



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

INFRASET PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

In 2025, Infraset Public Company Limited (INSET) celebrates its 19th anniversary. The company is prepared to capitalize on business opportunities in the construction of Hyperscale Data Centers for leading global companies in the technology industry. This is achieved through comprehensive policies and strategic plans encompassing finance, resource management, and operational processes. The company is committed to driving stable and sustainable growth, conducting business with a balance of economic, social, and environmental aspects, coupled with good governance and responsibility towards stakeholders. INSET is certified under ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 for quality, environmental, occupational health, and safety management systems. For the fourth consecutive year, the company has received several prestigious awards, including:

1. An A-level sustainability rating from the SET ESG Rating for 2025.
2. A 5-star or "Excellent" Corporate Governance Rating (CGR) for 2025 from the Thai Institute of Directors (IOD).
3. An "Excellent" rating (100%) for the quality of the 2025 Annual Shareholder Meeting from the Thai Investors Association.

This year, the company participated in the Jump+ program for listed companies to build confidence in the Thai capital market, organized by the Stock Exchange of Thailand (SET).

The company pledges to conduct its business with transparency, integrity, and ethics, while also considering social responsibility, environmental protection, and continuously prioritizing good corporate governance according to ESG (Environmental, Social, and Governance) principles to create sustainability in all aspects of its business. The company will continue to strive to be a leader in the high-potential Data Center construction business in Thailand and focus on developing a quality network. Elevating service standards to achieve international recognition in order to create "continuous and sustainable growth" for all stakeholders.

Mr. Kampanart Lohacharoenvanich

Chairman of the Board

Message from the Managing Director

2025 will be a year of opportunity and investment for Infraset Public Company Limited. Artificial Intelligence (AI) technology will play a significant role in business operations across all sectors. The widespread adoption of AI makes investing in the construction of Hyperscale Data Centers a crucial opportunity for our company, a long-standing leader in data center construction, to become part of a leading Hyperscale Data Center in Thailand.

2026 will not just be a year of normal work, but a year in which INFRASET will face one of its most important tests. I hereby announce that this year is "The year of mission critical."

We have a major goal to achieve: the successful completion of the various projects we have been assigned. This mission is not a coincidence, but the result of the learning and preparation we have made over the past several years. I ask all of us employees to adopt a unified mindset (One Team, One Goal). This year may require harder work, more meticulous attention to detail, and more decisive action, but I am confident that if we pass this mission, INFRASET will elevate itself to a new standard that no one else can match. "There is no such thing as impossible." "If we work together," I am ready to support you every step of the way, and I want to communicate frankly that we have a "success agenda" that must be achieved without exception. The three main missions we must accomplish this year are:

1. Implementing projects with quality, accuracy, and aesthetics.
2. The work will be completed ahead of or within the timeframe specified or required by the customer.
3. Adopting new innovations in operations in order to reduce costs, save effort, and save time.

These three core missions are central to shaping the future of all of us employees. I don't just want effort; I want results and shared responsibility. I believe the pressure this year will be transformed into a powerful driving force. I urge everyone to stay focused, mindful, and strictly adhere to the planned roadmap. By 2026, we will all be able to proudly say, "We did it!" And I look forward to celebrating this victory with all employees and stakeholders.

Mr. Sakboworn Pukkanasut

Managing Director

Vision

“Aiming to become a leading company in the DATA CENTER and telecommunications infrastructure business.”

Objectives

The Company is committed to all groups of its business stakeholders. Specifically, the Company strives to meet customer needs through high-quality services, provide appropriate and sustainable returns to shareholders, enhance professionalism and promote a good quality of life for employees, act with due care and dedication in conducting business appropriately and in building trust among the Company’s stakeholder groups, and remain committed to operating its business under the principles of good corporate governance.

Goals

The Company has consistently pursued its business objectives with a strong commitment to achieving sustainable growth, both in terms of service revenue and profitability, by building credibility through its performance and the quality of work delivered to customers.

Business strategies

The Company continues to focus on the design, installation, and construction of data center projects, information technology systems, infrastructure, and telecommunications networks. Its key customer base comprises both public and private sector clients, including leading telecommunications operators. The Company operates in the capacity of both a main contractor and a subcontractor, while enhancing its capabilities to undertake larger-scale projects. The Company’s business strategies are as follows:

Strong Business Partnerships and Capable Vendors

The Company recognizes the importance of maintaining strong business partners and capable vendors to enhance its competitiveness by leveraging complementary strengths to better serve customer needs. With extensive experience and a proven track record in the telecommunications and information technology industries, the Company has continuously built a strong network of business partners with long-standing relationships and solid industry recognition. In addition, the Company maintains a number of long-term vendors with proven service capabilities. As a result, the Company is able to enhance its service capacity across projects of various sizes and scopes, keeping pace with continuous changes in the telecommunications industry and better responding to the needs of customers and end users. This has led to ongoing trust and repeat engagements from customers.

Delivering High-Quality Work with Speed Beyond Customer Expectations

The Company places strong emphasis on completing projects ahead of schedule. Accordingly, it has established effective project execution processes and systems, together with a network of capable vendors in nearly all regions, enabling timely project delivery while maintaining high quality standards. Furthermore, the Company provides incentives to project engineers and implements efficient invoice submission and prompt payment practices for vendors, encouraging close collaboration among all parties to accelerate project execution. As a result, the Company has never incurred penalties for delayed project delivery and has been able to undertake a greater number of projects. This has generated high customer satisfaction and confidence, leading to continuous repeat business.

Enhancing End-to-End Service Capabilities

The Company has accumulated extensive experience and expertise across a wide range of operations and is capable of delivering services nationwide. It continuously upgrades and enhances its service capabilities in line with rapidly advancing technologies. Customers increasingly require comprehensive, end-to-end solutions covering engineering design, construction, installation, and post-delivery services, including maintenance and troubleshooting support. The Company prioritizes customer needs and offers services that align with those needs at appropriate pricing. In addition, the Company closely monitors technological advancements and expands its service scope to maintain its competitive edge.

Undertaking Projects Aligned with the Company’s Capabilities

The Company is able to undertake projects both as a main contractor and as a subcontractor. It carefully assesses the suitability of each engagement to ensure effective revenue and cash flow management while aligning with its operational capabilities. For large-scale projects, the Company may act as a subcontractor for specific scopes of work, enabling it to invoice the main contractor immediately upon completion of its assigned tasks without waiting for the entire project to be finalized. This improves cash flow management. Conversely, for projects of an appropriate size, the Company acts as the main contractor, allowing it to achieve higher revenue and profit margins without placing excessive pressure on cash flow.

Expanding the Customer Base

The Company continuously pursues new customer segments to reduce reliance on major clients and to create new business opportunities. This is achieved through the long-standing industry relationships of senior management and proactive efforts by the sales team to identify new projects. The Company adopts an open approach to customer acquisition and is not limited to its traditional industries, focusing instead on projects where its capabilities and experience can be applied in new contexts. The Company targets the acquisition of at least three new customers per year.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<ul style="list-style-type: none"> ● The Company was awarded a Hyperscale Data Center construction project, reflecting the Company's capabilities and expertise in data center construction and strengthening its position in the information technology and telecommunications infrastructure industry. ● The Company received a SET ESG Rating of "A", reflecting its commitment to conducting business with responsibility toward environmental, social, and governance (ESG) aspects and its dedication to sustainable business development. ● The Company received a Corporate Governance Report (CGR) rating of 5 stars from the Thai Institute of Directors Association (IOD), demonstrating excellence in adhering to good corporate governance principles. ● The Company achieved a 100-point score in the Annual General Meeting (AGM) Checklist assessment conducted by the Thai Investors Association, reflecting high standards in organizing shareholder meetings with transparency and due regard for shareholders' rights. ● The Company obtained a Type 1 Telecommunications Business License from the National Broadcasting and Telecommunications Commission (NBTC) to support the expansion of its telecommunications-related infrastructure and service businesses.
2024	<ul style="list-style-type: none"> ● The company has changed its vision "Aiming to becoming a leading company in the construction business, DATA CENTER and telecommunications infrastructure construction business" to be in line with the current changing business. ● The company has become a shareholder in an associated company named Charoen Plook Co., Ltd. in the proportion of 30.0 percent and has launched the application "Boon Plook" which is an e-marketplace service for agriculture. ● The company has received a project to construct a Hyperscale Data Center 6.5 MW with a project value of 1,354 million baht.
2023	<ul style="list-style-type: none"> ● The Company has operated new businesses to comprehensively respond to the needs of customer groups in the information technology and telecommunications industry include the business type (4) Trading Telecom & Hardware IT Equipment and business type (5) Application Service Provider.
2022	<ul style="list-style-type: none"> ● INSET moved from the Market for Alternative Investment (MAI) to the Stock Exchange of Thailand (SET) on March11, 2022. ● The Company has received accreditation of quality management system, environment, occupational health, and safety (ISO9001:2015, ISO:140011:2015, ISO45001:2018) to create a continuous development and gain operation efficiency. ● The Company has received the Telecommunication Business License Certificate Type 3 from the Office of the National Broadcasting and Telecommunications Commission.

years	Material changes and developments
2021	<ul style="list-style-type: none"> ● Awarded a construction project of a Modular Data Center in the Bang Bua Thong Computer Center complied to Tier III standards of design and construction from the Uptime Institute (New Tier III Modular DC (BBT)), project value of Baht 339 Million. ● Awarded a contract for Procure and installation filter on the 850 MHz frequency band circuit of CAT Telecom Public Company Limited to prevent interference with the 900 MHz frequency band circuit, project value of Baht 1,088 Million. ● Awarded a contract for design, survey, permit request to install an electric meter and construct the base station of the Civil Works for New Sites and Upgrade Sites Project of True Move H Universal Communication Co., Ltd. project value of Baht 250 Million. ● Awarded a contract for maintenance service of optic fiber cable from Office of the Ministry of Higher Education, Science, Research and Innovation, value 42 MB. ● Awarded a contract for design and installation of Trunked Radio Digital system of Forth Corporation PCL., project value of 35 MB. ● Awarded a contract for Land procurement and construction of building including mechanical and electrical (M&E) system installation for DATA CENTER compliance to Tier III of Uptime Institute, project value of 413 MB. ● Awarded a contract for projects of Mechanical and electrical System (M&E) Installation for Data Center and Cable Landing Station, project value 210 MB. ● Awarded a contract for Survey, test and installation of cable conduit (HDPE), optical fiber cable and other related equipment for underground power cable system, project value 370 MB. ● The Company increased the registered capital from Baht 280 million to Baht 308 million, for stock dividend payment. ● The Company increased the registered capital from Baht 308 million to Baht 462 million, to reserve the exercise of warrants to purchase the Company's ordinary shares No.1 (INSET-W1).
2019	<ul style="list-style-type: none"> ● The Company had engaged in the USO project (Phase 2) and the maintenance service for the USO project (Phase 1) and continued to expand new business opportunities. Remarkably, the Annual General Meeting of Shareholders of the Company approved its conversion to a public company limited under the name " Infraset Public Company Limited" and approved the increasing of the registered capital from Baht 207 million to Baht 280 million as well as the issuing and offering of Baht 146 million new ordinary shares with a par value Baht 0.50 baht per share for public offering (the IPO). Accordingly, the Company was listed on the MAI Stock Exchange in contemplation of raising capital to fuel its expansion plans or to fund new projects together with to be able to undertake high-value projects in accordance with the vision for being one of three experts in the business area of telecommunications and computing infrastructure within 5 years.

years	Material changes and developments
2018	<ul style="list-style-type: none"> The Company increased the registered capital from Baht 50 million to Baht 207 million, whilst still attentively engaged in the USO (Phase 1) project from the year 2017. Another detail worth mentioning is that we had obtained other projects consecutively such as the CAT Collocate Tower, the construction and renovation of mobile phone stations worth Baht 100 million, the construction of a computer operation center and telecommunication network project of the ICONSIAM worth more than Baht 50 million. Furthermore, the Company started developing and enhancing its knowledge, expertise and skills beneficial to offer services to new customers with the thought of increasing the efficiency of a service channel by maximizing services to the real estate operators and offering the services of designing and installing electrical systems and underground signal cables designed to evade environment and scenery problem within the housing development project. Currently, concerning the unique benefit of the underground cables, this method is nation-wide preferable to new development real estate projects.
2017	<ul style="list-style-type: none"> The Company had stepped to undertake a large-scale project being worth more than Baht 1,000 million for the first time which was the subcontracting work from the bidder for establishing fundamental telecommunications services for public in all areas, namely the Universal Service Obligation (USO Project (Phase 1) under the project of The National Broadcasting and Telecommunications Commission (Office of The National Broadcasting and Telecommunications Commission: NBCT) in order to promote the use of computer, internet, access to internet and mobile signals according to 20-year National Strategy. In the Phase 1 project, the TRUE group is the bidder for the project concerning Broadband Services in the upper northern region and the project providing mobile signal services in the lower northern and northeastern regions, with the W&W undertaking as the main contractor of the project in Phase 1. In the process of acquiring the project, the Company has cooperated with the AIT Group in favor of proposing quotation for price and service. The project that the Company has gotten hold of worth approximately Baht 1,160 million.
2016	<ul style="list-style-type: none"> The Company had been awarded a project to construct a mobile switching center in Bangkok and suburbs area of the TRUE Group worth over Baht 450 million. The Company provided the integrated services for constructing building on the area over 10,000 square meters and all related systems such as electrical systems, surge protection systems, air conditioning system, backup electricity generator system, fire extinguishing system and CCTV system in the building, etc. The said construction project requires specialized knowledge and expertise to enable the Data Center to work efficiently and continuously.
2013	<ul style="list-style-type: none"> The Company increased the registered capital from Baht 5 million to Baht 50 million to support business growth and expansion.

years	Material changes and developments
2011	<ul style="list-style-type: none"> ● The Company began stepping into the telecommunications network and infrastructure industry and being business alliances with large companies. ● As the Company has initiated business alliances, “FORTH” is our first business partner which had cooperated to undertake the infrastructure construction project, the MSAN 160K (Multi - Service Access Node) project, of the Telephone Organization of Thailand (currently called “TOT”). Under the said project, we had undertaken the installation of MSAN equipment in order to connect Landline phone system (Landlines) to the internet for more than 1,000 points throughout Thailand. Thereafter, from our remarkable accomplishment, the Company had then procured one more project, the MSAN 577K expansion project. ● Subsequently, the Company has become a business alliance with W&W in which we had cooperated to undertake the telecommunications tower construction and installation of antennas project under the TOT 3G project. Regardless of prior experience in this service, the Company nonetheless could foresee the favorable circumstance to grow and expand the business therefore the Company decided to develop its necessary capability that would enable it to comply with this service segment. Magnificently, the hard work and effort have paid off, the Company was able to construct the telecommunications tower and install the antennas up to 570 from a total of 652 of the total project allowing the Company to earn trust and be recognized for the accomplishment and quality work of by business partners such as AIT and SAMART. As a result, the Company continuously received construction work for a telecommunications tower and cables. Especially the work related to the telecommunications network that W&W received from True Corporation Public Company Limited and its subsidiaries (TRUE Group) and made the Company becoming more widely known in the business every year.
2010	<ul style="list-style-type: none"> ● The Company increased the registered capital from Baht 1 million to Baht 5 million to support business growth and expansion.
2006	<ul style="list-style-type: none"> ● Infracore Company Limited was established on May 8, 2006, with a registered capital of Baht 1 million. ● At the beginning, the Company provided services of data center construction and installation along with maintenance service for customers who are looking to set up a small data center. In addition, the Company also has acquired contracts being a sub-contractor in providing information technology system implementation services such as computer system implementation, cables, and information technology equipment installation to a group of customers who are small business and the customers who are leading system integrator (SI) companies such as, AIT, FORTH, LOXLEY, SAMART Group and CDG Group etc. According to our practice, the aforementioned SI companies are the main contractor or major suppliers who bid information technology system implementation project then sub-contract us to carry out part of the works on their behalf. During the initial period, even though the Company as a sub-contractor has been appointed only small and low-value projects, but focused on the volume of service and expertise skills instead.

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 : INFRASET PUBLIC COMPANY LIMITED

Symbol : INSET

Address : 165/37-39 Ramintra Road, Anusawari sub-district, Bang
Khen district

Province : Bangkok

Postcode : 10220

Business : Construction, installation, maintenance and service
contractor for data center, ICT infrastructure and
telecommunications infrastructure.

Registration number : 0107562000084

Telephone : 0-2092-7444

Facsimile number : 0-2092-7448

Website : www.infraset.co.th

Email : info@infraset.co.th

Total shares sold

Common stock : 812,773,031

Preferred stock : 0

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)	1,657,931.43	1,974,120.86	1,167,071.41
Data Center & Information Technology Infrastructure (thousand baht)	641,146.29	1,323,662.19	783,740.23
Telecommunications and Transportation Infrastructure (thousand baht)	206,437.87	303,295.29	48,629.94
Maintenance and Service (thousand baht)	257,774.74	227,856.94	278,196.50
Trading Telecom & Hardware IT Equipment (thousand baht)	526,539.20	89,334.28	33,415.01
Other (thousand baht)	26,033.33	29,972.16	23,089.73
Total revenue from operations (%)	100.00%	100.00%	100.00%
Data Center & Information Technology Infrastructure (%)	38.67%	67.05%	67.15%
Telecommunications and Transportation Infrastructure (%)	12.45%	15.36%	4.17%
Maintenance and Service (%)	15.55%	11.54%	23.84%
Trading Telecom & Hardware IT Equipment (%)	31.76%	4.53%	2.86%
Other (%)	1.57%	1.52%	1.98%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	1,657,931.43	1,974,120.86	1,167,071.41
Domestic (thousand baht)	1,657,931.43	1,974,120.86	1,167,071.41
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	26,033.33	29,972.16	23,089.69
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	26,033.33	29,972.16	23,089.69

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

	2023	2024	2025
Share of profit (thousand baht)	0.00	-174.99	441.66

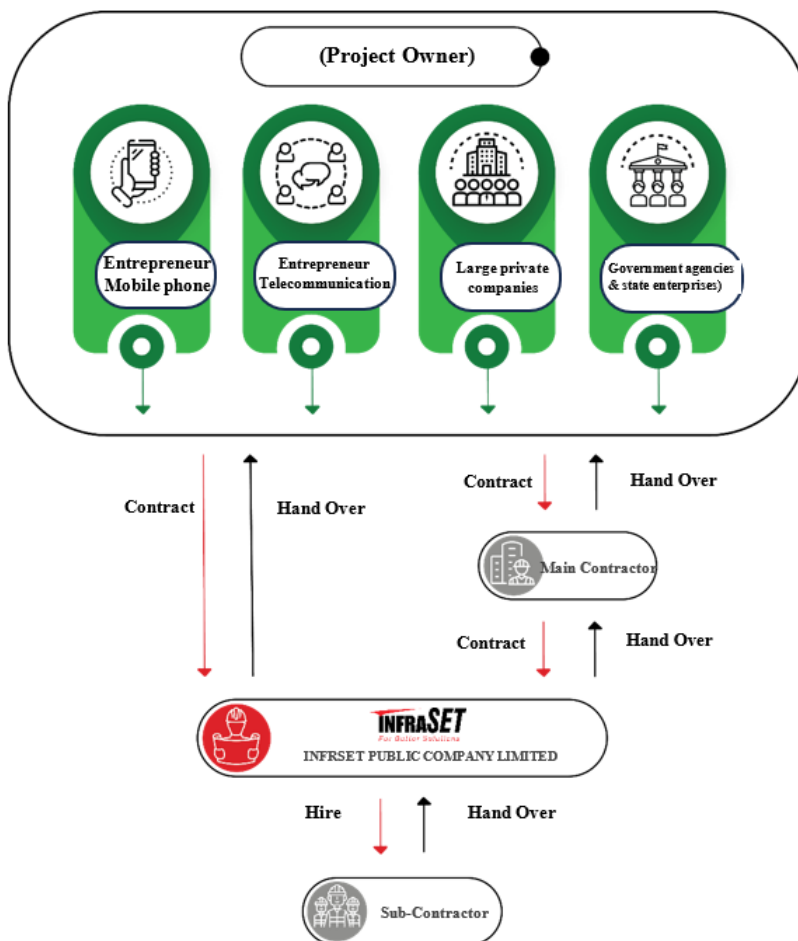
1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

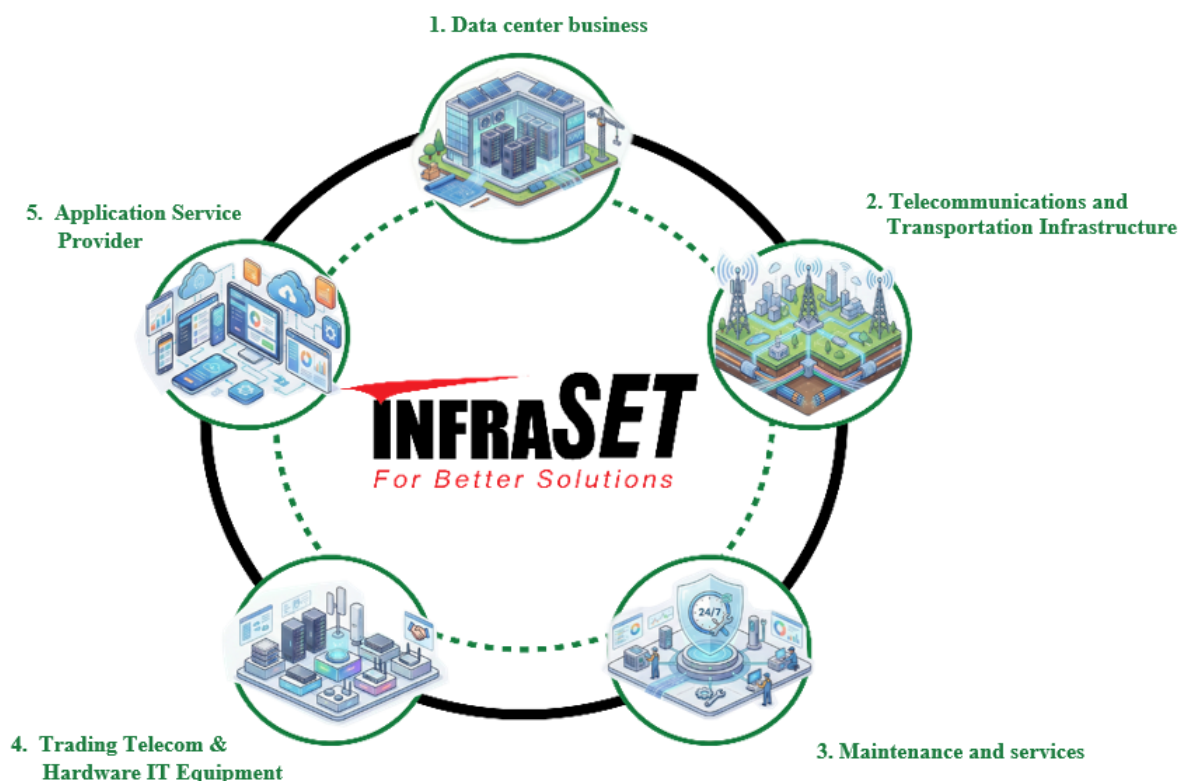
Characteristics of Product and Service

The Company has conducted the business of providing construction services relating to information technology and telecommunications. Our integrated professional service offers the complete solutions, from area surveying, engineering design, structural works together with projects concerning the information and telecommunication technology system engineering industry in Thailand under the terms of reference agreed. The Company will serve as the main contractor hired directly by the project owner and as sub-contractor being directly contracted with the general contractor.

Most of the contract is in the form of the Turnkey Contract meaning that the Company will receive the details from the customer then it will work on project planning and estimating and propose the quotation for price and services to the customer thereafter. After the contract has been agreed upon, the Company will hire sub-contractors to undertake the construction which every stage of construction project would be controlled by its engineering team. The Company positively believe that the afore-said practice would contribute to overall quality of work and service delivered and meet the time specified by the customers as shown in the plan below.



The company operates as a construction service provider for entrepreneurs in the information technology and telecommunications industries. The company's services can be divided into 5 businesses:



1. Data Center Business

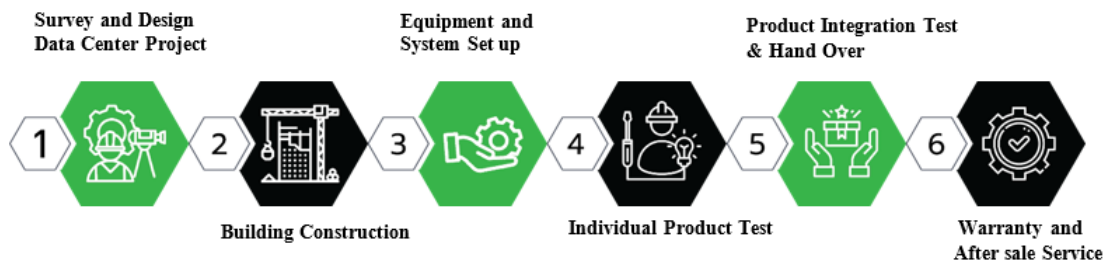
The company has over 19 years of experience in data center and information technology system construction. We have a team with expertise in surveying, design, construction, and installation of data center systems and various information technology systems, offering turnkey project solutions to meet the needs of diverse client groups, including domestic mobile service providers, cloud computing companies, other telecommunications companies, and government agencies. etc.

Data Center Construction

Data Center is a building, dedicated space within a building used to house computer systems and associated components, such as telecommunications and storage systems which will be working 24 hours a day. In the design and construction of the data center, one will have to focus on setting servers to be as stable as possible and to be able to respond quickly and decisively. In addition, the data center is currently helping to facilitate data transfer and communication operations.

Data Center Solutions

Regarding the renovation of existing building space for use as a data center or data center room, the work process is similar to that of a standard data center construction, as shown in the diagram below. However, the difference is that our service for renovating existing building space into a data center does not require the construction of a new data center structure. Furthermore, we must consider additional factors such as the building's load-bearing capacity and the placement of existing systems to avoid impacting existing systems within the building.



The Company offers construction services for the data center, both constructing new data center building and renovating of existing buildings for being used as a data center. This task requires highly experienced experts with extensive knowledge or ability based on this particular subject since the data center must be specially designed and constructed to support the function that is different from the general building or computer room. The details are offered as follows:

	<p>The data center structure will be especially designed to support not only the weight of building but also the weight many Servers placed therein, not to mention other equipment and system stored which outnumber which stored in the normal building. Furthermore, one needs to consider to vibration level on backup power systems set therein as well. Among other things, the design of data center wall structure must be taken into consideration which it must be thicker than usual, the two- layer concrete wall is preferable insomuch as it helps blocking outside heat and humidity while being able to control the temperature and humidity inside the building.</p>
	<p>In order to support the operation of the Server which generating high heat 24 hours, data center building must have an efficient cooling system where it can measure and control the temperature level of 22 degrees Celsius considered appropriate for the Server or 50 percent relative humidity. To achieve this effort, the external insulation may be installed to help control the internal temperature. In addition, in the previous practice, some data centers have been constructed by raising their floors for the benefit of installing the air conditioning system thereunder or employing the cooling system which circulates cold air to maintain comfort.</p>
	<p>Data center must have backup power system for the sake of uninterrupted power supply and compensating power when there is a disruption of power, power outages, power surge or over volt, therefore, the design and construction of data center building must have a backup power system so that the Server can work efficiently and continuously at all times. There are many types of backup power systems, such as UPS Power Supply, Oil Powered Backup Generator and Dry Type Backup Generator. These backup systems are used to adjust the input voltage to the usage in data center. Basically, data center would have more than one backup power system, so they can be used interchangeably when a problem occurs.</p>
	<p>The data center building must have a reliable security system to prevent various accidents within the building due to the large number of electronic devices. Fire suppression system is one sample here. (The fire suppression system should use non-conductive fire extinguishers which will not destroy electronic devices such as Pyrogen, NOVEC, etc.). In addition, the data center building must also have a heat detection system to ensure that it can prevent damage causing from fire along with the high security system of the building under the standard Tier Classification System created by the Uptime Institute, the four distinct Tier classifications for data center infrastructure can be defined as follows:</p>

The standard tier of Uptime Institute for data center can be classified into 4 tiers as follows:

Uptime Institute	Tier I	Tier II	Tier III	Tier IV
Redundancy	N	N+1	N+1	N After any Failure
Distribution Paths	1	1	1 Active 1 Passive	2 Simultaneously Active
Concurrently Maintainable	NO	NO	YES	YES
Fault Tolerance	NO	NO	NO	YES
Compartmentalization	NO	NO	NO	YES
Continuous Cooling	Load Density Dependent	Load Density Dependent	Load Density Dependent	Class A

Source: Uptime Institute

Tier I: Basic Data Center Infrastructure

Tier I data center provides dedicated site infrastructure to support information technology beyond an office setting with Service Level Agreement (SLA) of 99.671% or 28.817 hours of downtime per year. A Tier I basic data center must have non-redundant capacity components and a single, non-redundant distribution path servicing the computer equipment. Tier I infrastructure includes a dedicated space for IT systems; an uninterruptible power supply (UPS) to filter power spikes, sags, and momentary outages; dedicated cooling equipment that won't get shut down at the end of normal office hours; and an engine generator to protect IT functions from extended power outages.

Tier II: Redundant Capacity Components Site Infrastructure

Tier II facilities include redundant critical power and cooling components to provide select maintenance opportunities and an increased margin of safety against IT process disruptions that would result from site infrastructure equipment failures. The redundant components include power and cooling equipment such as UPS modules, chillers or pumps, and engine generators. Furthermore, all IT equipment must be dual-powered and fully compatible with the topology of a site's architecture along with concurrently maintainable site infrastructure with expected availability of 99.982% or hours of downtime per year. In terms of redundancy, Tier II offers N+1 availability. Any unplanned activity such as operational errors or spontaneous failures of infrastructure components can still cause an outage.



Tier III: Concurrently Maintainable Site Infrastructure

A Tier III data center requires no shutdowns for equipment replacement and maintenance. A Tier II allows for any planned maintenance activity of power and cooling systems to take place without disrupting the operation of computer hardware located in the data center. A redundant delivery path for power and cooling is added to the redundant critical components of Tier II so that each and every component needed to support the IT processing environment can be shut down and maintained without impact on the IT operation. In addition, Tier III data center specifications are utilized by larger businesses and feature 99.982% uptime with no more than 1.5768 hours of downtime per year.

Tier IV: Fault Tolerant Site Infrastructure

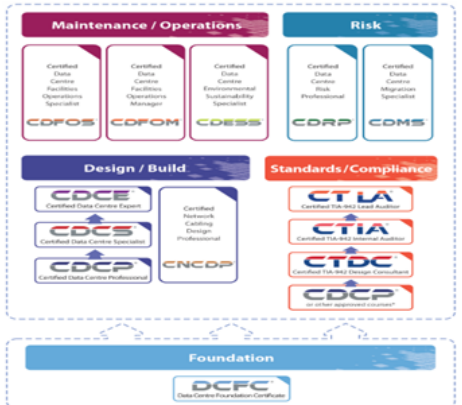

Tier IV site infrastructure builds on Tier III, adding the concept of Fault Tolerance to the site infrastructure topology. A Fault Tolerant data center will have multiple, independent, physically systems that are isolated and each have redundant capacity components and multiple, independent, diverse, active distribution paths simultaneously serving the computer hardware. The data center must have IT hardware that is dual powered and properly installed to have

compatibility with the topology of the site's architecture (N after failure). Complementary systems and distribution paths must be physically isolated from one another (compartmentalized) to prevent any single event from simultaneously impacting both systems and paths. Tier 4 provides 99.995% uptime per year with 26.3 minutes of annual downtime.

	<p>Tier III Certificate of Design Documents and Tier III Certificate of Constructed Facility</p> <ul style="list-style-type: none"> • EEC Global Cloud Project (DC1) • Bang Bua Thong Data Center1Project(BBT DC 2) <p>Tier III Certificate of Design Documents</p> <ul style="list-style-type: none"> • True IDC East Bangna2Project
	<p>The company has <u>7</u> experts who have received certificates from the Uptime Institute.</p>

Source: <https://uptimeinstitute.com/tier-certification/tier-certification-list>

EPI Global Standards: Data Center, a global data center specialist organization from Europe with over 30 years of experience, with a network in over 60 countries and 130 cities through direct standard operations and large partnerships. EPI is also a globally recognized and accredited data center training provider in accordance with the industry's leading ANSI/TIA-942 standard, covering data center design, management, operation and compliance, which plays a key role in many organizations. Reducing the impact and disruption of operations and continuously improving data center efficiency are the most important operational processes.

	 <p>The company has <u>5</u> experts who have received certificates.</p>
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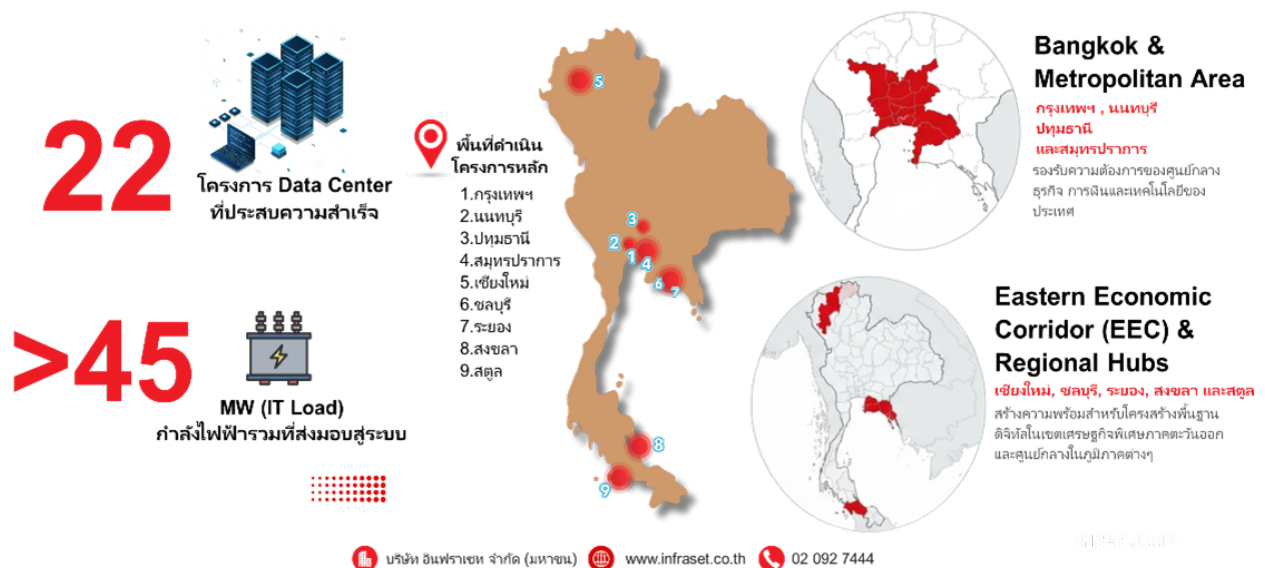
https://www.trainingcenter.co.th/course_catalog.php?gid=75

Examples of our distinguished accomplishment are as follows:

- The construction project on submarine cable landing station along with the power building of Symphony Communication Public Company Limited located in Rayong Province.
- The construction project on Mobile Switching Center (MSC) -TYB (Thanyaburi) located in Pathum Thani Province.
- The project on constructing Internet Data Center of the True IDC at True Tower 2.
- The project on providing mobile phone signal and high speed internet service in remote areas, Village in the border area (Zone C+), Office of The National Broadcasting and Telecommunications Commission: NBCT) (establishing schools and community internet centers namely the Universal Service Obligation : USO net in the northern and northeastern areas (USO Phase 1 Project)).
- The project on providing high speed internet in remote areas (Zone C) of the Office of the National Broadcasting and Telecommunications Commission, Northern Region 1 and Central Region 2 (USO Phase 2 Project).
- The project on constructing the Computer Operation Center for ICONSIAM Department Store.
- The project on constructing the CAT IDC data center.

- DC Power System Installation Project in North, Central, East, and Northeast (CAT Asian Digital Hub).
- The project on constructing submarine cable landing station, TRUE Landing Station, Songkhla.
- The construction of a Modular Data Center in the Bang Bua Thong Computer Center complied to Tier III standards of design and construction from the Uptime Institute (New Tier III Modular DC (BBT)).
- Contract for land procurement and construction of building including mechanical and electrical (M&E) system installation for DATA CENTER compliance to Tier III of Uptime Institute.
- Contract for projects of mechanical and electrical (M&E) system installation for Data Center and Cable Landing Station.
- Mechanical and electrical (M&E) system installation for TELLUS2 PH2 (IDC Room 1) PH1 (Floor 3)
- Construction and System Installation of Computer Center (Data Center) Project, Chulabhorn Royal Academy
- Modular Data Center and Bare Metal Machine/Network System Procurement with Installation of Open Stack Platform for Vaya Ready Project.
- Sustainable Community Digital Center Ecosystem Development Project, Activity 1

MEP-Base Building and Data Center



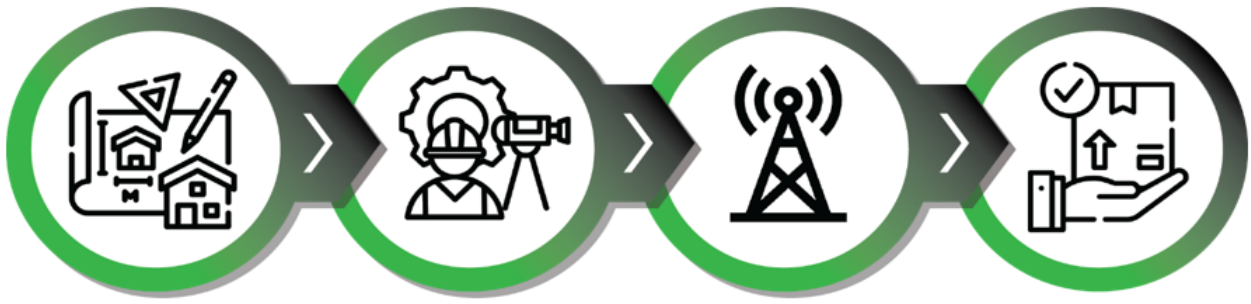
2. Telecommunications and Transportation Infrastructure

Telecommunications Infrastructure is physical medium through which all internet traffic flows allowing telecommunications network interconnecting between providers and users. This includes towers, antenna switching, optical fiber, copper cable. The telecommunications network will enable users to access telecommunications signals from their own devices such as landline, mobile phone or internet modem in which the designing and constructing require specialized expertise. The infrastructure construction and telecommunication network businesses of the Company can be described as follows:

2.1 Installation of telecommunication transmission towers

The Company provides signal installation services for telecommunication to the operators in Thailand such as True Corporation Public Company Limited (TRUE Group) and National Telecom Public Company Limited (NT), for which the Company acts as a sub-contractor hired by the main contractor namely Information and Communication Network Public Company Limited (ICN), and Forth Corporation Public Company Limited etc. Thereafter, the Company hired a small contractor to install telecommunication transmission towers which every stage of construction project would be controlled by its engineering team. The Company positively believes that the afore-said practice would contribute to overall quality of work and service delivered and meet the time specified by the customers.

The scope of services of the Company can be summarized as follows:



Customers determine area and type of transmission tower, and prepare relevant licenses.	INSET survey and adjust area for transmission tower installation.	Tower installation and electrical system set up	Delivery
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The common types of telecommunication transmission towers are as follows:

	Roof Top Pole: A small signal transmission tower, is to be installed on buildings with a height of 10 - 20 meters. They are assembled in sections with a lattice work of cross braces bolted to three-four sloping vertical tower legs in order to reduce the effect of Wind-Induced Vibration
	Stub tower: It is installed on buildings. It's a small transmission tower which is a transmission tower with a height of 10 - 20 meters, with a wire rope as an anchor to help reduce the vibration of the pole when the wind occurs.
	Guyed Mast Tower: It is installed on the ground. It is a transmission tower with 3 legs or 4 legs which cannot balance itself. It needs a wire rope to keep it stand. Guyed Mast Tower is a transmission tower with height from 35 - 60 meters.
	Self - Support Tower: It is a concrete bases on the ground constructed without guy wires. Self-supporting towers can be built with three- or four-sided structures. They are assembled in sections with a lattice work of cross braces bolted to three-four sloping vertical tower legs with 35 to 120 meters in height.

2.2 Installation of network cabling system

Network cabling system is a communication system that transmits information through cable intermediaries such as Optic Fiber and Copper Cable. The Company provides integrated network cable installation services including surveying, installing of cables along with equipment associated with wireless communications to connect to the telecommunications network. The Company will connect the signal cable from one point to another point such as signal pole or Base Station, or Network Node, etc. The Company's network installation work can be divided into 2 types as follows:

2.2.1 Installation of aerial cable network

The advantages of overhead transmission line is the installing is convenient and repairing is easy. However, it may interfere with the scenery and it presents a risk of accidents that may occur with electric poles.

2.2.2 Installation of underground

The cables are not exposed to the environment, there is less chance of fault, and it is safer as the cables placed underground. As the underground cable is invisible, it is very difficult to find the location of the fault. For this system, the non-economic factors like appearance and public safety are not considered. The underground cable may install in tunnels, rails, or pipes.

Over 19 years of operation, the company has business partners by joining with many well-known companies in the telecommunications industry who are the main contractors or distributors of equipment related to telecommunications infrastructure and networks, such as Forth Corporation Public Company Limited (FORTH), Advanced Information Technology Public Company Limited (AIT), Samart Corporation Public Company Limited (SAMART), Information and Communication Networks Public Company Limited (ICN), etc. This has allowed the company to have the opportunity to receive services as a subcontractor for construction and installation of telecommunications infrastructure and networks from business partners continuously. The company provides services ranging from surveying, designing, installing telecommunications signal poles, installing communication cables and equipment related to telecommunications.

Examples of our accomplishment are as follows:

- The construction project on telecommunications network tower of True Universal Convergence Company Limited (TUC) in Bangkok area.
- The construction and renovation project on cellular mobile base stations of CAT Telecom Public Company Limited (CAT).
- The installation project on Optical Fiber Cable of MEA's.
- The installation project on Optical Fiber Cable of True Corporation Public Company Limited.
- The installation project on Optical Fiber Cable of Ministry of Education (NEdNet).
- The project on electric wire grounding of Nirvana Daii Public Company Limited (NVD).
- The installation project on Optical Fiber Cable of ICONSIAM.
- The installation project on CAT Collocate Tower in national park areas nationwide.
- The installation of 850 MHz frequency band filter circuit according to the Notification of National Broadcasting and Telecommunications Commission regarding the 824-839/869-884 MHz frequency band for the international mobile telecommunications plan and 885-895/930-940 MHz frequency band for the mobile telecommunications plan of CAT Telecom Public Company Limited.
- Design, survey, permit request to install an electric meter and construct the base station of the Civil Works for New Sites and Upgrade Sites Project of True Move H Universal Communication Co., Ltd.
- Replacement of Overhead Power Line with Underground Power Cable System to Enhance Eastern Aviation City's Landscape

3. Maintenance and Service

Regardless of the construction services described in article 1 and 2, the Company also provides maintenance services for the Information Technology and Telecommunications business Group. The service will be handled by the engineering team of the Company however, sometimes, it might need a service of specialists for that equipment such as electric transformers and high voltage equipment etc.

The company provides maintenance and repair services for data center projects, information technology infrastructure, and telecommunication infrastructure. These services are provided to project owners or subcontracted to main contractors. This maintenance and service business generates recurring income for the company, encompassing both preventive maintenance and corrective maintenance under a 24/7 program. The company focuses on both existing clients with completed projects and ongoing maintenance assignments, as well as new clients requiring

maintenance and service for their own systems. Most of the work is a continuation of warranty work for projects undertaken by the company, typically lasting 1-3 years. After the warranty period expires, the company offers repair and maintenance services for other projects for client consideration. To ensure continuous service, the company's sales team also contacts new clients to offer maintenance services for similar projects that the company did not initially undertake. The company's maintenance service model can be summarized as follows:



3.1 Preventive Maintenance (PM)

Preventive maintenance services are services for checking various systems upon scheduled in favor of preventing or reducing the risk of system damage. The service process can be explained as follows:

- **Planning for scheduled maintenance services**

The Company will survey the underlined project in order to plan the inspection and maintenance of the project according to the agenda agreed, and to prepare a Check List using as a reference for this service. Normally, the frequency of visits is 1 time per quarter.

- **Undertaking system checkup and maintenance servicing**

In accordance with the maintenance service cycle, the Company will operate system checkup using Check List prepared on advance in order to identify and resolve issues occurred so if any damaged parts has been identified, repair service will be performed immediately. In case that the equipment or parts need to be replaced, the Company will inform the employer the replacement cost in order to obtain the approval before proceeding with the repairs. Thereafter, our engineering term will present the report on inspecting and repairing of every service to the employer.

3.2 Corrective Maintenance (CM)

Corrective maintenance services are maintenance tasks that are performed in order to rectify and repair faulty systems and equipment. The purpose of corrective maintenance is to restore broken down systems as customers or employers required. The service process can be explained as follows:

- **Getting notification from customers or employers**

The Company has a call center team being on duty 24 hours a day and 7 days a week in contemplation of getting notifications from customers or employers. Fortunately, the call center team consists of engineering teams which will initially solve issues for customers or employers prior to booking for the service appointments.



Technical Customer Care Center

Point of Contact



Hotline
24 hours 7 days

081-130-1199

063-902-3257

Immediately call since
the incident start

Customer Care Contact



Call Center Phone Number
02-092-7444 ext. 713
5 days (Monday – Friday)
8 hours (08.30 A.M. – 05.00 P.M.)

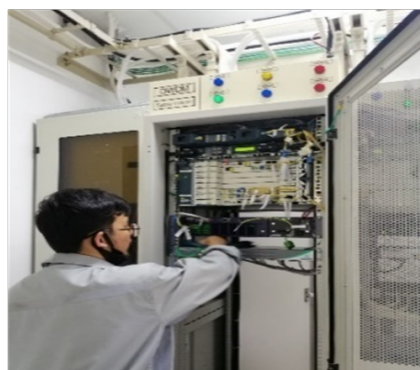


E-mail : service@infraset.co.th

Level 2

• Performing the service

The engineering team of the Company will inspect and identify whether the issues occurred thereafter if the repairs are needed, the Company will propose the customers or employers a repair quotation for their approval before proceeding the underlined task. Upon the completion of the repairs, the repair is completed, the company will present report and deliver work to customers and submit bill to customer accordingly.



Examples of our accomplishment are as follows:

- Maintenance service for data communication systems employing dense wavelength division multiplexing (DWDM) technology and IP Core Network technology of the Provincial Electricity Authority (PEA).
- Maintenance service for the equipment installed in Data Center of the CAT Telecom Public Company Limited.
- Maintenance service for the support system of the M.R.T Chaloem Ratchamongkhon Line system Including the extensions to Tao Pun Station (MRT Blue Line).
- Maintenance service for the project on providing mobile phone signal and high speed internet service in remote areas, Village in the border area (Zone C+), The National Broadcasting and Telecommunications Commission (Office of The National Broadcasting and Telecommunications Commission: NBCT) (establishing schools and community internet centers namely the Universal Service Obligation : USO as required by law to promote the use of computer, internet, work typing, printing and others among community people, as well as to be learning centers for children in the northern and northeastern areas (USO Phase 1 Project)
- Maintenance services for the project to High-speed internet in remote areas (Zone C) of the office of the National Broadcasting and Telecommunications Commission, Northern Region 1 and Central region 2 (USO Phase 2 Project)
- Maintenance service of optic fiber cable from Office of the Ministry of Higher Education, Science, Research and Innovation.
- Maintenance service for New Tier III Modular DC (BBT)
- Facility Equipment maintenance work for IDC services, floors 8 and 16, Bang Rak Telecommunications Building.

4. Trading Telecom and Hardware IT Equipment

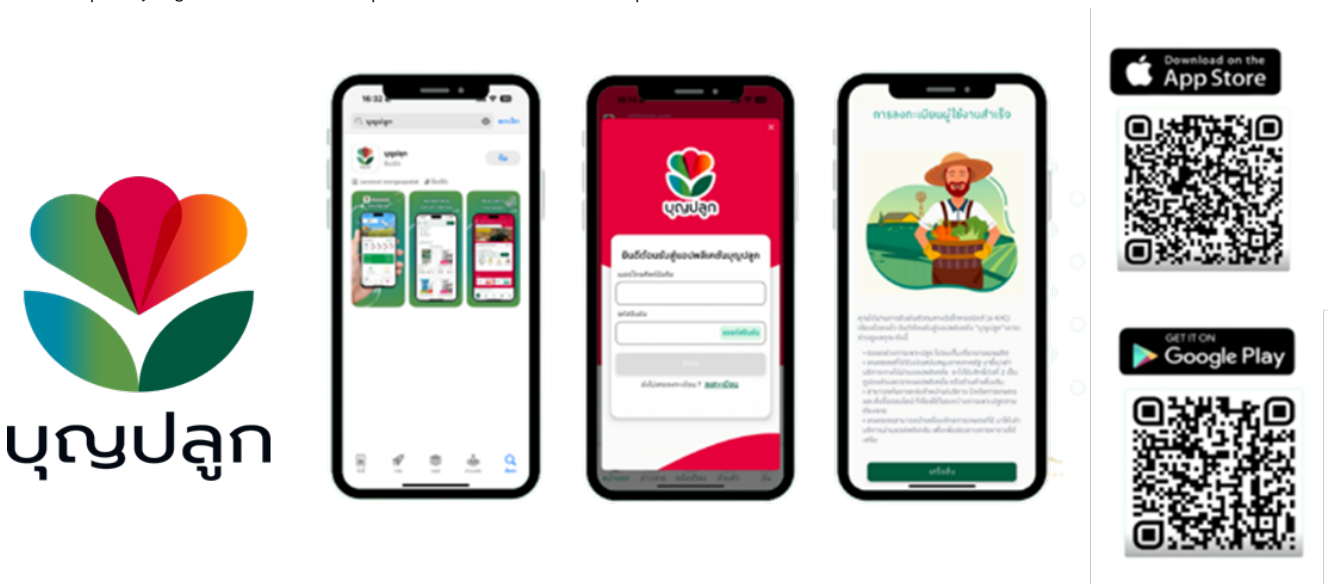
With more than 19 years of engineering experience in telecommunications infrastructure and information technology systems, the company has good knowledge and expertise in equipment used in information and communication technology. In order to fully meet the needs of customers in the information technology and telecommunications industry, in 2024 the company selecting leading brands that meet international standards and have passed strict quality tests. To ensure that customers receive quality products that meet their needs, the main IT equipment currently distributed by the company includes Access Point (AP), Optical Network Unit (ONU) ,CCTV and Set-top box.) etc.



5. Application Service Provider

A complete application service provider, whether it be consulting services, analysis, strategy planning, design, and application development for government and private sector customers. To effectively meet the various needs of application users. Supports a variety of applications as required, such as IOS, Android, Cross Platform and Web App. The company has a team of experts with experience working in all forms of application development. and ready to provide professional after-sales service.

The Company became a shareholder in an associated company, Charoen Plook Co., Ltd., which operates as a central marketplace for buying and selling goods and/or services and conducting other transactions using electronic media via the Internet (e-marketplace). The Company has also launched the “Boon Plook” application, a one-stop service platform where farmers can access comprehensive agricultural information and services. Farmers can create careers and increase their income by opening sales channels via the Boon Plook application (e-marketplace) to rent and provide agricultural inputs, including selling agricultural products. In addition, farmers can access information and select quality agricultural service providers at reasonable prices.



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	0.00	0.00

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

Characteristics of customers and target customers

The main customer groups of the Company can be divided into 2 groups, first, the main contractor, second, the project owner. The characteristics of each customer group described as follows:

1) Main contractors

This group of customers is entrepreneurs providing design services and implementing information technology network systems, telecommunication systems, systems related to various technology devices and providing data center construction services. Furthermore, this group will supply equipment or devices associated with the previous-mentioned tasks in order to assist the Turnkey Project in this segment. Thereafter, the Company as sub-contractor will proceed with the project design, system and related equipment installation for each project. In some projects, the Company's services may extend to maintenance services as well.

This customer group concludes of both a limited company and a company listed on the stock market, they offer services to both government and private clients. The projects having been sub-contracted towards this group come from both bidding and direct buy. Most main contractors are entrepreneurs with the potential to register for being traders and telecommunications service providers. In the event that a large project is in the concern, the main contractor group will hire sub-contractors to undertake various services so that the assigned projects can be completed on time. As a result, the main contractor must recruit sub-contractors having a team of qualified, personnel with a high degree of expertise and can deliver the work on time. It can't be argued that the Company is known as a renowned sub-contractors among others and the main contractors in the information and telecommunications technology industry so most of the work acquired then has been hired by the main contractor to assist the completion of the project.

However, since the large project and / or a government project has usually stated about the terms of reference (TOR) specifying the qualifications of the bidder and sometimes these terms have gone beyond one's expectations to require the specific qualifications of the bidder, such as requiring that the bidder has to be a telecommunications business license holder or the bidder has to obtain permission to use frequency for mobile phone business. Unfortunately, the Company then would have been barred from participating in bidding for projects with the said TOR terms thus the Company would have been left only 2 choices which are first, bidding projects from the main contractor, second, having been hired from the main contractor. Samples of customer being main contractors are Advance Information Technology Public Company Limited (AIT),Forth Company. Corporation Public Company Limited (FORTH), Information and Communication Network Public Company Limited (ICN), Turnkey Communication Service Public Company Limited (TKC) etc.

2) Project owners

Project Owners are customers who need to carry out construction / implement of Information technology and telecommunications Infrastructure within their department or organization. Thus, they then usually offer opportunity to any service provider positioning in the similar business in order to directly offer services. With the opportunity offered, the Company can then participate in bidding or offering services to this group of customers. In the previous period, the projects having been hired by this group of customers generating not so much income to the Company due to the fact that if the projects at stake is large-scale, complex and high-value or they are government projects, prequalification is primarily applied. Since then, the opportunity would be bestowed upon the main contractors having specialized technical expertise in which they would be able to participate in the bidding and would likely won the bid. However, the group of customers who are project owners are small and large scale private company, government agencies, government organizations such as Symphony Communication Public Company Limited (SYMC), National Telecom Public Company Limited (NT), Provincial Electricity Authority, and Nirvana Rama 9 Company Limited, KTB Computer Services Company Limited and EEC Global Cloud Company Limited etc.

Distribution and Distribution Channels

Due to the Company's target customers including first, the main contractor acquiring projects from both large-scale public and private information and telecommunication technology service providers, second, the project owners, the Company then offers 2 types of service explained as follows:

1. Providing services through business alliances

With the extensive experience of our senior management in operating the business in providing data center construction services, system implementation / infrastructure implementation Information technology and telecommunications for long period together with the opportunity offering the Company in working with entrepreneurs and the main contractor in the associated industry. As a result, the Company has obtained well-known name and position in this industry. Thus, it cannot be argued that the Company would certainly have many business alliances who are main contractors willing to express their trust by hiring the Company as a sub-contractor for the construction, system implementation and equipment installation including repair and maintenance of various projects. The samples of our trustworthy business partners are AIT, ICN and FORTH etc. Additionally, the projects obtained here spring from both bidding and common service proposal.

2. Providing direct service to customers

The sales department of the Company is responsible for not only acquiring new customers but also offering services directly to customers. Moreover, offering new line of services or continuing services to the existing customers of the Company would be its responsibility as well. The company's sales department will methodically take the procurement announcement of government agencies into its concern in order to prepare bidding the potential projects having settle its eyes on. On the other hand, since the Company has realized that the scope of its competence covers many aspects including the competency and ability to provide high quality service, in order to obtain project offered by the private company, the Company's sales department will also keep in touch with the staffs of other companies from both a purchasing or procurement department and the information technology department in order to be informed of future projects or news announcements. The Company will continue to offer services to those customers in accordance with the methods specified by the customer.

However, in accordance with the projects that would be hired through business alliances and direct customer, the company has set up business practice in advance so in the event that the underlined project offered the bidding process, the Company has prepared a method both for personally participating in the bidding and cooperating with other operators in the form of consortium or joint ventures. In the case that the contracting authorities may require consortiums, the Company and the business alliances may come together to submit a bid for a contract. However, whenever there has no evidence of an already established consortium, we would first enter into a contract for the purpose of specifying the purpose of participation, scope of work, responsibilities of each party, designating a group

leader (Leading Firm) and specifying delegation of authority to act on behalf of the consortium last but not least, agreeing on the terms and termination of the contract. Each consortium bidding must have its specific contract. The Company believes that such distribution channels cover and reach customers both directly and indirectly and the Company can maintain competitiveness in the business with experience, readiness of the team, stable financial position, delivering quality work and exceeding customer expectations.

The industry competition during the preceding year

In 2025 and the next 3-5 years, the Data Center construction business will continue to grow. In addition, the government's investment support policy for Data Center investors in the country can also attract world-class data service operators to invest, such as Microsoft, Google, IBM, and AWS, which will help stimulate the economy and help with employment, technology transfer, and investment in other related infrastructures, which are believed to create enormous economic value. As a result, the amount of work that will occur in the next 3-5 years will increase. With the company's work experience, including the readiness of the team, stable financial position, and delivery of quality and on-time work, the company can maintain its competitiveness and be an opportunity to increase its customer base.

The company has a policy of operating under the framework of good competition rules, not seeking confidential information of competitors through dishonest or inappropriate methods, and not damaging the reputation of competitors by making malicious accusations.

Therefore, in 2025, there were no lawsuits between competitors.

The company's main competitors are companies that are contracted for construction and/or equipment installation in the information technology and telecommunications industry, which can be summarized as follows:

List of Competitors Classified by Type of Business of the Company

1. Data Center Business

Data Center	Site Preparation Management Co., Ltd.
	Huawei technologies (Thailand) Co., Ltd
	CSPM (Thailand) Co., Ltd.
	NTT Solutions (Thailand) Co., Ltd.
	Vertiv (Thailand) Co., Ltd.
	Taikisha (Thailand) Co., Ltd
	Floy Public Company Limited
	Jardine Engineering Co., Ltd.
	Proven Alternative Co., Ltd.
	Information and Communication Networks Public Company Limited
	Communication & System Solution Public Company Limited
	ALT Telecom Public Company Limited
	Interlink Telecom Public Company Limited
	Huawei technologies (Thailand) Co., Ltd

2. Telecommunications and Transportation Infrastructure

Transmission Tower Installation	TNP Telecomsupply Co., Ltd.
	Vanic Group Co., Ltd.
	ALT Telecom Public Company Limited
	Samart Telecoms Public Company Limited
	Communication & System Solution Public Company Limited
Cable Network Installation	ALT Telecom Public Company Limited
	Interlink Telecom Public Company Limited
	Information and Communication Networks Public Company Limited
	Multi Telecom Engineering Co., Ltd.

3. Maintenance and Service

Maintenance and Service	Site Preparation Management Co., Ltd.
	CSPM (Thailand) Co., Ltd.
	Vertiv (Thailand) Co., Ltd.

Competitive strategy

1. Acquiring business alliances and partners

The Company recognizes the importance of having business alliances and partners in order to enhance the competitiveness. This strategy can be achieved by combining the benefits of different strengths to meet the requirements of customers. From the experience and service in the telecommunication and information technology industry obtained for more than 18 years, the Company has proudly insisted that all the achievements acquired thorough all business year are of quality services offered to many main contractors. Currently, the Company has built good relationship with the renowned business alliances who has been well recognized among other. In addition, the Company also has many business partners in the account who have cooperated for a long period of time and have the ability to provide service. As a result, the Company will be able to develop and enhance its services to its full extent so, it would be able to service business in various scale and scope in the exchange for keeping up with the constant changes in the telecommunications industry and better responding to the needs of customers and users. Thus, the Company then has acquired continuous projects from such business partners and partners all along.

2. Developing the ability to provide One-Stop Service

As it can obviously be observed, since the Company has accumulated work experience for long period of time, the Company has fully equipped with specialized knowledge, expertise and abilities that are essential for success on the job in order to work in various types of projects and in all areas. In addition, the Company has continuously improved the ability to provide services with regards to keep up with the technological change and continuous progress. The customers of the Company all required a complete range of services, from engineering design, construction, installation, and customer services both regular maintenance and assistance in the event of the problems occurred in data center both typical and expected problems and sometimes can be unexpected and unprotected problems. The company then adhere to the needs of customers and offers services that match the needs at a reasonable price together with 24/7 call center to serve our customers.

In addition, the Company has constantly seek the opportunities to expand not only the scope of work for keeping up with the changes in technology playing an important role in the daily lives of users whether they are entrepreneurs or general public but also the scope of service in order to reach other business groups. The samples of way to pursue this strategy are, first, employing the Internet of Things (IoT); the connection of devices, vehicles, buildings and other physical objects to internet-connected digital platforms in business making it possible to control and operate the said devices via Internet, second, finding ways the businesses can better connect to the potential customers instead of focusing only current customers for instance the customer group of real estate entrepreneurs who want to apply IOT technology in the project or other entrepreneurs requiring to apply IOT technology to their own businesses etc. This strategy will assist the Company to achieve diversifying its portfolio of the customer in the information technology and telecommunications industry.

3. Delivering quality work that is faster and exceeds customers' expectations (Beyond Expectation)

The Company has realized the importance of exceeding customer expectations so fast delivery of the quality work is certainly the way to create an impression in term of quality and delivery speed on customers so it will induce them to return for the service they desire and becoming repeat customers eventually. Moreover, such customer satisfaction will make customers want to share their impressions on the services of the Company to others, this is so called “Word of Mouth”, which is a powerful strategy for retaining current customers and finding potential customers at one time.

To achieve this strategy, the Company has selected and hired potentially qualified small- size contractors with experience, and reliability to undertake the construction project. The Company then has assigned the specialized and experienced engineering team who are well-trained in the latest technologies to control the quality and time frame in every stage of construction as well as to plan the concise construction schedule, moreover, to follow up regularly throughout the construction period until the work is delivered to the customer. From the above process, as a result, the Company will be able to deliver the quality work which most of them can be delivered faster than scheduled resulting in continuous customer satisfaction.

4. Accepting project that is suitable for the Company's ability.

The Company has proudly accepted that the Company has had the abilities to handle any project as a main contractor and sub-contractor, nevertheless, the Company has realized that prior to accept any project, the project description should definitely be considered so it can be curtailed that it shall in no way impede the Company's ability. As a result, the Company will be able to efficiently manage income and cash flow since the project description is harmonious with the Company's service capabilities. On the occasion that the spectacular large-scale projects have been offered, with the knowledge, expertise, and skills accumulated over the years, the Company will contemplate and then make a decision to work as a sub-contractor for the specific part of that project forasmuch as it will allow the Company, at short notice, to collect the expenses from the main contractor after completing service on the specific project regardless of whether the entire project has been completed or not. As a result, the Company will be able to efficiently generate and manage consistent cash flow from operations.

5. Good Customer Relationship and Fulfilling Customer Need

With company experiences of collaborating with both public and private sectors, our executives and employees of INSET own concrete relationship, understand customer's need and be able to deliver beyond customer's expectation project. In addition, INSET has a well contractor selection process matching with each project as well as ability to manage the project efficiently both in cost and deliver time. Thus, the company could complete and submit the project to customer in time encouraging company to earn trust from both private and public customers.

6. Skilled and Experienced Staffs

Telecommunications business is the business that requires experts in engineering relate to the work. Thus, our company have many experienced experts in data center business who received certification of Tier III data center design from Uptime Institute and Certified Data Centre Professional (CDCP) by EPI Standard. The Uptime certification is a confirmation of international standard in data center business which ensure all government and private customers to be confident in quality of service at an international level. In addition, our experts received the appropriate training to increase the skills and technical knowledge to serve the customers effectively.

7. Having its own telecommunication network Service

The company has a licensed of a service provider in the telecommunication business. The service of the telecommunication network license is as follows.

1. Provision of telecommunication network for rental and services.
2. Provision of telecommunication facilities.

Types of own telecommunication networks include:

1. Cable network (Fiber optic network: Fiber Optic Network)
2. Telecommunication infrastructure (poles, conduits and cabling systems)

In addition, the telecommunication network service is a connection of a group of telecommunication equipment. or through an exchange machine or any other device for telecommunication between designated destinations by a wired system for rental and services within the country, such as the rental of the dark fiber optic network and the rental of the wavelength fiber optic network.

According to the company had received a telecommunication network license to provide a service and rental. The Company can provide more comprehensive services and it is a good opportunity to get more jobs in the government and private sectors.

Data Center Industry Outlook

The Data Center industry continues to demonstrate strong growth globally and across Southeast Asia, driven by the expansion of the digital economy, increasing adoption of cloud computing, artificial intelligence (AI), and big data analytics. These developments significantly increase the demand for infrastructure that supports large-scale data storage and processing.

In Thailand, the Data Center market is expected to grow rapidly. The market value of Thailand's Data Center industry was approximately **USD 1.4 billion in 2025** and is projected to increase to more than **USD 6.2 billion by 2031**, representing an average annual growth rate of approximately **27%**.

This growth is supported by several key factors, including:

1. Digital Transformation

Both government agencies and private sector organizations are increasingly adopting digital technologies in their operations, such as cloud computing, big data, and artificial intelligence (AI). As a result, the demand for Data Center services continues to increase.

2. Investments from Global Technology Companies (Hyperscale Data Centers)

Thailand has attracted significant interest from global technology companies such as Amazon Web Services (AWS), Google, Microsoft, and ByteDance, which are investing in cloud and data center infrastructure. These investments help strengthen Thailand's potential to become a digital hub in the region.

3. Growth of the Digital Economy and Internet Usage

The expansion of e-commerce, fintech, digital banking, and other online services has led to a rapid increase in data volume. As a result, businesses increasingly rely on Data Centers to support the storage and processing of large amounts of data.

4. Expansion of AI and Cloud Computing

The demand for infrastructure supporting AI and advanced data processing has become a key driver of global Data Center investment. Investment in Data Centers worldwide continues to grow in order to support the development of AI technologies and large-scale cloud platforms.

5. Government Support and Investment Promotion Policies

The Thai government supports investments in digital infrastructure through investment promotion measures by the Board of Investment (BOI). Several large-scale Data Center investment projects worth tens of billions of baht have been approved to support the development of the digital economy and to position Thailand as a regional digital hub.

In addition, important future trends in the Data Center industry include the development of **Hyperscale Data Centers**, improvements in energy efficiency and sustainability through **Green Data Centers**, and the expansion of digital infrastructure to support the continued growth of **cloud and AI services**. These trends are expected to play a significant role in supporting the long-term growth of the industry.

Sources: Information and industry analysis regarding the outlook of the data center industry are compiled from various research reports and publications, including:

- Krungsri Research: Industry Outlook – Data Center Business
- Arizton Advisory & Intelligence: Thailand Data Center Market Report
- Microsoft: Work Trend Index Report
- Board of Investment (BOI): Investment promotion announcements related to data center projects in Thailand
- Other relevant public industry reports and digital economy analyses

1.2.2.3 Procurement of products or services

In general, the nature and scope of work that the Company has provided both services in the construction of data center and information technology systems and infrastructure and telecommunication network businesses depending mainly on the project owner or client. With regard to the objective and requirement of the project owner or customer, the Company will individually offer diverse and technical complex services which can be referred to the Price Quotation and Bill of Quantities (BOQ) whether it is the sole construction service or the construction service and installation of the equipment that the customer procures or the construction service and installation of the equipment provided by the Company.

The Company can divide the procurement of products and services as follows:

(1) Construction of data center business

(1.1) Procurement of contractors

After the Company has fortunately won the bidding on the project, the Company will initiate a plan and hire sub-contractors with expertise in accordance with Bill of Quantities (BOQ) in which the specification has been prepared whether building a structure or installing electrical or installing equipment, etc. In addition, in order to ensure that the project assigned can be delivered in accordance with the contract terms regarding the specified time and standards agreed with the customer thereof, sub-contractor who will be responsible for undertaking this project, shall pass qualification criteria with reference to Approved Vendor List or AVL registering by the Company.

(1.2) Procurement of equipment

It can be divided into 2 types as follow:

- Main equipment for the project, most of them are equipment with high-value and unique specification according to the BOQ of projects for example, electrical generator systems, climate control system, fire and smoke detectors system and telecommunication equipment, etc. In accordance with procuring equipment for this project, there will be 2 possibilities presented, first, the Company provides the procurement service according to the Specification agreed in the contract and/ or, second, the customer procures the equipment of the project.

- General equipment, most of them are equipment with low value and used in large quantities which the Company can procure by itself according to the company's procurement policy through business partners approved in the AVL such as electrical cables, conduits, etc.

(2) Telecommunications Infrastructure and Transportation Infrastructure business

The scope of construction of the infrastructure and telecommunication networks has been stipulated in the BOQ however the technical requirement of the afore-mentioned project isn't nearly as complicated as of the data center construction project. Underpinning this point, it will be different only in term of class and type of tower, for instance Roof Top Pipe, Green Field Tower, Guyed Mast Tower, and Repeater Tower etc. The Company as a service provider has offered services regarding towers construction and network cabling installation in the form of Turnkey Contract to the main contractor hired by the telecommunication entrepreneurs so the fundamental infrastructure and telecommunication networks can be used, practically, with full degree of satisfaction. Thenceforth, the Company will hire sub-contractor to undertake the assigned work, under the control of the company's engineers team for it would be completed on schedule.

The small-size contractors hired are contractors in the AVL account, and most of them have operated their businesses in the same province as the project / or work hired is in due to the fact that they are skilled in the area and are able to find labor in that area.

For the purchase of main equipment such as transmission towers, control panels, insulated steel (Cross Arm) etc., the Company will enter into the purchase contract with partners approved in AVL. The equipment will be procured as specified in the BOQ except for the telecommunication cables that the customers will procure instead.

(3) Maintenance and service business

In case that a maintenance and services of the engineering team with knowledge, skill and expertise has been required in other provinces area whether maintenance requirements for telecommunications cables or the USO project (Phase 1) services etc., the Company will carefully hire sub-contractors listed in the AVL who have run their business around that area for being a service provider on the Company's behalf. However, two possibilities concerning sub-contractor who will be hired have been presented here; first the same sub-contractor that the Company used to employ its service, second, a new sub-contractor with the capabilities to undertake project assigned. The selection method of the appropriate provider depends mainly on the project period, manpower of such sub-contractor and the quality of service. Therefore, the service of the said sub-contractor has remained under the quality control of the Company's engineers.

For the Preventive Maintenance (PM) and the Corrective Maintenance (CM) which is a type of service on a monthly basis, the Company has a team of engineers with knowledge, expertise and work experience consisting of Project Manager, Assistant Project Manager, Senior Project Engineer, Project Engineer, and Foreman to service at the customers' sites.

The Company also has procurement service for all products and services from providers in the country however, products and services procured from each business partner will not exceed 10 percent procurement of a total procurement. With profound experiences as a service provider in the information technology system and telecommunication industry for more than 19 years, the Company therefore has had good relationships with business partners including the project owner, the limited company and the listed company that operates in the ICT industry, the product distributor, the main contractor and the sub-contractor, allowing the Company to receive inside information and news about industry trends and new technology continuously which is useful for trend analysis and strategy determination.

(4) Trading Telecom & Hardware IT Equipment

With more than 19 years of engineering experience in telecommunications infrastructure and information technology systems, the Company has good knowledge and expertise in equipment used in information and communication technology. In order to fully meet the needs of customers in the information technology and telecommunications industry by selecting leading brands that meet international standards and have passed strict quality tests. To ensure that customers receive quality products that meet their needs, the main IT equipment currently distributed by the Company includes Access Point (AP), Optical Network Unit (ONU) and Set-top box etc.

The company's production capacity

	Production capacity	Total utilization (Percent)
- (-)	0.00	0.00

Acquisition of raw materials or provision of service

-

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	-	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

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

Land (Baht)	Building (Baht)	Equipment (Baht)	Computer (Baht)	Vehicles (Baht)	Installation (Baht)	Total (Baht)
40,768,663.32	25,552,993.39	15,987,183.42	4,331,631.32	6,286,780.28	145,993.20	93,073,244.93

Core intangible assets

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

Computer software (Baht)	Computer software under development (Baht)	Total (Baht)
1,244,765.98	900,000.00	2,144,765.98

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

To maintain the Company's capital benefits in subsidiaries, affiliates and joint ventures, with details as follows:

1. The Company will send a representative to be a director of each subsidiary, affiliated company and joint venture in proportion to the shareholding in each company to supervise the subsidiaries, affiliated companies and joint ventures to operate in accordance with the law, good corporate governance policy and other policies of the Company. However, sending a representative to be a director of each subsidiary, affiliated company and joint venture must be considered and approved by the Board of Directors' meeting, taking into account the appropriateness of each company.
2. If the subsidiary enters into any transaction or action that falls under or is an acquisition or disposal of assets according to the announcement of the acquisition or disposal of assets or related transactions according to the

announcement of related related transactions, which will result in the Company having to request approval from the Board of Directors' meeting and/or request approval from the shareholders' meeting of the Company or request approval from relevant agencies under the law before entering into the transaction, the subsidiary will enter into such transaction or action only after receiving approval from the Board of Directors' meeting and/or the shareholders' meeting of the Company and/or relevant agencies (as the case may be). In addition, if the subsidiary enters into a transaction or certain events occur, which cause the Company It is required to disclose information to the Stock Exchange of Thailand in accordance with the specified criteria. The representative directors of such subsidiaries are required to immediately notify the Company's management when they learn that the subsidiary plans to enter into a transaction or such an event occurs.

3. The board of directors and executives of subsidiaries, affiliates and joint ventures shall have the scope of power, duties and significant responsibilities in accordance with relevant laws, such as disclosing information on financial status and operating results to the Company by applying the relevant announcements of the Capital Market Supervisory Board and the announcements of the Stock Exchange of Thailand, including disclosing and submitting information on their and related persons' interests to the Board of Directors to be aware of their relationship and transactions with the Company, subsidiaries, affiliates and joint ventures in a manner that may cause conflicts of interest and avoiding transactions that may cause conflicts of interest.

4. The Company shall set a plan and carry out necessary operations to ensure that subsidiaries, affiliates and joint ventures disclose information on operating results and financial status, and the Company shall take necessary actions and monitor the subsidiaries, affiliates and joint ventures to ensure that they have a system for disclosing information and internal control systems that are sufficient and appropriate for business operations. In addition, the Company shall closely monitor the operating results and operations of such subsidiaries, affiliates and joint ventures and present the analysis results, including expressing opinions or suggestions to the Board of Directors and the Board of Directors of such subsidiaries or affiliates. To be used in considering, setting policies, or improving and promoting the business of subsidiaries, associates, and joint ventures to continuously develop and grow.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

Revenues which are not yet due as per contracts are presented as “Contract assets” in the statement of financial position. Unbilled receivables are recognized when the Company records revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing as at the reporting date.

Details of under-construction projects

Total projects :	13
Values of total ongoing projects :	5,632,596,133.98
Realized value :	2,356,913,558.23
Unrealized value of remaining projects :	3,275,682,575.75
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
-	0.00	0 Year 0 Month	-	0.00	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

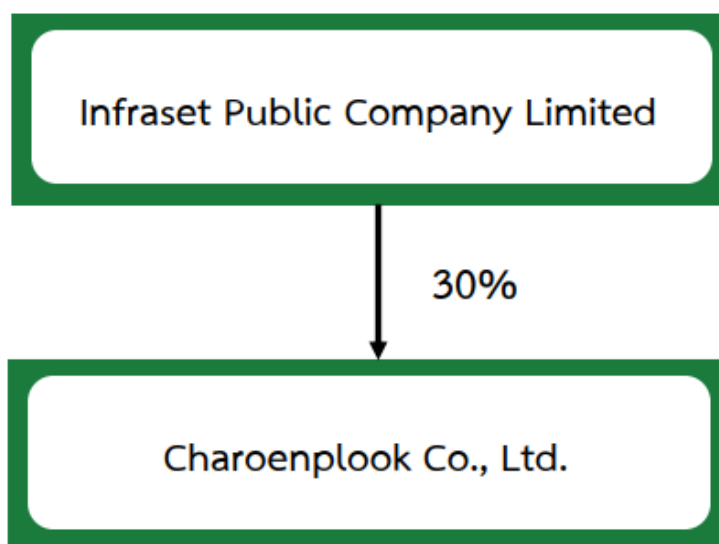
Policy on operational organization within the group of companies

-

Shareholding diagram of the group of companies

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

Shareholding diagram



Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Charoenplook Co., Ltd.	INFRASET PUBLIC COMPANY LIMITED	30.00%	30.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Charoenplook Co., Ltd. 75, 4th Floor, Soi Ramintra 5, Yak 2, Ramintra Road, Anusawari, Bang Khen, Bangkok 10220 Telephone : - Facsimile number : -	To operate a business providing an online marketplace service for buying and selling goods and/or services, as well as conducting other transactions via electronic media through the internet network (e-marketplace)	Common shares	15,000	50,000

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⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Sakboworn Pukkanasut	234,135,000	28.81
2. Mr. Metha Chotiapisitkul	23,595,000	2.90
3. Acting Sub Lt. Surabhun Techaiya	15,340,000	1.89
4. Miss Piyalak Sukonrat	14,710,000	1.81
5. Mr. Ruthai Rugrachagarn	14,300,000	1.76
6. Mr. Vichit Chinwongvorakul	13,080,000	1.61
7. Thai NVDR Company Limited	9,240,295	1.14
8. UBS AG SINGAPORE BRANCH	7,000,000	0.86
9. Infraset Public Company Limited	6,022,000	0.74
10. Mrs. Saowalak Pinngam	6,000,000	0.74

Remark : ⁽¹⁾ The Board of Directors' Meeting No. 4/2025 held on 5 August 2025, resolved to approve the share repurchase project for financial management purposes in the amount not exceeding Baht 78 million, and the number of shares to be repurchased not exceeding 40,000,000 shares, equivalent to not exceeding 4.92% of the Company's total paid-up shares, between 13 August 2025 to 12 February 2026.

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) : 462.00

Paid-up capital (Million Baht) : 406.39

Common shares (number of shares) : 812,773,031

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) : 9,240,295

Calculated as a percentage (%) : 1.14

The impacts on the voting rights of the shareholders

-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends of not less than 40 percent of the net profit of the separate financial statements after deduction of legal reserves and other reserves (if any). However, such dividends may changeable, it depends on the performance of the Company, financial status, liquidity position of the firm, necessary need for working capital to fund the operation of the Company, investment plans and future business expansions as appropriate and in consideration of other factors related to the operations and administration of the Company.

The resolution of the Board of Directors' Meeting No. 1/2026, held on February 11 2026, approved to pay a dividend from the Company's operating performance for the year ended December 31, 2025 which is a rate of Baht 0.040 per share or not exceeding of Baht 32.26 million to shareholders in proportion to their share held and specified the list of shareholders entitled to receive dividends (Record Date) on March 11, 2026 and dividend payments will be paid on May 15, 2026.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.2800	0.1500	0.1400	0.1100	0.0400
Dividend per share (baht : share)	0.1700	0.0900	0.0900	0.0800	0.0400
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)	0.1700	0.0900	0.0900	0.0800	0.0400
Dividend payout ratio compared to net profit (%)	61.41	63.27	65.04	72.98	90.31

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy

The Company has established guidelines and a risk management framework by formulating a Risk Management Policy and implementing enterprise risk management in accordance with the standards of “COSO ERM 2017” (The Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management 2017).

Risk management is conducted by considering both the likelihood of occurrence and potential impacts, and by prioritizing risks in order to establish appropriate risk management plans. The Company monitors and communicates risks to all relevant operational units to prevent incidents that may cause the Company to fail to achieve its objectives and goals, or to ensure that such risks are managed within an acceptable level. In doing so, the Company aims to minimize potential damage while taking into account advantages and disadvantages, cost-effectiveness, benefits to be gained, and alignment with the Company’s strategies and core policies.

The Company’s risk management framework covers five key areas, namely: 1. Strategic Risk 2. Operational Risk 3. Financial Risk 4. Regulatory and Legal Risk 5. Environmental, Social, and Governance Risk (ESG Risk), as well as emerging risk factors.

Risk Management Structure

The Board of Directors has appointed a Risk Management Working Group and a Corporate Governance and Sustainable Development Working Group. The Managing Director serves as the chairman of both working groups, with representatives from all departments designated as risk owners responsible for overseeing and managing risk management functions.

The working groups are responsible for considering various risk factors, establishing guidelines for risk management, and performing their duties in accordance with their respective charters. The working groups convene at least twice per year and report the results of the Company’s risk management and environmental, social, and governance (ESG Risk) management to the Board of Directors and the Sustainability Committee for acknowledgement once a year. In 2025, such reporting has been duly completed.

Risk Culture

In 2025, the Company reinforced its risk management culture by organizing training sessions to provide knowledge related to risk management to employees and executives within the organization. The training was conducted in November 2025 and was honored to have the Chairman of the Nomination and Remuneration Committee, a member of the Audit Committee, and a member of the Sustainability Committee as guest speakers. This initiative aims to support employees in developing the appropriate mindset and strengthening awareness and understanding of risk management practices going forward. A total of 35 executives participated in the training session.

Link for risk management policy and plan : https://drive.google.com/file/d/19rsEYM3TUjpngb6Bcrp35-EMa8yw3RHY/view?usp=drive_link

2.2 Risk factors

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

Risk 1 Strategic Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Reliance on large customers or few customers
- Competition risk
- Economic risk

Risk characteristics

1.1 Risk from external factors that may affect the bidding of the Company

Since most of projects that the Company has been awarded from customers are projects related to the information technology and telecommunications industries and are large-scale projects, factors that may affect the receiving of project are discontinuity, a decrease, or an increase in each period. This may affect the Company's operating results due to the inconsistency of earning.

1.2 Risk of relying on big customers

The Company as a sub-contractor has been continuously received project from the main contractor so most of the Company's operating income has come from the major contractors, especially W&W and the TRUE group, which has a relationship with the Company as business partners and alliances for a long time.

1.3 Risk from business competition and new competitors

Risks from business competition and new competitors may be divided according to the main business of the Company which is the business of data center construction and telecommunication and transportation infrastructure business.

Risk-related consequences

1.1 Risk from external factors that may affect the bidding of the Company

- Changes in investment plans to expand or improve the efficiency of telecommunications operators' networks of the project owners

The telecommunications entrepreneurs will decide to invest in expanding the network based on many factors including trends in usage, the government policy regarding telecommunications, the evolution of related technology. They may decide to increase or reduce their investment in accordance with the said factors, unfortunately, it will have an impact on the Company's revenue.

- Economic conditions

If the economic situation is slowing down, organizations or companies may be adjustments to the investment plan regarding information technology within the organization. For example, there may be a reduction or postponement of the time period for the construction of a data center or other related projects. This may affect the Company's sales volume.

Risk management measures : Adding new businesses that can create revenue growth continuously.

1.2 Risk of relying on big customers

It can't be argued that businesses that rely on one big customer are exposing themselves to a tremendous amount of risk and may have a significant impact that can devastate revenue, profit and cash flow as well as the financial position of the Company.

Risk management measures : The Company has policies and guidelines to reduce reliance on large customers in both the short and long term with the goal of expanding the customer base, intensifying operations to be a one-stop service and reduce reliance on any one customer by employing the strategies including.

1. setting goals for acquiring at least 3 new customers progressively and annually in order to expand the customer base and allow the Company to be known widely.
2. expanding the scope of its operations to cover all customer groups not limited to only the telecommunications and Data Center businesses such as real estate etc.
3. focusing on providing the maintenance and repair of equipment and data center networks to the owner of the company being former customer or new customers which will contribute to the Company in order to be able to generate more recurring income.
4. participating in the bidding directly to the government agencies or project owners.

1.3 Risk from business competition and new competitors

- **Data center construction business:**

There are 2 types of data center. The first is renovating the building space of the organization to be used as a data center (Renovate Project), second, constructing a separate data center building (Greenfield Project). It can be said that the first type of service is not very complicated. Most of the services required installing equipment to store data center and setting up backup electricity. On the other hand, constructing data center into a separate building is very complicated and will require employing expertise in construction since it must start with constructing the building foundation which is able to support the weight of equipment installed and to absorb various vibrations. Furthermore, there have many factors have to be taken into account namely, building design, the placement of all equipment, the connection of various system in the building which has to be proceed considering the safety of building, the stability of network operation and data stored therein which is very important. Consequently, the contractor who will undertake the construction of such data centers must have the extensive knowledge, expertise and experience in the design and construction of the large-scale data center such as the Data Center from Tier 3 upward etc. Nowadays, there are not so many competitors in the industry and those who will become new contractors must have experienced personnel and may take time to accumulate experience and achievement to be accepted in the industry. As a result, the competition in the construction of large data centers is not intense.

Risk management measures : The Company must maintain the quality of work consistently in order to be one of the contractors that is a good choice in the industry.

- **Telecommunications and transportation infrastructure business:**

The construction and installation of telecommunications infrastructure is not complicated but adversely, the number of work has to undertake in each project. Most of the contractors have to hire small contractors to construct the project but that project still needs to be supervised and controlled by experienced persons to ensure the quality of work and the ability to deliver to the project owner on project scheduled. Even though, there has a possibility that the Company, the main contractor, may change the way the business conducts by undertaking the project by itself and not hiring sub-contractors such the Company.

Risk management measures: The Company must control and maintain the quality of the delivered work to be delivered on time and has strong relationship with sub-contractors continuously.

Risk 2 Operational Risk

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Delays in the development of future projects

Risk characteristics

2.1 Risk of relying on personnel

Since the Company's main business is related to construction and installation of any project, unavoidably the Company will require personnel from many departments in order to acquire and operate the project efficiently. These personnel can be categorized as the management, engineer supervisor of the Company and sub-contractors.

2.2 Risk of delay in projects

Most of the service agreement that the Company concluded with the employer has been agreed upon has contained the specific terms and conditions regarding fines and penalties in the event of the failure to deliver the work on time specified thereunder. Fines regarding failure to deliver the work on time has mostly been calculated on a daily basis.

Risk-related consequences

2.1 Risk of relying on personnel

- **The Risk of relying on the Company's executives**

Mr. Sakboworn Pukkanasut, Managing Director and the founder of the Company, and the executives' team are people with extensive knowledge and expertise in data center construction and they also have experience in the construction of various network systems. Furthermore, they are well-known and have a good relationship with the employers or the main contractor of the Company. From the past period, most of the high value project the Company has procured coming from being notified by the employer via Mr. Sakboworn or the Board of Directors. Thus, it can be said that the starting point of procuring high value project from the main contractor is through business connection of high-level executives of the Company and if there is no such Board of Directors, the Company would not likely be able to procure the afore-mention large-scale project and, it may unfortunately affect the income and the performance of the Company.

Risk management measures : After the Company has successfully operated for more than 19 years, the Company has had outstandingly quality achievements which can be able to deliver accurately, completely and punctually to the employer / main contractor. This performance can be demonstrated as the potential of the Company's service which induces the main contractor to offer an opportunity to participate in each and every bidding. Fortunately, the Company will be notified of the almost every bidding for projects that match the Company scope of services. Since every business has witnessed the potential and quality of the work The Company has accomplished, the need to rely to business connection passed through the Board of Directors is less and less. In addition, the Company already has had High-Level Executives succession plan prepared by itemizing the required competencies, the qualification for successors of key positions which is appropriate and consistent with the business of the Company also, there is a policy of providing incentives that are meaningful and appropriate as a motivation for executives to work with the Company in the long term.

- **Risk of relying on the Company's engineer supervisor**

Engineer Supervisor is a group of personnel that plays an important role in each project since these personnel must be the person who supervises and controls the work of small-size contractors to get quality work that meets the needs of the employer and can be delivered on time which is important to the Company's ability to deliver that project to the employer and more importantly, it will affect the performance of the Company unavoidably.

Risk management measures : The Company has realized that an engineer supervisor is a key contributor to the success and performance of the Company, so the Company has had a policy of personnel management in order to be certain that, first, each and every personnel has engaged himself to work for the Company effectively and efficiently, second, efficient personnel with extensive knowledge and skill shall be persuaded to work with the Company in the long term. These strategies can be achieved by 1) encouraging and supporting employees in term of knowledge, competency and work progress so they will be able to adapt and adjust their operations conforming to technological changes in the industry 2) increasing / decreasing the number of employees to be suitable for the workload, not too much or too little work 3) providing incentive compensation for engineers (Project management) which is additional money that are supplementary to basic salary and bonus. The incentive will be received when the work has been delivered and the payment has been received from the employer, this has been done in order to encourage morale and motivate so they work more efficiently also deliver the work on scheduled.

2.2 Risk of delay in projects

Fines regarding failure to deliver the work on time has mostly been calculated on a daily basis and it may cause the Company's profits to decrease and affect the overall performance of the Company. The calculation basis mostly employed here has used a wide base of calculation namely the full amount of the contract or the cost of each Purchase Order compared to the penalty rate agreed with regard to type of project under agreement. Therefore, in the case of a high value project, the penalty rate will go up as well. The cause of delayed deliveries can be stated into four groups; first, insufficient number of small-size contractors, second, project abandonment by small-size contractors, third, the project that has been delivered from the small-size contractor is of unqualified quality and needed to be solved or, forth, the change of small-size contractor.

Risk management measures : The Company has set up guidelines that can reduce the cause of delayed deliveries due to the responsibility of small-size contractors. Thus, since the Company has had a good relationship with small-size contractors in each area, resulting in each contract will have enough small-size-contractors being ready to offer their services to the Company. Methodically, the Company will hire small-size contractors on the list that has been approved and each small-size contractor has been evaluated in term of its competency and ability to undertake the assigned service. In addition, for each project, the Company will set a strict operational guideline and assign the engineers for supervising, monitoring and evaluating the work of the small-size contractors each project closely and consistently. According to this strategy, the Company has strongly believed that the number of mistake and delay in project operating will not be so high and will be solved in a timely manner. As a result, during the past period, there has never been a case where the Company must pay compensation regarding delayed delivery.

Risk 3 Financial Risk

Related risk topics : Financial Risk

- Default on payment or exchange of goods
- Other : Risk of no cost control measures

Risk characteristics

3.1 Risk from accrued revenue

The Company has had the revenue recognition principle in which the project revenue is recognized as per percentage of completion, which is based on the ratio of the actual construction costs of the completed project compared to the total estimated cost of project. Generally, the previous-mentioned ratio did not correspond to the billing / payment periods under the agreements agreed by the parties, which are normally divided into periods, thus it results in revenue that has not been paid or unbilled receivables (shown in the statements of financial position under “contract assets”).

3.2 Risk of no cost control measures

As most of the Company's work is a turnkey project, thus the Company must take into consideration the significant aspect regarding the operation and the company's performance. This aspect is the capability to identify and reduce business expenses to increase profits by comparing the Company's actual financial results with the budgeted expectations and controlling the actual cost to be not higher than planned.

Risk-related consequences

3.1 Risk from accrued revenue

There may be a risk regarding liquidity and the risk of not being able to collect money from customers whom the Company delivers the services.

Risk management measures : The Company is aware of the said risk, therefore it has had a policy in pursuance of monitoring, setting up meeting with customers and reporting the progress on the project, collecting money that customers owe the Company for the services, receiving payment from customers to ensure that the Company can collect money as per the contract and can immediately solve problems that may occur (if any). Nevertheless, the Company has never had a problem with collecting money from customers or the customers cancel the project that the Company has already undertaken. Furthermore, the Company is able to manage liquidity well, moreover the majority of the Company's long-term customers also have had good reputation and stable financial status. Besides, the Company is a well-known provider of construction services and installation of telecommunications equipment with expertise. The Company also has been trusted by customers and has retained good relations with the customers all the time. Therefore, there is a low possibility that customers will not make a payment.

3.2 Risk of no cost control measures

Since cost control is an important factor in maintaining and growing profitability in the event that the actual cost is higher than planned, it may cause the Company's profits to decrease and affect the overall performance of the Company. In 2022, the price of goods and materials used in the project has increased significantly. As a result, it is difficult to control costs at the level estimated at the time of bidding.

Risk management measures : The Company certainly has paid attention to the cost of operations so the Company has initiated first step with the estimating cost of the potential project then controlling the actual cost occurred during the operation. Since the main cost of the Company is the cost of hiring small-size contractors, the Company then has set the mid-price for each type of project that the Company has regularly acquired so the Company will be able to control the cost of project at the first stage. In accordance with supervising and controlling the operation of the small-size contractors, the Company has had experienced engineers who has taken responsible for supervising and controlling each project, constantly updating the follow-up schedule regarding the project operation and delivery, last but not least, resolving various problems that may occur during the operation. There are also regular meetings with small-size

contractors so it will be possible to be aware of problems constantly and resolve various problems instantaneously. In different circumstances, if there are cases that the small-size contractor is unable to complete the work properly and on project schedule, the Company will immediately select a new small-size contractor to continue working on the said project. As a result, the Company will be able to control the operating costs without escalating as well as maintain and grow profitability without much effect from such an occurrence.

Risk 4 Compliance Risk

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

4.1 Risks related to the Personal Data Protection Act 2019

As the Personal Data Protection Act 2019 (Personal Data Protection Act: PDPA) regulated on June 1, 2022, it is considered very important.

Risk-related consequences

4.1 Risks related to the Personal Data Protection Act 2019

The collection of personal information from customers both in offline or online formats, if the information is collected incorrectly There may be an offense according to the Personal Data Protection Act or PDPA so that companies, employees, or those involved will be more aware of the importance of protecting personal information to be more secure.

Risk Management Measures : The Company has therefore established personal data protection risk assessment requirements to be used as the Company's central requirements in evaluating and managing personal data protection risks. of the company in the same direction Focusing on considering risks specific to operations in Data processing (Processing Operation) covers the entire process from collecting (Collect), keeping (Storage), using (Use), forwarding or disclosing (Transfer), and deleting or destroying (Disposal) that may cause Loss, leak or violation of personal information This will affect the rights and freedoms of data owners. This risk assessment will be used as information in determining Personal data protection measures are appropriate and sufficient to reduce the risk of personal data breach to a minimum. and ensure the protection of personal information of the company It is efficient, sufficient and appropriate.

Risk 5 Environmental, Social, and Governance Risk (ESG Risk)

Related risk topics : Strategic Risk

- Changes in technologies
- ESG risk
- Climate change and disasters

Operational Risk

- Safety, occupational health, and working environment
- Climate change and disasters

Risk characteristics

5.1 Risk from Changes in Information Technology Systems

The Company engages in construction contracting services related to information technology and the telecommunications and transportation infrastructure. This includes surveying, design, and engineering works in the information technology and telecommunications industry in Thailand, in the scope outlined by the customers. The Company's business is associated with innovative and rapidly advancing information technology systems and telecommunications. It operates within the scope defined by customer requirements.

5.2 Risk Related to Workplace Safety

Currently, accidents caused by work result from many reasons. Managing workplace safety and having a workplace environment that meets safety standards includes providing employees with complete tools and personal protective equipment to completely protect employees' personal safety in order to prevent violations of the right to life and access to a good standard of living.

5.3 Climate change risks

Currently, Thailand is experiencing frequent floods, heavy rainfall, and earthquakes due to climate variability and rising average temperatures.

Risk-related consequences

5.1 Risk from Changes in Information Technology Systems

The Company's business is linked to information technology systems that are innovative or technologically advanced, leading to a rapid transformation in business operations (Disruptive Technology). This may impact customer demands and current business operations. Therefore, the Company places importance on formulating business strategies to adapt to changes. Failure to respond promptly to changes may adversely affect the Company's business operations and performance in the future.

Risk Management Measures : The Company has implemented measures to mitigate risks arising from such technological changes. This involves closely monitoring information, news, and developments in industries related to its business. The Company adapts promptly to changes and ensures continuous development of both products and services, as well as the knowledge and capabilities of its employees. This enables the Company to respond to customer needs promptly. The Company conducts surveys on current customer requirements, as well as investigations into technological trends and changes in the global market, such as the increasing trend in the use of Cloud Storage. This has led smaller and medium-sized companies to prefer renting data centers from service providers to store their data. Larger organizations, on the other hand, tend to establish their own data centers. Considering these factors, the Company may be impacted by a decrease in construction projects and/or upgrades of smaller data centers. However, there still exists an opportunity to secure contracts for the construction of larger data centers or to construct data centers for service providers.

5.2 Risk Related to Workplace Safety

Currently, accidents caused by work result from many reasons. Managing workplace safety and having a workplace environment that meets safety standards includes providing employees with complete tools and personal protective equipment to completely protect employees' personal safety in order to prevent violations of the right to life and access to a good standard of living.

Risk management measures : The Company has a policy for a quality, environment, occupational health and safety management system and strictly comply with ISO 14001 standards to reduce accidents, illness, injuries, work losses and build confidence among employees and customers.

5.3 Climate change risks

Currently, Thailand is experiencing frequent floods, heavy rainfall, and earthquakes due to climate variability and rising average temperatures.

Risk management measures : The Company has prepared plans to respond and to ensure an adequate workforce in compliance with labor and human rights laws, in order to deliver quality work on schedule for both partners and customers, while strictly adhering to ISO 9001:2015 standards to build customer confidence. The Company closely monitors weather conditions on a regular basis and consistently follows developments related to climate change. In the event of sudden climate-related incidents, the Company will implement its Business Continuity Plan (BCP) to effectively manage and mitigate such risks.

Risk 6 Emerging Risks

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Cyber Security Risk

Increased reliance on digital technology may expose the Company to heightened cybersecurity risks (Cyber Threats), affecting both service systems and operational networks that are connected to the internet. This may lead to data breaches or service disruptions, which could impact business continuity as well as the Company's credibility, image, and reputation.

Risk-related consequences

Cyber Security Risk

Currently, the Company operates as an organization that heavily relies on information technology systems for its business operations. This reliance may introduce new risks to the organization's systems and practices due to emerging cyber threats. In the current business landscape, many organizations are being affected by cybersecurity threats that impact internal information systems and may cause business disruptions, financial losses, time losses, and significant data losses that are critical to operations. Cyber threats and cybersecurity challenges currently prevalent include, but are not limited to: Malware, Web Application Attacks, Phishing, Distributed Denial of Service (DDoS), Spam, Botnets, Ransomware, and Data Breaches.

Risk Management Measures : The Company has implemented measures to protect critical information systems and mitigate the impact, as follows:

- Installation and proper use of licensed software with systematic and regular updates to prevent potential threats that may occur in the system at any time.
- Installation of firewall devices to protect critical systems.
- Selection and use of antivirus and anti-spam programs that comply with security standards, installed for all users with regular updates, and selection of Email Hosting and Web Hosting service providers with established standards to ensure secure system protection.

- Establishment of systematic management of critical organizational data backups, including clearly defined backup retention periods to ensure data recovery without affecting normal business operations. Critical databases are segregated to prevent threats, such as cyberattacks, from spreading through network connections to databases connected to the main operating systems.
- Monitoring and surveillance of emerging threats in both data systems and service systems, including regular system testing and assessments to enable preventive planning before any potential attacks occur.
- Conducting regular drills for cyber threat response and information system recovery, and establishing information security management in accordance with international standards and cybersecurity best practices, including IT Emergency Plan, Cybersecurity Incident Response Plan, Standard Operating Procedures (SOP) for Computer Usage, and Business Continuity Plan (BCP), which addresses five key risk areas, namely fire incidents, natural disasters, political demonstrations, pandemics, and information technology system breaches.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk of the company having a majority shareholder holding > 25% of shares

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 25% of shares

Risk characteristics

As of 31 December 2025, the Company's major shareholder is the Pukkanasut's family holding 29.51% of the paid-up capital of the Company. The said shareholding proportion makes the Pukkanasut's family to have the votes that have the power to oppose or disapprove for the agenda that needs a special resolution or three-fourths of the meeting's voting right.

Risk-related consequences

The Pukkanasut's family have the votes that have the power to oppose or disapprove for the agenda that needs a special resolution or three-fourths of the meeting's voting right.

Risk management measures : The Company has realized the importance of balance of power, therefore, the scope of duties and responsibilities regarding each and every committee has been specified clearly and transparently. Moreover, the related transactions between the directors, major shareholders, executives, and any other persons with possible conflicts of interest has been prescribed. Under the prescribed set of measures, the afore-mentioned persons are not allowed to vote in approving the said business transaction. Additionally, the structure of the Board of Directors comprised of total number of 10 directors and 6 out of 10 are independent directors who are not involved in business operation. Likewise, the Company has appointed an audit committee comprising of 3 independent directors in order to create business transparency and shareholders trust so that they can review and assure the balance of power on behalf of the minority shareholders. As a listed company, the Company is required to disclose the information and comply with the rules and regulations of the Securities and Exchange Commission and the Market for Alternative Investment such as related transactions, the acquisition or disposition of assets etc. for the most benefit of the Company and all shareholders.

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

Framework for Corporate Social Responsibility and the Environment

Operating a business under good corporate governance and adhering to ethical principles, along with caring for society and the environment, with a true sense of responsibility towards society and the environment, taking into account stakeholders both inside and outside the organization, including shareholders, employees, customers, communities, and society at large, in order to lead to sustainable business development, which is divided into 8 areas, covering the following topics:

1. Operating a business with fairness
2. Anti-corruption
3. Respect for human rights
4. Treating workers fairly
5. Responsibility towards consumers
6. Responsibility towards the community, society, and the environment
7. Having innovations and disseminating innovations resulting from operations that are responsible towards society, the environment, and stakeholders
8. Operation and Compliance Reporting

Reference link for sustainability policy : https://drive.google.com/file/d/1P8acyPULn5Tlzk2xtzogfBamZvY92j7/view?usp=drive_link

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has established sustainable development goals to foster business growth and simultaneously support social and environmental development in a balanced manner. These goals align with the United Nations Sustainable Development Goals (SDGs) and the Company's future business direction. The sustainable operational objectives encompass dimensions related to the environment, society, and corporate governance and economics (ESG).

Environmental



- ❖ Reduce water usage by 10% compared to the previous year.



- ❖ Four projects promoting environmental conservation and reducing global warming.
- ❖ Four projects aimed at reducing greenhouse gas emissions.
- ❖ The proportion of renewable energy use must not be less than 30 percent.



- ❖ The amount of waste decreased by 15 kilograms per day.
- ❖ 180 old calendars donated



Social



- ❖ 3 projects promoting the development of safety, occupational health, and environmental conditions in the workplace



- ❖ The number of accidents is zero every year
- ❖ Labor disputes totaled 0.



- ❖ 0 of complaints regarding human rights violations/child labor



- ❖ The number of employee training hours is 15 hours per person per year.
- ❖ Number of projects promoting employee relations and participation: 4 projects.

Governance



- ❖ Employee engagement rate is 90%
- ❖ The employee turnover rate is not less than or equal to 1 percent.



- ❖ At least one collaborative project with a business partner for innovation development.



- ❖ The number of products and/or services resulting from at least one innovative research project.
- ❖ The number of data leaks is 0
- ❖ The damage from cyberattacks totaled 0.



- ❖ 80% of business partners passed the ESG Onsite Audit.
- ❖ 85% of business partners were aware of the procurement policy and SCC.
- ❖ Customer satisfaction rate is 90%

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality

sustainability management goals Education, Goal 5 Gender Equality, Goal 6 Clean

Water and Sanitation, Goal 8 Decent Work and

Economic Growth, Goal 9 Industry, Innovation and

Infrastructure, Goal 11 Sustainable Cities and

Communities, Goal 12 Responsible Consumption and

Production, Goal 13 Climate Action, Goal 14 Life

below Water, Goal 15 Life on Land, Goal 16 Peace,

Justice and Strong Institutions, Goal 17 Partnerships

for the Goals

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/ : No

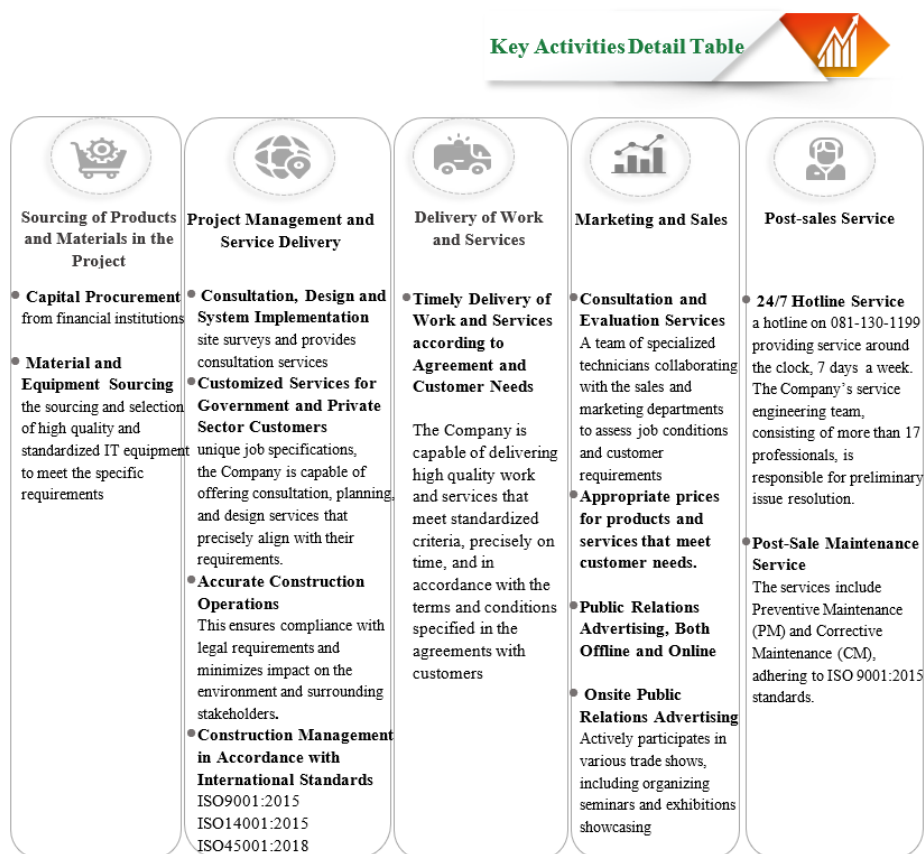
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company adheres to the concept of fostering sustainable growth in the long term. Consequently, it has formulated policies, objectives, and strategies that align with the principles of sustainable development at every stage of its operations, from inception to completion. This begins with sourcing products or materials that meet the customers' needs and are environmentally friendly. The Company focuses on developing technology for high quality products and services, managing internal human resources to enhance capabilities, thereby supporting the key activities to achieve the Company's goals throughout the value chain.

Business value chain diagram





Procurement	Technology Development	Human Resource Management	Infrastructure
<ul style="list-style-type: none"> Procurement Guidelines in Accordance with ISO 9001:2015 Standards Assessment and Selection of Suppliers/Contractors/Sellers to Align with Approved Vendor List (AVL) Quality-Based Material Procurement Negotiating Prices with Suppliers Promote/establish standards for fair and transparent business practices in collaboration with business partners and suppliers (Supplier Code of Conduct). 	<ul style="list-style-type: none"> Research and Development of New Innovations 	<ul style="list-style-type: none"> Employee Training to Enhance Competencies Recruitment and Workforce Planning to Meet Workload Demands Fair wage and compensation management. 	<ul style="list-style-type: none"> Public Utilities System Accounting and Financial System Development Software BIM, SAP B1 and Power App Cloud System Implementation for Departmental Work Data Storage Conducting Online Conferences through Microsoft Teams Occupational Safety, Health and Environment Agency

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Providing appropriate remuneration and benefits. - Ensuring stability and progress in career paths. - Prioritizing the development of employees' knowledge and abilities by providing comprehensive opportunities. - Maintaining a safe working environment for life, property, and promoting good health during work. - Implementing plans for the development of competencies, knowledge, and abilities as deemed suitable. 	<ul style="list-style-type: none"> - Regularly surveying market remuneration to ensure that the Company establishes fair and competitive compensation within the industry each year. - Establishing a provident fund and providing life insurance, accident insurance, and health insurance, along with annual health check-ups for all employees comprehensively. - Providing training and development opportunities for employees by selecting training courses that meet their needs and adapt to technological changes. - Organizing annual team-building activities to strengthen relationships. - Implementing measures to create a safe working environment, including installing fire alarm systems and constructing office buildings that meet standards, as well as consistently improving the interior environment for safety and good health. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Annual executive meetings with employees. • Communication through various channels, such as the Labor Welfare Committee within the business premises • Establishing avenues for receiving complaints or feedback. • Conducting surveys on employee engagement with the organization. (Once a year)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Swift and timely responsiveness to customer needs Delivering projects on schedule, meeting established standards, and maintaining high quality. Ethical business conduct. Maintaining confidentiality and privacy of customer information. 	<ul style="list-style-type: none"> Commit to provide quality services in accordance with standards to ensure maximum customer confidence and satisfaction, evidenced by conducting customer satisfaction surveys annually. Strict adherence to contracts to ensure timely and damage-free delivery to customers. Adherence to business ethics and corporate morality, with established channels for appropriate complaint handling. Implementation of policies and measures to uphold customer privacy and confidentiality. 	<ul style="list-style-type: none"> Complaint Reception Satisfaction Survey Others <ul style="list-style-type: none"> Customer relationship activities and marketing events. Public relations efforts to communicate policies through the Company website. HOTLINE 24 x 7 Mechanisms for complaints, suggestions, and feedback through various channels such as email and phone. Annual customer satisfaction surveys.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers • Business partners 	<ul style="list-style-type: none"> - Collaboration in business development and mutual growth. - Equality in business operations, achieving returns from work in a fair and equitable manner. - Transparent and fair procurement processes. - Supplier Code of Conduct. 	<ul style="list-style-type: none"> - Respect for the rights and fair treatment of all suppliers. - Regular evaluation of suppliers to foster mutual and sustainable growth by consistently promoting and adhering to ethical business conduct, communicated and practiced through the publication of Supplier Code of Conduct. 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Others <ul style="list-style-type: none"> • Ongoing selection and performance evaluations of suppliers and contractors. • Public relations efforts to communicate policies through the Company website and email. • Collaborative meetings with business partners and joint ventures.
External stakeholders			
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> - Support activities that contribute to the overall benefit and refrain from any actions that violate the law. 	<ul style="list-style-type: none"> - Utilize business knowledge and experience to develop projects that can bring fair and equitable benefits to the community. The Company ensures that it does not create or cause negative impacts on the community, society, and the environment. - Establish projects and activities for community and social development, including the care and conservation of nature, and the consistent conservation of energy. 	<ul style="list-style-type: none"> • Social Event • Satisfaction Survey • Others <ul style="list-style-type: none"> • Surveying and inquiring about the needs directly from the community. • Implement two-way communication through activities carried out by the Company in collaboration with the community.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Stable business operations and growth with good profitability. Good corporate governance of the Company by conducting business with transparency and fairness toward shareholders. Systematic and efficient risk management. Fair treatment of shareholders. 	<ul style="list-style-type: none"> Conducting business with fairness and transparency. Treating shareholders equally and fairly, with governance structures based on ethical principles and compliance with the law. Implementing risk management by covering economic, social, and environmental risk factors, with the Company's Risk Management Team operating under the COSO-ERM 2017 standard. 	<ul style="list-style-type: none"> Online Communication Annual General Meeting (AGM) Others <ul style="list-style-type: none"> Annual General Meeting (AGM) for shareholders Form 56-1 (One Report), Sustainability Report and quarterly/yearly financial reports of the Company Opportunity Day Providing diverse communication channels, including the Company's website, telephone, mail, and other means, as well as announcing news through the stock market.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> - Compliance with the Securities and Exchange Act. - Collaboration in advocating government policies. - Supporting beneficial activities for communities and society as a whole. - Adherence to regulations, rules, laws, and policies of regulatory bodies. 	<ul style="list-style-type: none"> - Adhering to standards, regulations, and laws, while collaborating for the benefit of the government. - Responding to government policies related to the Company's business, such as the Digital Economy in the economic and social context. - Regularly reporting operational and performance results to relevant government agencies as per their requirements. 	<ul style="list-style-type: none"> Online Communication Others <ul style="list-style-type: none"> Reporting operational and performance results through official documents, email, and telephone. Form 56-1 (One Report) and Sustainability Report
External stakeholders			
<ul style="list-style-type: none"> Creditor Financial institution 	<ul style="list-style-type: none"> - Timely debt repayment. - Appropriate interest rates and fees. - Ensuring the Company can operate continuously. 	<ul style="list-style-type: none"> - Timely and complete payment. - Providing convenient, efficient, and secure service and payment channels. 	<ul style="list-style-type: none"> Online Communication Others <ul style="list-style-type: none"> Maintaining diverse communication channels, including the Company's website, telephone, email, and other means, along with scheduling direct appointments for in-person meetings. Disclose financial information MD&A in Form 56-1 One Report annual report

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

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,

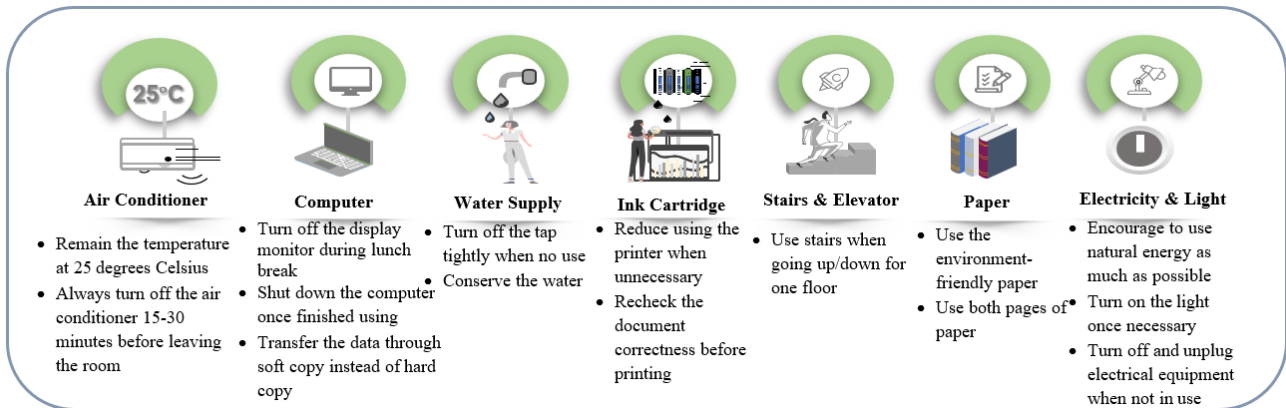
Environmental care

The Company's business itself does not have a direct impact on the environment; nevertheless, great emphasis is placed on environmental conservation and the preservation of natural resources. This is achieved by instilling environmental consciousness among employees through communication, awareness campaigns, and education about basic environmental management practices. These include water and energy conservation, resource efficiency, garbage and waste separation, and responsible consumption to create participation in environmental responsibility. Additionally, they are encouraged to promote and support environmental conservation efforts, including:

1. Adopting digital technologies for meetings to reduce printing activities and paper usage.
2. Encouraging data storage in soft file formats through scanning rather than relying on hard copy documents.
3. Promoting email communication as a substitute for paper-based document used within the organization, as well as judicious paper use by implementing practices such as double-sided printing or utilizing both sides of a single sheet.
4. Supporting and utilizing products that consider environmental impacts. This involves selecting eco-friendly items and products, opting for refillable packaging to minimize the environmental footprint associated with packaging production.
5. Advocating for electricity and water conservation within the organization by turning off appliances and water when not in use.

The company has created environmentally friendly habits for its employees and has joined the Three Green Friends Project to Join Positive Forces to Solve the Global Warming Crisis, which is a collaboration in sustainable environmental management with the goal of reducing greenhouse gases and managing the environment in a balanced way with the Stock Exchange of Thailand, including Care the Bear, a project to reduce greenhouse gases from organizing or organizing corporate events, Care the Whale, a project to reduce greenhouse gases from waste management from the beginning to the end, and Care the Wild, a project to plant trees to absorb greenhouse gases and create balance for the ecosystem. Various principles have been applied in the organization, such as supporting the reuse of materials, turning on the air conditioner at 25 degrees Celsius, turning off computer screens during lunch breaks, reducing unnecessary printing of documents, using the stairs instead of the elevator when going up and down one floor, using both sides of paper, avoiding the use of foam and plastic, and reducing waste by taking just the right amount of food and finishing it in various activities organized by the company. Although these activities do not have a clear effect in terms of energy costs or reduced expenses, they help instill personal habits and bring them back to use in daily life

“ INSET Go Green , Reduce Global Warming And Energy Saving ”



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

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

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

Community forestation project of Ban Oi and Ban Bun Rueng (Mon Mae Tang)

As listed companies in the Market for Alternative Investment (mai) and the Association of Listed Companies in the Market for Alternative Investment (mai) have collaborated with the Stock Exchange of Thailand to plant trees to increase forest areas under the Care the Wild “Plant & Protect” project on a total planting area of 91 rai at Ban Oi and Ban Boon Rueng community forests, Rong Kwang District, Phrae Province, with a joint planting activity on June 11, 2022. The company supported a 1 rai planting area with 200 trees. The planted tree species include forest trees and edible fruit trees, such as Makha Mong, Paduak, Yom Hin, Ironwood, Pyung, Chongkho, Neem, Olive, Java, Yang Na, etc.

Overview of the planting plot as of June 2025: Average survival rate 95% (replanting during June-July (rainy season)). Average tree height 90-120 cm. Fertilization, weed control, water supply provided through check dams to collect rainwater, firebreaks, and barbed wire fencing at the front entrance to prevent villagers from grazing cattle in the area.



INSET Arsa Thamdee for the Environment Year 2

There was held at the Ao Khung Kraben Development Study Center under the Royal Initiative in Chanthaburi Province. Their speakers provided knowledge about the ecosystem of Ao Khung Kraben, and 145 volunteers participated. They released 80,000 tiger prawns and 25,000 mud crabs, achieving a 90% survival rate, and cleaned up approximately one kilometer of beach.

This demonstrates the commitment and dedication of all employees to environmental protection, and instills in everyone an awareness of the importance of environmental conservation and encourages their participation in creating a sustainable society.



3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Energy Management

Power Usage Data

Year	Power Usage (unit / KWh)	Power Usage Per Unit (Manday / KWh)
2023	67,274	4.267
2024	72,949	5.918
2025	75,577	4.833

The Company has installed a 34.88 KWKWh Solar Rooftop System, which has been operational since October 2022.

The Company has installed a 34.88 kWh Solar Rooftop System, which has been operational since October 2022.

Target for Greenhouse Gas and Energy Management

The company has set long-term goals to reduce greenhouse gas emissions in accordance with the Paris Agreement, which aims to limit global temperature increase to no more than 1.5 degrees Celsius. The target is to achieve carbon neutrality by 2050 and net zero emissions by 2065.

Furthermore, by 2026, the company is committed to reducing greenhouse gas emissions by 2% (Scope 1 and 2) through:

1. Implementing at least two greenhouse gas emission reduction projects.
2. Using renewable energy at least 25% of the total energy used within the organization.
3. Reducing electricity consumption at the headquarters by 5% compared to the previous year.

Sustainable waste reduction and disposal

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)
Increase of electricity consumption from renewable energy sources	2023 : electricity consumption from renewable sources 38,235.48 Kilowatt-hour	2030 : Increased by 30%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company manages energy efficiently by using LED lighting , switching off lights when not in use and regularly checking and maintaining the air conditioning system every six months. In addition, a solar power generation system (Solar Rooftop) has been installed, producing 34.88 kilowatt-hours of electricity.

In 2025, the total renewable energy production is 36,513.40 kWh, while total electricity consumption is 75,577 kilowatt-hours. The average energy consumption per unit at the headquarters has decreased by 18% compared to the previous year.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	82,566.27	86,385.47	72,493.77
Gasoline (Litres)	534.12	1,091.90	1,924.27

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	105,509.48	110,099.97	112,090.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water Management

Water Usage Target for 2025: Reduce internal water consumption by 8 percent compared to the previous year.

Water Usage

Referring to the announcement of the Ministry of Natural Resources and Environment regarding the standards for controlling wastewater discharge from Type B buildings, the Company has a wastewater treatment system with a Septic Tank. The water discharge is regularly monitored and measured before being released outside the project. For 2025, the results comply with the control standards and align with ISO 14001:2015 standards.

Parameter	Unit	Method	WC 11265/88 น้ำดื่มบรรจุขวดมาตรฐานไทย	Standard *
pH	-	APHA, AWWA & WEF, 24 th ed., 2023, part 4500-H ⁺ B	7.4 (25°C)	5.5-9.0
BOD	mg/L	APHA, AWWA & WEF, 24 th ed., 2023, part 5210 B, 4500-O G	5	≤ 30
Total Suspended Solid	mg/L	APHA, AWWA & WEF, 24 th ed., 2023, part 2540 D	< 10	≤ 40
Total Dissolved Solid	mg/L	APHA, AWWA & WEF, 24 th ed., 2023, part 2540 C	226	≤ 1,000
Oil & Grease	mg/L	APHA, AWWA & WEF, 24 th ed., 2023, part 5520 D	< 2	≤ 20
Total Kjeldahl Nitrogen	mg/L as N	APHA, AWWA & WEF, 24 th ed., 2023, part 4500-NH ₄ C, N _{eq} B	< 5	≤ 35
Sulfide	mg/L as S ²⁻	APHA, AWWA & WEF, 24 th ed., 2023, part 4500-S ²⁻ F	< 0.10 *	≤ 1.0
Sample Characterization		Observation	ใช้	

Water consumption

Year	Water Usage Cubic Meter(s)	Water Intensity Cubic Meter(s)/person/year	Percentage of Tread Wastewater Before Discharge
2023	575	5.09	100
2024	489	3.40	100
2025	621	3.17	100

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)
Reduction of water withdrawal	2023 : Water withdrawal 575.00 Cubic meters	2030 : Reduced by 10%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company uses tap water for 100 percent of its total water consumption. Therefore, the Company continuously maintains and inspects the water distribution system within the production process to meet standards. For office buildings, the flow rate of water at sinks and sanitary fixtures in the building is adjusted, and wastewater is managed efficiently. 100 percent of the total treated wastewater can be used in the building's sanitary and utility systems. In 2025, the Company used a total of 621 cubic meters of water, a decrease of 132 cubic meters or 26.99 percent compared to the previous year.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	575.00	489.00	621.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	575.00	489.00	621.00

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 implemented the ISO 14001:2015 system and advocates waste separation to employees, following the principles of the 3Rs, which are detailed as follows:



3R Principles of Waste Separation

1. Reduce: Minimizing the quantity of potential waste, such as choosing products with larger packaging instead of smaller ones and opting for products with minimal environmental impact.
2. Reuse: Reusing items, such as repurposing packaging for various household items, reusing paper or plastic bags, utilizing both sides of paper, using reusable fabric bags to reduce greenhouse gas emissions, and employing reusable food containers that can be cleaned and reused.
3. Recycle: Promoting the recycling of waste by implementing separation and collection of recyclable materials within the office. For example, desk calendars, staples, etc., can be separated and collected for recycling. These items can then be donated to organizations in need for further use.



Waste Separation by Color-coded Bins

Green Bin – Wet Waste

The green bin is designated for waste that naturally decomposes and has high moisture content. It rapidly emits odors. This type of waste can be effectively managed and utilized by composting, turning it into fertilizer. Examples include vegetable and fruit scraps, fruit peels, animal scraps, food leftovers, wood scraps, and leafy waste.

Blue Bin – General Waste

The Blue bin is designated for general waste, which undergoes a process to convert it into fuel or is appropriately disposed of. This type of waste cannot be recycled and is not sortable into different categories. Examples include shattered glass, candy wrappers, and instant noodle packaging.

Red Bin – Hazardous Waste

The red bin is designated for hazardous waste, which requires careful and proper disposal methods. This includes items such as spray cans, light bulbs, batteries, flashlight batteries, insect repellent cans, makeup products, engine oil, and cleaning product containers. This type of waste is considered dangerous and must be separated as it is flammable, explosive, and contains corrosive and poisonous substances.

Yellow Bin – Recyclable Waste

The yellow bin is designated for recyclable waste, which includes materials that can be reused without undergoing a complicated recycling process. Examples of recyclable waste include plastics, glass, paper, aluminum cans, metal cans, fabric scraps, and other metals. This type of waste can not only be reused without extensive processing but can also be a source of additional income, contributing to energy and resource conservation.

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	2026 : Reduced by 8.00 Kilograms	<ul style="list-style-type: none">• Reuse• Recycle• Other : Donation at the collection point.

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

1. Donate old calendars to produce Braille letters for the visually impaired at the Educational Technology Center for the Blind, Pak Kret District, Nonthaburi Province, with 489 calendars donated by interested parties.
2. In October 2025, employees and interested persons donated electronic waste E-Waste, including iPads, Power banks, old mobile phones, remotes, collected and donated at the electronic waste donation point, True Shop, Central Ramintra branch.
3. Donation of IT Equipment to the Mirror Foundation Project The Mirror Foundation's office is located near its headquarters and provides assistance to communities and those in need with essential items such as clothing and IT equipment.

Diagram of Performance and outcomes of waste management

INFRASET
For Better Solutions

ส่งต่อปฏิทินเก่า
เพื่อคนตาบอด ปี 3

BRaille



เพื่อนำไปผลิตเป็นสื่ออักษรเบรลล์ให้กับผู้พิการทางสายตา ณ ศูนย์เทคโนโลยีการศึกษาเพื่อคนตาบอด อ.ปากเกร็ด จ.นนทบุรี

ร่วมบริจาคได้ที่จุดประชาสัมพันธ์ บริษัท อินฟราเซท จำกัด (มหาชน) 165/37-39 ถนนรามอินทรา แขวงอนุสาวรีย์ เขตบางเขน 10220






ภาพกิจกรรม ณ จุดรับ e-Waste
วันที่ 2 ธันวาคม 2568
ที่ TRUE DTAC Shop และ AIS Shop









Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	4,464.00	3,591.80	6,205.00
Total non-hazardous waste (kilograms)	4,464.00	3,591.80	6,205.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	1,158.00	472.04	1,362.00
Reused/Recycled non-hazardous waste (Kilograms)	1,158.00	472.04	1,362.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Climate resilience

Green House Gases Management

The Company has conducted the organization's carbon footprint assessment to evaluate greenhouse gas emissions, specifically focusing on activities within the main office of Infraset Public Company Limited, located at 165/37-39 Ramindra Rd., Anusawari Subdistrict, Bang Khen District, Bangkok 10220. The details are as follows:

Scope 1: Direct emissions and absorption of greenhouse gases, including combustion-related activities involving the movement of the Company's vehicles (diesel and gasoline fuels) methane leakage from the Septic Tank, and the use of refrigerants in air conditioning units, refrigerators, and hot-cold water dispensers (R410A, R32).

Scope 2: Indirect emissions and absorption of greenhouse gases, including electricity consumption.

Scope 3: Other indirect emissions and absorption of greenhouse gases, including employee commuting activities.

Target for Greenhouse Gas and Energy Management

The company has set long-term goals to reduce greenhouse gas emissions in accordance with the Paris Agreement, which aims to limit global temperature increase to no more than 1.5 degrees Celsius. The target is to achieve carbon neutrality by 2050 and net zero emissions by 2065.

Furthermore, by 2026, the company is committed to reducing greenhouse gas emissions by 2% (Scope 1 and 2) through:

1. Implementing at least two greenhouse gas emission reduction projects.
2. Using renewable energy at least 25% of the total energy used within the organization.
3. Reducing electricity consumption at the headquarters by 5% compared to the previous year.

Sustainable waste reduction and disposal

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), Thailand Greenhouse Gas Management Organization (TGO), Thailand Greenhouse Gas Management Organization (TGO)

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 carbon neutrality targets, Setting other
greenhouse gas reduction 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	2025 : Greenhouse gas emissions 209.00 tCO ₂ e / Person(employee)	2030 : Reduced by 2% or 0.00 tCO ₂ e / Person(employee) in comparison to the base year	2065 : Reduced by 0% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1	2025 : Greenhouse gas emissions 209.00 tCO ₂ e / Person(employee)	2050	None

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2023 : Greenhouse gas emissions 233.00 tCO ₂ e	2026 : Reduced by 2% in comparison to the base year	2030 : Reduced by 2% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

1. In October 2025, employees and interested persons donated electronic waste E-Waste, including iPads, Power banks, old mobile phones, remotes, collected and donated at the electronic waste donation point, True Shop, Central Ramintra branch
2. There was held at the Ao Khung Kraben Development Study Center under the Royal Initiative in Chanthaburi Province. Their speakers provided knowledge about the ecosystem of Ao Khung Kraben, and 145 volunteers participated. They released 80,000 tiger prawns and 25,000 mud crabs, achieving a 90% survival rate, and cleaned up approximately one kilometer of beach.

Diagram of Performance and outcomes of greenhouse gas management



Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	377.00	505.00	989.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	233.00	244.00	209.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	32.00	37.00	36.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	112.00	224.00	744.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Management System Certification Institute (Thailand) :
MASCI

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, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

The Company has a policy on social responsibility, environment and stakeholders, revised version 1 (see details on the Company's website www.infraset.co.th) in respect of human rights by adhering to and complying with the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs) by emphasizing fair, equal and non-discriminatory labor practices and respect for human rights in terms of employment, compensation, promotion, training and development of employees without discrimination based on gender, age, educational institution, race and religion, and as part of achieving the Sustainable Development Goals (SDGs) of the country and the world. In addition, in order for all employees and personnel to feel connected to the organization as a family, last year the Board of Directors determined an employee engagement development plan and set a target for the average employee engagement score to increase from the previous 8 percent."

Labor practice and human rights

Fair Treatment for Labor

The company believes that human resources are the most important factor in conducting business, creating value, and generating returns. Since various company operations require knowledge, skills, and dedication to achieve goals, the company prioritizes and recognizes the importance of equality, treating all employees fairly and without discrimination. The company has explained its code of conduct to all employees on their first day of employment and has also emphasized the details of its employee training programs. The company has a system in place to care for all employees fairly, in accordance with company regulations and guidelines for employee treatment. Management is required to treat employees fairly and impartially, support employee potential for advancement and increased efficiency, promote employee understanding of ethical conduct, provide appropriate employee benefits, and treat employees with integrity by listening to their opinions and suggestions thoughtfully.

Reference link for social and human rights policy and : https://drive.google.com/file/d/1P8acyPULn5TlZuk2xtzogfBamZvY92j7/view?usp=drive_link

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights

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, : Employee rights, Child labor, Consumer/customer
and/or goals rights, Community and environmental rights, Safety
and occupational health at work, Non-discrimination

Goals for Driving Sustainable Business 2030

- Labor disputes totaled 0.
- 0 of complaints regarding human rights violations/child labor

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Child labor, Safety and occupational health at work

The company complies with the policy of social responsibility, environment and stakeholders.

- Fair compensation for employees
- Promotion and development of employee potential
- Promotion of employee relations and participation
- Fair treatment of workers and respect for human rights, no child labor
- occupational safety and health

Responsibility Toward Communities and Societies

Social Activities

The company has carried out activities with communities in the area of the Community Digital Center Project, various ICT Learning Centers, with the target groups being students and interested people to provide knowledge on accessing technology in various topics such as using the internet, basic information search from Google, basic skills in using Microsoft Word, sending documents via online channels such as sending via the Line application and Line PC, and sending large documents via mail, student development projects to increase knowledge and skills in computer science, and student development projects in ICT, a course on applying digital technology in daily life, etc.



Project “Pan Namsai Term Sangfai by INSET Year 2”

This activity aims to support communities and schools in the area of the Community Digital Project and Community ICT Learning Center, improving the quality of life and health of students and the community. This is part of the company's policy to give back to society. InfraSet Public Company Limited (INSET) donated one water dispenser and upgraded the electrical system by replacing over 93 fluorescent bulbs with energy-saving LED bulbs, with discounts provided by our partner, L&E Lighting Co., Ltd. They also installed seven solar-powered streetlights and ten ceiling fans, totaling 100,000 baht, at the Border Patrol Police Learning Center, Sap Sai Thong, Kok Mamuang Subdistrict, Pakham District, Buriram Province, which serves 100 students and community members. This donation was made on November 1, 2025.



Reference link for employee and labor management plan : https://drive.google.com/file/d/1WHCy0DEaO0n_YU2_QyzbngsNJL5CrNT0/view?usp=drive_link

Page number of the reference link : 114

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)
<ul style="list-style-type: none"> Fair employee compensation Employee training and development Promoting employee relations and participation Safety and occupational health at work Non-discrimination 	Number of complaints/accidents: Zero.	2023: Number of complaints/accidents: Zero.	2025: Number of complaints/accidents: Zero.
<ul style="list-style-type: none"> Employee training and development 	Training hours per employee per year.	2023: Average training hours per employee per year: 6 hours.	2025: Average training hours per employee per year: 8 hours.
<ul style="list-style-type: none"> Promoting employee relations and participation 	Employee engagement score.	2023: The employee engagement score increased by 5%.	2025: The employee engagement score increased by 8%.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

Training courses organized by various training institutions (external)

- Underground electrical and communication cable systems for development projects in capital and major cities.
- Occupational Safety Officer Training Course (Management Level).
- Design of clean agent fire suppression systems and basic fire protection systems for information technology buildings, 14th edition.
- Labor Law Course for Business Owners
- In-depth Transfer Pricing Strategies Course for Accountants 2025
- Review Course in Mechanical Engineering, 5th Edition, Module 3-1: Air Conditioning and Refrigeration Systems ME-AC01 Air Conditioning and Ventilation Systems
- Collaborative Building Information Modelling (BIM) Senior Management Briefing
- Collaborative BIM: Senior Management Workshop
- Corporate Secretary Professional Development Program
- High Voltage Substation Course
- Air Conditioning, Water Pump, and Fire Sprinkler System Course (No.11)
- Power BI for Accountants and Auditors (Basic Level) Course (No. 1/68)
- Asset Accounting Management Strategies
- Air conditioning and ventilation system for data centers, (No.8)
- Techniques and methods for inventory verification
- TFRS UPDATE & PRACTICAL ISSUES 2025
- Upgrade your knowledge and skills that accountants need to know to add value to accounting work for the modern accountant.
- Certified Project Management Professional (PMP)
- Develop skills and test the proficiency of operators in the topic of "Fire Alarm System" (39th)
- Focusing on withholding tax issues.
- Accounting as a risk mitigation tool and illustrative examples.
- General Safety - G AIS
- Electrical Safety - E AIS
- Work at height - H AIS

In-House Training Course

- Primavera P6 Project Management Training 2 days onsite
- Building Information Modelling (BIM) Fundamentals
- Building Information Modelling (BIM) ISO 19650 Part 2: Project Delivery Phase
- Building Information Modelling (BIM) ISO 19650-3: Information Management in the Operational Phase of the Assets
- Building Information Modelling (BIM) ISO 19650 Part 4: Information Exchange
- Building Information Modelling (BIM) ISO 19650 Part 4: Information Exchange (excluding COBie)
- Building Information Modelling (BIM) ISO 19650 Part 5: Security and BIM
- ESG Risk Management No. of employees attending 35 person
- ISO 9001:2015 for Service Department No. of employees attending 13 person
- Lesson#1_Heat Capacity, Flow Rate and Pressure Loss of Piping Design No. of employees attending 31 person
- Maintenance of equipment in a data center. No. of employees attending 19 person
- Data Center Facilities Management No. of employees attending 19 person

- Data Center Facilities Beginning & No. of employees attending 21 person
- Cx-Commissioning Process No. of employees attending 8 person
- Basic use of Excel and key commands for project work. No. of employees attending 15 person
- National Skill Standard Test No. of employees attending 40 person

Providing appropriate welfare for employees

The Company created an elected Benefits Committee with the role and duty of representing employees of the Company and all subsidiaries in order to present opinions for improving environments, public utilities and benefits specified by law to the Company Employee representatives to provide opportunities for employees to discuss welfare, benefits, or changes in regulations that may affect the Company's employees by defining guidelines of employment and compensation issues that show that the Company does not discriminate and provide equal opportunities for all. This includes women with disabilities or other disadvantaged groups to incentivize talented and experienced workers in the company and to retain employees who have the ability to work with the Company in the long term, as well as stipulating measures in the event of termination of employment in the employee handbook to demonstrate the intention and approach to treating the Company's employees fairly and giving importance with the best health care and welfare of personnel because the Company believes that personnel is an important part that will drive the organization towards sustainable success.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	113	144	196
Male employees (persons)	77	100	147
Female employees (persons)	36	44	49

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	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	71,418,283.54	47,268,066.07	88,209,530.65
Total male employee remuneration (Baht)	49,718,843.97	45,160,059.94	65,972,349.69
Total female employee remuneration (Baht)	21,699,439.57	2,108,006.13	22,237,180.96

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	8.00	8.00	8.00
Training and development expenses for employees (baht)	1,023,000.00	878,063.00	1,097,044.28

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Proportion of voluntary resignations (%)	24	17	56
Proportion of voluntary resignations (%)	31.17	16.67	28.57

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

- A customer satisfaction survey is conducted every year.
- The company operates in accordance with the ISO 9001:2015 quality management system, an international standard that specifies requirements for an organization's quality management system. The objective is to ensure that the company can deliver results and services that meet customer needs and expectations and comply with relevant legal requirements.
- The company also has a policy that all employees perform their duties in accordance with business ethics related to customers or business partners.
- The company will store and maintain customer confidential information appropriately and will not disclose such confidential information to other persons, unless with the customer's consent or in accordance with the law.

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)
<ul style="list-style-type: none">• Development of customer satisfaction and customer relationship• Consumer data privacy and protection	Customer satisfaction level	2023: -	2030: Customer satisfaction rate is 90%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Customer Satisfaction 2025

Conducted a survey and surveyed customer satisfaction for a total of 14 projects, with an average customer satisfaction level in 2025 at 87.60 percent.

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 : Education, Forests and natural resources,
the company over the past year Occupational health, safety, health, and quality of life

Responsibility Toward Communities and Societies Social Activities

-The company has carried out activities with communities in the area of the Community Digital Center Project, various ICT Learning Centers, with the target groups being students and interested people to provide knowledge on accessing technology in various topics such as using the internet, basic information search from Google, basic skills in using Microsoft Word, sending documents via online channels such as sending via the Line application and Line PC, and sending large documents via mail, student development projects to increase knowledge and skills in computer science, and student development projects in ICT, a course on applying digital technology in daily life, etc.

-As listed companies in the Market for Alternative Investment (mai) and the Association of Listed Companies in the Market for Alternative Investment (mai) have collaborated with the Stock Exchange of Thailand to plant trees to increase forest areas under the Care the Wild "Plant & Protect" project on a total planting area of 91 rai at Ban Oi and Ban Boon Rueng community forests, Rong Kwang District, Phrae Province, with a joint planting activity on June 11, 2022. The company supported a 1 rai planting area with 200 trees. The planted tree species include forest trees and edible fruit trees, such as Makha Mong, Paduak, Yom Hin, Ironwood, Pyung, Chongkho, Neem, Olive, Java, Yang Na, etc.

-E-Donation to various schools.

Reference link for company's community and social : https://drive.google.com/file/d/1saPuLT_dbs4zJ5ouBkDhdUWedLZR84Is/view?usp=drive_link

Page number of the reference link : 4-5

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)
<ul style="list-style-type: none">• Education• Sports and recreation• Water and sanitation management	Organize 3 social and community activities per year	2023: -	2025: Organize 3 social and community activities per year

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Responsibility Toward Communities and Societies Social Activities

-The company has carried out activities with communities in the area of the Community Digital Center Project, various ICT Learning Centers, with the target groups being students and interested people to provide knowledge on accessing technology in various topics such as using the internet, basic information search from Google, basic skills in using Microsoft Word, sending documents via online channels such as sending via the Line application and Line PC, and sending large documents via mail, student development projects to increase knowledge and skills in computer science, and student development projects in ICT, a course on applying digital technology in daily life, etc.

-Provide scholarships to various schools.

-As listed companies in the Market for Alternative Investment (mai) and the Association of Listed Companies in the Market for Alternative Investment (mai) have collaborated with the Stock Exchange of Thailand to plant trees to increase forest areas under the Care the Wild “Plant & Protect” project on a total planting area of 91 rai at Ban Oi and Ban Boon Rueng community forests, Rong Kwang District, Phrae Province, with a joint planting activity on June 11, 2022. The company supported a 1 rai planting area with 200 trees. The planted tree species include forest trees and edible fruit trees, such as Makha Mong, Paduak, Yom Hin, Ironwood, Pyung, Chongkho, Neem, Olive, Java, Yang Na, etc.

Diagram of performance and outcomes in community and social management





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

The Company's performance in 2025 includes its operating results and recognized share of profit (loss) from investment in associate. In 2024, the Company became a shareholder in an associate company, Charoenplook Co., Ltd., holding 30% of the total registered capital. In addition, the Company's revenue from services still derives from 3 main businesses, namely Data Center Business, Telecommunications and Transportation Infrastructure Business, and Maintenance and Service Business providing services in the information technology and telecommunications industries.

In 2023-2025, the Company's total revenues amounted to, Baht 1,657.93 million, Baht 1,974.12 million and Baht 1,167.07 million, respectively. In each year, the profit margin was at 11.34%, 8.31%, and 8.57%, respectively. Distribution cost and administrative expenses amounted to Baht 65.39 million, Baht 81.49 million, and Baht 67.75 million, respectively. The Company's net profit amounted to Baht 109.16 million, Baht 88.92 million, and Baht 35.28 million, respectively.

In 2025, the Company's revenues consisted of revenue from sales of Baht 33.42 million, revenue from services of Baht 1,110.57 million and other income of Baht 23.09 million, representing 2.86%, 95.16% and 1.98% of total revenue, respectively. The revenue from services derives from 1. Data Center Business of Baht 783.74 million, 2. Telecommunications and Transportation Infrastructure Business of Baht 49.06 million, and Maintenance and Service Business of Baht 277.77 million, or in the proportion of 70.57%, 4.42%, and 25.01% of total revenue from services, respectively. The revenues from the following major projects were recognized.

- MEP-Base Building and Data Center Construction Project
- Procure and Install Mobile Signal Distribution Equipment for Wi-Fi Calling Services under the Mobile Phone Signal Provision and Broadband Internet Service and Villages (Wi-Fi Calling)
- Purchase Equipment and Upgrade the Electrical System, Bang Bua Thong Computer Center (BBT DC1)
- Procurement, Construction, Testing and Pre-Commissioning for Mechanical, Electrical and Plumbing Works for CHN-1A Data Center Project
- Procurement, Construction, Testing and Pre-Commissioning for Mechanical, Electrical and Plumbing Works for CHN-2A Data Center Project
- Project Purchase Agreement for THAI DC1-RYG MEP Scope (Material & Service)
- Personnel recruitment for the Sustainable Digital Community Ecosystem Development Project Activity 1
- Broadband Internet maintenance and service for Universal Service Obligation, Group 1 (North 1), and Group 7 (Central 2) (MA USO Phase 2)
- Maintenance and Service for fiber optic cable network of the Ministry of Higher Education, Science, Research and Innovation for the year 2025
- High-speed internet service project (Broadband Internet Service) continuous service extension, Group 1 (Northern Region 1)

In 2024-2025, the Data Center Business continues to grow to support the increasing usage of Data and Cloud. The current trend in data center investment has shifted toward Hyperscale Data Centers with capabilities to support AI applications. However, the construction process for Hyperscale Data Centers involves a relatively lengthy selection process for qualified construction providers. This is one factor that affects the Company's performance, both in terms of the continuity of securing projects and the workforce plan for large-scale projects. As a result, the Company's net profit in 2025 decreased from 2024 by Baht 53.64 million, or a decrease of 60.32%. This was mainly due to the decrease of total revenues by Baht 807.05 million, or a decrease of 40.88%.

Analysis on the operation and financial condition

Operating results and profitability

1. Overall Operation Analysis

Revenue Structure

Type of Revenues	For the Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	MB	%	MB	%	MB	%
1. Revenue from Sales	526.54	31.76	89.34	4.52	33.42	2.86
2. Revenue from Services	1,105.36	66.67	1,854.81	93.96	1,110.57	95.16
2.1 Data Center	641.15	38.67	1,323.66	67.05	783.74	67.16
2.2 Telecommunications and Transportation Infrastructure	206.44	12.45	303.30	15.37	49.06	4.20
2.3 Maintenance and Service	257.77	15.55	227.85	11.54	277.77	23.80
3. Other Income	26.03	1.57	29.97	1.52	23.09	1.98
Total	1,657.93	100.00	1,974.12	100.00	1,167.07	100.00

In 2023-2025, the Company's total revenues amounted to Baht 1,657.93, Baht 1,974.12 million, and Baht 1,167.07 million, respectively. The change in the revenues in each business can be described as follows.

1. Trading Telecom & Hardware IT Equipment Business

In 2025, the Company's revenue from sales of telecom & hardware IT equipment business was Baht 33.42 million, cost of sales of Baht 31.30 million, and gross profit of Baht 2.12 million. This consisted of revenue from sales of Smart PTZ camera and other materials and equipment used for installation in Data Center.

2. Revenue from Services

2.1 Data Center Business

Detail	For the Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	MB	%	MB	%	MB	%
Revenues	641.15	100.00	1,323.66	100.00	783.74	100.00
1. Data Center	340.29	53.07	1,321.83	99.86	783.74	100.00
2. IT Infrastructure	300.85	46.93	1.83	0.14	-	-
Cost (cost -to-revenue ratio)	564.79	88.09	1,215.10	91.80	692.38	88.34
1. Data Center	289.90	85.19	1,213.88	91.83	692.38	88.34
2. IT Infrastructure	274.89	91.37	1.22	66.67	-	-
Gross profit (gross profit margin)	76.36	11.91	108.56	8.20	91.36	11.66
1. Data Center	50.39	14.81	107.95	8.17	91.36	11.66
2. IT Infrastructure	25.97	8.63	0.61	33.33	-	-

In 2023-2025, the Company's revenues from Data Center business amounted to Baht 641.15 million, Baht 1,323.66 million, and Baht 783.74 million, respectively. The cost of such business amounted to Baht 564.79 million, Baht 1,215.10 million, and Baht 692.38 million, respectively. Such cost was recorded based on the actual cost in each period. The main transactions include contracting wage and material cost, resulting in the Company's gross profit of Baht 76.36 million, Baht 108.56 million, and Baht 91.36 million, respectively. Such business can be classified into the Data Center construction and IT infrastructure installation.

In 2023, the Company's revenue from Data Center amounted to Baht 340.29 million mainly recognized from the Facility (M&E) system with service installation for TELLUS2 PH2 (IDC Room 1), and TELLUS2 PH1 FL3, Construction and System Installation of Computer Center (Data Center) Project, and Modular Data Center and Bare Metal Machine/Network System Procurement with Installation of Open Stack Platform for Vayu Ready Project, etc. The cost of such data center construction works amounted to Baht 289.90 million or the cost to revenue ratio of 85.19%. In addition, the Company's revenue from Information Technology Infrastructure amounted to Baht 300.85 million as the revenue from installing the information technology system to be connected in the building and testing the quality of duct. The major customers are ICN, AIT, and NT. The cost of such works amounted to Baht 274.89 million or the cost to revenue ratio of 91.37% which was higher than last year. As a net result, the Company's gross profit of data center and information technology infrastructure business amounted to Baht 76.36 million, or gross profit margin at 11.91% of revenues in 2023.

In 2024, the Company's revenue from Data Center amounted to Baht 1,321.83 million mainly recognized from the MEP-Base Building and Data Center construction project, which is a Hyperscale Data Center. The cost of such Data Center construction works amounted to Baht 1,213.88 million or the cost to revenue ratio of 91.83% which was higher than last year. The major customers are TIDC, KTCS, and NT. In addition, the Company's revenue from Information Technology Infrastructure amounted to Baht 1.83 million. The cost of such works amounted to Baht 1.22 million or the cost to revenue ratio of 66.67%. As a net result, the Company's gross profit of Data Center business amounted to Baht 108.56 million, or gross profit margin at 8.20% of revenues in 2024.

In 2025, the Company's revenue from Data Center amounted to Baht 783.74 million mainly recognized from the MEP-Base Building and Data Center construction project, which is a Hyperscale Data Center. The cost of such Data Center construction works amounted to Baht 692.38 million or the cost to revenue ratio of 88.34% which was lower than last year. The major customers are TIDC, STECON and CNT. As a net result, the Company's gross profit of Data Center business amounted to Baht 91.36 million, or gross profit margin at 11.66% of revenues in 2025.

2.2 Telecommunications and Transportation Infrastructure Business

Detail	For the Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	MB	%	MB	%	MB	%
Revenues	206.44	100.00	303.30	100.00	49.06	100.00
1. Transmission Tower Installation	193.84	93.90	24.12	7.95	11.41	23.26
2. Network System Installation	12.60	6.10	279.18	92.05	37.65	76.74
Cost (cost -to-revenue ration)	151.36	73.32	257.16	84.79	36.99	75.40
1. Transmission Tower Installation	141.29	72.89	22.58	93.62	9.55	83.70
2. Network System Installation	10.07	79.92	234.58	84.02	27.44	72.88
Gross profit (gross profit margin)	55.08	26.68	46.14	15.21	12.07	24.60
1. Transmission Tower Installation	52.55	27.11	1.54	6.38	1.86	16.30
2. Network System Installation	2.53	20.08	44.60	15.98	10.21	27.12

In 2023-2025, the Company's revenue from Telecommunications and Transportation Infrastructure business amounted to Baht 206.44 million, Baht 303.30 million, and Baht 49.06 million, respectively. The cost of such business amounted to Baht 151.36 million, Baht 257.16 million, and Baht 36.99 million, respectively, resulting in the Company's gross profit of Baht 55.08 million, Baht 46.14 million, and Baht 12.07 million, respectively. Such business can be classified into the transmission tower installation work and wired network system installation work.

In 2023, the Company's revenue from the transmission tower installation work of the TRUE Group amounted to Baht 193.84 million. The cost of such work amounted to Baht 141.29 million or the cost to revenue ratio of 72.89%, decreasing from last year due to the Civil Works for New Sites and Upgrade Sites Project, which was reduced its estimate cost to the actual cost incurred to close the project. In addition, the Company's revenue from the installation of the wired network system amounted to Baht 12.60 million. It decreased significantly from last year since in 2022 the Company recognized revenue from a large project, namely the Replacement of Overhead Power Line with Underground Power Cable System to Enhance Eastern Aviation City's Landscape. The cost of such work amounted to Baht 10.07 million, or the cost to revenue ratio of 79.92%, a decrease from the previous year. As the net result, the Company's gross profit of this business was Baht 55.08 million, or gross margin of 26.68%.

In 2024, the Company's revenue from the transmission tower installation work of the TRUE Group amounted to Baht 24.12 million. The cost of such work amounted to Baht 22.58 million or the cost to revenue ratio of 93.62%, increasing from last year due to errors in project cost estimation, leading to an adjustment in project costs. In addition, the Company's revenue from the installation of the wired network system amounted to Baht 279.18 million, a significant increase from the previous year. Most of this revenue came from Procurement and Installation Mobile Signal Distribution Equipment for Wi-Fi Calling Services under the Mobile Phone Signal Provision and Broadband Internet Service and Villages, initiated by the Office of the National Broadcasting and Telecommunications Commission (NBTC). The cost of such work amounted to Baht 234.58 million, or the cost to revenue ratio of 84.02%, an increase from the previous year. As the net result, the Company's gross profit of this business was Baht 46.14 million, or gross margin of 15.21%.

In 2025, the Company's revenue from transmission tower installation work amounted to Baht 11.41 million. This project involved installing IP Core Routers and DWDM equipment in the northern, northeastern, and central regions of Thailand. The cost of such work amounted to Baht 9.55 million or the cost to revenue ratio of 83.70%. Moreover, the Company's revenue from wired network system installation work amounted to Baht 37.65 million. The cost of such work amounted to Baht 27.44 million or the cost to revenue ratio of 72.88%. As the net result, the Company's gross profit of telecommunications and transportation infrastructure business amounted to Baht 12.07 million or gross margin of 24.60%. Revenue and gross profit in 2025 decreased from the previous year due to project closures in the first quarter of 2025 and the lack of commencement of new projects.

2.3 Maintenance and Service Business and Others

In 2023-2025, the Company's revenue from maintenance and service business amounted to Baht 257.77 million, Baht 227.85 million, and Baht 277.77 million, respectively. The revenue from maintenance and service business has been classified into two main types consisting of the revenue from Preventive Maintenance (PM) service, and revenue from Corrective Maintenance (CM) service. The samples of the customers have included ICN, W&W, KTCS, FORTH, the Ministry of Higher Education, Science, Research and Innovation and NT, etc.

In 2023, the Company's revenue from maintenance and service business amounted to Baht 257.77 million, increasing from 2022 due to the revenue recognition from the personnel recruitment for the Sustainable Digital Community Ecosystem Development Project Activity 1, value of Baht 367 million, contract period 57 months, since Q2/2023. In addition, the Company continued to recognize recurring income from MA USO phase 1 and phase 2 and MA of the New Tier III Modular DC (BBT) project.

In 2024, the Company's revenue from maintenance and service business amounted to Baht 227.85 million, decreasing from 2023 due to the expiration of the MA USO Phase 1 contract in Q2/2024. However, the Company

continues to earn recurring income from long-term maintenance contracts, including MA USO Phase 2, New Tier III Modular DC (BBT), and Personnel recruitment for the Sustainable Digital Community Ecosystem Development Project Activity 1, etc.

In 2025, the Company's revenue from maintenance and service business amounted to 277.77 million, increasing from 2024 due to the Company securing a Broadband Internet Service, expansion project for Group 1 (Northern Region 1) valued at Baht 97.61 million. In addition, the Company continued to recognize revenue from long-term maintenance contracts (Recurring Income), including MA USO Phase 2, New Tier III Modular DC (BBT), and Personnel recruitment for the Sustainable Digital Community Ecosystem Development Project Activity 1, etc.

3. Other Incomes

In 2023-2025, the Company's other incomes amounted to Baht 26.03 million, Baht 29.97 million, and Baht 23.09 million, respectively. Most of the other incomes were derived from interest received from bank deposit, gain on disposal of current financial assets, and unrealized gain on revaluation of open-end fund at the ending date of the period. interest income from long-term installment contract receivables for 2 projects.

Employee Cost

In 2023-2025, the Company's employee costs amounted to Baht 35.18 million, Baht 54.98 million, and Baht 77.04 million, respectively. Such cost consists of salary, bonus, fringe benefits and incentives of the employees of the Installation and Service Department and Design and Estimate Division. The said employees are responsible for managing and supervising the progress of the projects. Such incentive expense is the remuneration paid for the projects which have been completed and can be fully collected in accordance with the contracts (the projects have been closed).

In 2024-2025, the employee cost increased from 2023 by Baht 19.80 million and Baht 22.06 million, respectively. The number of employees of Installation and Service Department and Design and Estimate Division were 111 staff and 157 respectively. This was to ensure that the Company would have sufficient manpower for the Hyperscale Data Center projects that were started in 2025.

Distribution Costs

Detail	For the Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	MB	%	MB	%	MB	%
1. Sales Remuneration	3.99	46.29	3.18	47.18	2.90	43.68
2. Entertainment Expense	3.82	44.31	3.04	45.10	3.05	45.93
3. Others	0.81	9.40	0.52	7.72	0.69	10.39
Total	8.62	100.00	6.74	100.00	6.64	100.00

In 2023-2025, the Company's distribution costs amounted to Baht 8.62 million, Baht 6.74 million, and Baht 6.64 million, respectively. It consists of the sales remuneration, entertainment expenses, and other selling expenses, such as New Year present, sales promotion expense, and advertising expense, etc.

The sales remuneration mostly consists of salary of sales and marketing staff, bonus, and incentive expense which will be received upon the completion of the project construction, and money collection in full amount in accordance with the contract.

In 2023, the distribution costs increased due to an increase of entertainment expense and sales remuneration as the number of sales employees increased from 7 staff in 2022 to 11 staff in 2023. Meanwhile, in 2024 and 2025 the Company had a total of 4 and 5 sales and marketing staff respectively.

Administrative Expenses

Detail	For the Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	MB	%	MB	%	MB	%
1. Administrative remuneration	25.61	45.11	28.81	38.54	34.50	56.46
2. Consultancy and other fees	4.55	8.02	4.58	6.13	5.40	8.84
3. Office Expenses	2.76	4.86	3.04	4.07	2.75	4.50
4. Depreciation	7.29	12.84	8.17	10.93	7.96	13.02
5. Other Administrative Expenses	16.56	29.17	30.15	40.33	10.50	17.18
Total	56.77	100.00	74.75	100.00	61.11	100.00

In 2023-2025, the Company's administrative expenses amounted to Baht 56.77 million, Baht 74.75 million, and Baht 61.11 million, respectively. The key transactions of the administrative expenses include remuneration of the executive and back-office employees, consultancy fee, other fee, depreciation and office expenses. However, in 2024, the Company's other administrative expenses increased by Baht 13.59 million from the previous year, mainly due to an allowance for expected credit loss from Installment Contract Receivables amounting to Baht 18.35 million. In 2025, the Company's administrative remuneration increased compared to the previous year due to the appointment of one additional executive.

Administrative Remuneration

In 2023-2025, the Company's administrative remuneration amounted to Baht 25.61 million, Baht 28.81 million, and Baht 34.50 million, respectively. Such transactions consist of salary, bonus, and other fringe benefits of the executive and back-office employees. The expenses will be increased or decreased depending on the performance assessment and number of employees.

In 2023, the remuneration of the administrative employees increased from 2022 due to an increase of the annual bonus of the employee in accordance with the annual performance assessment and the operating result even though the number of employees remained unchanged.

In 2024-2025, the remuneration of the administrative employees increased from 2023 due to an increase of the salary and annual bonus of the employee. The number of administrative employees increased from 24 staff in 2023 to 29 staff in 2024 and 34 staff in 2025.

Consultancy and Other Fees

In 2023-2025, the Company's consultancy fee and other fees amounted to Baht 4.55 million, Baht 4.58 million, and Baht 5.40 million, respectively. The main transactions include external audit fee, internal audit fee, Legal consulting fees, 56-1 one report fee, SET annual listing fee, and TSD registrar fee, certification fee on ISO 9001:2015, ISO 14001:2015, ISO 45001:2015 etc.

The Company's consulting fees and other fees remain similar each year. However, in 2025, the Company's consulting fees increased from the previous year due to the hiring of the advisor to develop the Company's business plan for enhancing the value of listed companies (JUMP+) program with the Stock Exchange of Thailand.

Office Expense

In 2023-2025, the Company's office expenses amounted to Baht 2.76 million, Baht 3.04 million, and Baht 2.75 million, respectively. The said transaction consists of office material expenses, utilities, and branch office rent.

In 2023, the Company's office expenses decreased from previous year due to the decrease of electricity cost of the office as the Company installed solar panels on the rooftop of the Company's head office building. The trial started in October 2022.

In 2024, the Company's office expenses increased from previous year due to the repair costs for office equipment such as photocopiers and printers, as they had been in use for a long time. In 2025, such expenses decreased due to lower costs of stationery, printing, and office equipment repairs, etc.

Operating Profit (Loss) and Operating Profit (Loss) Margin

Detail	For the Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	MB	%	MB	%	MB	%
Total revenue	1,657.93	100.00	1,974.12	100.00	1,167.07	100.00
Total cost	(1,446.90)	(87.27)	(1,782.67)	(90.30)	(1,045.97)	(89.62)
Distribution costs	(8.62)	(0.52)	(6.74)	(0.34)	(6.64)	(0.57)
Administrative expenses	(56.77)	(3.42)	(74.75)	(3.79)	(61.11)	(5.24)
Reversal of employee incentive expenses	1.49	0.09	10.40	0.53	(1.35)	(0.11)
Operating profit	147.13	8.88	120.36	6.10	52.00	4.46

In 2023-2025, the Company's operating profit amounted to Baht 147.13 million, Baht 120.36 million, and Baht 52.00 million, or operating profit margin of 8.88%, 6.10%, and 4.46% respectively.

In 2023, operating profit increased from 2022 in a smaller proportion than the increase in revenue. The main reason was an increase in revenue from sales of telecom & hardware IT equipment business, which is a business with a relatively low gross profit margin. As a result, in 2023 the cost-to-revenue ratio was 87.13% increasing from 2022, which was 85.83%.

In 2024, operating profit increased from 2023, while the total revenues increased. The main reason was that the proportion of total cost growth was higher than the proportion of total revenue growth. This was due to the execution of large-scale projects in a highly competitive market, which affected the projects' gross profit margin. As a result, the cost-to-revenue ratio in 2024 was 90.30%, increasing from 87.27% in 2023.

In 2025, operating profit was dropped from 2024. The main reason was the decrease in total revenue and total costs, since the value of key projects with revenue recognition in 2024 was large-scale projects with high percentage of completion rates during the year, resulting in a low value of remaining work to be delivered in 2025. In addition, the Company was in the early stages of new projects secured in Q4/2025, leading to relatively low percentage of completion rates and revenue recognition. Furthermore, the Company's proportion of distribution costs and

administrative expenses to total revenue increased, resulting in a lower operating profit margin compared to the previous year.

Finance Costs

In 2023-2025, the Company's finance cost amounted to Baht 8.14 million, Baht 8.40 million, and Baht 6.64 million, respectively.

In 2023, the Company's finance cost increased from the previous year since there were a short-term and long-term loans from a financial institution in the amount of Baht 2.53 million and Baht 4.73 million, respectively. The short-term loan is a TR loan for domestic trade (TR under Domestic TT) on a specific basis with a limit of Baht 200 million with a loan period of 178-180 days, and the Company has fully paid off the loan in Q4/2023. For the long-term loan, it is a loan with collateral in the amount of Baht 200 million. The loan is due to be paid monthly for 42 months, starting the first installment in July 2023.

In 2024, the Company's finance cost increased from the previous year since there are a short-term and long-term loans from a financial institution. Short-term loans are promissory note-based borrowings with a term of 90-180 days, bearing interest rates referenced to the market rates of financial institutions. For the long-term loan, it is a loan with collateral in the amount of Baht 200 million. The loan is due to be paid monthly for 42 months, starting the first installment in July 2023.

In 2025, the Company's finance cost decreased from the previous year because during the year, the Company borrowed short-term promissory notes totaling Baht 66 million in the first quarter of 2025, which was fully repaid in the second quarter of 2025. As for long-term loans, totaling Baht 200 million, incurred since July 2023. As of the end of 2025, the Company remained outstanding long-term loans from financial institutions totaling Baht 57.12 million.

Income Tax Expense

In 2023-2025, the Company's income tax expense amounted to Baht 29.83 million, Baht 22.86 million, and Baht 9.64 million, respectively, or effective tax rate of 21.46%, 20.45%, and 21.46%, respectively.

Detail	For the Year Ended		
	31 December 2023	31 December 2024	31 December 2025
	MB	MB	MB
Current income tax	29.98	27.04	10.28
Deferred income tax	(0.15)	(4.18)	(0.64)
Income tax	29.83	22.86	9.64

In 2023, the Company's income tax expense amounted to Baht 29.38 million, or effective tax rate of 21.46%. The income tax expense consists of income tax for 2023 of Baht 29.98 million and deferred income tax of Baht 0.15 million.

In 2024, the Company's income tax expense amounted to Baht 22.86 million, or effective tax rate of 20.45%. The income tax expense consists of income tax for 2024 of Baht 27.04 million and deferred income tax of Baht 4.18 million.

In 2025, the Company's income tax expense amounted to Baht 9.64 million, or effective tax rate of 21.46%. The income tax expense consists of income tax for 2025 of Baht 10.28 million, and deferred income tax of Baht 0.64 million.

Net Profit and Net Profit Margin

Detail	For the Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	MB	%	MB	%	MB	%
Total Revenue	1,657.93	100.00	1,974.12	100.00	1,167.07	100.00
Total Cost	(1,446.90)	(87.27)	(1,782.67)	(90.30)	(1,045.97)	(89.62)
Total Expenses	(63.90)	(3.85)	(71.09)	(3.60)	(69.10)	(5.92)
Profit before finance costs and income tax expenses	147.13	8.88	120.36	6.10	52.00	4.46
Finance costs	(8.14)	(0.50)	(8.40)	(0.43)	(6.64)	(0.57)
Share of loss from investment in associate	-	-	(0.17)	(0.01)	(0.44)	(0.04)
Profit before income tax	138.98	8.38	111.78	5.66	44.92	3.85
Tax expenses	(29.83)	(1.80)	(22.86)	(1.16)	(9.64)	(0.83)
Net profit	109.16	6.58	88.92	4.50	35.28	3.02

In 2023-2025, the Company's net profit amounted to Baht 109.16 million, Baht 88.92 million, and Baht 35.28 million, respectively, or net profit margin of 6.58%, 4.50%, and 3.02% of total revenues, respectively.

In 2023, the Company's net profit amounted to Baht 109.16 million, or net profit margin of 6.58%. The Company's net profit increased from last year due to an increase in revenue from sales, of which the normal business is a low-risk business and therefore has a low gross profit margin. As a result, the total cost-to-revenue ratio was 87.13%, together with the Company's financial costs increasing a lot from the previous year. This directly affected the net profit although the ratio of tax expenses to total revenue decreased.

In 2024, the Company's net profit amounted to Baht 88.92 million, or net profit margin of 4.50%. The Company's net profit and net profit margin reduced from previous year, while the revenue increased. The main reason was that the proportion of total cost growth was higher than the proportion of total revenue growth. This was due to the execution of large-scale projects in a highly competitive market, which affected the projects' gross profit margin, resulting in a cost-to-revenue ratio of 90.30% in 2024. Additionally, the company's total expenses increased due to an allowance for expected credit loss from installment contract receivables and higher financial costs compared to the previous year, which directly impacted net profit. This was despite a decrease in the tax expense-to-total revenue ratio.

In 2025, the Company's net profit amounted to Baht 35.28 million, or net profit margin of 3.02%. The Company's net profit and net profit margin reduced from previous year. The main reason was a decrease in total revenue and total costs. This was primarily due to the value of major projects with revenue recognition in 2024 were large-scale projects with high percentage of completion rates during the year, resulting in a low value of remaining work to be delivered in 2025. Additionally, it was in the early stages of new projects secured in Q4/ 2025, leading to relatively low percentage of completion rates and revenue recognition. Furthermore, the Company experienced a higher ratio of total expenses and financial costs to total revenue, directly impacting net profit, despite a decrease in the tax expense-to-total revenue ratio.

Net Earnings Per Share

Detail	For the Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	MB	%	MB	%	MB	%
Net profit	109.16	6.58	88.92	4.50	35.28	3.02
Weighted average number of ordinary shares (Million shares)	766.92		812.77		812.24	
Earnings per share (Baht)	0.14		0.11		0.04	

* EPS is calculated from weighted average number of ordinary shares at the end of period at par value of Baht 0.50 per share

In 2023, 2024, and 2025, the Company's Net Earnings Per Share (being calculated from weighted average number of ordinary shares at the end of period in each year at par of Baht 0.50 per share) was Baht 0.14, Baht 0.11, and Baht 0.04, respectively.

2. Financial Position Analysis

Asset Overview

At year-end 2023-2025, the Company's total assets amounted to Baht 1,887.62 million, Baht 2,391.21 million, and Baht 1,982.50 million, respectively. The details of each transaction can be described as follows.

Current Assets

At year-end 2023-2025, the Company's current assets amounted to Baht 1,337.72 million, Baht 1,912.08 million, and Baht 1,520.26 million, or 70.87%, 79.96%, and 76.68% of total assets in each year, respectively. The main transactions consist of trade and other current receivables, contract assets, current portion of installment contract receivables, current financial assets, and cash and cash equivalents. Each transaction can be described as follows.

Trade and Other Current Receivables

Trade Receivables

Detail	For the Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	MB	%	MB	%	MB	%
Current	327.03	61.12	458.33	87.30	306.01	76.93
Overdue not over 3 months	79.08	14.78	63.30	12.05	67.35	16.93
Overdue 3 months but not over 6 months	12.80	2.39	0.99	0.19	0.77	0.19
Overdue 6 months but not over 12 months	116.06	21.69	2.40	0.46	21.34	5.37
Overdue more than 12 months	0.10	0.02	-	-	2.31	0.58
Total trade receivables	535.07	100.00	525.02	100.00	397.78	100.00
Allowance for doubtful accounts	0.34	0.06	0.34	0.06	0.34	0.09
Total trade receivables (net)	534.73	99.94	524.68	99.94	397.44	99.91

At year-end 2023-2025, the Company's net trade receivables amounted to Baht 534.73 million, Baht 524.68 million, and Baht 397.44 million, respectively.

At year-end 2023, the Company's net trade receivables amounted to Baht 534.73 million, being classified into undue receivables of Baht 327.03 million or 61.12% of trade receivables in 2023. The large proportion was an undue receivable of W&W of Baht 136.98 million or 41.89% of undue receivables. The said undue receivables increased from 2022, due to the billing of Civil Works for New Sites and Upgrade Sites project, which has a credit term of 180 days. In addition, the Company had overdue 6 months but not over 12 months receivables of Baht 116.06 million or 21.69% of total trade receivables. The large proportion was ICN receivable of Baht 115.07 million, or 99.15% of overdue 6 months but not over 12 months receivables. It was due to the billing of sales for the Sustainable Community Digital Center Ecosystem Development, Activity 1 project, which the Company delivered the products and billed in May 2023. The Company still maintains an allowance for expected credit loss of Baht 0.34 million.

At year-end 2024, the Company's net trade receivables amounted to Baht 524.68 million, being classified into undue receivables of Baht 458.33 million or 87.30% of trade receivables in 2024. The large proportion was an undue receivable of TIDC of Baht 315.70 million or 68.88% of undue receivables. The said undue receivables substantially increased from 2023, mostly due to invoicing for a large project with a 45-day credit term. Moreover, the Company had overdue 3 months receivables of Baht 63.30 million, or 12.05% of trade receivables in 2024. Most of them was W&W of Baht 61.53 million, or 97.20% of overdue 3 months receivables. The Company still maintains an allowance for expected credit loss of Baht 0.34 million.

At year-end 2025, the Company's net trade receivables amounted to Baht 397.44 million, being classified into undue receivables of Baht 306.01 million or 76.93% of trade receivables in 2025. The large proportion was an undue receivable of TIDC of Baht 198.98 million or 65.02% of undue receivables. The said undue receivables substantially decreased from 2024, which was invoiced according to high percentage of completion. Moreover, the Company had overdue 3 months receivables of Baht 67.35 million, or 16.93% of trade receivables in 2025. Most of them were TIDC and W&W totaling Baht 58.82 million, or 87.33% of overdue 3 months receivables. The Company still maintains an allowance for expected credit loss of Baht 0.34 million.

Other Current Receivables

At year-end 2023-2025, the Company's other current receivables amounted to Baht 7.54 million, Baht 110.07 million, and Baht 184.61 million, respectively. Main transactions are advance payment, Revenue Department receivable, and undue input tax.

At year-end 2023, the Company's other current receivables amounted to Baht 7.54 million, decreasing from 2022, mostly due to a decrease of advance payment and Revenue Department receivable, which decreased of Baht 22.93 million and Baht 22.69 million, respectively.

At year-end 2024, the Company's other current receivables amounted to Baht 110.07 million, increasing from 2023, mostly due to a rising of advance payment, Revenue Department receivable and Withholding tax refundable, which increased of Baht 10.57 million, Baht 72.05 million and Baht 13.13 million, respectively.

At year-end 2025, the Company's other current receivables amounted to Baht 184.61 million, increasing from 2024, mostly due to a rising of advance payment and Revenue Department receivable, which increased of Baht 125.60 million and Baht 6.52 million, respectively.

Contract Assets

Contract assets include unbilled revenue, which is the recognized revenues for the completed work, but it cannot be billed for collection since the terms or the condition of payment under the contract is not yet due, retention receivables.

At year-end 2023-2025, the Company's contract assets amounted to Baht 92.91 million, Baht 973.61 million, and Baht 635.53 million, respectively. Contract assets include unbilled revenue amounted to Baht 87.36 million, Baht 972.79 million, and Baht 634.68 million; retention receivables amounted to Baht 5.55 million, Baht 0.82 million, and Baht 0.35 million, respectively.

million, respectively. The ratio of such transactions was at 4.92%, 40.72% and 32.06% of total assets in each year, respectively. However, in 2024-2025, the Company recorded an allowance for expected credit loss of Baht 0.65 million, resulting in net contract assets of Baht 972.96 million and Baht 634.38 million respectively.

The table below shows the details of the unbilled receivables

Type of Service	For the Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	MB	%	MB	%	MB	%
1. Data Center	79.44	90.93	734.83	75.54	619.30	95.58
2. Telecommunications and Transportations Infrastructure	7.92	9.07	237.96	24.46	15.38	2.42
Total	87.36	100.00	972.79	100.00	634.68	100.00

In 2023, the Company's unbilled revenue amounted to Baht 87.36 million which substantially decreased from 2022, derived from the Data Center business in the amount of Baht 79.44 million or 90.93% of total unbilled revenue. It mostly came from Facility (M&E) system with service installation for TELLUS2 PH2 (IDC Room 1) and TELLUS2 PH1 FL3 etc. Another portion of unbilled revenue derived from Telecommunications and Transportations Infrastructure business in the amount of Baht 7.92 million or 9.07% of total unbilled revenue. It mostly came from Civil Works for New Sites and Upgrade Sites Project etc.

In 2024, the Company's unbilled revenue amounted to Baht 972.79 million which decreased from 2023, derived from the Data Center business in the amount of Baht 734.83 million or 75.54% of total unbilled revenue. It mostly came from MEP-Base Building and Data Center. Another portion of unbilled revenue derived from Telecommunications and Transportations Infrastructure business in the amount of Baht 237.96 million or 24.46% of total unbilled revenue. It mostly came from Wi-Fi Calling Project etc.

In 2025, the Company's unbilled revenue amounted to Baht 634.68 million which decreased from 2024, derived from the Data Center business in the amount of Baht 619.30 million or 95.58% of total unbilled revenue. It mostly came from MEP-Base Building and Data Center. Another portion of unbilled revenue derived from Telecommunications and Transportations Infrastructure business in the amount of Baht 15.38 million or 2.42% of total unbilled revenue.

Cash and Cash Equivalents

At year-end 2023-2025, the Company's cash and cash equivalents amounted to Baht 225.13 million, Baht 117.86 million, and Baht 21.76 million, respectively. The ratio of such transactions was at 11.93%, 4.93% and 1.10% of total assets in each year, respectively.

In 2023, the Company's cash and cash equivalents substantially increased from last year due to receiving the first payment from the project to procure and install equipment for the Sustainable Community Digital Center Ecosystem Development, Activity 1, in the amount of Baht 252.48 million in December 2023.

In 2024-2025, the Company's cash and cash equivalents substantially decreased from the previous year due to the use of funds in Hyperscale Data Center Project, in order to be able to deliver the work on time. Additionally, several Hyperscale Data Center projects have longer credit terms, typically 45-60 days.

Non-Current Assets

At year-end 2023-2025, the Company's non-current assets amounted to Baht 549.90 million, Baht 479.13 million, and Baht 462.24 million, or 29.13%, 20.04%, and 23.32% of total assets in each year, respectively. Most of the non-current assets consist of property, plant, equipment, installment contract receivables and non-current financial assets.

On October 15, 2024, the Company purchases ordinary shares of Charoenplook Co., Ltd. for 15,000 shares at Baht 100 per share (a par value of Baht 100 per share), amounting to Baht 1.50 million. As a result, the shareholder proportion of the Company holding 30% of the total registered capital of such company. The statement of financial position as of December 31, 2024 and 2025, reports the investment using the equity method, with the company's investment in the associate amounting to Baht 1.33 million and Baht 0.88 million, respectively.

At year-end 2023, the Company's non-current assets increased by Baht 112.31 million, mainly due to an increase in installment contract receivable-net of Baht 84.55 million. The installment contract receivable-net increased from last year due to the equipment installation and personnel recruitment for the Sustainable Community Digital Ecosystem Development Center, Activity 1, of which contract value Baht 559.01 million. The condition term of the 1st payment is Baht 77.42 million within 90 days from the last work delivery period. The 2nd – 11th installments repayment is every 6 months from the last work delivery period. The receivables under the said installment contract were reclassified as current portion of installment contract receivables in the statement of financial position in the amount of Baht 75.68 million.

At year-end 2024, the Company's non-current assets decreased by Baht 70.77 million, mainly due to a decrease in installment contract receivable-net of Baht 78.04 million. The installment contract receivable-net decreased from last year due to the debtor under the said installment contract was reclassified as current portion of installment contract receivable, in line with service and payment terms. As a result, current portion of installment contract receivables increased by Baht 110.57 million compared to 2023.

At year-end 2025, the Company's non-current assets decreased by Baht 16.89 million, mainly due to a decrease in installment contract receivable-net of Baht 93.79 million. The installment contract receivable-net decreased from last year due to the debtor under the said installment contract was reclassified as current portion of installment contract receivable, in line with service and payment terms. As a result, current portion of installment contract receivables increased by Baht 86.26 million compared to 2024.

Property, Plant, and Equipment

At year-end 2023-2025, the Company's property, plant, and equipment amounted to Baht 72.49 million, Baht 90.22 million, and Baht 93.07 million, respectively, or 3.84%, 3.77% and 4.69% of total assets in each year, respectively. Such transactions consist of land and office building 3 units to be used as the head office of the Company, building improvement of branch office, office equipment and vehicles.

Non-Current Financial Assets

At year-end 2023-2025, the Company's non-current financial assets amounted to Baht 76.10 million, Baht 82.66 million, and Baht 112.41 million, or 4.03%, 3.46% and 5.67% of total assets in each year, respectively. The said transaction is a deposit at financial institution, which is pledged for the Company's letter of guarantee and other bank's credit facilities.

The said restricted deposit has been increased in accordance with the request for increasing a project guarantee limit from the commercial banks. The Company needs to pledge an additional deposit to secure the credit facilities.

Overview of the Liabilities

Company's Debt Structure

At year-end 2023-2025, the Company's total liabilities amounted to Baht 511.58 million, Baht 965.78 million, and Baht 597.68 million, respectively.

In 2024, the Company's total liabilities increased by Baht 454.20 million from 2023 mostly due to an increase in short-term loan from a financial institution in the amount of Baht 181.65 million and an increase in trade and other current payables in the amount of Baht 327.08 million.

In 2025, the Company's total liabilities decreased by Baht 368.10 million from 2024 mostly due to a decrease in short-term loan from a financial institution in the amount of Baht 181.65 million and a decrease in trade and other current payables in the amount of Baht 129.60 million. The detail of each transaction can be described as follows.

Current Liabilities

At year-end 2023-2025, the Company's current liabilities amounted to Baht 375.30 million, Baht 889.05 million, and Baht 572.66 million, or 73.36%, 92.06% and 95.81% of total liabilities in each year, respectively. The main transactions include short-term loans from financial institutions, trade and other current payables, current portion of long-term loan from a financial institution and contract liabilities.

Short-Term Loans from Financial Institutions

At year-end 2024, The Company's short-term loans from financial institutions amounted to Baht 181.65 million. These borrowings were in the form of promissory notes with a term of 90–180 days, which carries an interest at the market rate and are guaranteed by bank deposits and the transfer of the rights to receive trade receivables. The Company repaid the promissory note in full during 2025.

Trade and Other Current Payables

At year-end 2023-2025, the Company's account payables and other current payables amounted to Baht 313.74 million, Baht 640.82 million, and Baht 511.22 million, respectively, consisting of trade payables for Baht 246.83 million, Baht 577.38 million, and Baht 448.45 million, respectively. Such trade payables are mostly the sub-contractors of which the Company have hired under the contract of the project construction, and another is the business partner companies that sell the equipment for installation in each project. In 2023, the Company has additional trade payables for telecommunications equipment from the trading business.

In 2023, the said transaction increased due to the delivery of projects at the end of year and selling telecommunications equipment in Q4/2023, whereas other current payables decreased from 2022 by Baht 3.99 million, mainly due to the reduction of accrued incentive expense and retention payables.

In 2024, the said transaction increased in line with the project's progress. As it is a large-scale project, the value of the work is substantial. Whereas other current payables decreased from 2023 by Baht 3.47 million, mainly due to the reduction of accrued incentive expense, revenue department payable and retention payables in the amount of Baht 25.13 million. However, The Company had an increase in undue output VAT amounting to Baht 18.97 million.

In 2025, the said transaction decreased in line with the value of the work and the progress rate of the projects. Such projects were continuing delivered from 2024, resulting in a lower value of outstanding work awaiting delivery at the end of 2025. In addition, other current liabilities decreased by Baht 0.67 million compared to 2024, mainly due to a decrease in undue output VAT of Baht 7.92 million, offset by increases in asset purchase payables and retention payables of Baht 1.67 million and Baht 2.47 million, respectively.

Non-Current Liabilities

At year-end 2023-2025, the Company's non-current liabilities amounted to Baht 136.28 million, Baht 76.73 million, and Baht 25.03 million, or 26.64%, 7.94% and 4.19% of total liabilities in each year, respectively. Long-term loans from financial institution, lease liabilities and provision of employee benefit are the main transactions.

Long-Term Loans from Financial Institution

At year-end 2023, the Company had outstanding loans from financial institutions with collateral in the amount of Baht 171.28 million. It had been classified as the current portion of Baht 57.06 million and long-term loan- net from the current portion in the amount of Baht 114.22 million. At year-end 2024, the Company had outstanding long-term loan from financial institutions amounted to Baht 57.12 million and no outstanding balance at year-end 2025.

Lease Liabilities

At year-end 2023-2025, the Company's lease liabilities amounted to Baht 8.71 million, Baht 5.89 million, and Baht 6.17 million, or 1.70%, 0.61% and 1.03% of total liabilities in each year, respectively. The transaction occurred from building rental contracts with related parties and vehicles rental contracts with other companies for using in operations. Such lease agreements are for a period of 2-6 years.

Non-Current Provisions for Employee Benefits

At year-end 2023-2025, the Company's non-current provision for employee benefits amounted to Baht 8.05 million, Baht 9.11 million, and Baht 13.26 million, respectively. The Company employed an actuary to calculate the non-current provision for employee benefits since 2017.

At year-end 2023, the Company's non-current provision for employee benefits amounted to Baht 8.05 million or 1.57% of total liabilities.

At year-end 2024, the Company employed an actuary to recalculate the non-current provision for employee benefits. The Company recognized the actuarial gain in other comprehensive income amounted to Baht 1.11 million, net of income tax.

At year-end 2025, the Company employed an actuary to recalculate the non-current provision for employee benefits. The Company recognized the actuarial loss in other comprehensive income amounted to Baht 0.26 million, net of income tax.

Shareholders' Equity

At year-end 2023-2025, the shareholders' equity of the Company amounted to Baht 1,376.04 million, Baht 1,425.43 million, and Baht 1,384.82 million, respectively, increasing from an overall operation, dividend payment and share capital increase.

At year-end 2023, an increase of the shareholders' equity of the Company from 2022 was due to an increase in share capital of Baht 31.31 million, an increase of premium on ordinary shares of Baht 93.91 million, which arose from the exercise of INSET-W1 of 62.61 million shares, and an increase of profit from the business operation, net with cash dividend payment of Baht 41.30 million, resulting in the shareholders' equity of the Company to be Baht 1,376.04 million.

At year-end 2024, an increase of the shareholders' equity of the Company from 2023 was due to an increase of profit from the business operation, net with cash dividend payment of Baht 40.64 million, resulting in the shareholders' equity of the Company to be Baht 1,425.43 million.

At year-end 2025, a decrease of the shareholders' equity of the Company from 2024 was due to an increase of profit from the business operation, net with cash dividend payment of Baht 65.02 million, treasury shares reserve of Baht 10.61 million, and the actuarial loss of Baht 0.26 million, resulting in the shareholders' equity of the Company to be Baht 1,384.82 million.

Suitability of the Capital Structure

At year-end 2023-2025, the Company's Debt to Equity ratio) was 0.37 times, 0.68 times, and 0.43 times, respectively. Such ratio substantially increased in 2024 due to short-term loan from a financial institution and trade payables. As a result, the rate of increase in liabilities was higher than the rate of increase in shareholders' equity that increased from operating profit.

At year-end 2025, D/E ratio decreased from 2024 due to the decrease in total liabilities of Baht 368.10 million resulting in a higher rate of increase in liabilities than the rate of decrease in shareholders' equity. However, the Company's debt to equity ratio at the end of 2025 was still appropriate.

3. Liquidity Analysis

Statements of Cash Flows

Transaction	For the Year Ended		
	31 December 2023	31 December 2024	31 December 2025
Net cash from (used in) operating activities	303.28	(561.96)	277.00
Net cash from (used in) investing activities	(352.32)	376.37	(53.75)
Net cash from (used in) financing activities	225.04	78.32	(319.34)
Net increased (decreased) in cash and cash equivalents	176.00	(107.27)	(96.09)

Cash Flows from Operating Activities

At year-end 2023, the Company's net cash flows from operating activities amounted to Baht 303.28 million, which mostly derived from the operating profit and substantial decrease of the contract assets and installment contract receivables, which resulted from billing and collection of large projects. However, the Company's trade and other current receivables increased due to the billing of selling telecommunications equipment in December.

At year-end 2024, the Company's net cash flows used in operating activities amounted to Baht 561.96 million, mostly from an increase of trade and other current receivable of Baht 165.21 million. Contract assets increased by Baht 880.70 million, as a result of the large-scale construction projects. The value of billing and project deliveries for each period is therefore high. In addition, trade and other current payable increased by Baht 325.60 million, in line with the increase in trade receivables and contract assets.

At year-end 2025, the Company's net cash flows from operating activities amounted to Baht 277.00 million, mostly from a decrease in current contract assets and installment contract receivable of Baht 338.58 million and Baht 108.68 million, respectively, net with a decrease in trade and other current payable of Baht 131.41 million, and an increase in trade and other current receivables of Baht 43.55 million.

Cash Flows from Investing Activities

At year-end 2023, the Company's cash flows used in investing activities amounted to Baht 352.32 million, mostly derived from acquisition of current financial assets in net amount of Baht 329.65 million and an increase of non-current financial assets in the amount of Baht 20.30 million.

At year-end 2024, the Company's cash flows from investing activities amounted to Baht 376.37 million. Mainly resulted from disposal of current financial assets in net of Baht 409.70 million. Also, cash paid for the purchase of fixed assets was Baht 24.40 million.

At year-end 2025, the Company's cash flows used in investing activities amounted to Baht 53.75 million, mostly derived from cash paid for long-term loan to a related party in the amount of Baht 15 million and an increase of non-current financial assets in the amount of Baht 29.75 million net with cash paid for acquisition of fixed assets.

Cash Flows from Financing Activities

At year-end 2023, the Company's cash flows from financing activities amounted to Baht 225.04 million, mostly from the net amount of cash received from exercise warrants of Baht 125.21 million and cash received from long-term from a financial institution, net with cash paid for dividend of Baht 67.86 million.

At year-end 2024, the Company's cash flows from financing activities amounted to Baht 78.32 million, mostly from the net amount of cash received from short-term loans from financial institution of Baht 181.65 million and net with cash paid for dividend of Baht 40.64 million and paid for long-term loans from financial institution of Baht 57.14 million.

At year-end 2025, the Company's cash flows used in financing activities amounted to Baht 319.34 million, mostly from net paid for short-term loans from financial institution of Baht 181.65 million, cash paid for dividend of Baht 65.02 million, paid for long-term loans from financial institution of Baht 57.14 million and paid for treasury shares of Baht 10.61 million.

4. Significant Liquidity Ratios

Financial Ratios	Unit	For the Year Ended		
		31 December 2023	31 December 2024	31 December 2025
<u>Liquidity Ratios</u>				
Current Ratio	(Times)	3.56	2.15	2.65
Accounts Receivable Turnover	(Times)	2.32	1.83	0.90
Average Collection Period	(Day)	157.62	199.46	403.46
Payables Turnover	(Times)	5.46	3.74	1.82
Average Payment Period	(Day)	67.05	97.72	201.00
Cash Conversion Cycle	(Day)	90.58	101.74	202.46
<u>Financial Policy Analysis Ratio</u>				
Interest Coverage Ratio	(Times)	43.09	64.78	47.81
Debt Service Coverage Ratio (Cash Basis)	(Times)	2.75	-	1.79

Liquidity Ratio

At year-end 2023-2025, the Company's Current Ratio was 3.56 times, 2.15 times, and 2.65 times, respectively.

At year-end 2023, a decrease of the Company's current ratio from 2022 was due to an increase of the current liabilities in a higher rate than an increase of current assets. The increase in current liabilities included trade payables and the current portion of long-term loans from financial institutions. Meanwhile, important current assets that increased included trade receivables and current financial assets.

At year-end 2024, a decrease of the Company's current ratio from 2023 was due to an increase of the current liabilities in a higher rate than an increase of current assets. The increase in current liabilities included trade payables and short-term loans from financial institutions. Meanwhile, important current assets that increased included trade receivables and current financial assets.

At year-end 2025, a slightly increase of the Company's Current Ratio from 2024 was due to a lower rate of decrease in current liabilities than the decrease rate of current assets. Significant decreases in current liabilities included trade payables and other current payables, and short-term loans from financial institutions. Meanwhile, major decreases in current assets included trade and other current receivables, and current contract assets.

Interest Coverage Ratio and Debt Coverage Ratio (Cash Basis)

At year-end 2023-2025, the Company's Interest Coverage Ratio was 43.09 times, 64.78 times, and 47.81 times, respectively.

At year-end 2025, the Company's Interest Coverage Ratio was 47.81 times reflected a good ability to repay interest due to interest expenses totaling Baht 6.61 million arising from the Company's short-term and long-term borrowings from financial institutions using for various projects and working capital.

At year-end 2025, the Company's debt coverage ratio was 1.79 times. The ratio was quite high reflecting good ability to repay debt obligation since net cash from operation was Baht 277.00 million; while the interest expense, the payment for acquisition of fixed assets and intangible assets, the payment for long-term loan and lease liabilities, cash dividend payment, and the payment for treasury shares were only Baht 155.12 million.

Accounts Receivable Turnover and Average Collection Period

At year-end 2023-2025, the Company's accounts receivable turnover was 2.32 times, 1.83 times, and 0.90 times, respectively, or average collection period at 158 days, 199 days, and 403 days, respectively. The said accounts receivable turnover is calculated from accounts receivable net with contract assets and contract liabilities.

At year-end 2023, the Company's accounts receivable turnover and average collection period improved due to the ability to collect receivables and work deliver, resulting in an increase of billing and collection. Therefore, it caused an improvement of accounts receivable turnover and average collection period accordingly.

At year-end 2024, accounts receivable turnover decreased significantly causing longer average collection period. The main reason was the relatively large increase in contract assets and trade receivables. This is primarily due to the execution of large-scale projects with high project values, which take a relatively long time for project completion and acceptance based on progress milestones.

At year-end 2025, accounts receivable turnover decreased significantly causing longer average collection period. The main reason was that the rate of revenue decline exceeded the rate of current contract assets and trade receivables decline, as well as increased credit terms from large project clients and relatively long acceptance periods for project delivery.

Cash Conversion Cycle

At year-end 2023-2025, the Company's Cash Conversion Cycle was 91 days, 102 days, and 202 days, respectively. The description can be explained by average collection period and average payment period as follows.

At year-end 2023-2025, the Company's average collection period was 158 days, 199 days, and 403 days, respectively. The said average collection period is calculated from trade accounts receivable adjusted with contract assets and contract liabilities.

At year-end 2023, the Company's average collection period was 158 days, decreasing from 2022 due to a significant decrease in contract assets from the closing of projects during the year. After net with an increase in the trade receivables at a lower rate of increase. As a result, the Company had an increase in the trade receivables turnover ratio and a decrease of its average collection period.

At year-end 2024, the Company's average collection period was 199 days, increasing from 2023 due to a significant increase in contract assets resulting from the execution of large-scale projects with high project values, which require a relatively long time for acceptance based on progress milestones. Although the increase in the trade receivable from the previous year, mostly were undue receivables. This resulted in a decrease of the Company's accounts receivable turnover and an increase of its average collection period from previous year.

At year-end 2025, the Company's average collection period was 403 days, increasing from 2024 since the decline in revenue exceeded the decline in current contract assets and trade receivables. This resulted from large-scale projects with high project values, relatively long acceptance periods based on completion rates, and longer credit terms for large-scale trade receivables. Consequently, the Company's trade receivables turnover ratio decreased, while the average collection period increased compared to the previous year.

At year-end 2022-2024, the Company's average payment period was 67 days, and 98 days, 201 days, respectively. Such average payment period was altered upon an increase or a decrease of accounts payable.

At year-end 2023, the Company's average payment period was 67 days, decreasing from 2022 mainly due to a considerable increase in cost of sales, whereas the cost of services was steady, resulting in an increase of the Company's accounts payable turnover and a decrease of its average payment period.

At year-end 2024, the Company's average payment period was 98 days, increasing from 2023. mainly due to a rate of increase in cost of sales and cost of services was lower than the rate of increase in average trade payables and other current payables. This resulted in a decrease of the Company's accounts payable turnover and an increase of its average payment period.

At year-end 2025, the Company's average payment period was 201 days, increasing from 2024. mainly due to the higher rate of decrease in cost of sales and cost of services than the rate of decrease in average trade payables and other current payables. This resulted in a decrease of the Company's accounts payable turnover and an increase of its average payment period.

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

Risk from Non-Collectability

The Company's contract assets were in large amount in 2023-2025 or in the proportion of 4.92%, 40.69%, and 32.00%, of total assets in each year, respectively. It is due to unbilled of some projects since the billing condition has not yet been satisfied or the inspection and acceptance period of such projects has been long. As a result, the Company has a considerable accumulative amount of the contract assets. Therefore, the Company is exposed to a risk from not receiving the payment from such projects, or it may take longer time for the Company to receive payment from such projects, possibly affecting the Company's operating liquidity. However, most of the Company's customers are large-sized companies with secure financial position. Therefore, the risk from the Company's failure to receive payment from such companies is low. However, in 2025 such proportion decreased due to the delivered of large-scale projects and invoiced during the year.

Risk from Dependence on Major Customers

Most of the Company's operating revenues derive from several customers such as W&W, AIT, ICN, FORTH, NT. Therefore, the Company is exposed to risk from the dependence on such major customers and may affect its revenue and overall operation. However, the Company is aware of such risk and establishes its business operation plan to reduce the dependence on any customer by expanding its customer base in other business groups such as financial institutions, cloud computing operators, etc. In 2023-2025, the Company received new projects from many new customers, such as The National Broadcasting and Telecommunications Commission (NBTC), True Internet Data Center Company Limited (TIDC), Krungthai Computer Services Company Limited (KTCS), Chulabhorn Royal Academy, Fax Lite Company Limited (a subsidiary of AIS group), Sino-Thai Engineering and Construction Public Company Limited, Christiani & Nielsen (Thai) Public Company Limited, Huawei Technologies (Thailand) Co., Ltd etc.

Risk from Installment Contract Receivables

The Company's installment contract receivables were in large amount in 2023-2025 or in the proportion of 23.12%, 19.61% and 23.28% of total assets in each year, respectively. It is due to the acceptance of projects that have the receiving payment term as installments after the project completion and acceptance date. The repayment period is 60-62 months. This may affect the Company's operating liquidity since the Company must pay the entire project costs in advance. Also, the Company is exposed to the risk of default on payment in the future due to a long-term contract. However, the Company always evaluates the customer's ability to repay debt before accepting a project and manage financial risk by using financial tools. Therefore, the risk of the Company's failure to receive payment from such companies or lack of liquidity in operations is low.

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
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	225.13	117.86	21.76
Trade And Other Receivables - Current - Net (MillionTHB)	617.95	821.00	854.57
Inventories - Net (MillionTHB)	0.00	0.26	9.55
Contract Assets - Current (MillionTHB)	92.91	972.96	634.38
Total Current Assets (MillionTHB)	1,337.72	1,912.08	1,520.26
Trade And Other Receivables - Non-Current - Net (MillionTHB)	360.75	282.71	188.92
Other Parties (MillionTHB)	360.75	282.71	188.92

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	0.00	1.33	0.88
Investment In Associates (MillionTHB)	0.00	1.33	0.88
Non-Current Portion Of Long-Term Loan Receivables (MillionTHB)	0.00	0.00	15.00
Other Non-Current Financial Assets (MillionTHB)	76.10	82.66	112.41
Other Non-Current Financial Assets - Others (MillionTHB)	76.10	82.66	112.41
Contract Assets - Non-Current (MillionTHB)	0.75	0.45	0.49
Property, Plant And Equipment - Net (MillionTHB)	72.49	90.22	93.07
Right-Of-Use Assets - Net (MillionTHB)	11.28	8.95	9.14
Intangible Assets - Net (MillionTHB)	1.93	1.87	2.14

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Intangible Assets - Others (MillionTHB)	1.93	1.87	2.14
Deferred Tax Assets (MillionTHB)	2.25	6.15	6.86
Other Non-Current Assets (MillionTHB)	24.35	4.79	33.31
Advance Payment For Purchases Of Assets (MillionTHB)	0.00	0.46	0.54
Other Non-Current Assets - Others (MillionTHB)	24.35	4.33	32.77
Total Non-Current Assets (MillionTHB)	549.90	479.13	462.24
Total Assets (MillionTHB)	1,887.62	2,391.21	1,982.50
Liabilities			
Trade And Other Payables - Current (MillionTHB)	313.74	640.82	511.22
Short-Term Borrowings (MillionTHB)	0.00	181.65	0.00
Current Portion Of Long- Term Debts (MillionTHB)	57.06	57.10	57.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Financial Institutions (MillionTHB)	57.06	57.10	57.12
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	0.27	0.82	0.27
Contract Liabilities And Unearned Rental Income - Others (MillionTHB)	0.27	0.82	0.27
Current Portion Of Lease Liabilities (MillionTHB)	4.22	4.46	4.04
Income Tax Payable (MillionTHB)	0.00	4.21	0.00
Total Current Liabilities (MillionTHB)	375.30	889.05	572.66
Non-Current Portion Of Long- Term Debts (MillionTHB)	114.22	57.12	0.00
Financial Institutions (MillionTHB)	114.22	57.12	0.00
Non-Current Portion Of Lease Liabilities (MillionTHB)	8.71	5.89	6.17

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Liabilities (MillionTHB)	5.30	4.60	5.59
Retentions (MillionTHB)	5.30	4.60	5.59
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	8.05	9.11	13.26
Total Non-Current Liabilities (MillionTHB)	136.29	76.73	25.03
Total Liabilities (MillionTHB)	511.58	965.78	597.68
Shareholders' equity			
Authorised Share Capital (MillionTHB)	462.00	462.00	462.00
Authorised Ordinary Shares (MillionTHB)	462.00	462.00	462.00
Issued And Paid-Up Share Capital (MillionTHB)	406.39	406.39	406.39
Paid-Up Ordinary Shares (MillionTHB)	406.39	406.39	406.39

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Share Capital (MillionTHB)	665.76	665.76	665.76
Premium (Discount) On Ordinary Shares (MillionTHB)	665.76	665.76	665.76
Retained Earnings (Deficits) (MillionTHB)	297.46	346.85	316.85
Retained Earnings - Appropriated (MillionTHB)	46.20	46.20	56.81
Legal And Statutory Reserves (MillionTHB)	46.20	46.20	46.20
Reserve For Treasury Shares (MillionTHB)	0.00	0.00	10.61
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	251.26	300.65	260.05
Treasury Shares (MillionTHB)	0.00	0.00	10.61
Other Components Of Equity (MillionTHB)	6.43	6.43	6.43
Share-Based Payment Transactions (MillionTHB)	6.43	6.43	6.43

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (MillionTHB)	1,376.04	1,425.43	1,384.82
Total Equity (MillionTHB)	1,376.04	1,425.43	1,384.82
Total Liabilities And Equity (MillionTHB)	1,887.62	2,391.21	1,982.50

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	1,631.90	1,944.15	1,143.98
Revenue From Sales (MillionTHB)	526.54	89.33	33.42
Revenue From Rendering Services (MillionTHB)	1,105.36	1,854.81	1,110.57
Other Income (MillionTHB)	26.03	29.97	23.09

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Total Revenue (MillionTHB)	1,657.93	1,974.12	1,167.07
Costs (MillionTHB)	1,446.91	1,782.67	1,045.97
Cost Of Sales (MillionTHB)	493.93	85.73	31.30
Cost Of Rendering Services (MillionTHB)	952.98	1,696.94	1,014.67
Selling And Administrative Expenses (MillionTHB)	65.39	81.49	67.75
Selling Expenses (MillionTHB)	8.62	6.74	6.64
Administrative Expenses (MillionTHB)	56.77	74.75	61.11
Employee Benefit Expenses (MillionTHB)	(1.49)	(10.40)	1.34
Total Cost And Expenses (MillionTHB)	1,510.80	1,853.76	1,115.07
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	0.00	(0.17)	(0.44)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	147.13	120.37	51.56
Finance Costs (MillionTHB)	8.14	8.40	6.64
Income Tax Expense (MillionTHB)	29.83	22.86	9.64
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	109.16	88.92	35.28
Net Profit (Loss) For The Period (MillionTHB)	109.16	88.92	35.28
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	109.16	88.92	35.28
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.00	1.11	(0.26)
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	0.00	1.11	(0.26)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) For The Period (MillionTHB)	109.16	90.03	35.02
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	109.16	88.92	35.28
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	109.16	90.03	35.02
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.14233	0.10940	0.04344

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	109.16	88.92	35.28

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (MillionTHB)	10.52	13.50	13.78
(Reversal Of) Expected Credit Losses (MillionTHB)	0.00	19.01	0.00
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	0.00	0.17	0.44
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	0.00	0.00	0.17
(Gains) Losses On Disposal Of Other Investments (MillionTHB)	(0.17)	(7.97)	(1.81)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	0.00	0.27	0.10
Dividend And Interest Income (MillionTHB)	(23.96)	(21.29)	(20.38)
Interest Income (MillionTHB)	(23.96)	(21.29)	(20.38)
Finance Costs (MillionTHB)	8.14	8.40	6.64

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Income Tax Expense (MillionTHB)	29.83	22.86	9.64
Employee Benefit Expenses (MillionTHB)	2.07	2.45	3.82
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	136.29	126.45	47.67
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(172.37)	(110.56)	65.13
(Increase) Decrease In Inventories (MillionTHB)	0.05	(0.26)	(9.29)
(Increase) Decrease In Other Operating Assets (MillionTHB)	291.48	(880.02)	341.25
Increase (Decrease) In Trade And Other Payables (MillionTHB)	97.99	325.60	(131.41)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(5.82)	(0.15)	0.44
Cash Generated From (Used In) Operations (MillionTHB)	347.32	(538.94)	313.79

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Interest Received (MillionTHB)	1.35	1.60	2.35
Interest Paid (MillionTHB)	(8.09)	(8.30)	(6.61)
Income Tax (Paid) Received (MillionTHB)	(37.29)	(16.33)	(32.53)
Net Cash From (Used In) Operating Activities (MillionTHB)	303.28	(561.96)	277.00
Proceeds From Investment (MillionTHB)	120.35	916.80	271.81
Proceeds From Disposal Of Investments (MillionTHB)	120.35	916.80	271.81
Purchase Of Investments (MillionTHB)	(450.00)	(507.09)	(270.00)
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	0.00	1.50	0.00
Loan Receivables Made (MillionTHB)	0.00	0.00	(15.00)
Long-Term Loan Receivables Made (MillionTHB)	0.00	0.00	(15.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Long-Term Loan Receivables Made - Related Parties (MillionTHB)	0.00	0.00	(15.00)
Payment For Purchase Of Fixed Assets (MillionTHB)	(2.37)	(24.84)	(10.82)
Intangible Assets (MillionTHB)	(0.99)	(0.44)	(0.55)
(Increase) Decrease In Restricted Deposits (MillionTHB)	(20.30)	(6.56)	(29.75)
Net Cash From (Used In) Investing Activities (MillionTHB)	(352.32)	376.37	(53.75)
Proceeds From Borrowings (MillionTHB)	398.50	181.65	77.73
Proceeds From Short- Term Borrowings (MillionTHB)	198.70	181.65	77.73
Proceeds From Short- Term Borrowings - Financial Institutions (MillionTHB)	198.70	181.65	77.73
Repayments On Borrowings (MillionTHB)	(227.27)	(57.14)	(316.53)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Repayments On Short-Term Borrowings (MillionTHB)	(198.70)	0.00	(259.38)
Repayments On Short-Term Borrowings - Financial Institutions (MillionTHB)	(198.70)	0.00	(259.38)
Repayments On Long-Term Borrowings (MillionTHB)	(28.57)	(57.14)	(57.14)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(28.57)	(57.14)	(57.14)
Repayments On Lease Liabilities (MillionTHB)	(3.54)	(5.55)	(4.92)
Proceeds From Issuance Of Equity Instruments (MillionTHB)	125.21	0.00	0.00
Payment For Purchase Of Treasury Shares (MillionTHB)	0.00	0.00	(10.61)
Dividend Paid (MillionTHB)	(67.86)	(40.64)	(65.02)
Net Cash From (Used In) Financing Activities (MillionTHB)	225.04	78.32	(319.34)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) in Cash And Cash Equivalent (MillionTHB)	176.00	(107.27)	(96.09)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	49.12	225.13	117.86
Cash And Cash Equivalents, Ending Balance (MillionTHB)	225.13	117.86	21.76

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.56	2.15	2.65
Average account recievable turnover (times)	2.32	1.83	0.90
Average collection period (days)	157.62	199.46	403.46
Average account payable turnover (times)	5.46	3.74	1.82
Average payment period (days)	67.05	97.72	201.00
Average cash cycle (days)	90.58	101.74	202.46
Profitability ratio			

	2023	2024	2025
Gross profit margin (%)	11.34	8.31	8.57
Net profit margin (%)	6.58	4.50	3.02
Return on equity (ROE) (%)	8.44	6.35	2.51
Financial policy ratio			
Total debts to total equity (times)	0.37	0.68	0.43
Interest coverage ratio (times)	43.09	64.78	47.81
Debt service coverage ratio (times)	2.75	0.00	1.79
Dividend payout ratio (%)	65.04	72.98	90.31
Efficiency ratio			
Return on asset (ROA) (%)	8.80	5.63	2.38

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* : ANS AUDIT COMPANY LIMITED

Address/location : 100/72, 22ND FLOOR, 100/2 VONGVANIJ B BLD., RAMA 9
ROAD

Subdistrict : HUAI KHWANG

District : HUAI KHWANG

Province : Bangkok

Postcode : 10310

Telephone : +66 2645 0109

Facsimile number : +66 2645 0110

List of auditors : Miss KANITTHA SIRIPATTANASOMCHAI

License number : 10837

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : 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? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors of the Company is cognizant of the importance of effective corporate governance to ensure transparency in business operations, enhance competitiveness, and instill confidence among shareholders, investors, and stakeholders. The Company adheres to the criteria of good corporate governance set by the Stock Exchange of Thailand and the regulations of the Securities and Exchange Commission. These standards serve as the basis for fortifying the organization with efficient management systems, fostering transparency in operations, conducting business ethically, establishing various internal control systems, and placing significant emphasis on shareholder interests. The Board of Directors will periodically review and adopt the appropriate practices from the CG Code at least once a year.

The Company's practices and policies in accordance with the principles of good corporate governance, which are in line with the principles of good corporate governance of the SEC and the Stock Exchange of Thailand, which refer to the definition of "Corporate Governance" of the G20/OECD for listed companies in 2017, which consists of 8 main categories as follows:

- Recognize the role and responsibility of the board of directors as leaders of the organization that creates sustainable value for the business.
- Set the main objectives and goals of the business that are for sustainability.
- Strengthen the effective board of directors.
- Recruit and develop senior executives and personnel management.
- Promote innovation and responsible business operations.
- Ensure that there is an appropriate risk management system and internal control.
- Maintain financial credibility and information disclosure.
- Support participation and communication with shareholders.

Reference link for the full version of corporate governance : https://drive.google.com/file/d/1P8acyPULn5Tlzuk2xtzogfBamZvY92j7/view?usp=drive_link

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

Details concerning the Board of Directors, qualifications of directors, tenure, authority and responsibility, performance evaluation have been specified in the charter of the various committees of the Company. In addition, the directors' information, number of years in the position and holding positions in other listed companies must be disclosed in the annual report and on the company's website as well.

The Board of Directors has appointed the Nomination and Remuneration Committee. (Nominating Committee) in order to consider the criteria and methods of recruiting people in order to acquire qualified directors that will contribute to the effectiveness of the Committee. In this regard, the role of the Nominating Committee has already been specified in the charter of the said committee.

The board of directors should ensure that the selection and development of the managing director and senior executives are carried out to ensure that they have the knowledge, skills, experience and characteristics necessary to drive the organization towards its goals, including overseeing the establishment of an appropriate compensation structure and evaluation.

1. The board of directors has assigned the nomination committee to consider criteria and methods for selecting qualified individuals to hold the position of managing director. The board of directors has specified the qualifications of the managing director and senior executives, and the succession plan, as detailed in the policy for selecting executives to succeed to important positions of the company. The nomination and remuneration committee has the following duties:

1.1 Determine policies, criteria and methods for selecting individuals to hold director positions that are appropriate and consistent with the characteristics of the company, and select and propose names to the board of directors for consideration and approval.

1.2 Carefully examine that the individuals to be nominated do not violate the laws or regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission and the company's regulations, including checking the list of candidates to be nominated as directors with relevant agencies to ensure that they are not blacklisted or removed from the list prepared by these agencies.

1.3 Approach individuals who meet the specified qualifications to ensure that they are willing to accept the position of director of the company. If appointed by shareholders

1.4 Propose names to the board of directors for consideration and include the names in the shareholders' meeting notice for the shareholders' meeting to consider and appoint.

1.5 The selection committee may be assigned to consider and select senior executives, especially the positions of managing director and deputy managing director.

2. The board of directors should understand the structure and relationships of shareholders that may affect the management and operations of the company, including ensuring that such structure and relationships do not hinder the performance of the board of directors' duties. In the event of a change in directors or a new director, the management will provide documents and information that are beneficial to the performance of the new director's duties, such as the structure and relationships of shareholders that may affect the management and operations of the company, including providing an introduction to the nature of the business and the company's business operations to the new director.

Reference link for the nomination of directors policy and : [https://drive.google.com/file/d/](https://drive.google.com/file/d/1Kg9d1wb4pV4Xaqx7XGCCJhwg5doipTkZ/view?usp=drive_link)

guidelines 1Kg9d1wb4pV4Xaqx7XGCCJhwg5doipTkZ/view?
usp=drive_link

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Determination of director remuneration

The Board of Directors has appointed the Nomination and Remuneration Committee. (Nominating Committee) in order to consider the criteria and methods of recruiting people in order to acquire qualified directors that will contribute to the effectiveness of the Committee. In this regard, the role of the Nominating Committee has already been specified in the charter of the said committee.

The Board of Directors shall supervise the determination of the compensation structure and the evaluation of senior executives to be appropriate, taking into account the adequacy of duties, responsibilities, the estimated compensation level in the industry, the Company's performance, and considering the performance and capabilities of each senior executive. The Board of Directors has assigned the Nomination and Remuneration Committee to consider compensation as follows:

1. Consider the appropriate compensation format and criteria for the compensation of directors and managing directors in order to ensure that the format and criteria are appropriate.
2. Consider the criteria for evaluating managing directors and present them to the Board of Directors for consideration and approval.
3. Consider the determination of annual compensation for directors and managing directors by considering the evaluation of the performance of the managing directors, including it in the agenda and requesting approval from the annual general meeting of shareholders.
4. Consider the terms and conditions for offering new securities or warrants to directors and employees (if any).
5. Directors' compensation should be comparable to the level in the industry, experience, duties, scope of roles and responsibilities, and expected benefits from each director. Directors who are assigned additional duties and responsibilities, such as being a member of a subcommittee, should also receive appropriate additional compensation.
6. The compensation of managing directors and senior executives should be in accordance with the principles and policies set by the Board of Directors within the framework approved by the shareholders' meeting. And for the best benefit of the company, the compensation level in the form of salary, bonus and long-term incentives should be in line with the company's performance and the performance of each executive.

Reference link for determination of the director : https://drive.google.com/file/d/1Kg9d1wb4pV4Xaqx7XGCCJhwg5doipTkZ/view?usp=drive_link
remuneration policy and guidelines

Page number of the reference link : 2

Independence of the board of directors from the management

The Board of Directors consists of directors with appropriate qualifications beneficial to the Company's operations. There must be at least one out of the 3 of total number of directors have to be an independent director but not less than 3 persons. The number and qualifications of independent directors shall be in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, the Board of Directors shall ensure that independent directors are able to work efficiently with all committees and can express opinions independently.

Reference link for the policy and guidelines related to : https://drive.google.com/file/d/1P8acyPULn5TlZuk2xtzogfBamZvY92j7/view?usp=drive_link
independence of the board of directors from the
management

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Director development

Supporting all directors to acquire knowledge, understanding and enhance operational skills regarding roles and responsibilities, nature of business and related laws.

In terms of human resource development, the Board of Directors will monitor the management and development of human resources to ensure that they have the appropriate number, knowledge, skills, experience and motivation, as well as promote training and provide knowledge to those involved in the Company's corporate governance system, such as directors, audit committee members, executives and company secretaries, etc., in order to continuously improve performance. This may be done within the Company or by using the services of external parties.

Reference link for the director development policy and : https://drive.google.com/file/d/1P8acyPULn5Tlzk2xtzogfBamZvY92j7/view?usp=drive_link

Page number of the reference link : 3

Board performance evaluation

The Board of Directors shall conduct at least annual or yearly performance evaluations of the Board of Directors, Sub-Committees and individual Directors. The evaluation results shall be used for the development of performance and for consideration of the appropriateness of the Board composition.

Reference link for the board performance evaluation : https://drive.google.com/file/d/1P8acyPULn5Tlzk2xtzogfBamZvY92j7/view?usp=drive_link

Page number of the reference link : 3

Corporate governance of subsidiaries and associated companies

The Board of Directors has supervised the establishment of a framework and mechanism for the supervision of subsidiaries, associates and joint ventures by providing investment policies and supervision of operations in subsidiaries, associates and joint ventures to ensure consistent and correct operations.

Reference link for the corporate governance of subsidiaries : https://drive.google.com/file/d/1RfbslZnN6iSX909EiTXKoShvNdF0U3KA/view?usp=drive_link

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Community and
society

Shareholders

The Company is committed to operating its business for sustainable growth in order to increase the Company's value, which will result in good returns for the Company's shareholders.

The Board of Directors values and respects the rights of all shareholder groups equally and encourages shareholders to fully exercise their rights, especially fundamental rights such as buying, selling, or transferring shares; sharing in the

company's profits; receiving sufficient company information; proposing agenda items; nominating individuals to be directors of the company; participating in shareholder meetings to vote on the appointment or removal of directors; expressing opinions independently at meetings; approving director remuneration; appointing auditors; and matters affecting the company, such as dividend payments, amendments to the memorandum of association and articles of incorporation, capital reduction or increase, as well as approving significant transactions that affect the company's business direction, etc. The company will not engage in any actions that violate or infringe upon the rights of shareholders. The company has established the following policy regarding shareholder rights:

1. Right to Share in Profits:

The company has a policy to pay dividends to shareholders of not less than 40% of net profit after corporate income tax.

2. Right to Information:

- The company discloses important company information completely, accurately, sufficiently, reliably, and in a timely manner, and refrains from any actions that restrict shareholders' opportunities to access company information.
- The company has taken steps to disseminate important information to shareholders and the general public. In accordance with the legal and regulatory requirements of the Stock Exchange of Thailand, information is disseminated through the Stock Exchange of Thailand's Setlink information dissemination system. For other information, the company discloses it through its website (www.infraset.co.th), which is an easily accessible and convenient channel.
- The company regularly presents its performance results, financial information, and non-financial information to analysts, investors, and shareholders every quarter, and provides opportunities to meet with management to ask questions in order to gain a better understanding of the business and strengthen the relationship between the company and analysts, investors, and shareholders throughout the year, as follows:

Investor Relations Activities 2025	No.
Press Visit	19
Road Show	3
Annual General Meeting of Shareholder 2025	1
Total	23

3. Right to Attend Meetings

The Company has a policy to allow all shareholder groups, including institutional shareholders, to fully exercise their rights to attend and vote at meetings, and to refrain from any actions that restrict shareholder opportunities to attend meetings. The following guidelines have been established for the organization and conduct of annual general shareholder meetings:

- The Board of Directors ensures that information regarding the date, time, location, and agenda of the meeting, along with explanations and justifications for each agenda item, is provided in the meeting invitation letter. The meeting venue must also be easily accessible.
- The Board of Directors recognizes and respects the rights of shareholders and will not take any action that violates or infringes upon those rights.

The Board acts to fairly safeguard the interests of shareholders and to support and encourage all shareholder groups, whether domestic or international, major shareholders, minor shareholders, or institutional shareholders, to

exercise their rights. These include fundamental shareholder rights, the right to access sufficient and timely information, and the right to attend shareholder meetings to determine the direction of operations and make decisions that have a significant impact on the Company.

The Board of Directors will not add agenda items or change important information without prior notice, especially important agenda items that require shareholders to spend time studying the information before making a decision.

- The Board of Directors will give shareholders the opportunity to propose agenda items, submit questions in advance, and nominate individuals for election as directors of the company before the shareholders' meeting through the company website, by publishing information through the information dissemination system (Setlink) of the Stock Exchange of Thailand.
- During the shareholders' meeting, shareholders have the right to ask questions and express opinions at the meeting regarding the company.

The chairman of the meeting will allocate appropriate time for answering questions and expressing opinions.

- The Board of Directors promotes the use of technology in shareholders' meetings to ensure accuracy, speed, and transparency.

Voting will be conducted on each agenda item. Shareholders have the right to vote separately on each agenda item, and in the agenda item for electing directors, shareholders will vote to elect directors individually.

- The Board of Directors grants shareholders the right to approve the remuneration of the company directors annually, proposing clear policies and criteria for director remuneration for each committee, considering the duties and responsibilities, revenue and profits of the company, as well as the number of directors, and comparing it with the remuneration of directors in businesses of similar or comparable size in the same industry group.
- The Board of Directors will disclose the resolutions of the 2025 Annual General Meeting of Shareholders to the public, including the voting results.

Each agenda item will be delivered in both Thai and English via the Setlink system of the Stock Exchange of Thailand and published on the company's website on the day of the meeting and after its conclusion.

Furthermore, in 2025, the company has taken steps to organize the Annual General Meeting of Shareholders to allow shareholders to exercise their rights, as follows:

Shareholder Meeting

The Board of Directors has stipulated that an annual general meeting of shareholders shall be held within 4 months of the end of the company's fiscal year. If it is necessary to consider special agendas related to the rights and interests of shareholders, the Board of Directors will convene an extraordinary general meeting of shareholders as needed and appropriate.

The company strictly adheres to the law, along with the best practices outlined in the Thai Investors Association's AGM Checklist. Furthermore, it takes into account the rights of shareholders and treats them equally according to the principles of good corporate governance.

The company held its 2025 Annual General Meeting of Shareholders on April 23, 2025, at 2:00 PM in the main meeting room on the 2nd floor of the company building.

Prior to the Shareholders' Meeting:

- At the Board of Directors meeting No. 1/2025 on February 11, 2025, a resolution was passed to set the date for the 2025 Annual General Meeting of Shareholders.

The Board notified the Stock Exchange of Thailand on the same day, approximately two months in advance, of the resolution, the record date, and the agenda items.

- The Company published the invitation letter for the Annual General Meeting of Shareholders, along with proxy forms A, B, and C, on the Company's website from March 25, 2025, 28 days prior to the meeting. This allowed shareholders time to study the information and submit questions to the Company in advance, as well as to

authorize independent directors or other individuals to attend the meeting on their behalf if they could not attend in person. The Company also announced this publication through the Stock Exchange of Thailand's information dissemination system (Setlink) for shareholder awareness.

- The Company provided shareholders with the opportunity to propose agenda items and nominate individuals for consideration as Company directors.

From November 1, 2024 to December 31, 2024, the company announced the guidelines and methods for proposals through its website and notified shareholders through the Stock Exchange of Thailand's information dissemination system (SETlink). However, no shareholders proposed agenda items or nominated individuals for consideration for election as directors.

- The company provided shareholders with the opportunity to submit questions in advance of the meeting to inquire about information related to the agenda items of the 2024 Annual General Meeting of Shareholders or other important information of the company between November 1, 2024 and December 31, 2024. The company clearly defined the guidelines for submitting questions in advance and published them on its website and announced them through the Stock Exchange of Thailand's information dissemination system (SETlink). However, no shareholders submitted questions in advance.
- The company prepared a Thai-language version of the invitation letter for the 2025 Annual General Meeting of Shareholders and supporting documents for Thai shareholders and an English translation for foreign shareholders. The company has assigned Thailand Securities Depository Co., Ltd., the company's securities registrar, to send the invitation letter for the 2025 Annual General Meeting of Shareholders to shareholders via registered mail on March 25, 2025, 28 days prior to the meeting. The invitation letter contains details regarding the meeting, registration procedures, documents and evidence, proxy procedures, proxy forms, and the meeting agenda. Each agenda item will include appropriate supporting information and the board's opinions on the matter. The company will also publish this invitation letter on its website, www.infraset.co.th, between April 1-3, 2025, for three consecutive days prior to the meeting.
- The company facilitates institutional shareholders and custodians in submitting documents to request verification of securities holdings and submitting proxy forms in advance. For institutional shareholders or custodians who authorize an independent director, the company will send a copy of the proxy form with the signature of the authorized independent director back to the shareholder after the shareholders' meeting.

Shareholder Meeting Day

- The Company held its 2025 Annual General Meeting of Shareholders on Wednesday, April 23, 2025, at 2:00 PM at the Grand Meeting Room, 2nd Floor, No. 165/37-39 Ramintra Road, Anusawari Subdistrict, Bang Khen District, Bangkok 10220, which is the location of the Company's head office. The location was convenient for attending the meeting by public transportation, and the meeting time was suitable. A total of 46 shareholders attended the meeting in person and by proxy, representing a total of 377,291,542 shares, or 46.42% of the Company's total issued shares. There were no additional agenda items added to the meeting.
- The Company allowed shareholders to register to attend the meeting up to 2 hours prior to the meeting time, as notified to shareholders in advance in the meeting invitation letter. A barcode system was used for registration and vote counting to ensure accuracy, speed, and precision. Personnel, photocopiers, and stamp duty were provided to facilitate shareholders granting proxies.
- The Company facilitated the participation of shareholders who could not attend the meeting in person, allowing them to attend and exercise their rights.

The shareholder may authorize another person to attend the meeting and vote on their behalf. This includes appointing a specific individual or an independent director to attend and vote on their behalf. If authorizing an independent director, the proxy form must be submitted to the company in advance. For the 2025 Annual General Meeting of Shareholders, the company has nominated four independent directors: Mr. Kampanart Lohacharoenvanich, Mr. Sarun Supaksaran, Professor Dr. Veerakorn Ongsakul, and General Suwit Jirachananont, as proxies to attend and vote

on behalf of shareholders. The information of these independent directors has been attached to the meeting invitation letter sent to shareholders.

- The Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Sustainability Committee, the Managing Director, the Chief Financial Officer, and the Auditor convened to answer various questions. At the 2025 Annual General Meeting of Shareholders, 10 out of 10 directors (100%) attended the meeting.
- The Chairman of the Board presided over the meeting, conducting it in accordance with the company's regulations.

At the 2025 Annual General Meeting of Shareholders, the various matters were considered in the order listed in the invitation letter. No additions or amendments to the agenda items were made beyond those specified in the invitation letter.

- The meeting facilitator informed the attendees of the number and proportion of shareholders attending in person and by proxy, and explained the voting method, vote counting method, and barcode processing to the attendees. Shareholders were required to vote in the order of the agenda items.
- The company used ballot papers for all agenda items, and votes were counted at the end of each agenda item. For the agenda item of appointing directors, individual voting was conducted. Furthermore, a representative of shareholders not directly related to the company was invited to verify the vote count for transparency in accordance with good governance principles. For each agenda item, the chairman of the meeting requested shareholders or proxies who disagreed or abstained from voting to sign the ballot, and the officials then collected the ballots. Shareholders who vote against and abstain will have their votes recorded. Shareholders who vote in favor will sign the voting ballot, and officials will collect all ballots after the meeting concludes.
- The chairman will give shareholders the opportunity to express opinions, suggestions, or ask questions on various agenda items, and will allocate appropriate and equal time for shareholders on each agenda item before voting. The company secretary will record the questions, answers, suggestions, and opinions in the meeting minutes.
- The results of the vote count for each agenda item will be announced to the meeting after the voting on that item is completed.

In cases where the vote count takes longer than usual for any agenda item, the chairman may request the meeting to proceed to the next agenda item first to ensure the meeting continues smoothly. Once the vote count is complete, the meeting facilitator will immediately inform the meeting of the results. The resolution of the meeting on each agenda item will be divided into votes for, against, abstaining, and invalid ballots, without any shareholders objecting or disagreeing with the resolution.

The company grants shareholders who attend the meeting after the chairman has opened the meeting the right to vote on agenda items that are under consideration and have not yet been voted on. These votes will be counted towards the quorum from the date of the agenda item they attend. Therefore, there may be unequal numbers of votes cast on each agenda item.



After the Meeting:

- The Company Secretary records the resolutions of the Annual General Meeting of Shareholders and publishes the resolutions and voting results for each agenda item in both Thai and English through the Stock Exchange of Thailand's Information Dissemination System (Setlink) on the day of the meeting and on the company's website on the next business day. The company has a robust voting ballot storage system that shareholders can verify.
- The company arranges for video and photographic recording of the meeting to be available to shareholders who did not attend.
- These recordings are published on the company's website.
- The Company Secretary prepares an accurate Minutes of the Shareholders' Meeting, recording all details and essential information completely.

This includes: the names of directors attending/not attending the meeting; key explanations; voting procedures; questions, answers, or opinions; a summary of the details of each agenda item reflecting the facts of the meeting; and a summary of the votes for each agenda item, broken down as "for," "against," and "abstain," in accordance with the Stock Exchange of Thailand's principles of good corporate governance. The Minutes of the 2025 Annual General Meeting of Shareholders, signed by the Chairman of the Board (who chaired the meeting), will be submitted to the Stock Exchange of Thailand on May 2, 2025, no later than 14 days from the meeting date. The information and video recordings of the shareholders' meeting will also be published on the company's website in both Thai and English, allowing shareholders to access and verify the information without waiting for the next meeting. Furthermore, the documents will be forwarded to the Ministry of Commerce within the timeframe stipulated by law.

Reference link for the policy, guidelines and measures : [https://drive.google.com/file/d/](https://drive.google.com/file/d/1P8acyPULn5TlZuk2xtzogfBamZvY92j7/view?usp=drive_link)

related to shareholders [1P8acyPULn5TlZuk2xtzogfBamZvY92j7/view?
usp=drive_link](https://drive.google.com/file/d/1P8acyPULn5TlZuk2xtzogfBamZvY92j7/view?usp=drive_link)

Page number of the reference link : 4, 6-7

Employee

The Company will ensure that all employees are promoted and developed to achieve their highest potential. The Company will provide fair and suitable employment conditions so that all employees have the opportunity to advance in their careers and receive compensation that is appropriate for each individual's potential. The Company will be open to feedback, promote teamwork, treat employees politely, provide welfare and a good working environment, set safety and hygiene standards in the workplace, and provide thorough care for all employees. The hiring, appointment, transfer, and punishment process of employees must be based on fairness. In addition, the Company will ensure that there is a plan to use human resources to the greatest benefit.

Reference link for the policy, guidelines and measures : [https://drive.google.com/file/d/](https://drive.google.com/file/d/1P8acyPULn5TlZuk2xtzogfBamZvY92j7/view?usp=drive_link)

related to employee [1P8acyPULn5TlZuk2xtzogfBamZvY92j7/view?
usp=drive_link](https://drive.google.com/file/d/1P8acyPULn5TlZuk2xtzogfBamZvY92j7/view?usp=drive_link)

Page number of the reference link : 4

Customer

The Company is committed to providing quality service which will meet the standards required, being punctual, offering a variety of services and abiding strictly by the agreement to meet the needs of customers both short and long term and to build customers confidence and maximum satisfaction in the service.

Reference link for the policy, guidelines and measures : https://drive.google.com/file/d/1P8acyPULn5TlZuk2xtzogfBamZvY92j7/view?usp=drive_link

Page number of the reference link : 4

Business competitors

The Company will operate the business openly, transparently and the Company will not initiate an unfair competition or encourage corruption.

Reference link for the policy, guidelines and measures : https://drive.google.com/file/d/1P8acyPULn5TlZuk2xtzogfBamZvY92j7/view?usp=drive_link

Page number of the reference link : 5

Suppliers

The Company will respect the rights and treat all partners with equality and fairness also strictly fulfilling the contract or various conditions agreed. In addition, the Company has had guidelines for monitoring and evaluating business partners for sustainable business development.

The Company will respect the rights and treat all business partners with equality and fairness, strictly complying with contracts or conditions agreed upon. In addition, the Company has guidelines for monitoring and evaluating business partners to develop sustainable business operations between each other.

Reference link for the policy, guidelines and measures : https://drive.google.com/file/d/1P8acyPULn5TlZuk2xtzogfBamZvY92j7/view?usp=drive_link

Page number of the reference link : 5

Creditors

The Company will strictly comply with the terms and conditions of contracts and financial obligations, including repayment of principal, interest, and maintenance of collateral under related contracts, and will not use dishonest methods, conceal information or facts that will cause damage to creditors. In the event that any of the terms and conditions cannot be complied with, creditors must be notified in advance to jointly consider solutions.

Reference link for the policy, guidelines and measures : https://drive.google.com/file/d/1P8acyPULn5TlZuk2xtzogfBamZvY92j7/view?usp=drive_link

Page number of the reference link : 5

Community and society

The Company brings business knowledge and experience to develop projects that can materially benefit the community. For the environmental aspect, the Company will ensure that the Company will not cause a negative impact on the environment.

Reference link for the policy, guidelines and measures : https://drive.google.com/file/d/1P8acyPULn5Tlzuk2xtzogfBamZvY92j7/view?usp=drive_link
related to community and society

Page number of the reference link : 5

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Fair business operation

The Company has had a business approach with regard to equality, fairness, without taking any advantage. Moreover, the Company has operated business with honesty, integrity and transparency. The Company does not act in a way that would be unthinkable for professionals so being honesty in business means the Company will not tolerate any benefit that is up against a code of ethics. The Company shall not demand, receive or offer any benefits in bad faith in trading with business partners. The Company will adhere to the fair competition rules which induces fair returns for both parties with consideration to the rights of all stakeholders whether he/she is internal stakeholders namely employees and executives of the Company or external stakeholders, shareholder, customers, creditors, government agencies, and other relevant agencies, as well as communities, society and the environment which not only complying with the law but also refraining from any actions that violate / deprive the rights of those interested parties.

2025, there were no cases of business ethics violation.

Code of Conduct and Business Ethics of the Company

INSET believes that the Code of Conduct and Business Ethics are essential foundations for enhancing and raise good corporate governance and is the cornerstone of stability and sustainable growth. In addition, it is something that will support the Company to achieve its intended objectives. Therefore, the Company promotes business operations and performance of duties of the Company's stakeholders to be in accordance with this Code of Conduct and Ethics.

1. Honesty
2. Compliance with Laws & Regulation
3. Use of knowledge, competence & expertise, care & attention
4. Good management and effective and tight internal control
5. Standards set for entrepreneurs
6. Treatment of various stakeholders
7. Supervision of Conflict of Interest
8. Customer Confidentiality
9. Communicating information about products or service to customer
10. Providing advice or acting on behalf of the customer
11. Maintaining a good relationship with the authorities
12. Records and Reporting
13. Service and Performance
14. Accepting gifts or incentives from customers or others
15. Maintaining a good reputation
16. Rights of person and external activities

Measures to prevent violations of business ethics

The company provides annual training and testing on the code of business ethics for the company, its directors, executives, and employees. The objective is to ensure employees understand, are aware of, and can appropriately adhere to the code of business ethics.

By 2025, 100% of employees have passed the test.

Policy and guidelines related to business code of conduct : https://drive.google.com/file/d/1yKBg7a8aprdgbELbJ2g55k55k-gXcd3g/view?usp=drive_link

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, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and IT system security, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

In order to prevent the occurrence of conflicts of interest, the Company stipulates the following guidelines:

1. The Company must not lend, or guarantees the directors or businesses in which the directors hold more than 50% of the shares, unless it is part of the Company's welfare.
2. Directors must not engage in business competing with the Company, unless approved by the shareholders' meeting prior to being appointed as a director.
3. Directors and executives must not use the Company's opportunities or information for the benefit of themselves or others, including doing business competing with the Company or do the related business.
4. Directors and executives must not attend the meeting or must abstain from voting on matters related to themselves that may cause a conflict of interest with the Company. If necessary, for the benefit of the Company, they must do the transaction as if it is done on a third party (Arm's Length Basis).
5. Directors must notify their interests in various contracts that the Company has made to the Company.
6. Directors and executives must prepare a report on disclosure of conflicts of interest every year or when an event occurs.
7. Various transactions such as buying, selling products or other assets, etc. of the directors and the Company must be informed and approved by the Board of Directors first.
8. In consideration of conflicts of interest and making transactions that may have conflicts of interest, an independent director must be present at every meeting and consideration.
9. Directors, executives and personnel of the Company who have received inside information must avoid using inside information for their own benefit or misrepresenting inside information for the benefit of others.

Reference link for prevention of conflicts of interest : https://drive.google.com/file/d/1qgUNbCLO1vHhj7L33q2Q95ssrZ_tkU4G/view?usp=drive_link

Anti-corruption

nfraset Public Company Limited places importance on conducting business with caution in the matter of corruption by adhering to the principles of good corporate governance for the utmost benefit of shareholders, stakeholders and related persons. Therefore, the Company has established an anti-corruption policy to be used as a guideline as follows:

1. Directors, executives and employees must not commit corruption directly or indirectly, such as presenting, promising, requesting, demanding or receiving benefits, providing benefits, inducing illegal actions or destroying trust or any other corrupt actions, etc., for the benefit of themselves or others.
2. Directors, executives and employees must comply with the anti-corruption policy and measures and comply with the laws of Thailand in combating corruption. If they violate this policy, they will be subject to disciplinary punishment and legal action as appropriate.
3. Directors, executives and employees have a duty to monitor and prevent corruption in the company. If they find any corruption or actions that may lead to corruption, they must immediately report the incident or report it to their supervisor. Or may report through the whistleblowing channel specified by the Company
4. The Company will keep the details of the informant confidential. The informant who acts with good intentions towards the Company and is sincere, including those who deny corruption, will be protected by the Company and will not be affected in any way by such actions.
5. Establish policies and practices to prevent corruption in various forms, such as political assistance, charitable donations, financial support, payment for gifts, hospitality services, etc., and provide supervision and monitoring in such matters to ensure transparency, not violating relevant laws or providing improper or inappropriate benefits.
6. Establish an adequate and appropriate internal control system to prevent corruption and operations that do not comply with the principles of good corporate governance.
7. Establish an assessment of corruption risks and appropriate anti-corruption measures.
8. Establish communication channels for employees and stakeholders to be aware of the anti-corruption policy and to be able to report clues, complaints, suggestions to the Company for investigation of facts according to the process and to make corrections and improvements. The Company has specified the following notification channels:
 - 8.1 By mail: Send directly to the Board of Directors Or the Audit Committee
Infrasat Public Company Limited
165/37-39 Ram Intra Road
Anusawari Subdistrict, Bang Khen District, Bangkok 10220
 - 8.2 By email: ifssec@infrasat.co.th
 - 8.3 By the company website: <https://infrasat.co.th/corruptionforms/>
 In addition, for all channels of reporting clues and complaints, the Company Secretary will act as a coordinator Receive-send matters, collect and follow up on investigation results
9. Provide development of personnel management systems, create values and culture in anti-corruption by communicating and disseminating knowledge to personnel to acknowledge and understand the anti-corruption policy, including ethical practices
10. Provide notification to subsidiaries, affiliates, other companies over which the Company has control, and business representatives to implement anti-corruption measures and disclose anti-corruption policies and measures to personnel and the public
11. Procurement must be carried out transparently It does not violate the law, work regulations and procedures set by the company, including providing for regular inspections of procurement operations.

As of December 2025, the company has announced its intention to join the Collective Action Against Corruption (CAC) in Thailand to contribute to efforts in addressing corruption within the Thai private sector.

In 2025, there were no cases of complaints and corruption case

Reference link for anti-corruption : https://drive.google.com/file/d/1pRccLG-CejLIBJVb-LYtsJzmlVNrhts/view?usp=drive_link

Whistleblowing and Protection of Whistleblowers

In accordance with its whistleblowing and complaints policy, the company encourages and supports the participation of all stakeholders in providing suggestions and opinions. These suggestions and opinions will be collected and reviewed before being presented to management, including the Board of Directors, for further consideration.

The company promote stakeholders to suggest and complain about the product, service, fraud and corruption in order to propose to the Management and the Board. The channel provided are as followings:

Besides, the company provides the channel for stakeholders both external stakeholders and employee for complain and inform about fraud and corruption at

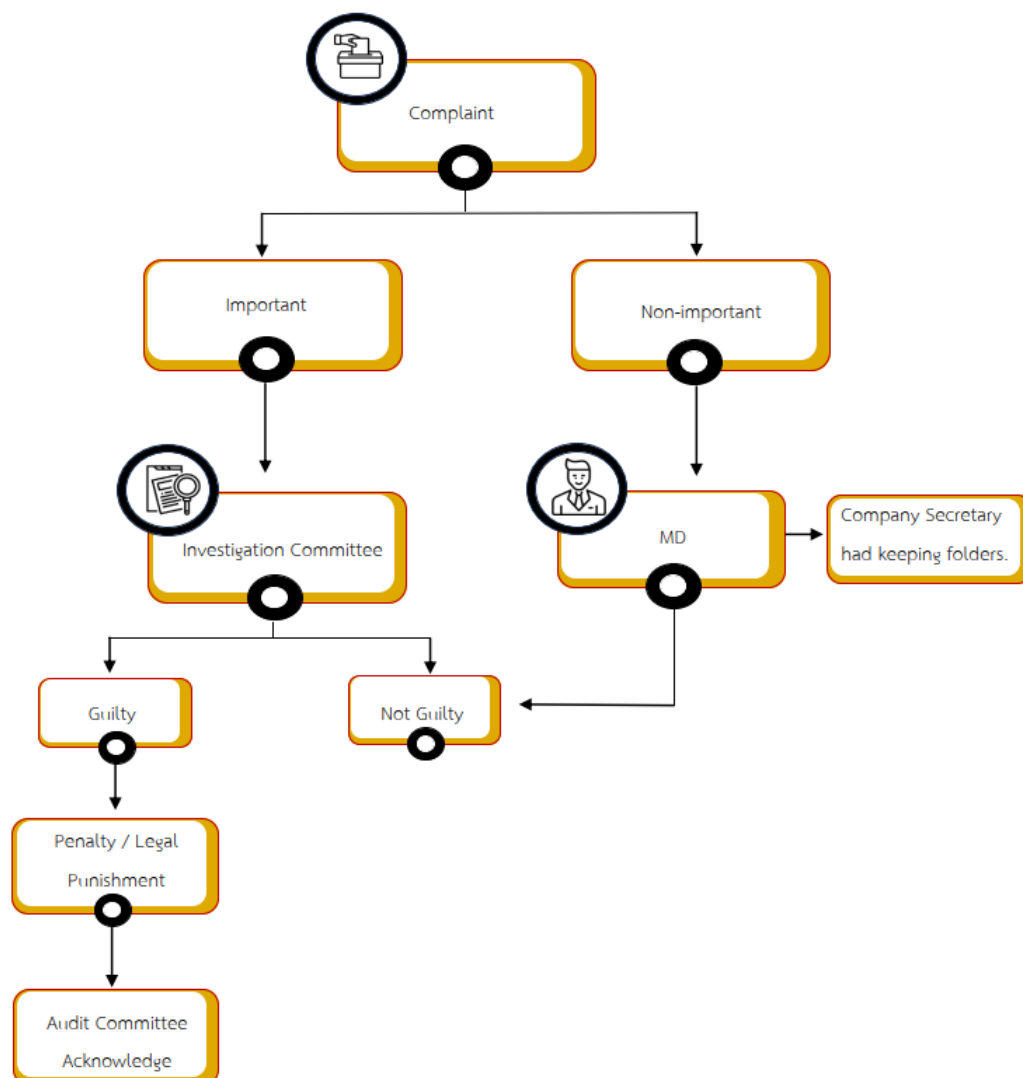
Mail	Board of Directors or Audit Committee Infrasat Public Company Limited 165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220
Email	ifssec@infrasat.co.th
Company website	https://www.infrasat.co.th
Telephone	Investor Relation 0 2092 7444 Ext 111 Email ir@infrasat.co.th Independent Director 0 2092 7444 Email ifssec@infrasat.co.th Company Secretary 0 2092 7444 Ext 901 Email companysecretary@infrasat.co.th

The company has appointed an investigation and fact-finding committee to handle complaints and consider disciplinary action in accordance with fair and confidential policies and procedures. Measures are also in place to protect whistleblowers from potential harm. Furthermore, the company secretary will be responsible for coordinating, receiving, forwarding, compiling, and monitoring the investigation results of all whistleblower and complaint reporting channels.

Complainant or Whistleblower Protection and Confidentiality

- The Company will keep information and details of whistleblowers or complainants, and the person being complained as a secret or it may be revealed only to those involved in the investigation, or persons involved in a limited circle. In this regard, for any disclosure of information, the Company will consider the case carefully, taking into account the safety and damage of the whistleblowers or the complainants, sources of information, or related persons.
- The Company will appoint an investigation committee in order to jointly consider whistleblowing and complaints in detail with prudence, and fairness to all parties.
- If the complainants or those who cooperate in the investigation deem that they may be unsafe or may suffer damage, they can request the management or the investigation committee to prescribe appropriate protection measures.

Procedures for receiving complaints



As the company has a policy against corruption, it has set a policy on reporting clues and complaints to assure those involved in the fight against corruption that the company has channels and processes for reporting clues and complaints that are transparent, safe, and fair to the informant or complainant.

1. Procedures

1.1 In the case of employee complaints, comply with the work regulations on complaints.

1.2 In the case of reporting clues and complaints within the scope specified in Section 2, the company secretary shall proceed as follows:

1. In the case of no substance or low damages, the complaint shall be forwarded to the managing director for consideration and ordering the human resources department to investigate the facts and prepare a report summarizing the investigation results and opinions or suggestions, submitting them to the managing director for consideration and ordering, and summarizing the results to inform the company secretary to collect information.
2. In the case of significant substance or high damages, immediately report to the managing director for consideration and ordering the investigation and fact-finding committee to proceed according to the process and send a copy to the investigation committee.

1.3 Results of the investigation of reporting clues and complaints

1. In the case of the accused being not at fault, or the matter arising from a misunderstanding or having given advice to the accused or related persons to have behaved or acted appropriately. And no punishment Any, the investigation committee shall summarize the results and notify the managing director, a copy shall be sent to the company secretary and the audit committee
2. In the event that the accused is guilty and is subject to disciplinary punishment and/or legal action (if any), the investigation committee shall provide opinions and suggestions to the managing director for consideration and

approval. Once a conclusion has been reached, the investigation committee shall summarize the investigation results and notify the company secretary and the audit committee

3. In the event that the complaint is filed by an anonymous person and insufficient additional information cannot be found, the report shall be made to the managing director for consideration and instruction

1.4 Notification of the conclusion to the complainant and correction and improvement

The investigation committee shall notify the complainant of the results of the action and summarize the correction and improvement guidelines for submission to the managing director

Reference link for whistleblowing and protection of : [https://drive.google.com/file/d/](https://drive.google.com/file/d/1B3FFUvMTPICWzZ4vVfU6T7W5WBC3Fkhy/view?usp=drive_link)

whistleblowers 1B3FFUvMTPICWzZ4vVfU6T7W5WBC3Fkhy/view?
usp=drive_link

Preventing the misuse of inside information

Infrasnet Public Company Limited values to the guidelines for preventing the use of important internal information of the company which has not yet been disclosed to the public for the benefit of oneself or others in a wrong way and to comply with the principles of Corporate Governance Policy, The Company therefore sets an Insider Policy to be considered as the principles and guidelines of practices as follows:

1. The Company requires that directors, executives, and employees must not disclose confidential information of the Company to anyone outside of the Company or seek to benefit from for themselves or for others, whether directly or indirectly and whether or not they will be awarded.
2. The Company requires that directors, executives, and employees must not trade, transfer or receive the Company's securities and they must not enter into any other juristic acts using confidential information and / or the Company's internal information which will cause damage to the Company whether directly or indirectly.
3. The Company provides knowledge to directors and executives concerning the duty to report the securities holdings of themselves, their spouses and their children who have not yet become sui juris to the Office of the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535.
4. The Company requires directors and executives to report the holdings of securities issued by the Company of themselves, their spouses and their children who have not yet become sui juris to the Company secretary in order to submit to the Office of the Securities and Exchange Commission accordingly within 30 days from the date of being appointed to the position.
5. The Company requires directors and executives to notify changes regarding the holdings of securities issued by the Company to the Company as well as report such changes to the Office of the Securities and Exchange Commission within 3 working days from the date of purchase, sale, transfer or acceptance of transfer in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 and for further public distribution.
6. The Company requires that directors, executives, executives in accounting or financial positioning as assistant managing director or higher or equivalent to the said position and related employees who were informed of the substantial internal information which will affect the price of securities, must suspend the trading of the Company's securities prior to the distribution of the information regarding financial statements, financial status and the Company status which means the period of 30 days before and until the date of the company's financial statements and performance will be disclosed to the public both quarterly and annually and a period of 24 hours after the information has been disclosed to the public.
7. The Company has established disciplinary action for those seeking benefits from the use of internal information of the Company or disclosed in the manner that will cause the damage to the Company whether directly or indirectly. The Company uses a range of disciplinary procedures depending on the severity of the misbehavior so it can be described as verbal warning, written warning, deduction allowance, wages deduction, suspension of work without pays

or involuntary termination, including compensation for damages to the company in the event of damage in money depending on the severity of the case or being punished by the law on a case-by-case basis

Reference link for misuse of inside information : https://drive.google.com/file/d/1opxfWz9B2vG-zr6chfp4fMSbCPGfIcme/view?usp=drive_link

Gift giving or receiving, entertainment, or business hospitality

The Company shall not solicit, request or accept money, gifts, prizes or any other compensation from customers or other persons, except in the case of receiving in accordance with customary giving.

Reference link for gift giving or receiving, entertainment, or : https://drive.google.com/file/d/1pRccLG-CejLIBJVb-LYtsJzmlVNrhts/view?usp=drive_link
business hospitality

Compliance with laws, regulations, and rules

The Company shall not solicit, request or accept money, gifts, prizes or any other compensation from customers or other persons, except in the case of receiving in accordance with customary giving.

Reference link for compliance with laws, regulations, and : https://drive.google.com/file/d/1UYa_t7o7MD60FrtZK5XA9M8M_Su83nea/view?usp=drive_link
rules

Information and IT system security

1. The Company shall define the roles and responsibilities of those involved in supervising cyber threat risks so that the Company has security standards that can identify, prevent, detect, cope with, and recover to return to normal conditions, and support the Company to have sufficient and appropriate capabilities for the volume and complexity of the Company's work systems.
2. The Company shall determine the responsible departments or persons to be responsible for assessing, monitoring, preventing, and dealing with cyber threats, and reporting cyber threat information to the Executive Committee and the Risk Management Committee. The Company may consider assigning specific employees to be responsible for handling and managing abnormal cyber incidents in a timely manner to reduce the impacts that occur.
3. The Company shall provide knowledge on potential cyber threats so that employees have knowledge, understanding, and are aware of the need for security and understand the impacts that may occur if an incident occurs, including communicating guidelines for preventing and dealing with cyber threat incidents.
4. The Company shall clearly define channels for coordination between internal and external agencies to determine guidelines for handling and resolving security incidents effectively.

Reference link for information and IT system security : https://drive.google.com/file/d/1O2vKHJFqpy51F16_DYbbUkagsDZ1DGIV/view?usp=drive_link

Human rights

The Company places importance on respecting human rights, recognizing the value of human resources and intending for employees to be proud of the organization. Therefore, it promotes a participatory working atmosphere and provides equal opportunities for career advancement. Employees will be developed and promoted to have knowledge and skills comprehensively and continuously in order to create value and maintain excellence in the business under the following human resource management guidelines:

1. Equality and equal opportunities
 - 1.1 The Company's executives treat all employees with equal respect for their dignity and human worth.

1.2 Recruitment and selection of personnel are carried out based on the benefits and success of the Company with the principles of morality, equality, capability and necessity in doing business in order to obtain "good people" and "capable people" with attitudes that are consistent with the work and culture of the organization, taking into account the qualifications of each position, educational qualifications, experience and other requirements necessary for the job, and without discrimination on the basis of gender, age, race, religion or personal relationships.

1.3 Establish a compensation system based on employees' abilities, including providing benefits and welfare to employees and their families, taking into account the salary structure that is consistent with the economic situation and adjusting wages based on the success of the business and performance. Employees' perseverance

1.4 Support and encourage employees to continuously develop their core competencies according to their business type, management competencies, and operational competencies by supporting both budget and time for continuous development in order to develop their work competencies, provide opportunities for employees to advance in their careers, and develop personnel to be quality individuals with positive attitudes and work knowledge.

1.5 Create a good communication atmosphere that will lead to good relationships and effective work together.

2. Harassment

2.1 Supervisors must behave in a way that is respected by employees, and employees must not act in a way that is disrespectful to their supervisors.

2.2 All employees must not act in a way that is abusive or threatening, whether verbally or physically, to others on the basis of race, religion, age, physical or mental disabilities.

3. Child labor practices Do not hire or support the employment of children under the legal age, both within the company and within the company's supply chain, and will not allow or support child labor to work that is hazardous to health and hygiene. Or in an environment that may cause harm to health, hygiene and safety
4. Communicate, disseminate, provide knowledge, understand, set guidelines, monitor and provide other support to employees, business partners, business partners in the business value chain, suppliers (suppliers), contractors (contractors) and joint ventures (joint ventures) to participate in conducting business with ethics, respect human rights and treat everyone according to human rights principles in accordance with this policy
5. The company will provide fairness and protect individuals who report human rights violations related to the company by using measures to protect complainants or those who cooperate in reporting human rights violations as specified by the company in the whistleblowing and complaints policy
6. For those who violate human rights, including discriminatory behavior or harassment, which is an unethical act, the company must take corrective action or consider disciplinary action according to the regulations set by the company. In addition, consider taking legal action if the action is illegal.

Reference link for human rights : [https://drive.google.com/file/d/](https://drive.google.com/file/d/1P8acyPULn5Tlzuk2xtzogfBamZvY92j7/view?usp=drive_link)

[1P8acyPULn5Tlzuk2xtzogfBamZvY92j7/view?](https://drive.google.com/file/d/1P8acyPULn5Tlzuk2xtzogfBamZvY92j7/view?usp=drive_link)

[usp=drive_link](https://drive.google.com/file/d/1P8acyPULn5Tlzuk2xtzogfBamZvY92j7/view?usp=drive_link)

Safety and occupational health at work

The company is committed to establishing a policy to operate a quality management system, environment, occupational health and safety to create continuous development to create customer satisfaction in terms of environmental protection and pollution prevention, waste reduction, promotion and sustainable resource use, and reduction and control of safety risks as follows:

1. The company is committed to developing and maintaining a safe and pleasant working environment to prevent work-related injuries and disabilities.
2. The company is committed to complying with applicable environmental, occupational health and safety laws and other related regulations.

3. The company promotes and supports consultation and participation of workers and workers' representatives to provide opinions on improving work processes with a sense of responsibility, environmental protection and pollution prevention. The company's various operations will lead to the integration of operations for continuous sustainable resource use.
4. Operating under standards related to the environment, occupational health and safety to eliminate and reduce occupational health and safety risks is the responsibility of all employees, contractors and those who contact or work in the company, which everyone must be aware of at all times.
5. The company develops personnel to create customer satisfaction and continuous development in terms of quality and service.
6. Reduce customer complaints and complaints from surrounding communities. It is the duty of everyone in the company. Therefore, the company considers it the responsibility and duty of all employees at all levels to comply with the above policies.

Reference link for safety and occupational health at work : https://drive.google.com/file/d/1FnGWEVal3YYoYDyoAHFf1U5Exz0iOOD1/view?usp=drive_link

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The Board of Directors reviews the Code of Conduct and Business Ethics Policy for Directors, Executives and Employees annually.

Code of Conduct and Ethics Personnel of the Company, which are directors, executives, officers as well as employees, consultants, those who act on behalf of the Company, or on behalf of the persons mentioned above, should adhere to the following Code of Conduct and Business Ethics:

1. Behavior and conduct

- 1) Perform duties to comply with the laws related to business operations, objectives, regulations of the Company, corporate governance principles and the resolution of the shareholders' meeting.
- 2) Study and gain knowledge and experience to enhance oneself to be knowledgeable and capable to make the work more efficient and effective.
- 3) Adhere to virtue and does not seek the wrongful position, merit or any other benefit from a supervisor or from any other person.
- 4) Abstain from abuse and all addictions. Not to behave in a way that could humiliate one's own and the Company's honor and reputation, for example, not putting oneself in huge debt, not becoming obsessed with all types of gambling, and not interfering with all kinds of drugs, etc.
- 5) Not to engage in occupation or professions or doing any act which will affect the performance of duties or the reputation of oneself and the Company.
- 6) Avoid having financial obligations with individuals doing business with the Company or among the employees themselves. This includes lending or borrowing money, soliciting, entering in rotating saving group, etc. except for charitable and public activities.
- 7) Not to seek unlawful benefits, either directly or indirectly
- 8) Not to perform any act which is the nature of entering into any administration or management in other companies that undermine the interests of the Company or benefiting any person or juristic person whether it is done for one's own or for others' benefits.
- 9) Maintain and co-create unity among the group.

2. Treatment of colleagues

- 1) Strengthen teamwork by cooperating, helping and supporting one another for the benefit of the work of the Company as a whole.
- 2) Treat co-workers with politeness, kindness, good interpersonal skills. Adjust oneself to be able to work with other people and not obscuring information necessary for the work of the colleagues.
- 3) Honor others by not impersonating the work of others as one's own.
- 4) Supervisors must behave to gain respect and as good examples of subordinates, as well as being polite to employees and subordinates and associates at all levels.
- 5) Subordinates must treat their supervisors with respect.
- 6) Subordinates must listen to the advice of the supervisors and not perform work across supervisors above them unless the upper-level supervisors order to do so, including being polite to employees and colleagues at all levels.
- 7) Avoid bringing information or stories of other employees, both in matters relating to performance and personal matters to be disclosed or criticized in a way that will cause damage to employees or the overall image of the Company.
- 8) Not to take any action that is immoral or considered as sexually harassment against other employees, which creates distress, nuisance, or creates a frustrating, hostile or aggressive work environment, including unreasonable disruption to the performance of other employees. Such behavior includes harassment, indecency or sexual harassment, whether verbally or physically.

3. Treatment of the Company

- 1) Perform duties with responsibility, honesty, determination, dedication of potential and intellect in the work, and abide by company rules and policies, good values and traditions, by taking into account the Company's benefits.
- 2) Perform duties in accordance with the occupational health policy, safety and working environment.
- 3) Strictly keep the confidentiality of customers, partners and the Company, by ensuring not to let the Company's confidential documents or information leak or be passed to unrelated persons which may cause damage to the Company.
- 4) Not to slander or take any action leading to internal conflicts or damages of the Company or of persons related to the Company.
- 5) Keep one's honor to be recognized in the Company.
- 6) Build a good relationship by cooperating with society, communities, government agencies and related organizations. In providing information, employees at all levels should perform their duties carefully and be prudent for the benefit of the Company and the public.
- 7) Be attentive and help with any action to maintain the working environment and atmosphere including developing the organization towards excellence.
- 8) Avoid giving and or receiving items, entertainment or any other benefit from business partners or other stakeholders of the Company, except for the benefit of conducting business in a legitimate way of the Company or in festivals or ceremony at a reasonable value which depends on consideration of the recipient. If the gift received in the form of money or items is worth more than three thousand baht, refuse to accept and return it.
- 9) Not to engage in any act or conceal any act that may be a conflict of interest with the Company or get involved in concealing any illegal act.

4. Treatment of customers, partners or competitors

- 1) Treat customers, partners or competitors with mutual understanding and cooperation.
- 2) Offer quality service to customers with warm friendship and generosity.
- 3) Take reasonable precautions in giving advice or making decisions on any action on behalf of the customers, by taking into account the suitability in the case of the customers.
- 4) Take care and protect the interests of the shareholders.
- 5) Support the implementation of social missions as appropriate, as well as being involved in activities for public welfare, education and building up the progress of the nation.

Reference link for the process of promotion for the board : https://drive.google.com/file/d/1xq7Ck989uq0POFJ3VwrmY05vI6LsGKfp/view?usp=drive_link
of directors, executives, and employees to comply with
the business code of conduct

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

Diagram of participation in anti-corruption networks



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

At the Sustainability Committee Meeting No. 2/2025 held on 18 December 2025, the Committee considered and reviewed the Sustainability Committee Charter and unanimously resolved to approve the revision and amendment of Clause 5: Duties and Responsibilities of the Sustainability Committee as follows:

5. Duties and Responsibilities of the Sustainability Committee

5.1 To review, at least once a year, the Company's Good Corporate Governance Policy, Code of Conduct and Business Ethics of the Company, Code of Conduct and Business Ethics for Directors, Executives, and Employees, the Conflict of Interest Policy, and the Insider Information Policy, to ensure compliance with applicable laws, rules, and regulations of governmental agencies and regulatory authorities such as the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission ("SEC"), as well as corporate governance and good governance principles, and to propose the same to the Board of Directors for consideration and approval.

5.2 To formulate strategies and recommend guidelines on corporate governance, including establishing corporate governance targets for the Board of Directors and Management, in order to set organizational standard operating procedures and appropriate practices.

5.3 To oversee and provide guidance, monitor progress of implementation, and assess the effectiveness of governance, sustainability development policies/practices, and the climate change adaptation plan to ensure achievement of the established targets, including providing recommendations, as necessary and appropriate, to the Corporate Governance and Sustainable Development Working Team.

5.4 To encourage and promote continuous communication of corporate governance policies or practices, business ethics, and anti-corruption policies and measures, so that directors, executives, employees, and relevant parties understand, recognize the importance of, and strictly comply with such policies or practices.

5.5 To consider and determine, review, and update the Company's sustainability policies, strategies, and targets, as well as the climate change adaptation plan, ensuring a balanced approach across environmental, social, and governance (ESG) aspects, and alignment with good practices in accordance with national and international standards, and to propose the same to the Board of Directors and Management.

5.6 To perform any other duties as assigned by the Board of Directors.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Board of Directors of the Company is cognizant of the importance of effective corporate governance to ensure transparency in business operations, enhance competitiveness, and instill confidence among shareholders, investors, and stakeholders. The Company adheres to the criteria of good corporate governance set by the Stock Exchange of Thailand and the regulations of the Securities and Exchange Commission. These standards serve as the basis for fortifying the organization with efficient management systems, fostering transparency in operations, conducting business

ethically, establishing various internal control systems, and placing significant emphasis on shareholder interests. The Board of Directors will periodically review and adopt the appropriate practices from the CG Code at least once a year.

6.3.3 Other corporate governance performance and outcomes

	<p>For the year 2025, the Company has received a “Excellent” (5 stars) rating in the assessment of corporate governance practices for listed companies. This evaluation was conducted on 844 listed companies, by the Thai Institute of Directors Association in collaboration with the Securities and Exchange Commission and the Stock Exchange of Thailand.</p>
	<p>The quality assessment of shareholder meetings for the year 2025, conducted by the Thai Investors Association, has positioned the Company at the “Excellent, Worthy of Emulation” level, achieving a perfect score of 100%.</p>
	<p>The Company received the SET ESG Ratings for 2025 at the A level (total score 50-64) in the Technology industry group from the Stock Exchange of Thailand, with 265 listed companies that passed the selection process and received the SET ESG Ratings for 2025.</p>

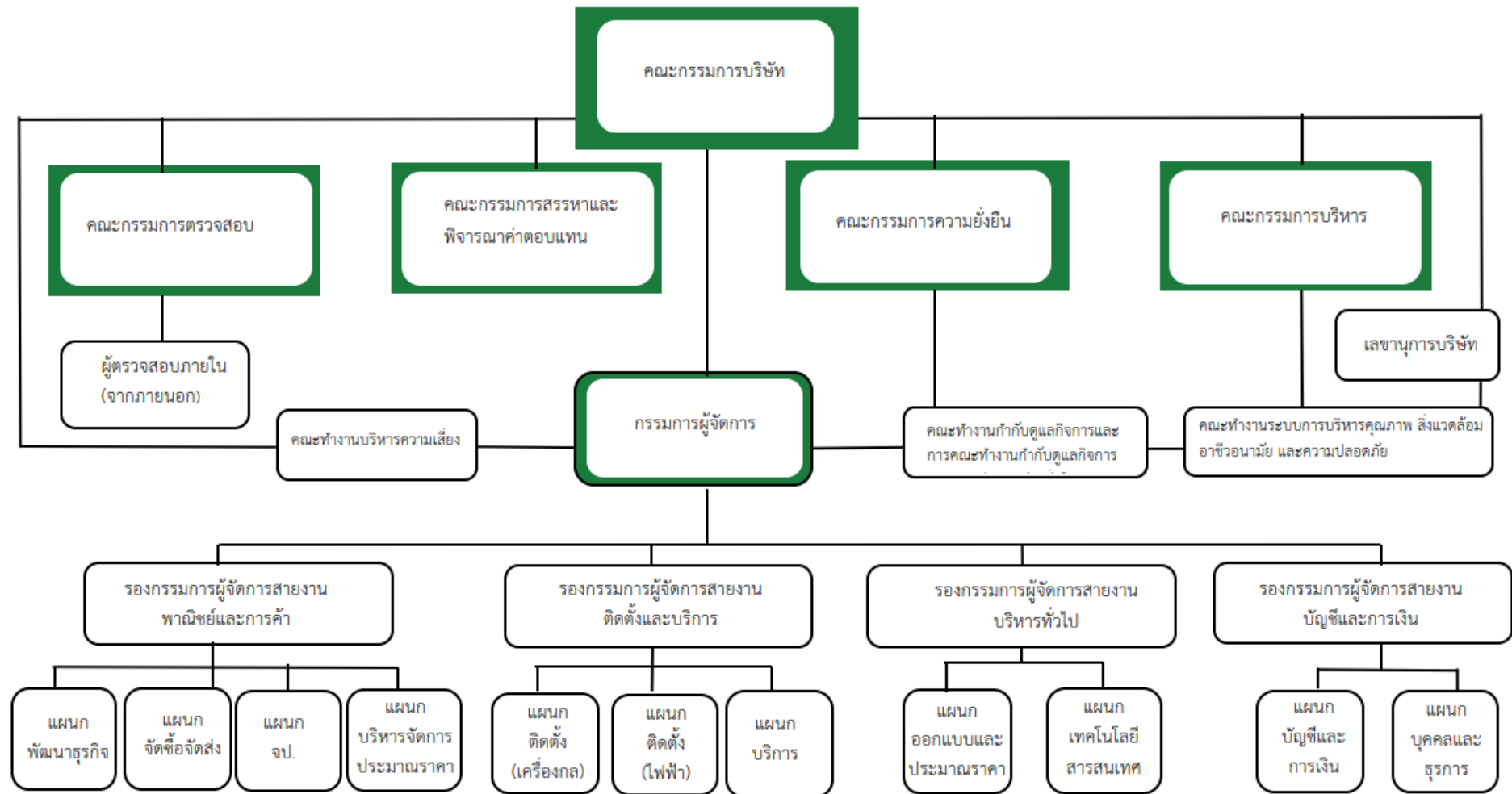
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



หมายเหตุ : แผนกจป. ย่อมาจาก หน่วยงานความปลอดภัย อาชีวอนามัย และสิ่งแวดล้อม

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	10	100.00
Male directors	9	90.00
Female directors	1	10.00
Executive directors	3	30.00
Non-executive directors	7	70.00
Independent directors	6	60.00
Non-executive directors who have no position in independent directors	1	10.00

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
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. KAMPANART LOHACHAROENVANICH</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,500,000 Shares (0.184553 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	15 Mar 2019	<p>Economics, Finance & Securities, Governance/ Compliance, Risk Management</p>
<p>2. Mr. SAKBOWORN PUKKANASUT</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 234,135,000 Shares (28.806935 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	15 Mar 2019	<p>Engineering, Governance/ Compliance, Risk Management, Corporate Management, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. METHA CHOTIAPISITKUL</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 23,595,000 Shares (2.903024 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	15 Mar 2019	<p>Economics, Corporate Management, Engineering, Governance/ Compliance, Risk Management</p>
<p>4. Mr. AKARAWATT AKARASUWANNACHAI</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,100,000 Shares (0.135339 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	15 Mar 2019	<p>Engineering, Corporate Management, Risk Management, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. SARAN SUPAKSARAN</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	15 Mar 2019	<p>Finance, Accounting, Risk Management, Governance/ Compliance, Internal Control</p>
<p>6. Ms. LALITA HONGRATANAWONG</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 2,332,200 Shares (0.286944 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	15 Mar 2019	<p>Accounting, Finance, Sustainability, Risk Management, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. KASEM TECHAIYA</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,475,000 Shares (0.304513 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	15 Mar 2019	<p>Governance/ Compliance, Risk Management, Business Administration, Finance & Securities</p>
<p>8. Mr. WEERAKORN ONGSAKUL</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 42,000 Shares (0.005167 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Apr 2024	<p>Risk Management, Governance/ Compliance, Engineering, Personal Products & Pharmaceuticals</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. SUWIT JIRACHANANONT</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,595,500 Shares (0.565410 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 500,000 Shares (0.061518 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Apr 2024	<p>Business Administration, Finance, Banking, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. VICHIE JEARJIRM</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 5,230,000 Shares (0.643476 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	15 Mar 2019	<p>Economics, Finance, Governance/ Compliance, Risk Management</p>

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

The Board of Directors



Mr. Kampanart Lohacharoenvanich

- Chairman of the Board
- Independent Director
- Audit Committee
- Chairman of Sustainability Committee



Mr. Saran Supaksaran

- Chairman of Audit Committee
- Independent Director
- Member of the Nomination and Remuneration Committee



Ms. Lalita Hongratanawong

- Chairman of the Nomination and Remuneration Committee
- Independent Director
- Member of Audit Committee
- Member of Sustainability Committee



Mr. Sakbaworn Pukanasut

- Director
- Member of the Nomination and Remuneration Committee
- Member of Sustainability Committee



Mr. Metha Chotiapisitkul

- Director



Mr. Suwit Jirachanont

- Independent Director



Mr. Kasem Techaiya

- Director



Mr. Akarawatt Akarasuwanachai

- Director



Prof. Dr. Weerakorn Ongsakul

- Independent Director



Mr. Vichien Jearkijrm

- Independent Director

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. KAMPANART LOH ACHAROENVANICH	Chairman of the board of directors		✓	✓		
2. Mr. SAKBOWORN PUKKANASUT	Director	✓				✓
3. Mr. METHA CHOTIAPISITKUL	Director	✓				✓
4. Mr. AKARAWATT AKAR ASUWANNACHAI	Director	✓				✓
5. Mr. SARAN SUPAKSARAN	Director		✓	✓		
6. Ms. LALITA HO NGRATANAWONG	Director		✓	✓		
7. Mr. KASEM TECHAIYA	Director		✓		✓	
8. Mr. WEERAKORN ONGSAKUL	Director		✓	✓		
9. Mr. SUWIT JIRACHANANONT	Director		✓	✓		
10. Mr. VICHIEEN JEARKJIRM	Director		✓	✓		
Total (persons)		3	7	6	1	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	30.00
2. Personal Products & Pharmaceuticals	1	10.00
3. Banking	1	10.00
4. Finance & Securities	2	20.00
5. Accounting	2	20.00
6. Finance	4	40.00
7. Sustainability	2	20.00
8. Corporate Management	3	30.00
9. Engineering	4	40.00
10. Risk Management	9	90.00
11. Internal Control	1	10.00
12. Governance/ Compliance	10	100.00
13. Business Administration	2	20.00

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 : No
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 : Increasing the proportion of independent directors to
directors and Management more than half, Others : more than half of the total
directors are non-executive directors.

The Board should consist of directors with diverse skills, experience, competencies, and specific characteristics necessary to achieve the company's main objectives and goals. The Board as a whole must be qualified to understand and respond to the needs of stakeholders. The Board must include nonexecutive directors and independent directors, making up at least one-third of the total number of directors, but not fewer than three, to ensure proper checks and balances. The number and qualifications of independent directors must comply with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. Additionally, the independent directors should be able to work with the Board effectively and express independent opinions.

Reference link for the measures for balancing the power : https://drive.google.com/file/d/1P8acyPULn5Tlzuk2xtzogfBamZvY92j7/view?usp=drive_link
between the board of directors and the management

Page number of the reference link : 3

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

Board charter : Yes

Composition

The Board of Directors is responsible for supervising the management of the Company to be in accordance with the laws, Company's objectives and Articles of Association. Moreover, the Board of Directors is also responsible for overseeing the executives to work under the corporate governance policy with the consideration of social responsibility, promoting the confidence of shareholders, the public and all groups of stakeholders.

The Board of Directors consists of the Chairman, the Managing Director and other directors a total of not less than 5 members. The directors not less than half of the total number of directors shall have residence in the Kingdom and shall have qualifications as according to the law. There shall have independent directors not less than 1 in 3 of the total number of directors and not less than 3 persons. The shareholders shall approve the appointment of the Board of Directors thereafter the Board of Directors will nominate one director to be the Chairman of the Board. The appointment of the Board of Directors shall be in accordance with of the Company's Articles of Association and relevant laws besides, the appointment shall be transparent and vibrant, considering the educational background and the professional experience of that person with sufficient details for the benefit of the decisions of the Board of Directors and shareholders.

Qualifications of the Board of Directors

1. Directors must be knowledgeable, capable, honest, and ethical in conducting business and have sufficient time to devote knowledge, ability to perform duties for the Company.
2. Directors must have qualifications and are not under any prohibition under the law on public limited companies and other related laws. Moreover, they must not have characteristics that indicate lack of appropriateness to be entrusted with the management of a public-owned business as stipulated by the Office of the Securities and Exchange Commission (SEC).
3. Directors can hold the position of director in not more than 5 other listed companies however, being director in another listed company must not be a barrier to the performance of the Company's directors and must comply with the guidelines of the Stock Exchange of Thailand (SET).
4. Independent directors must have qualifications concerning independency as specified by the Company and in accordance with the same guidelines as the qualifications of the Audit Committee according to the announcement of the SET, Subject: Qualifications and Scope of Work of the Audit Committee. The independent directors must be able to look after the interests of all shareholders equally as well as prevent conflicts of interest. In addition, they must also be able to attend meetings of the Board of Directors with independent opinions.

Terms

In Annual General Meeting of Shareholders, the directors must be retired at least 1 in 3 but if the number of retiring directors cannot be divided equally into three parts, the number of directors to be retired must be the closest number to one-third. The directors who are retired by rotation manner are able to be appointed to be a director again in case that the meeting has chosen them to take office again. The directors who have to retire in the first and second years after the registration of the Company must draw lots to select who will retire, and for the coming year, the directors with the longest positions must retire. Apart from the expiration of the term, the directors vacate office upon

1. Dead
2. Resignation
3. Lacking qualifications or having legal prohibited characteristics under the law on public limited companies or having characteristics that indicate lack of appropriateness to be entrusted to the management of a public-owned business as specified in the Securities and Exchange Act.
4. The meeting of shareholders resolved to the position.
5. The court issued an order

Any director of the company Resign from office, submit in resignation to the company The resignation is effective from the date the letter of resignation reaches the company.

In the event that the position of the director is vacant for other reasons apart from the expiration of the terms, the Board of Directors must select any person who has suitable qualifications and not being under any of the prohibitions as required by law to replace in the next committee meeting. In the event that the remaining terms of director is less than 2 months, the person to replace the aforementioned member can hold the position only for the remaining terms of the replacement.

The Directors' remuneration

The remuneration of directors is consistent with their duties, assigned responsibility and in accordance with the best practice guidelines for company director of the Thai Institute of Directors Association. In determining the directors' remuneration, The Board of Directors has stipulated rules for determining remuneration for directors and sub-committee by considering from 1) the appropriateness regarding the Company performance; 2) the appropriateness comparable to the company's practiced in the same industry and size and 3) the appropriateness according to duties and responsibilities of an individual director.

Scope of duties of the Board of Directors

1. Performing duties in accordance with the law, Company's objectives and Articles of Association, the resolutions of the Board of Directors and the shareholders' meeting with honesty and thoroughly to protect the Company's interests.
2. Providing the balance sheet and profit and loss statement of the Company. Considering and approving quarterly financial statements and proposing to the shareholders' meeting to consider and approve the annual financial statements.
3. Ensuring the Company to have a suitable and efficient accounting system and providing reliable financial report and audit, and also establishing an adequate and appropriate internal control and internal audit system with monitoring on a regular basis.
4. Determining goals, guidelines, directions, policies, strategies, business plan, budget, investment budget as well as allocating important resources and monitoring and supervising the executives to efficiently and effectively manage in accordance with the agreed policies. These all have been done in order to create sustainable value for the business, competitive advantage and good performance for the Company. Conducting business with ethics and with respect to the rights and responsible to shareholders, stakeholders, society and environment.
5. Establishing the risk management policy, which can be applied to the whole organization and also supervising and controlling in order to have a process in managing risk with supporting measures and control methods to reduce the adverse effects on the Company's business.

6. Establishing the management structure and determining the level of authority. Having the power to appoint / change the scope of power with regard to Managing Director's Duties, Sub-committees, the management, management department, or any other persons as appropriate to carry out the Company's business or to perform any act on behalf of the committee. In this regard, the delegation of authority within the specified scope of authority must not be a form of authorization empowering the Managing Director, every sub-committee, the Management or any person, to acquire power to consider and approve lists waiting to be voted that may conflict, have interest or any other conflict of interest with the Company or subsidiaries (if any) as defined in the notification of the Capital Market Supervisory Board and / or the Stock Exchange of Thailand And / or any other notices of the relevant department, except for the approval of lists waiting to be voted that are in accordance with the policies and criteria that the Board has already considered and approved.
7. Providing a good corporate governance policy, Anti-Corruption Policy, Code of Ethics and Business Ethics of the Company, Code of ethics and business ethics for directors, executives and employees to be a guideline for business operations and providing a review of such policies as appropriate one time per year.
8. Supervising and overseeing management And the operations of the Company and its subsidiaries (if any) for it shall be in accordance with the laws, announcements, regulations, policies and related practices, such as the Securities and Exchange Act, the announcement of the Capital Market Supervisory Board, the announcement of the Stock Exchange of Thailand, such as the business practice on connected transaction and the acquisitions or dispositions of important assets as well as taking care of the business operation to not cause conflicts of interest.
9. Giving advice / suggestion and making decisions with prudent discretion based on the matters proposed in the agenda of the Board of Directors' meeting. Outside Directors are ready to freely exercise their discretion in considering and opposing the actions of other directors or the management department in the event that there is a conflict of interest with a significant impact on the Company and shareholders.
10. Arranging for a review of strategy, vision and mission and the shared values of the organization whilst considering the changing environment and encouraging the use of innovation and technology that is appropriate for the business ecosystem, in the meantime, taking into account the needs of customers and stakeholders and also taking into consideration the competitiveness of the business annually.
11. Providing the disclosure of important information accurately, sufficiently, in time and in accordance with relevant rules, standards and practices.
12. The Board may authorize one or more directors or sub-committee or any other person to perform any act on behalf of the Board of Directors however, this practice has to be under the control of the board. The Board of Directors may delegate power to the aforementioned persons to have the powers and duties of the Board as appropriate and within the period of time as the Board deems appropriate but shall be subject to the Board decision in which the Board may cancel, revoke Change or amend the authorized person as appropriate.

Delegating of duties and responsibilities by the Board of Directors must not be in the form that the persons having been delegated duties and responsibilities can approve transactions that themselves or persons who may have conflicts of interest. (Means as specified in the notification of the Securities and Exchange Commission), may have interest r there may be conflicts of interest with the company, except for the approval of transactions in the manner of transactions in accordance with the policies and criteria prescribed by the Board of Directors or the shareholders' meeting has approved which is in accordance with the law on securities and stock exchange, regulations, announcements or orders or requirements of the Stock Exchange of Thailand or the SEC and / or related laws.

Roles and duties of the Chairman

1. Supervise, monitor and ensure that the performance of the Board of Directors is effective and achieves the organization's main objectives and goals.
2. Ensure that all directors participate in promoting an ethical corporate culture and good corporate governance.
3. Consider and set the agenda for the Board of Directors' meetings in consultation with the Managing Director and have measures to ensure that important matters are included in the meeting agenda.

4. Allocate sufficient time for management to propose matters and for directors to thoroughly discuss important issues, and encourage directors to exercise careful judgment and express their opinions freely.
5. Strengthen good relations between executive and non-executive directors, and between the Board of Directors and management.
6. The Chairman of the Board of Directors is responsible for leading meetings and ensuring that meetings comply with laws, relevant rules and the Company's regulations by allocating sufficient and appropriate time for consideration and discussion of each meeting agenda, as well as providing opportunities for directors to express their opinions and ask questions to the meeting.

The meeting

1. To hold a board meeting at least one time per quarter by pre-scheduled meetings throughout the year and each committee is informed in advance.
 2. Chairman and the managing director jointly considered the matter of the meeting agenda.
 3. Arrange for the meeting invitation, the meeting agenda and meeting documents to be sent to the directors at least 3 days before the meeting date in order to have sufficient time to consider the information.
 4. Requiring that all the committee members join the quorum when voting on important matters such as the acquisition or disposition of assets of the Company and its subsidiaries which has a significant impact on the Company, investment project expansion, financial management policy and risk management, etc.
 5. In the meeting, if any director being a stakeholder in the agenda considered, he or she must leave the meeting before considering the agenda.
 6. Every director has the right to propose matters to the meeting agenda, to check the meeting documents and other important documents, if in doubt, other directors and management department must take steps to answer that question.
 7. Company Secretary or assignee must prepare the minutes of the meeting completely within the time specified by law.
 8. In the board meeting, there must have directors not less than half of the total number of the directors for it will be eligible to constitute a quorum. The decision of the meeting shall be made by a majority of votes.
- Each director has one vote, if the votes are equal the chairman of the meeting shall have a casting vote.

Reference link for the board charter : https://drive.google.com/file/d/13osbqJhxhaLduPKpJ-qPv9tqDE7yaDeY/view?usp=drive_link

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Composition and Qualification

Nomination and Remuneration Committee (Nominating Committee) appointed by the Board of Directors by selecting from certain amount of directors of the Company or a qualified person. In this regard, the independent director shall be the chairman of the Nomination and Remuneration Committee.

Terms

1. Nomination and Remuneration Committee (s) hold the office for 3 years each time or same length with taking a position of director. Upon the term of office is completed, the previous Nomination and Remuneration Committee (s) may be re-assigned.
2. Appointment of a replacement committee in case of vacant positions, the nomination and remuneration committee will select the members and / or experts who meets the necessary qualifications. The selection will then be proposed to the Board of Directors for further consideration and appointment.

Scope of duties and responsibilities of the Nomination and Remuneration Committee

1. To select and determine of qualifications for independent directors, the Chairman of the Board, and the company's directors by considering the diversity of knowledge, expertise, skills, and experience that are beneficial to the company's operations. This will be presented to the Board of Directors and/or shareholders for approval in the event of a vacancy due to the expiration of the term or other circumstances.
2. To select and determine of qualifications for director in many sub-committees of the Company, Managing Director, senior management and company secretary by considering the diversity of knowledge, expertise, skills, and experience that are beneficial to the company's operations in the event of a vacancy. This will be presented to the Board of Directors for further approval, as well as establishing criteria for the succession of senior management positions.
3. To determine necessary and appropriate monetary and non-monetary remuneration of the Board of Directors many sub-committees of the Company. Managing Director, senior management each year, by taking into consideration each director's duties and responsibilities, performance, and comparisons against similar businesses, the benefits expected in return from each director and the market situation
4. To determine bonus and annual salary increase rate by considering the Company profit.
5. To consider salary structure and other benefits of the Company.
6. To consider and examine the names of those nominated as directors with the relevant agencies to ensure they are not blacklisted or withdrawn from the lists created by these agencies.
7. Support for minority shareholders nominate persons to be considered for election as directors.
8. In the event that retired member of the Committee has been re-nominated, his achievement, the history of attending the board of directors 'meeting and shareholders' meeting shall be presented to shareholders for consideration as well.

The meeting

1. Nomination and Compensation Committee shall schedule a meeting at least 1 times a year as necessary and appropriate.
2. The agenda and meeting documents must be sent to the Nomination and Remuneration Committee in advance of the meeting.
3. In the meeting of the Nomination and Remuneration Committee, there must be at least half of the committee members attend the meeting to constitute a quorum.
4. The resolution of the Nomination and Remuneration Committee is based on the majority votes of the members attending the meeting. Directors with interests in any matter must not participate in the consideration or resolution.

Reference link for the charter

https://drive.google.com/file/d/1JfRYSldEfeR3gMbivPNLfHgymfGkBuaH/view?usp=drive_link

Sustainability Committee

Role

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

Scope of authorities, role, and duties

Composition and Qualifications

1. The Sustainability Committee shall consist of at least 3 members, with at least half of them being independent directors.
2. The independent director shall serve as the Chairman of the Sustainability Committee.

Appointment, Term, and Termination

1. The members of the Sustainability Committee shall be appointed by the Board of Directors.
2. The term for members of the Sustainability Committee shall be in accordance with the term of the Board of Directors. Upon the completion of their term, a member may be reappointed to the committee.
3. In addition to completing their term, a member of the Sustainability Committee will cease to hold their position if:
 - (1) they pass away,
 - (2) they resign,
 - (3) they are removed from the position of director or independent director of the company,

(4) they are dismissed or removed by the Board of Directors.

4. Any member wishing to resign from their position shall submit their resignation to the Chairman of the Board.

5. In the event that a position on the Sustainability Committee becomes vacant for reasons other than the completion of a term, the Board of Directors will appoint one of the company's directors to fill the vacancy. The newly appointed member will serve only for the remaining term of the member they are replacing.

Meetings

1. The Sustainability Committee shall meet at least twice a year, with meeting dates scheduled in advance for the entire year. Additional special meetings may be called as necessary.

2. The Chairman of the Sustainability Committee or the meeting chair may arrange for members to attend meetings via electronic media, provided the meeting follows the procedures and requirements specified by law.

3. To convene a meeting, the Chairman of the Sustainability Committee or the appointed secretary must send a notice of the meeting along with the agenda and supporting documents at least 3 days in advance. However, in urgent cases to protect the company's rights or interests, the Chairman or the person assigned may shorten the notice period. Notices and documents may also be sent electronically, and a copy of the notice and supporting documents must be kept as evidence, possibly in electronic form.

4. A quorum for a meeting requires at least half of the total members of the Sustainability Committee to be present. Each member has one vote, unless they have a conflict of interest in the matter being discussed, in which case they may not vote. If there is a tie, the Chairman shall cast an additional deciding vote.

5. Voting shall be by majority. If any member opposes a decision, the dissent shall be recorded in the meeting minutes. Any member with a significant conflict of interest in a matter must leave the meeting while that matter is being discussed and cannot vote on it.

Duties and Responsibilities of the Sustainability Committee

1. To review, at least once a year, the Company's Good Corporate Governance Policy, Code of Conduct and Business Ethics of the Company, Code of Conduct and Business Ethics for Directors, Executives, and Employees, the Conflict of Interest Policy, and the Insider Information Policy, to ensure compliance with applicable laws, rules, and regulations of governmental agencies and regulatory authorities such as the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission ("SEC"), as well as corporate governance and good governance principles, and to propose the same to the Board of Directors for consideration and approval.

2. To formulate strategies and recommend guidelines on corporate governance, including establishing corporate governance targets for the Board of Directors and Management, in order to set organizational standard operating procedures and appropriate practices.

3. To oversee and provide guidance, monitor progress of implementation, and assess the effectiveness of governance,

sustainability development policies/practices, and the climate change adaptation plan to ensure achievement of the established targets, including providing recommendations, as necessary and appropriate, to the Corporate Governance and Sustainable Development Working Team.

4. To encourage and promote continuous communication of corporate governance policies or practices, business ethics, and anti-corruption policies and measures, so that directors, executives, employees, and relevant parties understand, recognize the importance of, and strictly comply with such policies or practices.

5. To consider and determine, review, and update the Company's sustainability policies, strategies, and targets, as well as the climate change adaptation plan, ensuring a balanced approach across environmental, social, and governance (ESG) aspects, and alignment with good practices in accordance with national and international standards, and to propose the same to the Board of Directors and Management.

6. To perform any other duties as assigned by the Board of Directors.

Reference link for the charter

https://drive.google.com/file/d/1Ql0JeXPJacxzyjPOPKYutxLo35isw-Z/view?usp=drive_link

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. SARAN SUPAKSARAN^(*)</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	15 Mar 2019	Finance, Accounting, Risk Management, Governance/ Compliance, Internal Control
<p>2. Mr. KAMPANART LOHACHAROENVANICH</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	15 Mar 2019	Economics, Finance & Securities, Governance/ Compliance, Risk Management
<p>3. Ms. LALITA HONGRATANAWONG^(*)</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	15 Mar 2019	Accounting, Finance, Sustainability, Risk Management, 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
<p>1. Mr. SAKBOWORN PUKKANASUT</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	15 Mar 2019
<p>2. Mr. METHA CHOTIAPISITKUL</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	15 Mar 2019
<p>3. Mr. AKARAWATT AKARASUWANNACHAI</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	15 Mar 2019

List of directors	Position	Appointment date of executive committee member
<p>4. Ms. Warangkana Techaiya</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	15 Mar 2019
<p>5. Mr. Witoon Siriakarlarp</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	11 Feb 2025

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Ms. LALITA HONGRATANAWONG	The chairman of the subcommittee (Independent director)
	Mr. SAKBOWORN PUKKANASUT	Member of the subcommittee
	Mr. SARAN SUPAKSARAN	Member of the subcommittee (Independent director)
Sustainability Committee	Mr. KAMPANART LOHACHAROENVANICH	The chairman of the subcommittee (Independent director)
	Ms. LALITA HONGRATANAWONG	Member of the subcommittee (Independent director)
	Mr. SAKBOWORN PUKKANASUT	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. SAKBOWORN PUKKANASUT</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Managing Director</p> <p>(The highest-ranking executive)</p>	15 Mar 2019	<p>Engineering, Governance/ Compliance, Risk Management, Corporate Management, Sustainability</p>
<p>2. Mr. METHA CHOTIAPISITKUL</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Deputy Managing Director-General Management</p>	15 Mar 2019	<p>Economics, Corporate Management, Engineering, Governance/ Compliance, Risk Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3.</p> <p>Mr. AKARAWATT AKARASUWANNACHAI</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Managing Director- Installation and Service	15 Mar 2019	Engineering, Corporate Management, Risk Management, Governance/ Compliance
<p>4. Ms. Warangkana Techaiya^(*)</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Deputy Managing Director- Finance and Accounting	15 Mar 2019	Accounting, Finance, Corporate Management, Governance/ Compliance
<p>5. Mr. Witoon Siriakarlarp</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Managing Director- Commerce	11 Feb 2025	Procurement, Engineering, Governance/ Compliance, Risk Management, Corporate Management

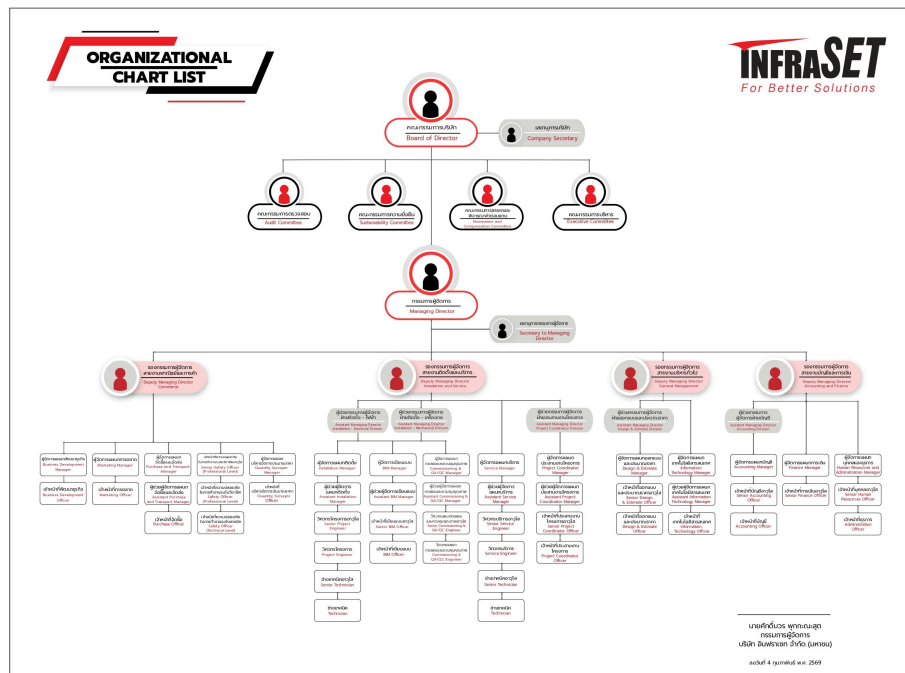
Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Executive Committee

7.4.2 Remuneration policy for executive directors and executives

The remuneration of directors shall be in line with the duties and responsibilities assigned and shall comply with the best practices of the Thai Institute of Directors Association in determining the remuneration of directors. The Board of Directors has set the criteria for determining the remuneration of directors and subcommittees by considering 1) appropriateness according to the company's performance, 2) appropriateness comparable to the level of practice in the industry and businesses of similar sizes, and 3) considering the appropriateness according to the duties and responsibilities of each director.

Reference link for remuneration policy for executive : https://drive.google.com/file/d/1Kg9d1wb4pV4Xaqx7XGCCJhwg5doipTkZ/view?usp=drive_link

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Board of Directors has reviewed and approved the remuneration structure of executives and employees, including other benefits such as bonuses and gratuities, based on the Company's performance and the past performance of each executive. In addition, the Company's authority approval regulations stipulate that any changes to the remuneration structure of executives must be subject to the consideration and approval of the Board of Directors.

At the Board of Directors' Meeting No. 5/2021 held on 3 November 2021, the Board of Directors unanimously resolved to approve the Company's current executive remuneration determination approach, deeming it appropriate

and commensurate with the responsibilities, and effective in motivating directors and executives to lead the organization toward achieving both short-term and long-term objectives. The remuneration received comprises salaries, bonuses, and other benefits (excluding directors' remuneration as previously disclosed), with details as follows:

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)	14,670,275.00	14,839,305.00	17,682,564.00
Total remuneration of executives (baht)	14,670,275.00	14,839,305.00	17,682,564.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	569,088.00	608,926.80	726,893.33

The Company has established a provident fund for executives, to which the Company contributes at a rate of five percent (5%) of monthly salary. In 2025, the Company made provident fund contributions for five 5 executives in the total amount of Baht 726,893.33

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	113	144	196
Male employees (persons)	77	100	147
Female employees (persons)	36	44	49

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)	59	61	117
Total number of male employees in management level (Persons)	15	36	26
Total number of male employees in executive level (Persons)	3	3	4

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	28	35	39
Total number of female employees in management level (Persons)	7	8	9
Total number of female employees in executive level (Persons)	1	1	1

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	71,418,283.54	47,268,066.07	88,209,530.65
Total male employee remuneration (Baht)	49,718,843.97	45,160,059.94	65,972,349.69
Total female employee remuneration (Baht)	21,699,439.57	2,108,006.13	22,237,180.96

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees contribute to the fund monthly at the rate of 5% (depending on the age of the work) and the Company contributed to the fund monthly at the referred rate plus 5%. The Company will pay to employees upon termination in accordance with the fund rules. The contributions started from March, 2012.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

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)	113	140	159
Number of employees joining in PVD (persons)	113	140	159
Total amount of provident fund contributed by the company (%)	146.75	140.00	108.16
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,127,925.56	2,607,342.08	3,432,634.71

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 (%)
INFRASET PUBLIC COMPANY LIMITED	Yes	196	159	159	108.16%	100.00%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Supornpip Wichaiikul	supornpip@infraset.co.th	02-092-7444 Ext.302

List of the company secretary

General information	Email	Telephone number
1. Ms. Warangkana Techaiya	warangkana@infraset.co.th	02-092-7444 Ext.555

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Pasuwadee Buppha	pasu_sine@hotmail.com	02-415-7779

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. Ms. Pimwarin Lampa	pimwarinl@infraset.co.th	02-092-7444 Ext.111

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
ANS AUDIT COMPANY LIMITED 100/72, 22ND FLOOR,100/2 VONGVANI B BLD.,RAMA 9 ROAD HUAI KHWANG HUAI KHWANG Bangkok 10310 Telephone +66 2645 0109	1,785,000.00	Types of non-audit service: Photocopying expenses, overtime expenses, travel expenses, and stationery expenses. Details of non-audit service: Photocopying	1. Ms. KANITTHA SIRIPATTANASOMCHAI Email: ans.auditteam@gmail.com License number: 10837

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		expenses, overtime expenses, travel expenses, and stationery expenses. Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 20,000.00 baht	

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
180,000.00	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
 representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

Performance of the Board of Directors

- Considered and approved the quarterly operating results and financial statements, as well as the annual financial statements for the year 2025.
- Considered and approved the disclosure of information in the Annual Report 2025 (Form 56-1 One Report).
- Considered and approved the appointment of the auditor and determination of the audit fee for the year 2025, for proposal to the Annual General Meeting of Shareholders (“AGM”).
- Considered and determined the schedule for the Annual General Meeting of Shareholders for the year 2025.
- Considered and approved the annual dividend payment and the appropriation of the legal reserve, for proposal to the AGM.
- Acknowledged reports on the performance of the sub-committees and the Risk Management Working Group.
- Considered the results of the internal control assessment for the year 2025.
- Considered and approved, as well as reviewed, the policies and charters of the Board of Directors and its sub-committees.
- Considered and approved the annual budget and directors’ remuneration for the year 2025.
- Considered the nomination and appointment of directors and the appointment of sub-committees.
- Considered and approved related-party transactions or transactions that may involve conflicts of interest for the year 2025.
- Considered participation in programs organized by the Stock Exchange of Thailand, including the share repurchase program and the JUMP+ program.
- Considered and approved other matters in accordance with the Authority Approval Matrix.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. METHA CHOTIAPISITKUL	Director (Executive Directors)	15 Mar 2019	Economics, Corporate Management, Engineering, Governance/ Compliance, Risk Management
2. Ms. LALITA HONGRATANAWONG	Director (Non-executive directors, Independent director)	15 Mar 2019	Accounting, Finance, Sustainability, Risk Management, Governance/ Compliance
3. Mr. VICHIE JEARJIRM	Director (Non-executive directors, Independent director)	15 Mar 2019	Economics, Finance, Governance/ Compliance, Risk Management

Selection of independent directors

Criteria for selecting independent directors

- 1) Holding shares not exceeding 1 percent of the total number of voting shares of the Company, subsidiaries, affiliates or juristic persons who may have conflicts of interest, including shares held by related persons of such independent director.
- 2) Not being or having been a director who participates in the management, employee, staff, advisor who receives regular salary, or person with authority to control the Company, subsidiaries, affiliates or juristic persons who may have conflicts of interest, unless such characteristics have been removed for at least 2 years prior to the appointment.
- 3) Not being a person who is related by blood or by legal registration as a father, mother, spouse, sibling, and child, including spouse of a child, of an executive, major shareholder, person with authority to control, or a person who will be nominated as an executive or person with authority to control the Company or its subsidiaries.
- 4) Not having or having had a business relationship with the Company, subsidiaries, affiliates or juristic persons who may have conflicts of interest in a manner that may obstruct the exercise of independent judgment, including not being or having been a major shareholder, a non-independent director, or an executive of a person with a business relationship with the Company, subsidiaries, affiliates or juristic persons who may have conflicts of interest, unless such characteristics have been removed for at least 2 years prior to the appointment.
- 5) Not being or having been an auditor of the Company, subsidiaries, affiliates or juristic persons who may have conflicts of interest, and not being a major shareholder. A director who is not an independent director, executive or managing partner of an audit firm in which the auditor of the Company, subsidiaries, affiliated companies or juristic persons who may have conflicts of interest is affiliated, unless such characteristics have been removed for at least 2 years prior to the appointment.
- 6) Not being or having been a professional service provider of any kind, including legal or financial advisory services, who receives a service fee exceeding two million baht per year from the Company, subsidiaries, affiliated companies or

juristic persons who may have conflicts of interest. In the case where the professional service provider is a juristic person, this includes being a major shareholder, a director who is not an independent director, executive or managing partner of such professional service provider, unless such characteristics have been removed for at least 2 years prior to the appointment.

7) Not being a director appointed as a representative of the Company's directors, major shareholders or shareholders who are related to the Company's major shareholders.

8) Not engaging in a business of the same nature and competing with the Company's or its subsidiaries' business, or not being a partner in a partnership, a director who participates in the management, an employee, a staff member, a consultant who receives a regular salary, or holding shares exceeding 1 percent of the total number of voting shares of another company engaging in a business of the same nature and competing with the Company's or its subsidiaries' business.

9) Not having any other characteristics that prevent independent expression of opinions on 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

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

In voting for the election of directors, the Company allows shareholders to use ballot papers to elect directors individually, in which shareholders cast all their votes to elect each person nominated as a director.

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
Be knowledgeable, honest, ethical in business operations, and have sufficient time to devote knowledge, skills and perform duties for the company.	Information & Communication Technology, Sustainability, Risk Management, Internal Control, Governance/ Compliance

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. KAMPANART LOHACHAROENVANICH (Chairman of the board of directors, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: The Evolving Role of Audit Committee in Fostering Trust and Transparency
2. Mr. SAKBOWORN PUKKANASUT (Director)	Non-participating	-
3. Mr. METHA CHOTIAPISITKUL (Director)	Non-participating	-
4. Mr. AKARAWATT AKARASUWANNACHAI (Director)	Non-participating	-
5. Mr. SARAN SUPAKSARAN (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: The Evolving Role of Audit Committee in Fostering Trust and Transparency
6. Ms. LALITA HONGRATANAWONG (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Advanced Executive Program on Administration, Governance and Development of Broadcasting, Television and Telecommunications Businesses (Class 2)

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. KASEM TECHAIYA (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Director's Guide to Legal Obligations and Duties (DLD)
8. Mr. WEERAKORN ONGSAKUL (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Advanced Audit Committee Program (AACP) • 2025: Role of the Chairman Program (RCP) • 2025: The Board's Roles in Climate Governance (BCG)
9. Mr. SUWIT JIRACHANANONT (Director, Independent director)	Non-participating	-
10. Mr. VICHIEJ JEARKJIRM (Director, Independent director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company has arranged for the evaluation of the performance of the Board of Directors and subcommittees once a year to assess the efficiency of the Board's operations in accordance with the guidelines for good corporate governance, as well as to allow the Board to review its performance, issues and obstacles in its operations during the past year, and to use the evaluation results to improve the Board's performance, with the following evaluation criteria:

Evaluation of the duty performance of the board of directors over the past year

1. Evaluation of the Board's Performance (Entire Committee)

Questions include 6 main categories:

- 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
- 6) Self-Development of Directors and Development of Executives

2. Evaluation of Subcommittees' Performance

The subcommittees, namely the Audit Committee, the Nomination and Remuneration Committee, the Sustainability Committee and the Executive Committee, have arranged for the evaluation of the entire committee's performance, with the evaluation topics, questions and evaluation criteria for each group. Consists of 3 main categories of questions:

- 1) Structure and qualifications of the board
- 2) Meetings of subcommittees

3) Roles, duties and responsibilities of the board

3. Performance evaluation of individual board members (self)

Questions consist of 3 main categories:

- 1) Structure and qualifications of the board
- 2) Meetings of the board
- 3) Roles, duties and responsibilities of the board

4. Performance evaluation of the managing director

The company has prepared a performance evaluation of the “Managing Director”. The evaluation form is designed to evaluate the performance of the highest-level executives in the organization. The evaluation is made by the Nomination and Remuneration Committee. There are 3 categories of evaluation criteria as follows:

Category 1: Plan progress

Category 2: Performance measurement

1. Leadership
2. Strategy determination
3. Strategy implementation
4. Financial planning and performance
5. Relationship with the board
6. External relations
7. Management and personnel relations
8. Succession
9. Product and service knowledge
10. Personal characteristics
11. ESG assessment

Category 3: MD development

Evaluation process The Company Secretary will send the evaluation form to all directors to evaluate themselves at the end of each year. The results will then be compiled and reported to the Board of Directors meeting for acknowledgement and discussion on further development.

The evaluation score levels are as follows:

More than 90 percent = Excellent

More than 80 percent = Very good

More than 70 percent = Good

More than 60 percent = Fair

Less than 60 percent = Needs improvement

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	98	100
	Self-assessment	99	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100	100
	Self-assessment	99	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	99	100
	Self-assessment	100	100
	Cross-assessment (assessment of another director)	None	None
Sustainability Committee	Group assessment	98	100
	Self-assessment	99	100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	97	100
	Self-assessment	99	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6

year (times)

Date of AGM meeting : 23 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. KAMPANART LOHACHAROENVANICH (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. SAKBOWORN PUKKANASUT (Director)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. METHA CHOTIAPISITKUL (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. AKARAWATT AKARASUWANNACHAI (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. SARAN SUPAKSARAN (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Ms. LALITA HONGRATANAWONG (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. KASEM TECHAIYA (Director)	5	/	6	1	/	1	N/A	/	N/A
8. Mr. WEERAKORN ONGSAKUL (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
9. Mr. SUWIT JIRACHANANONT (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
10. Mr. VICHIEEN JEARKJIRM (Director, Independent director)	6	/	6	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. KAMPANART LOHACHAROENVANICH (Chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SAKBOWORN PUKKANASUT (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. METHA CHOTIAPISITKUL (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. AKARAWATT AKARASUWANNACHAI (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. SARAN SUPAKSARAN (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Ms. LALITA HONGRATANAWONG (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. KASEM TECHAIYA (Director)	5/6 (83.33%)	1/1 (100.00%)	N/A
8. Mr. WEERAKORN ONGSAKUL (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Mr. SUWIT JIRACHANANONT (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
10. Mr. VICHIEEN JEARKJIRM (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(98.33%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The remuneration of directors is determined in alignment with their duties and responsibilities and in accordance with the good practices of the Thai Institute of Directors Association in relation to directors' remuneration. The Board of Directors has established criteria for determining the remuneration of the Board of Directors and its sub-committees, taking into consideration:

1. the appropriateness in relation to the Company's performance;

2. the appropriateness in comparison with remuneration levels prevailing in comparable industries and businesses of similar size; and
3. the appropriateness in relation to the duties and responsibilities of each director.

Remuneration of the board of directors

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. KAMPANART LOHACHAROENVANICH (Chairman of the board of directors, Independent director)			420,450.92		N/A
Board of Directors (Chairman of the board of directors)	90,000.00	252,450.92	342,450.92	No	
Audit Committee (Member of the audit committee)	48,000.00	0.00	48,000.00	No	
Sustainability Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
2. Mr. SAKBOWORN PUKKANASUT (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	-	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	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	
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. METHA CHOTIAPISITKUL (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
4. Mr. AKARAWATT AKARASUWANNACHAI (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
5. Mr. SARAN SUPAKSARAN (Director, Independent director)			408,450.92		N/A
Board of Directors (Director)	72,000.00	252,450.92	324,450.92	No	
Audit Committee (Chairman of the audit committee)	60,000.00	0.00	60,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	24,000.00	0.00	24,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
6. Ms. LALITA HONGRATANAWONG (Director, Independent director)			426,450.92		N/A
Board of Directors (Director)	72,000.00	252,450.92	324,450.92	No	
Audit Committee (Member of the audit committee)	48,000.00	0.00	48,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
Sustainability Committee (Member of the subcommittee)	24,000.00	0.00	24,000.00	No	
7. Mr. KASEM TECHAIYA (Director)			312,450.92		N/A
Board of Directors (Director)	60,000.00	252,450.92	312,450.92	No	
8. Mr. WEERAKORN ONGSAKUL (Director, Independent director)			276,872.70		N/A
Board of Directors (Director)	72,000.00	204,872.70	276,872.70	No	
9. Mr. SUWIT JIRACHANANONT (Director, Independent director)			276,872.70		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	72,000.00	204,872.70	276,872.70	No	
10. Mr. VICHIE JEARJIRM (Director, Independent director)			324,450.92		N/A
Board of Directors (Director)	72,000.00	252,450.92	324,450.92	No	
11. Ms. Warangkana Techaiya (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
12. Mr. Witoon Siriakarlarp (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	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	510,000.00	1,672,000.00	2,182,000.00
2. Audit Committee	156,000.00	0.00	156,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	54,000.00	0.00	54,000.00
5. Sustainability Committee	54,000.00	0.00	54,000.00

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

To maintain the Company's capital benefits in subsidiaries, affiliates and joint ventures, with details as follows: 1. The Company will send a representative to be a director of each subsidiary, affiliated company and joint venture in proportion to the shareholding in each company to supervise the subsidiaries, affiliated companies and joint ventures to operate in accordance with the law, good corporate governance policy and other policies of the Company. However, sending a representative to be a director of each subsidiary, affiliated company and joint venture must be considered and approved by the Board of Directors' meeting, taking into account the appropriateness of each company. 2. If the subsidiary enters into any transaction or action that falls under or is an acquisition or disposal of assets according to the announcement of the acquisition or disposal of assets or related transactions according to the

announcement of related transactions, which will result in the Company having to request approval from the Board of Directors' meeting and/or request approval from the shareholders' meeting of the Company or request approval from relevant agencies under the law before entering into the transaction, the subsidiary will enter into such transaction or action only after receiving approval from the Board of Directors' meeting and/or the shareholders' meeting of the Company and/or relevant agencies (as the case may be).

In addition, if the subsidiary enters into a transaction or certain events occur, which cause the Company to be required to disclose information to the Stock Exchange of Thailand in accordance with the specified criteria. The representative directors of such subsidiaries are required to immediately notify the Company's management when they learn that the subsidiary plans to enter into a transaction or such an event occurs.

3. The board of directors and executives of subsidiaries, affiliates and joint ventures shall have the scope of power, duties and significant responsibilities in accordance with relevant laws, such as disclosing information on financial status and operating results to the Company by applying the relevant announcements of the Capital Market Supervisory Board and the announcements of the Stock Exchange of Thailand, including disclosing and submitting information on their and related persons' interests to the Board of Directors to be aware of their relationship and transactions with the Company, subsidiaries, affiliates and joint ventures in a manner that may cause conflicts of interest and avoiding transactions that may cause conflicts of interest.

4. The Company shall set a plan and carry out necessary operations to ensure that subsidiaries, affiliates and joint ventures disclose information on operating results and financial status, and the Company shall take necessary actions and monitor the subsidiaries, affiliates and joint ventures to ensure that they have a system for disclosing information and internal control systems that are sufficient and appropriate for business operations.

In addition, the Company shall closely monitor the operating results and operations of such subsidiaries, affiliates and joint ventures and present the analysis results, including expressing opinions or suggestions to the Board of Directors and the Board of Directors of such subsidiaries or affiliates. To be used in considering, setting policies, or improving and promoting the business of subsidiaries, associates, and joint ventures to continuously develop and grow.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

Whereas the five (5) parties are joint investors and shareholders of Charoen Plook Co., Ltd., and in order for the management of the Company's affairs among the shareholders to proceed smoothly and not in violation of the provisions of the Limited Company Act, the five (5) parties hereby agree to make this memorandum of understanding as follows:

Section 1. The Company

All parties to the contract are shareholders of Charoen Plook Co., Ltd., registered as a juristic person with the registration number 0105567189698, registered on September 12, 2024, with a total registered capital of 5,000,000 baht (five million), with the head office located at 75, 4th floor, Soi Ram Intra 5, Intersection 2, Ram Intra Road, Anusawari Subdistrict, Bang Khen District, Bangkok, hereinafter referred to as the "Company".

Section 2. The Company's shares

As of January 9, 2025, the Company has a total of shares recorded in the shareholders' register. It is 50,000 (fifty thousand) ordinary shares with a par value of 100 (one hundred) baht per share.

Section 3. Number of shares held

- A. Infraset Public Company Limited holds 15,000 shares, representing 30 percent of all shares.
- B. Mr. Methinee Buranasiri holds 5,000 shares, representing 10 percent of all shares.
- C. Mr. Munin Phansamai holds 5,000 shares, representing 10 percent of all shares.
- D. Ms. Peeraphat Naksuk holds 5,000 shares, representing 10 percent of all shares.
- E. Ms. Chalita Phonsuk holds 20,000 shares, representing 40 percent of all shares.

Section 4. Duration of the Memorandum of Understanding

All parties agree to be bound by and comply with this Memorandum of Understanding and the relevant laws according to their rights and duties. Until all parties agree on any changes in writing.

Section 5. Restrictions on transfer and/or sale of the Company's shares

5.1 Changes in the number of shares, the sale or transfer of shares, or the use of the Company's shares as collateral in any way, only in the part that is the share of each party, the parties may do so freely, but must notify and inform all parties at least 30 days in advance.

5.2 In the event that any party wishes to transfer or sell shares or dispose of shares of the Company in its part to a person or juristic person outside of the party, that party must first offer to transfer or sell such shares to other parties in proportion to the number of shares held by each party, for no less than 7 days. In the event that any party wishes to offer to purchase such shares, it must also make a tender offer to the offeror within 7 days. In the event that no party makes an offer to purchase or accept a transfer within the aforementioned period, it shall be deemed that no one objects to the offer to transfer or sell such shares. Section

6. Funding support

On the date of this contract, all parties are aware that: The Company requires a source of funds to operate its business in addition to the share price paid by each party in proportion, and the Company has agreed to borrow money from Shareholder A without collateral and has already entered into a loan agreement dated January 7, 2025.

Therefore, in any case, all shareholders agree that Shareholder A has the right to send a representative or an approved person to serve as an authorized director together with other directors and has the right to approve and sign all transactions related to the Company's finances.

Section 7. Competition

From the date of this agreement, each party agrees to:

7.1 Not conduct business or provide services in the same or similar nature as the Company's business, which is considered to be in competition with the Company's business.

7.2 Not be a person involved in the said business according to Section 7.1, including but not limited to shareholders, partners, directors, managing partners, employees, staff, consultants or any agents.

7.3 Not do anything that will cause the Company to lose benefits from its business operations, whether directly or indirectly.

Section 8. Assignment of rights

Unless otherwise specified in this agreement Each party agrees not to transfer any rights, duties and/or liabilities under this Agreement to any person without the written consent of the other party.

Section 9. Waiver of Rights

Failure of either party to exercise or delay in exercising any right or in any matter or at any time shall not be deemed a waiver of such right. Failure of either party to exercise only a part of its right or in any matter or at any time shall not be deemed a waiver of any other right or at any other time.

Section 10. Severability of Contracts

Any agreement between shareholders, other than those specified in this Agreement, all parties agree that the relationship between the parties shall be in accordance with the Civil and Commercial Code on Partnerships and Companies. If any text or agreement in this Agreement is void, invalid or unenforceable for any reason whatsoever, the parties agree that the other text or agreement in this Agreement shall remain valid and binding on the parties as if the void, invalid or unenforceable portion were not contained in this Agreement.

Section 11. Notices

The parties agree that any notice or document required to be given to the other party under this Agreement shall be deemed to have been given if it is sent to the address of the parties as specified above in this Agreement. This Agreement, all parties have read and fully understood the terms and conditions in detail, and have agreed that they are correct in accordance with their intentions, and have signed their names and affixed their seals (if any) in the presence of witnesses.

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 has established the following practices:

1. The Company shall not lend or guarantee to directors or businesses in which directors hold more than 50% of the shares, unless it is part of the Company's welfare.
2. Directors shall not engage in businesses that compete with the Company, unless approved by the shareholders' meeting prior to being appointed as directors.
3. Directors and executives shall not use the Company's opportunities or information to benefit themselves or others, including engaging in businesses that compete with the Company or engage in related businesses.
4. Directors and executives shall not attend meetings or abstain from voting on transactions related to themselves that may cause conflicts of interest with the Company. If necessary for the benefit of the Company, such transactions shall be conducted as if they were conducted with an external party (Arm's Length Basis).
5. Directors shall notify the Company of their interests in any contracts entered into by the Company.
6. Directors and executives shall prepare a conflict of interest disclosure report annually or when an event occurs.
7. Transactions, such as buying or selling goods or other assets, between directors and the Company must be notified and approved by the Board of Directors in advance.
8. Consideration of conflicts of interest and transactions that may cause conflicts of interest There must be independent directors attending every meeting and consideration.
9. Directors, executives and personnel of the Company who are aware of inside information should avoid using inside information for their own benefit or providing inside information for the benefit of others inappropriately.

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 has established a policy to prevent the use of inside information for personal gain, in order to prevent the use of information for trading in the Company's securities by requiring directors and executives, including departments involved with important information, to refrain from trading in the Company's securities, such as refraining from trading 30 days in advance before the financial statements are released, and trading can be resumed 1 business day after they are released, including refraining from trading during the period when other important information that directors and executives know but has not yet been released to investors, etc.

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**

As of December 2025, the Company has declared its intention to become a member of the Thai Private Sector Collective Action Against Corruption (CAC) in order to be part of the private sector's efforts to combat corruption in Thailand.

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Communication and training for employees on anti-corruption policy and guidelines, The 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 adhere to operates business with transparency and accuracy by encouraging employees to work with honesty thus the Company does not encourage building success from corruption. The Company has implemented the specific procedures for deterring, detecting, and dealing with incidents of misconduct or corruption, the procedure also will assist in check and balance of power process in order to prevent corruption. The Company has declared its Anti-Corruption Policy and the operation methods to prevent the involvement with the corruption and then has disclosed the Company Good Corporate Governance Guide and business ethics to communicate with directors, executives and employees with all processes are within the scope of the law. There also has the reporting system encourages the disclosure of any potential violations or corruption and the Company also provides employees and third parties with the opportunity to make a report through a dedicated channel, anonymously in order to ensure the appropriate safeguarding of reporting persons or those who cooperate in reporting corruption.

As of December 2025, the Company declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) in order to be part of the private sector's efforts to combat corruption in Thailand.

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

1.1 In the case of employee complaints, comply with the work regulations on complaints.

1.2 In the case of reporting clues and complaints within the scope specified in Section 2, the company secretary shall proceed as follows:

(1) In the case of no substance or low damages, the complaint shall be forwarded to the managing director for consideration and ordering the human resources department to investigate the facts and prepare a report summarizing the investigation results and opinions or suggestions, submitting them to the managing director for consideration and ordering, and summarizing the results to inform the company secretary to collect information.

(2) In the case of significant substance or high damages, immediately report to the managing director for consideration and ordering the investigation and fact-finding committee to proceed according to the process and send a copy to the investigation committee.

1.3 Results of the investigation of reporting clues and complaints

(1) In the case of the accused being not at fault, or the matter arising from a misunderstanding or having given advice to the accused or related persons to have behaved or acted appropriately. And no punishment Any, the investigation committee shall summarize the results and notify the managing director, a copy shall be sent to the company secretary and the audit committee

(2) In the event that the accused is guilty and is subject to disciplinary punishment and/or legal action (if any), the investigation committee shall provide opinions and suggestions to the managing director for consideration and approval. Once a conclusion has been reached, the investigation committee shall summarize the investigation results and notify the company secretary and the audit committee

(3) In the event that the complaint is filed by an anonymous person and insufficient additional information cannot be found, the report shall be made to the managing director for consideration and instruction

1.4 Notification of the conclusion to the complainant and correction and improvement

In accordance with the Company's Whistleblowing and Complaint Policy, the Company encourages and supports all stakeholders to participate in providing suggestions and expressing opinions. All suggestions and comments will be collected and screened before being submitted to the Management and the Board of Directors for further consideration. In addition, the Company provides channels for all stakeholders, whether employees or external parties, to report whistleblowing matters and complaints relating to corruption, misconduct, violations of business ethics, or breaches of applicable laws.

Whistleblowing and Complaint Channels

Mail	Board of Directors or Audit Committee Infrasets Public Company Limited 165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220
Email	ifssec@infrasets.co.th
Company website	www.infrasets.co.th
Telephone	Investor Relations: 0 2092 7444 ext. 111 Email: ir@infrasets.co.th Independent Director: 0 2092 7444 Email: ifssec@infrasets.co.th Company Secretary: 0 2092 7444 ext. 901 Email: companysecretary@infrasets.co.th

The Company has appointed an Investigation Committee to examine facts and handle complaints in accordance with established policies and fair, confidential procedures. The Company also provides protection measures for whistleblowers and complainants in cases where there is a potential risk of harm.

For all whistleblowing and complaint channels, the Company Secretary is responsible for coordinating, receiving and forwarding matters, compiling information, and following up on the investigation results.

Complainant or Whistleblower Protection and Confidentiality

- The Company will keep information and details of whistleblowers or complainants, and the person being complained as a secret or it may be revealed only to those involved in the investigation, or persons involved in a limited circle. In this regard, for any disclosure of information, the Company will consider the case carefully, taking into account the safety and damage of the whistleblowers or the complainants, sources of information, or related persons.
- The Company will appoint an investigation committee in order to jointly consider whistleblowing and complaints in detail with prudence, and fairness to all parties.
- If the complainants or those who cooperate in the investigation deem that they may be unsafe or may suffer damage, they can request the management or the investigation committee to prescribe appropriate protection measures.

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

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. Mr. SARAN SUPAKSARAN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. KAMPANART LOHACHAROENVANICH (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Ms. LALITA HONGRATANAWONG (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

- Review and approve the operational and financial results for each quarter and the financial statements for the year 2025.
- Consider the appointment of auditors and determine their remuneration for the year 2025.
- Consider the appointment and determine the remuneration of internal auditors for the year 2025.
- Approve the internal control system adequacy assessment for the year 2025.
- Acknowledge and provide approval for related party transactions or conflicts of interest transaction for the year 2025.
- Review the results of the internal control assessment for the year 2025.
- Review of Audit committee charters.
- Hold a private meeting with the auditors, without management present, and report the results to the board of directors once a year.
- Report on the performance over the past year to the company board of directors.
- Perform other tasks as assigned by the company's board of directors.

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 ⁽¹⁾

Meeting Executive Committee (times) : 6

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SAKBOWORN PUKKANASUT (The chairman of the executive committee)	6	/	6	6 / 6 (100.00%)
2. Mr. METHA CHOTIAPISITKUL (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
3. Mr. AKARAWATT AKARASUWANNACHAI (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
4. Ms. Warangkana Techaiya (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
5. Mr. Witoon Siriakarlarp (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

- Review the financial statements and quarterly operational results for the year 2025
- Consider the operational plan and budget for the year 2024.
- Review the organizational structure.
- Monitor employee performance to ensure it aligns plans and budget
- Consider, approve, and review the Executive Committee Charter.
- Review and acknowledge the performance of the Quality, Environmental, Occupational Health and Safety Management System Working Group.
- Consider and acknowledge the opinions and suggestions from the workplace welfare committee.
- Perform other tasks as assigned by the company's board of directors.
- Other matters within the scope defined in the company's policies and procedures regarding approval authority.

Remark : ⁽¹⁾ * Mr. Witoon Siriakarlarp assumed the position of Executive Committee on February 11, 2025.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. LALITA HONGRATANAWONG (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SAKBOWORN PUKKANASUT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. SARAN SUPAKSARAN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

- Consider and acknowledge the results of granting of rights to shareholders to propose agenda for the Annual General meeting and to nominate individuals for consideration for election as directors in advance.
- Approve the election of new directors to replace those retiring by rotation.
- Approve the remuneration for the directors for the year 2025.
- Consider electing executives in the commercial division.
- Review of Nomination and Remuneration Committee charters.
- Review succession plan.
- Report on the performance over the past year to the company board of directors.
- Perform other tasks as assigned by the company's board of directors.

Meeting attendance Sustainability Committee

Meeting Sustainability Committee (times) : 2

List of Directors	Meeting attendance Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KAMPANART LOHACHAROENVANICH (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Ms. LALITA HONGRATANAWONG (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. SAKBOWORN PUKKANASUT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Sustainability Committee

- Review and approve the Sustainability Committee Charter and related policies, including: the Good Governance Policy, the Code of Conduct for the company, directors, executives, and employees, the Conflict of Interest Policy, and the Inside Information Policy.
- Review the disclosure of information in the 2025 Sustainability Report.
- Acknowledge the performance of the Corporate Governance and Sustainable Development Working Group.
- Consider ESG Risk Management and emerging Risk.
- Consider the analysis results regarding stakeholder engagement and the materiality matrix.
- Acknowledged the results of the SET ESG Ratings assessment and ranking by the Stock Exchange of Thailand and considered and reviewed the implementation of the criteria of the Corporate Governance Survey Project of Thai Listed Companies and CGR Listed Companies assessed by the Thai Institute of Directors Association (IOD), the assessment of the quality of the annual general meeting of shareholders (AGM Checklist) assessed by the Thai Investors Association, etc.
- Perform other tasks as assigned by the company's board of directors

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 adhere to the importance of the internal control system therefore it has established an internal control system covering financial, management, operations to be efficient and effective as well as complying with relevant laws, regulations and policies. The Company focus on continuous development to comply with the guidelines of the COSO (The Committee of Sponsoring Organization of Treadway Commission) and the said guidelines has been applied in order to develop the internal control and risk management of the Company to be better and to ensure that the various operations of the Company will be efficient and most productive.

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)

The Company has had a risk management working group to oversee the Company's risk management which consists of heads in each department who will systematically, efficiently and effectively oversee risk management of the organization. The working group then has implemented the risk management policy approved by the Board of Directors by assessing and evaluating risk, analyzing risk factors that affect the organization both external and internal factors, establishing a risk management plan for the department, reporting and following-ups in order to present to the executives which will be implemented throughout the organization and used to control corporate risks.

For internal control and internal auditing to cover all aspects, the Company adheres to the 5 components of internal control as follows:

1. The organization and control environment

1.1 Organizational structure, dividing the chain of command as well as specifying duties and responsibilities clearly.

1.2 Establishing clear policy, target, direction and business plan of the Company as well as taking care of the business in accordance with the set goals.

1.3 Establishing policies, regulations, and rules of the Company clearly In order to use as the principle and operation guidelines conducive to prevent damage might occur or prevent when any employee does not exercise any of his functions.

1.4 Preparing codes of ethics and business ethics of the Company and of employees which will publish in order to acknowledge and induce cooperation from the executive directors, employees at all levels and relevant persons to follow correctly and appropriately.

1.5 Preparing Job Descriptions to gain an understanding of roles and responsibilities.

1.6 Providing training course pursuant to develop personnel to acquire knowledge, skills, and experience.

2. Risk Assessment

The Company adhere to the importance of business risk which is an uncertainties or unexpected events, which are beyond control a company or organization has to factor(s) that will lower its profits or lead it to fail. The Company therefore requires all departments to assess the underlying risk in the department and then control that risk at an acceptable level by constantly assessing risks.

The Company internal audit will focus on risk based audit (Risk Based Audit) by assessing the job risk and selecting high-risk jobs to plan the audit which will help the inspection be effective.

3. The Management Control

The Company will provide the efficient and effective internal control activities which sufficient and appropriate by focusing on control activities in a preventive manner, searching for, solving or replacing, which will reduce damage or mistakes that may occur and will be able to reach achievement of internal control objectives. The internal control activities will be in the forms of risk control policies, plans, budgets, procedures and operational procedures as well as organizational structure, division of duties, authorization, etc. The directors, executives and employees at all levels must cooperate and strictly comply with the rules, regulations, orders or announcements.

4. Information technology and communications

4.1 The Company provides sufficient and up-to-date use of necessary information technology which must be accurate, clear, and easy to understand and current.

4.2 The Company provides communication between executives and operators or between departments for their understanding and coordinate operations by regularly arranging staff meetings.

5. Monitoring

The Company regularly monitors, reviews, and evaluates internal controls by engaging internal auditors who have no relationship with the operation or departments such as internal auditors etc. The internal auditors will reports to the audit committee and the management of the Company. In the case that the process or control is weak, the management is responsible to consider and determine the control procedures to solve those problems systematically and continuously.

The independent internal auditors will report directly to the audit committee to help the audit committee and the Board of Directors ascertaining that the main operations and important activities of the Company exhaustively and efficiently proceed according to the specified guidelines.

To ensure the efficiency of the internal control, the Company has engaged The Key Advisory Co., Ltd. as the Company's internal auditor in 2025 and Ms. Pasuwadee Bubpha, CIA, is the head of the internal auditor whose the qualifications is presented in Attachment 3. The internal auditor has reported directly to the Audit Committee on a quarterly basis by providing advices and audits, the assessment of internal control system and risk management system to ensure that those systems performs efficiently and adequately in accordance with the objectives stipulated.

The Key Advisory Co., Ltd. proposes the 2025 internal audit plan with details as follows:

Internal Audit Year 2025	Internal audit list 2025
Internal Audit No. 1/2025	● Project Management system
Internal Audit No. 2/2025	● Procurement system
Internal Audit No. 3/2025	● Accounting and Finance system
Internal Audit No. 4/2025	● COSO and Sale & Marketing system

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee has supervised operations of the Internal Audit Unit and acknowledged the audit result report every quarter by emphasizing that the internal control operations must be performed in circumspect manner adequately to prevent or minimize likelihood of risks. The Audit Committee has also provided recommendations on the improvement of internal audit work systems to make them more efficacy and consistent with the International Standards for the Professional Practice of Internal Auditing.

The Audit Committee opined that performance of the Internal Audit Unit achieved as per the specified plan and efficiently as per the international standards.

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?

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Sakboworn Pukkanasut -	Managing Director and major shareholder of the Company holding 28.81 % of Shares	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Mr. Sakboworn Pukkanasut			
Transaction 1 <u>Nature of transaction</u> (1) Office building rental fees Tenants: The company Landlord: Mr. Sakboworn Pukkanasut The Company has entered into an office building lease agreement with Mr. Sakboworn Pukkanasut to be used as a service technician's office. At present, has been registered as a branch office of the Company <u>Details</u>	2,160,000.00	2,160,000.00	2,160,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Building details</p> <p>Location: No. 73,75</p> <p>Soi Ram Intra 5, Intersection 2, Ram Intra Road, Anusawari Sub-district, Bang Khen District, Bangkok</p> <p>Area: 300 square meters</p> <p>Rental rate: Baht 180,000 per month (paid every month)</p> <p>Rental period: 3 years (2 January 2025 – 1 January 2028)</p> <p>Note: The lease can be renewed by giving at least 60 days' notice.</p> <p><u>Necessity/reasonableness</u></p> <p>The necessity of the transaction</p> <p>The Company rents the said office building to be used as a installation and service department.</p> <p>Price reasonability</p> <p>The Company hired an independent appraiser, Premier Appraisal and Legal Ltd., to assess the market price of office building rental by comparing with the rental fees of other similar office buildings located in nearby locations. It was found that the office building rental fee which the Company has entered into an agreement with Mr. Sakboworn Pukkanasut is equal to the market price.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The meeting considered and unanimously resolved. Giving approval to enter into the contract of lease of land including buildings and determine the rental price proposed from the managing director since it is appropriate that the rental of an office building is necessary as it supports business expansion and more personnel. Besides, the office rental fees is at the market price comparable with nearby office buildings.</p> <p>In the future, if the office building lease is renewed, the company will proceed in accordance with the specified connected transaction policy. And / or comply with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission in related matters.</p> <p>Remark: In 2025, the Company uses an incremental borrowing rate of 4% per year</p>			

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 places importance on preventing transactions that may cause conflicts of interest from transactions between the Company and the Company's directors, executives, and other related persons. Therefore, the Company has set policies and measures for related party transactions, with the following important principles:

1. Directors and executives must inform the Company of related party transactions that may cause conflicts of interest.
2. Avoid making transactions related to directors and executives that may cause conflicts of interest with the Company. In the event that such transactions are necessary, such transactions must be presented to the Audit Committee for consideration and opinion before being submitted for approval to the Executive Committee or the Board of Directors. These must be in accordance with the criteria, methods, and disclosure of information on related transactions. Directors, executives, or other related persons who have an interest in such transactions must not participate in the consideration and approval.
3. Executives and employees must comply with the Company's regulations and business ethics in order for the Company to be trusted and relied upon by all stakeholders.

The Company has set principles for approving related party transactions in accordance with the criteria for measuring the size of the transaction, the authority to operate, and the disclosure of information to the Stock Exchange of

Thailand of listed companies, which refer to the announcements of the Stock Exchange of Thailand and the announcements of the Capital Market Supervisory Board. Announcement of the Securities and Exchange Commission and other relevant rules of the Capital Market Committee.

Future trends in related party transactions

In the future, if the Company needs to enter into a related party transaction with a person who may have a conflict of interest, the Company will set the conditions to be in accordance with the nature of the normal business transaction and be at a market price that can be referenced and compared with the conditions or prices that occur with the same type of transactions that the Company does with external parties. The Audit Committee will provide an opinion on the transaction, and the price used for such transaction must be assessable and comparable to the market price. In the event that there is no comparable price, the price for such related party transaction must be a price that is appropriate and of the highest benefit to the Company and its shareholders. If the Audit Committee does not have expertise in considering the related party transaction that may occur, the Company will arrange for an independent expert to provide an opinion on such related party transaction to be used as a basis for the decision of the Board of Directors, the Audit Committee, or shareholders. However, the interested directors will not have the right to vote on such transaction, and the related party transaction will be disclosed in the notes to the financial statements audited or reviewed by the Company's auditor, annual report.

For future related party transactions, the Company's directors must comply with the regulations that have been established, and the Company's directors must not approve any transaction in which they or any person may have a conflict of interest in any other way with the Company, and must disclose such transaction to the Company's Board of Directors for consideration. The Company must comply with the Securities and Exchange Act and the regulations, announcements, orders or requirements of the Stock Exchange of Thailand, including compliance with the requirements regarding disclosure of information on related party transactions and the acquisition or disposal of the Company's and its subsidiaries' assets (if any) and in strict accordance with accounting standards.

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

Accountability report of the Board of Directors on the financial report

The Board of Directors is responsible for the financial in which the equity method is applied and separate financial statements of Infraset Public Company Limited and the financial statements of the specific business, including the financial information appearing in the annual report. Such financial statements are prepared in accordance with generally accepted accounting standards, by selecting appropriate accounting policies and consistently practicing them, using careful judgment and the best estimates in preparing them, and disclosing sufficient important information in the notes to the financial statements to be of benefit to shareholders and general investors in a transparent manner.

The Board of Directors has established a risk management system and has maintained an effective internal control system to reasonably ensure that the recording of accounting information is accurate, complete and sufficient to maintain the assets, and to identify weaknesses to prevent fraud or materially unusual actions.

In this regard, the Board of Directors has appointed an audit committee consisting of 3 independent directors who are qualified and fully qualified in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) to oversee and review the quality of the financial reports and the internal control system, internal auditing, risk management system, and consideration of the disclosure of related party transactions. The Audit Committee's opinion on this matter appears in the Audit Committee's report, which is presented in Form 56-1 One Report, the annual information report.

The Company's financial statements presenting the Company's investment in the equity method and the separate financial statements have been audited by the Company's auditor, ANS Audit Co., Ltd. In the audit, the Company's Board of Directors has provided information and documents to enable the auditor to examine and express an opinion in accordance with the auditing standards. The unqualified opinion by the independent licensed auditor is stated in the auditor's report, which is included in the annual report. The Company's Board of Directors is of the opinion that the Company's overall internal control system is at a good level, satisfactory, and can create reasonable confidence in the reliability of the financial statements presenting the investment in the equity method of Infraset Public Company Limited and the separate financial statements for the year ending December 31, 2025, which are reliable, in accordance with generally accepted accounting standards and in compliance with relevant laws and regulations.



Mr. Kampanart Lohacharoenvanich
Chairman



Mr. Sakboworn Pukkanasut
Managing Director

Auditor's Report

INFRASET PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025

Independent Auditor's Report

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

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Revenue Recognition for Services

Risk

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

Auditor's Response

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

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

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

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

Other Information

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

My opinion on the financial statements in which the equity method is applied and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements in which the equity method is applied and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements in which the equity method is applied and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements in which the Equity Method is Applied and Separate Financial Statements

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

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

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

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

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

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

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

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

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

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



(Kaniittha Siripattanasomchai)

Certified Public Accountant

Registration Number 10837

ANS Audit Co., Ltd.

Bangkok, February 11, 2026

Financial Statements

INFRASET PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

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

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

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

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

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

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

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

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

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

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

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

INFRASET PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Baht

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

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

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

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

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INFRASET PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Baht

Separate financial statements									
								Other components	
								of shareholders' equity	

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

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

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

INFRASET PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit: Baht			
	Financial statements in which		Separate financial statements	
	the equity method is applied			
	2025	2024	2025	2024
Cash flows from operating activities:				
Profit for the year	35,280,615.79	88,917,589.36	35,722,272.35	89,092,578.25
Adjustments to reconcile profit for the year to cash provided by (used in):				
Depreciation and amortization	13,778,006.29	13,502,562.94	13,778,006.29	13,502,562.94
Allowance for expected credit losses on contract assets	-	651,412.96	-	651,412.96
Allowance for expected credit losses on installment contract receivables	-	18,354,924.19	-	18,354,924.19
Loss on disposal and write-off of assets	99,750.00	273,793.93	99,750.00	273,793.93
Loss on cancellation of lease liabilities	-	117,811.62	-	117,811.62
Gain on disposal of other current financial assets	(1,809,851.57)	(7,970,231.47)	(1,809,851.57)	(7,970,231.47)
Unrealized loss on exchange rates	165,531.02	-	165,531.02	-
Non-current provisions for employee benefits	3,817,838.00	2,451,974.00	3,817,838.00	2,451,974.00
Interest income	(20,379,400.79)	(21,293,014.55)	(20,379,400.79)	(21,293,014.55)
Finance costs	6,635,899.02	8,401,461.05	6,635,899.02	8,401,461.05
Share of loss from investment in associate	441,656.56	174,988.89	-	-
Income tax expense	9,641,364.26	22,864,211.32	9,641,364.26	22,864,211.32
Profit from operating activities before changes				
in operating assets and liabilities	47,671,408.58	126,447,484.24	47,671,408.58	126,447,484.24
Operating assets (increase) decrease:				
Inventories	(9,287,525.74)	(257,557.00)	(9,287,525.74)	(257,557.00)
Trade and other current receivables	(43,553,296.77)	(165,210,685.15)	(43,553,296.77)	(165,210,685.15)
Installment contract receivables	108,681,759.69	54,651,999.82	108,681,759.69	54,651,999.82
Current contract assets	338,575,411.35	(880,703,377.71)	338,575,411.35	(880,703,377.71)
Non-current contract assets	(44,171.40)	299,917.08	(44,171.40)	299,917.08
Other non-current assets	2,720,200.00	387,563.02	2,720,200.00	387,563.02
Operating liabilities increase (decrease):				
Trade and other current payables	(131,406,769.45)	325,599,578.60	(131,406,769.45)	325,599,578.60
Contract liabilities	(550,796.51)	547,699.67	(550,796.51)	547,699.67
Retention payables	987,927.05	(702,038.91)	987,927.05	(702,038.91)
Cash provided (used in) by operating activities	313,794,146.80	(538,939,416.34)	313,794,146.80	(538,939,416.34)
Interest income	2,354,144.89	1,604,486.45	2,354,144.89	1,604,486.45
Interest paid	(6,612,488.55)	(8,295,030.08)	(6,612,488.55)	(8,295,030.08)
Income tax paid	(32,531,718.78)	(16,332,626.66)	(32,531,718.78)	(16,332,626.66)
Net cash from (used in) operating activities	277,004,084.36	(561,962,586.63)	277,004,084.36	(561,962,586.63)

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

INFRASET PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

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

Supplemental disclosures of cash flows information

Non-cash items consist of:

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

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

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

Notes to the Financial Statements

INFRASET PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

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

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

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

..... Director

..... Director

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

Recognition of revenues and expenses

Revenues and expenses are recognized on an accrual basis.

Revenues from sales and service

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

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

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

Penalties arising from delay

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

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

Inventories

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

..... Director

..... Director

Contract assets and liabilities

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

Investment in associate

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

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

Property, plant and equipment and depreciation

Land is stated at cost and no depreciation is provided.

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

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

Leases

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

The Company assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

..... Director

..... Director

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognizes right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease payments.

a) Right-of-use assets

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

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

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

b) Lease liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

..... Director

..... Director

Intangible assets and amortization

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

Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset’s fair value less costs to sell and its value in use, is less than the carrying amount.

Income tax

Income tax expenses comprise current tax and deferred tax.

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

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

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

Employee benefits

Short-term benefits

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

Post-employment benefits - defined contribution plan

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

Post-employment benefits - defined benefit plan

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

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

Provisions

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

Share-based payments

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

Treasury shares

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

Financial instruments

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

..... Director

..... Director

Classification and measurement of financial assets

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

Financial assets at amortized cost

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

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

Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

..... Director

..... Director

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

Impairment of financial assets

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment. For installment contract receivable, the Company applies a general approach in calculating ECLs, which is required to consider expected credit losses within 12 months or over the term life of assets, it depends on whether there is a significant increase in credit risk and recognize credit losses at the initial recognition of such financial assets.

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

Fair value measurement

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

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

Basic earnings per share

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

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

Revenue from contracts with customers

Identification of performance obligations

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

Determination of timing of revenue recognition

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

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

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

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

Estimated services project costs

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

..... Director

..... Director

Allowance for loss on construction projects

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

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

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

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

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

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

Leases

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

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

..... Director

..... Director

Deferred tax assets

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

Post-employment benefits under defined benefit plans

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

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

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

5. TRANSACTIONS WITH RELATED PARTIES

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

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

..... Director

..... Director

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

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

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

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

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

..... Director

..... Director

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

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

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

Management compensation

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

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

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

..... Director

..... Director

6. CASH AND CASH EQUIVALENTS

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

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

7. TRADE AND OTHER CURRENT RECEIVABLES

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

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

..... Director

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

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

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

8. INSTALLMENT CONTRACT RECEIVABLES

Installment contract receivables as at December 31, consisted of:

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

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

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

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

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

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

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9. CONTRACT ASSETS/CONTRACT LIABILITIES

9.1 CONTRACT ASSETS

Contract assets as at December 31, consisted of:

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

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

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

..... Director

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

9.2 CONTRACT LIABILITIES

Contract liabilities as at December 31, consisted of:

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

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

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

..... Director

..... Director

10. INVENTORIES

Inventories as at December 31, consisted of:

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

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..... Director

11. INVESTMENTS IN ASSOCIATE

Investment in associate as at December 31, consisted of

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

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

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

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

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

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

Financial information of associate

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

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

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

..... Director

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12. PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

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

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

13. RIGHT-OF-USE ASSETS

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

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

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

..... Director

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14. INTANGIBLE ASSETS

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

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

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

..... Director

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15. DEFERRED TAX ASSETS

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

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

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

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

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

16. OTHER NON-CURRENT ASSETS

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

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

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17. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

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

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

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

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18. TRADE AND OTHER CURRENT PAYABLES

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

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

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

..... Director

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19. LONG-TERM LOAN FROM A FINANCIAL INSTITUTION

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

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

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

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

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

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

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20. LEASE LIABILITIES

Lease liabilities as at December 31, consisted of:

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

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

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

..... Director

..... Director

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

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

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

21. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

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

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

..... Director

..... Director

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

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

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

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

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

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

..... Director

..... Director

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

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

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

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

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

22. LEGAL RESERVE

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

..... Director

..... Director

23. TREASURY SHARES/RETAINED EARNING ALLOCATED FOR TREASURY SHARES

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

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

24. DIVIDEND

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

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

..... Director

..... Director

25. SIGNIFICANT EXPENSES BY NATURE

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

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

..... Director

..... Director

26. OPERATING SEGMENTS

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

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

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

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

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

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

Major customers

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

27. EMPLOYEES PROVIDENT FUND

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

28. FINANCIAL INSTRUMENTS

Financial risk management policies

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

Credit risk

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

..... Director Director

Interest rate risk

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

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

Unit: Million Baht

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

..... Director

..... Director

Unit: Million Baht

Financial statements in which the equity method is applied and Separate financial statements

As at December 31, 2024

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

Foreign currency risk

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

Liquidity risk

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

..... Director

..... Director

Fair value of financial instruments

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

Capital management

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

29. COMMITMENTS AND CONTINGENT LIABILITIES

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

- 29.1 As at December 31, 2025 and 2024, the Company has commitments under the operating lease and service contracts payment in the future amounting to Baht 20.44 million and Baht 1.28 million, respectively.
- 29.2 As at December 31, 2025 and 2024, the Company has the loan credit facilities, bank overdraft, promissory note, letter of credit, forward contracts and letters of guarantee for the business of the Company totaling Baht 1,651.00 million and Baht 1,581.00 million, respectively. The credit facilities are guaranteed by a mortgage of the Company's land, authorized and transferred the rights to receive the trade receivable and installment contract receivables (Notes 7 and 8), a portion of the Company's land and constructions (Note 12), and other non-current financial assets.
- 29.3 As at December 31, 2025 and 2024, the Company has commitments with financial institutions for the letters of guarantee issued by the financial institutions amounting to Baht 441.78 million and Baht 281.33 million, respectively.
- 29.4 As at December 31, 2025 and 2024, the Company had commitments for land improvements, office equipment, and computer software under development amounting to Baht 3.66 million and Baht 1.94 million, respectively.
- 29.5 As at December 31, 2025, the Company has a commitment for unused letters of credit amounting to Baht 11.72 million.

..... Director

..... Director

30. EVENT AFTER THE REPORTING PERIOD

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

31. APPROVAL OF THE FINANCIAL STATEMENTS

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

..... Director

..... Director

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/1513/2025/1773966864227.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1513/2025/1773966864024.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1513/2025/1773966864028.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1513/2025/1773966864032.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1513/2025/1773966864036.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1513/2025/1773966864040.pdf>

