 7.12
Long-term borrowings from financial institutions	3.50 - 5.50, MRR - 4.00 and MLR-1.25	MLR - 1.25	5.50 and MLR-1.25	MLR - 1.25

The movement of bank overdrafts and short-term borrowings from financial institutions can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book value at 1 January	402,626,604	643,149,733	266,680,603	385,385,849
Cash inflows:				
Additions	1,101,420,372	1,476,154,555	853,801,393	894,135,209
Cash outflows:				
Repayments	(1,206,257,943)	(1,716,677,684)	(930,481,996)	(1,012,840,455)
Closing net book value at 31 December	297,789,033	402,626,604	190,000,000	266,680,603

The movement of long-term borrowings from financial institutions can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book value at 1 January	98,870,707	-	98,870,707	-
Cash inflows:				
Additions	109,364,312	115,300,000	45,329,812	115,300,000
Cash outflows:				
Repayments	(20,395,956)	(16,429,293)	(15,219,207)	(16,429,293)
Closing net book value at 31 December	187,839,063	98,870,707	128,981,312	98,870,707

Long-term borrowings from financial institutions of Baht 87.35 million (31 December 2024: Baht 98.87 million) in the consolidated and separate statements of financial position are dominated in Thai Baht. These borrowings are secured by bank deposits of Baht 11.05 million (Note 15) and by finance lease receivables of Baht 157.65 million (Note 11) (31 December 2024: secured by bank deposits of Baht 11.05 million and by finance lease receivables of Baht 163.09 million).

Long-term borrowings from financial institutions of Baht 41.63 million (31 December 2024: nil) in the consolidated and separate statements of financial position are dominated in Thai Baht. These borrowings from financial institution are secured by solar cell of Baht 66.19 million (Note 20) (31 December 2024: nil).

Long-term borrowings from financial institutions of Baht 23.85 million (31 December 2024: nil) in the consolidated statement of financial position are dominated in Thai Baht. These borrowings from financial institution are secured by bank deposits of Baht 13.00 million (Note 15) (31 December 2024: nil).

Long-term borrowings from financial institutions of Baht 13.41 million (31 December 2024: nil) in the consolidated statement of financial position are dominated in Thai Baht. These borrowings from financial institution are secured by director (31 December 2024: nil).

Long-term borrowings from financial institutions of Baht 21.60 million (31 December 2024: nil) in the consolidated statement of financial position are dominated in Thai Baht. These borrowings from financial institution are secured by vehicles of Baht 27.32 million (Note 20) (31 December 2024: nil).

Supplier finance arrangements

During 2025, the Group entered into a supplier finance arrangement. These arrangements provide the Group with extended payment terms.

	Consolidated financial statements
	2025 Baht

Range of Payment due dates

Liabilities that are part of supplier finance arrangement	180 - 300 days after invoice date
---	-----------------------------------

	Consolidated financial statements
	2025 Baht

Carrying amount of liabilities under supplier finance arrangement

Trust Receipt	
of which the supplier has received payment from the finance provider	13,573,033
Short-term borrowings from financial institutions	
of which the supplier has received payment from the finance provider	20,216,000

The carrying amount of liabilities under supplier finance arrangement are approximately equal to their fair values, due to their short-term in nature.

24.2 Lease liabilities

Maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Minimum lease liabilities payments				
Not later than one year	109,422,541	108,935,484	13,125,664	12,544,840
Later than 1 year but not later than 5 years	306,324,001	193,727,073	30,830,070	39,042,169
Later than 5 years	226,148,320	253,398,613	18,860,460	17,338,012
	641,894,862	556,061,170	62,816,194	68,925,021
<u>Less</u> Future finance charges on leases	(143,787,466)	(143,024,045)	(13,327,702)	(14,668,892)
Present value of lease liabilities	498,107,396	413,037,125	49,488,492	54,256,129
Lease liability				
Current portion of lease liabilities	82,525,569	87,123,435	10,532,840	9,640,707
Non-current portion of lease liabilities	415,581,827	325,913,690	38,955,652	44,615,422
Present value of lease liabilities:				
Not later than one year	82,525,569	87,123,435	10,532,840	9,640,707
Later than 1 year but not later than 5 years	250,547,409	145,562,331	25,506,882	33,097,047
Later than 5 years	165,034,418	180,351,359	13,448,770	11,518,375
	498,107,396	413,037,125	49,488,492	54,256,129

The fair value of borrowings from financial institutions and lease liability approximate their carrying amount.

The movements of lease liabilities can be analysed as follows:

	Consolidated financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2024	159,219,011	(18,847,164)	140,371,847
Cash outflows:			
Repayment of lease liabilities	(89,771,877)	-	(89,771,877)
Repayment of interest expense	(21,771,803)	-	(21,771,803)
Non-cash changes:			
Amortised deferred interest	-	21,769,567	21,769,567
Additions	512,307,986	(146,122,632)	366,185,354
Lease termination	(3,922,147)	176,184	(3,745,963)
At 31 December 2024	556,061,170	(143,024,045)	413,037,125
	Consolidated financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2025	556,061,170	(143,024,045)	413,037,125
Cash outflows:			
Repayment of lease liabilities	(127,892,654)	-	(127,892,654)
Repayment of interest expense	(29,164,700)	-	(29,164,700)
Non-cash changes:			
Amortised deferred interest	-	29,194,492	29,194,492
Additions	243,381,921	(29,977,881)	213,404,040
Lease termination	(490,875)	19,968	(470,907)
At 31 December 2025	641,894,862	(143,787,466)	498,107,396

	Separate financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2024	25,812,576	(10,838,903)	14,973,673
Cash outflows:			
Repayment of lease liabilities	(12,171,343)	-	(12,171,343)
Repayment of interest expense	(3,890,476)	-	(3,890,476)
Non-cash changes:			
Amortised deferred interest	-	3,888,943	3,888,943
Additions	59,174,264	(7,718,932)	51,455,332
At 31 December 2024	68,925,021	(14,668,892)	54,256,129
Separate financial statements			
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2025	68,925,021	(14,668,892)	54,256,129
Cash outflows:			
Repayment of lease liabilities	(12,033,711)	-	(12,033,711)
Repayment of interest expense	(3,254,735)	-	(3,254,735)
Non-cash changes:			
Amortised deferred interest	-	3,192,258	3,192,258
Additions	9,179,619	(1,851,068)	7,328,551
At 31 December 2025	62,816,194	(13,327,702)	49,488,492

25 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade accounts payable				
Trade accounts payable - third parties	122,548,884	160,497,941	14,843,071	20,265,667
Trade accounts payable - related parties (Note 35)	617,028	1,665,125	699,279	751,075
Total	123,165,912	162,163,066	15,542,350	21,016,742
Other accounts payable				
Other accounts payable - third parties	15,421,994	27,736,106	9,486,266	17,740,300
Other accounts payable - related parties (Note 35)	1,248,921	-	1,235,921	-
Accrued interest expense	347,865	82,376	149,979	55,976
Accrued interest expense - related parties (Note 35)	261,563	181,507	261,563	310,497
Accrued expenses	154,045,845	129,632,419	24,801,337	26,576,139
Accrued expenses - related parties (Note 35)	536,128	1,384,319	16,463,455	1,998,617
Contract liabilities	11,179,897	250,985	-	42,368
Advance received from customers	166,602,439	166,281,093	64,682,783	69,374,338
Accrued construction costs	14,339,595	9,624,081	4,627,583	7,345,457
Total	363,984,247	335,172,886	121,708,887	123,443,692
Total trade and other payables	487,150,159	497,335,952	137,251,237	144,460,434

Contract liabilities - current

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	250,985	9,652,146	42,368	21,364
Unearned revenues	312,032,769	153,481,786	94,755,372	87,894,905
<u>Less</u> Revenue recognition of completed work	<u>(301,103,857)</u>	<u>(162,882,947)</u>	<u>(94,797,740)</u>	<u>(87,873,901)</u>
At 31 December	11,179,897	250,985	-	42,368

Recognition of revenue related to contract liabilities

The following table shows the amount of revenue recognition in the reporting year included in the brought forward of contract liabilities at the beginning of the year and the amount of revenue recognition in the reporting year in respect of obligations that have been satisfied in prior years.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue recognition from brought forward of contract liabilities	250,985	9,652,146	42,368	21,364

26 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Undue output tax	9,351,869	9,852,480	2,393,116	3,847,440
Withholding tax payable	3,375,199	2,882,713	1,040,101	684,892
Total	12,727,068	12,735,193	3,433,217	4,532,332

27 Employee benefit obligations

Employee benefit obligations comprises

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Statement of financial position				
Retirement benefits (Note 27.1)	60,032,674	53,386,195	22,701,702	20,302,358
Other employee benefits (Note 27.2)	4,370,260	3,535,805	1,961,755	1,614,070
Liability in the statement of financial position	64,402,934	56,922,000	24,663,457	21,916,428

27.1 Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movement in the defined benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	53,386,195	50,724,933	20,302,358	18,058,593
Current service cost	7,382,084	7,579,520	3,177,198	3,916,830
Interest expense	1,383,490	1,254,279	573,820	487,592
	62,151,769	59,558,732	24,053,376	22,463,015
Payment from plans:				
Benefit payment	(2,119,095)	(6,172,537)	(1,351,674)	(2,160,657)
At 31 December	60,032,674	53,386,195	22,701,702	20,302,358

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 %	2024 %	2025 %	2024 %
Discount rate	1.72 - 2.78	2.39 - 2.78	2.70	2.70
Salary increase rate	3.00 - 6.00	6.00	6.00	6.00

Sensitivity analysis for each significant assumption used is as follows:

Consolidated financial statements						
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1.0%	1.0%	Decrease by 3.55%	Decrease by 3.74%	Increase by 3.98%	Increase by 4.19%
Salary increase rate	1.0%	1.0%	Increase by 5.99%	Increase by 5.20%	Decrease by 5.47%	Decrease by 4.75%
Separate financial statements						
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1.0%	1.0%	Decrease by 4.01%	Decrease by 4.39%	Increase by 4.43%	Increase by 4.84%
Salary increase rate	1.0%	1.0%	Increase by 6.44%	Increase by 5.84%	Decrease by 5.92%	Decrease by 5.38%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Through its defined benefit retirement benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

- Changes in bond yields A decrease in Government bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 16.44 years (2024: 16.44 years).

Expected maturity analysis of undiscounted retirement and post-employment benefits:

	Consolidated financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2025 Retirement benefits	9,009,857	27,508,255	15,118,833	30,750,350	82,387,295
At 31 December 2024 Retirement benefits	1,060,054	36,518,112	29,495,259	16,165,871	83,239,296
	Separate financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2025 Retirement benefits	5,009,670	6,313,442	7,991,063	16,383,939	35,698,114
At 31 December 2024 Retirement benefits	499,935	11,323,112	13,459,552	10,915,450	36,198,049

27.2 Other employee benefits

Other employee benefits are benefit plans which provide gold pendants to members. The level of benefits provided depends on service years before retirement.

The movement in the defined benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	3,535,805	2,810,748	1,614,070	1,297,869
Current service cost	817,465	695,230	343,394	282,022
Interest expense	88,305	72,677	39,793	34,179
	4,441,575	3,578,655	1,997,257	1,614,070
Payment from plans:				
Benefit payment	(71,315)	(42,850)	(35,502)	-
At 31 December	4,370,260	3,535,805	1,961,755	1,614,070

28 Share capital and share premium

	Authorised number of Share	Number of Share	Ordinary shares Baht	Share Premium Baht	Total Baht
At 1 January 2024	1,132,227,419	1,132,227,419	566,113,710	1,341,061,548	1,907,175,258
At 31 December 2024	1,132,227,419	1,132,227,419	566,113,710	1,341,061,548	1,907,175,258
Transferred to offset deficits	-	-	-	(225,000,000)	(225,000,000)
Less Treasury shares	-	(13,680,300)	(14,892,653)	-	(14,892,653)
At 31 December 2025	1,132,227,419	1,118,547,119	551,221,057	1,116,061,548	1,667,282,605

The total authorised number of ordinary shares is 1,132,227,419 shares (31 December 2024: 1,132,227,419 shares) with a par value of Baht 0.50 per share (31 December 2024: Baht 0.50 per share). The issued and fully paid-up ordinary shares is 1,132,227,419 shares (31 December 2024: 1,132,227,419 shares).

Transfer of reserve to offset accumulated deficit

At the Annual General Meeting for the year 2025 of the Company held on 25 April 2025, the meeting passed a resolution to transfer legal reserve amounting to Baht 62,500,000 and share premium amounting to Baht 225,000,000 to offset with the deficits. As a result, legal reserve of the Company decreased from Baht 62,500,000 to be nil, and share premium of the Company decreased from Baht 1,341,061,548 to Baht 1,116,061,548. There is no effect to the total equity attributable to the shareholders.

Treasury shares

At the Board of Directors Meeting no. 5/2025 of the Company held on 8 August 2025, the Board approved shares repurchases for financial management purpose with amount not exceeding Baht 20.00 million, approximately represents 22.00 million shares or less than 1.94% of the total issued shares. The Company will repurchase the ordinary shares via main board of the Stock Exchange of Thailand within 6 months, by 28 February 2025. Treasury share has to be resold after 6 months but no later than 3 years from the completion date of share repurchases.

During 1 September 2025 to 31 December 2025, the Company repurchased treasury shares totaling Baht 14,892,653, representing treasury share of 13,680,300 shares. The treasury shares are represented as a deduction from equity and the Company holds them for resale at a later date. The Company allocated retained earnings as a reserve for treasury shares amounting to Baht 14,892,653.

29 Legal reserve

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
At 1 January	62,500,000	62,500,000
Transferred to offset deficits (Note 28)	(62,500,000)	-
Appropriation during the year	1,104,000	-
At 31 December	1,104,000	62,500,000

Under the Public Company Limited Act B.E. 2535, the Company is required to set aside a statutory reserve of at least 5% of its net profit for the year, after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered share capital. This legal reserve is non-distributable.

30 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Dividend received from related parties (Note 35)	-	-	44,893,754	14,499,910
Management fee income				
- related parties (Note 35)	4,043,364	3,579,420	10,327,044	8,481,132
Rental and services income				
- related parties (Note 35)	923,760	1,027,128	6,263,988	6,080,184
Interest income	2,169,381	2,090,530	321,914	1,498,410
Interest income - related parties (Note 35)	11,545,292	5,374,543	16,905,638	8,629,231
Others	28,737,395	7,784,132	2,539,033	5,487,999
Total	47,419,192	19,855,753	81,251,371	44,676,866

31 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest and finance charges for lease liabilities	29,194,492	21,769,567	3,192,258	3,888,943
Loan from financial institutions	25,708,386	25,987,021	19,173,031	17,871,713
Short-term borrowings from related parties (Note 35)	270,319	370,120	4,519,035	5,653,242
Others	2,245,917	2,526,521	700,765	1,070,901
Total	57,419,114	50,653,229	27,585,089	28,484,799

32 Expense by nature

The following items, classified by nature, have been charged in arriving at the profit:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Changes in inventories	6,370,959	77,844,643	(14,540,607)	25,354,559
Raw material and consumables used	181,900,024	113,428,839	85,449,669	53,248,813
Construction supplies and subcontractor charges	273,201,966	105,492,074	94,337,683	85,013,597
Telecommunication network service	372,388,459	344,896,875	42,614,082	17,484,326
Salaries, wages and other employee benefits	176,332,200	170,224,198	64,361,049	59,654,050
Depreciation and amortisation	248,275,315	202,201,274	72,998,784	71,532,932
Rental and utilities expenses	60,669,678	52,193,018	3,178,870	3,761,826
Service fee expenses	77,306,047	73,008,744	5,780,278	4,618,836
Transportation and import duty expense	2,283,915	1,133,772	176,255	12,230
(Reversal of) recognise impairment loss on investment in subsidiary, associate, and joint venture	-	-	(4,911,643)	139,467,594
Provision for (reversal of) impairment of diminution in value of inventories	5,198,229	(8,002,595)	2,232,623	(8,321,323)
Provision for (reversal of) impairment of loss allowance	4,763,092	(5,636,823)	10,080,926	(1,145,635)
Travelling expenses	10,054,386	10,813,249	4,450,904	4,003,663
Fee	16,034,183	16,597,676	3,084,401	4,346,193
Maintenance expenses - Fiber optic network	63,075,294	55,866,811	6,322,734	6,054,123

33 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax on profits for the year	20,080,625	14,295,671	-	-
Deferred income tax	1,516,502	(2,516,219)	24,539,712	(31,738,211)
Total income tax expense (revenue)	21,597,127	11,779,452	24,539,712	(31,738,211)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit (loss) before tax	103,138,764	19,879,993	45,943,815	(154,302,246)
Tax calculated at a tax rate of 20% (2024: 20%)	20,627,753	3,975,999	9,188,763	(30,860,449)
Tax effect of:				
Share of result from associates and joint ventures	1,164,529	(640,193)	-	-
Income not subject to tax	(13,909,054)	-	(8,978,751)	(2,899,982)
Expenses not deductible for tax purpose	2,922,782	10,004,466	1,170,196	9,011,817
Expenses that are deductible at a greater amount	(116,050)	(115,428)	(83,678)	(83,678)
Tax losses for which no deferred income tax assets was recognised	11,554,101	5,855,486	23,243,182	-
Recognition of previously unrecognised deferred taxes	-	(6,905,919)	-	(6,905,919)
Utilisation of previously unrecognised tax benefit	(646,934)	(394,959)	-	-
Tax charge (credit)	21,597,127	11,779,452	24,539,712	(31,738,211)

The weighted average applicable tax rate of the Group and the Company were 20.94% and 53.41% respectively (2024: 59.25% and 20.57% respectively).

34 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the loss attributable to shareholders of the parent by the weighted average number of ordinary shares held by the shareholders during the year.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Earnings (Baht)				
Profit(loss) attributable to ordinary shareholders of the Company (Baht)	81,582,675	8,142,763	21,404,103	(122,564,035)
Weighted average number of ordinary shares outstanding (shares)	1,129,423,483	1,132,227,419	1,129,423,483	1,132,227,419
Total weighted average number of ordinary shares (shares)	1,129,423,483	1,132,227,419	1,129,423,483	1,132,227,419
Basic earnings per share (Baht per share)	0.07	0.01	0.02	(0.11)

35 Related-party transactions

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

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The major shareholders of the Company is ALT Holding Company Limited, Ms.Preeyaporn Tangpaosak, Ms. Preeyapun Bhuwakul and Mr.Pyut Bhuwakulwong who own 47.82% and 7.91% and 6.25% and 4.21% of the Company's shares, respectively. The remaining 33.81% of the shares are widely held.

Other related companies are companies belonging to directors of the Company and is therefore related parties.

Related transaction pricing policy as follow:

Related transaction	Pricing policy
Sale revenues	Cost plus margin
Service revenues	Negotiate price
Management fee income	Cost plus margin
Interest income/expenses	Loans rates plus margin
Dividend income/payment	Declared
Rental and service income	Negotiate price - refer to monthly rental nearby

The following material transactions were carried out with related parties:

a) Revenue from sales and services

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Sales of goods				
Subsidiaries	-	-	-	333,178
Joint venture	675,285	19,438,056	62,486	19,438,056
Related party	-	-	595,399	-
	675,285	19,438,056	657,885	19,771,234
Sales of services				
Subsidiaries	-	-	13,963,859	18,601,228
Joint venture	3,394,003	3,158,162	109,466	1,826,373
Related party	-	-	1,771,273	-
	3,394,003	3,158,162	15,844,598	20,427,601
Sales of services from fiber optic network				
Subsidiaries	-	-	329,583	201,752
Joint venture	130,713	272,458	-	125,350
Related party	-	-	56,400	-
	130,713	272,458	385,983	327,102
Dividend income (Note 30)				
Subsidiaries	-	-	23,593,814	13,499,910
Joint venture	-	-	21,299,940	1,000,000
	-	-	44,893,754	14,499,910
Management fee income (Note 30)				
Subsidiaries	-	-	6,283,680	4,901,712
Joint venture	4,043,364	3,579,420	4,043,364	3,579,420
	4,043,364	3,579,420	10,327,044	8,481,132
Rental and service income (Note 30)				
Subsidiaries	-	-	5,340,228	5,035,056
Joint venture	923,760	1,027,128	923,760	1,027,128
	923,760	1,027,128	6,263,988	6,080,184
Interest income (Note 30)				
Parent	6,163,030	1,802,167	6,163,030	1,802,167
Subsidiaries	-	-	8,130,546	3,264,688
Associates	917,183	33,899	917,183	33,899
Joint venture	4,465,079	3,182,861	246,509	3,182,861
Related party	-	-	1,448,370	-
Directors	-	355,616	-	355,616
	11,545,292	5,374,543	16,905,638	8,629,231

b) Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of sales and services				
Subsidiaries	-	-	35,256,707	3,189,100
Joint venture	15,505,853	27,759,647	387,129	11,093,258
Related party	-	-	3,679,855	-
	15,505,853	27,759,647	39,323,691	14,282,358
Finance costs (Note 31)				
Subsidiaries	-	-	4,248,716	5,283,122
Joint venture	270,319	370,120	270,319	370,120
	270,319	370,120	4,519,035	5,653,242

c) Outstanding balances arising from purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade accounts receivable (Note 10)				
Subsidiaries	-	-	33,310	171,031
Joint venture	3,579,282	2,448,335	3,424	1,750,321
Related party	-	-	2,414,930	-
	3,579,282	2,448,335	2,451,664	1,921,352
Other receivables (Note 10)				
Subsidiaries	-	-	920,328	1,119,007
Joint venture	557,289	1,304,808	472,969	996,875
Related party	-	551,029	81,320	551,029
	557,289	1,885,837	1,474,617	2,666,911
Accrued income (Note 10)				
Joint venture	1,981,753	1,674,505	-	1,555,066
Related party	-	-	1,265,121	-
	1,981,753	1,674,505	1,265,121	1,555,066
Dividend receivables (Note 10)				
Subsidiaries	-	-	3,593,994	-
Advance payments (Note 10)				
Subsidiaries	-	-	-	200
Joint venture	48,753	96,605	-	96,605
Related party	1,650,000	-	1,698,753	-
	1,698,753	96,605	1,698,753	96,805

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Accrued interest income (Note 10)				
Parent	-	129,452	-	129,452
Associates	951,081	33,899	951,081	33,899
Joint venture	-	1,568,388	-	1,568,388
Directors	-	355,616	-	355,616
	951,081	2,087,355	951,081	2,087,355
Prepayments (Note 10)				
Joint venture	1,596,824	4,100,432	-	24,726
Trade accounts payable (Note 25)				
Subsidiaries	-	-	690,719	84,027
Joint venture	617,028	1,665,125	8,560	667,048
	617,028	1,665,125	699,279	751,075
Other accounts payable (Note 25)				
Joint venture	1,248,921	-	-	-
Related party	-	-	1,235,921	-
	1,248,921	-	1,235,921	-
Accrued interest expense (Note 25)				
Subsidiaries	-	-	-	128,990
Joint venture	261,563	181,507	261,563	181,507
	261,563	181,507	261,563	310,497
Accrued expense (Note 25)				
Subsidiaries	-	-	16,072,373	803,088
Joint venture	536,128	1,384,319	172,169	1,195,529
Related party	-	-	218,913	-
	536,128	1,384,319	16,463,455	1,998,617

d) Loans to related parties

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Loans to related parties				
Parent	89,500,000	86,500,000	89,500,000	86,500,000
Subsidiaries	-	-	60,500,000	89,000,000
Associates	23,720,100	7,321,400	23,720,100	7,321,400
Joint venture	88,345,649	53,905,000	3,190,000	53,905,000
Directors	8,500,000	12,500,000	8,500,000	12,500,000
	210,065,749	160,226,400	185,410,100	249,226,400
Loans to related parties				
Short-term loans	101,190,000	160,226,400	161,690,000	249,226,400
Long-term loans	108,875,749	-	23,720,100	-
	210,065,749	160,226,400	185,410,100	249,226,400

The movements of loans to related parties can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book value at 1 January	160,226,400	44,205,000	249,226,400	44,205,000
Cash inflows:				
Loans additions	175,744,349	121,021,400	235,088,700	210,021,400
Cash outflows:				
Loans repayments	(125,905,000)	(5,000,000)	(298,905,000)	(5,000,000)
Closing net book value at 31 December	210,065,749	160,226,400	185,410,100	249,226,400

During the year 2025, the related interest income was Baht 12.08 million and Baht 17.44 million in the consolidated and separate financial statements, respectively (2024: Baht 5.37 million and Baht 8.63 million in the consolidated and separate financial statements, respectively). At 31 December 2025, the loans to related parties are carrying interest rate 5.00% - 8.00% per annum (31 December 2024: 5.00% - 8.00% per annum).

At 31 December 2025, the loans to related parties of Baht 108.88 million and Baht 23.72 million in the consolidated and separated financial statements are unsecured loans carrying interest rate 6.50% - 6.81% per annum in the consolidated and separate financial statements. However, the Group does not expect to call for repayment of loans to related parties within 12 months after the date of consolidated statement of financial position. Therefore, loans to related parties amounting to Baht 108.88 million and Baht 23.72 million in the consolidated and separated statement of financial position, respectively, are classified as non-current portion.

e) Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term loans from related parties				
Subsidiaries	-	-	4,000,000	127,000,000
Joint venture	5,000,000	5,000,000	5,000,000	5,000,000
	5,000,000	5,000,000	9,000,000	132,000,000

The movement of short-term loans from related can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book value at 1 January	5,000,000	-	132,000,000	242,400,000
Cash inflows:				
Loans additions	5,000,000	133,000,000	215,000,000	439,500,000
Cash outflows:				
Loans repayments	(5,000,000)	(128,000,000)	(338,000,000)	(549,900,000)
Closing net book value at 31 December	5,000,000	5,000,000	9,000,000	132,000,000

At 31 December 2025, short-term loans from related parties are unsecured and denominated in Thai Baht. The loans carry interest at the rates of 5.00% to 6.98% per annum (31 December 2024: 5.00% to 7.12% per annum) and due for repayment on demand.

f) Key management compensation

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Salary and other short-term employee benefits	33,887,424	37,047,801	12,130,571	11,891,409
Post-employee benefits	1,431,881	1,614,322	886,790	898,363
	35,319,305	38,622,123	13,017,361	12,789,772

36 Bank guarantees

a) Bank guarantees

At 31 December 2025, there are outstanding bank guarantees from providing construction services, and telecommunication rental and other service amounting to Baht 217.84 million and USD 0.37 million (31 December 2024: Baht 298.78 million).

b) Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Property, plant and equipment	1,827,471	32,254,912	1,088,697	354,795
Fiber optic network equipment	89,142,820	12,053,496	47,632,895	-
Total	90,970,291	44,308,408	48,721,592	354,795

37 Service income by revenue type under telecommunication license with NBTC regulations

	Separate financial statements	
	2025	2024
	Baht	Baht
Revenue under telecommunication license type 1	-	-
Revenue under telecommunication license type 2	-	-
Revenue under telecommunication license type 3	75,888,493	70,816,107

38 Subsequent event

On 6 January 2026, the Company invested in the ordinary shares of Greenerize Company Limited, acquiring 2,999,999 shares at a price of Baht 2.50 per share, with a par value of Baht 10 per share, representing 99.99% of the registered share capital of Greenerize Company Limited.

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/1318/2025/1773188461572.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1318/2025/1771204691922.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1318/2025/1771289282580.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1318/2025/1773710315816.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://drive.google.com/file/d/13lBm-2SlmJgvxbDWMe4oEOpvaU491hF/view?usp=sharing>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1318/2025/1773273103171.pdf>

