5 September 2026

I2 Enterprise Public Company Limited ("I2" or "the Company") was established in 2006 and listed on the Market for Alternative Investment (mai) on 8 August 2023. For over 20 years, the Company has operated as a full-service System Integrator providing consultation, design, supply, installation and distribution of information technology systems, communication equipment, telecommunication systems and clean-energy solutions on a turnkey basis to government agencies, state enterprises and large private-sector clients.

1. Management Discussion and Analysis of Operating Results for Q3 2026

I2 Enterprise Public Company Limited (the Company) hereby reports its operating results for the period ended 30 September 2026, which have been reviewed by the Company's certified public auditor, as follows:

For the three-month period ended September 30, 2026, the Company recorded total revenue of THB 144.49 million, a decrease of THB 30.89 million or -17.61% compared with the same period of the previous year. Net Profit for the three-month period ended September 30, 2026, was THB 0.16 million, an increase of THB 0.48 million or 75.00% compared with the same period of the previous year. The key drivers are described below.

Key Q3 2026 Highlights

Statement of Financial Position (Balance Sheet)

Statement of financial position (Unit : Million Baht)	Consolidated		Change	
	30 September 2026	31 December 2025	Mil. Baht	Percent
Assets				
Current assets	**512.55**	**519.99**	**(7.44)**	**-1.43%**
Non-current assets	**1,234.41**	**1,271.59**	**(37.18)**	**-2.92%**
Total assets	**1,746.96**	**1,791.58**	**(44.62)**	**-2.49%**
liabilities				
Current liabilities	**497.18**	**450.05**	**47.13**	**10.47%**
Non-current liabilities	**615.20**	**702.08**	**(86.88)**	**-12.37%**
Total liabilities	**1,112.38**	**1,152.13**	**(39.75)**	**-3.45%**
Total shareholders' equity	**634.58**	**639.45**	**(4.87)**	**-0.76%**
Total liabilities and shareholders' equity	**1,746.96**	**1,791.58**	**(44.62)**	**-2.49%**

Key changes:

- Total assets decreased by THB 44.62 million, or -2.49%, driven by an increase Cash and cash equivalents of THB 32.96 million , a decrease in trade receivables of THB 12.19 million, a decrease in instalment receivables of THB 114.80 million, an increase in unbilled revenue of THB 8.20 million, an increase in Inventories of THB 12.66 million and a decrease in prepaid cost of goods and services of THB 16.49 million,

a decrease in Restricted bank deposits of THB 47.92 million from normal operations. Building improvements and equipment increased by 47.92 million as a result of the acquisition of office building.

- Total liabilities decreased by THB 39.75 million, or -3.45%, due to Short-term loans from financial institutions increased by THB 66.88 million, while long-term loans decreased by THB 66.45 million. Trade and other payables increased by THB 47.04 million, construction costs not yet billed increased by THB 17.85 million, and unearned revenue decreased by THB 75.88 million.
- Shareholders' equity decreased by THB 4.87 million -0.76% because of dividend payments of THB 9.24 million, partially offset by a net profit of THB 4.37 million reported in the consolidated financial statements for the nine-month period of 2026.

Statement of Comprehensive Income (Income Statement)

Statement of comprehensive income (Unit : Million Baht) (For the three-months peiod ended 2026)	Consolidated				Change	
	Q3-2026		Q3-2025			
	Mil. Baht	Percent	Mil. Baht	Percent	Mil. Baht	Percent
Revenues from sales and services	138.82	96.08%	174.45	99.47%	(35.63)	-20.42%
Other income	5.67	3.89%	0.94	0.53%	4.73	506.31%
Total revenues	144.49	100.00%	175.39	100.00%	(30.89)	-17.61%
Cost of sales and services	125.71	87.00%	157.05	89.55%	(31.34)	-19.96%
Selling expenses	9.68	5.46%	7.57	4.26%	2.11	27.94%
Administrative expenses	10.52	5.93%	12.79	7.21%	(2.27)	-17.71%
Total expenses	145.91	100.00%	177.41	100.00%	(31.50)	-17.76%
Gross Profit	13.11	9.44%	17.40	9.97%	(4.29)	-24.68%
Operation profit (loss)	(1.42)	-0.98%	(2.02)	-1.15%	0.60	29.74%
Finance income	10.10	5.70%	12.03	6.78%	(1.93)	-16.06%
Finance cost	(7.84)	-4.42%	(10.12)	-5.71%	(2.28)	-22.51%
Profit before income tax expenses	0.84	0.58%	(0.11)	-0.06%	0.73	677.78%
Income tax expenses	(0.69)	-0.39%	(0.53)	-0.30%	(0.16)	-30.99%
Profit for the period	0.15	0.09%	(0.64)	-0.36%	0.49	76.55%

Revenue from Sales and Services

Q3 2026, the Company recorded revenue from sales and services of THB 138.82 million, an decrease of THB 35.63 million or -20.42%. The growth was primarily driven by revenue from the Information and Communication Technology (ICT) business segment of THB 125.69 million, reflecting the progressive delivery of ongoing projects such as the purchase-with-installation of a network synchronization equipment system project, software system projects, and other projects, representing 90.04% of total revenue from sales and services. Revenue from the Energy business segment amounted to THB 12.55 million, representing 9.04%, mainly from maintenance services for the Battery Energy Storage System (BESS) project on Koh Samui, Surat Thani Province has planned to bid for additional government and state-enterprise projects to grow future revenue. Revenue from the Solar Cell business segments amounted to THB 0.58 million, representing 0.42%.

Cost of Sales and Services

Q3 2026, the Company recorded cost of sales and services of THB 125.71 million, a decrease of THB 31.34 million or -19.96% from the previous year. The main contributors were cost from the ICT segment of THB 116.28 million -92.51% of segment revenue, due to lower sales volume following successfully delivered projects; and cost from the Energy segment of THB 8.96 million -71.39% of segment revenue, as large projects were delivered in the previous year, leaving only after-sales maintenance revenue.

Selling Expenses

Q2 2026, the Company recorded selling expenses of THB 9.68 million, an increase of THB 2.11 million from the prior year, comprising: (1) Bid and Proposal Costs (Unsuccessful Projects) expenses increased by THB 1.89 million; (2) Accommodation and overseas travel expenses increased by THB 0.12 million; (3) commissions expenses increased by THB 0.23 million; and in line with normal sales operations.

Administrative Expenses

Q3 2026, the Company recorded administrative expenses of THB 10.52 million, a decrease of THB 2.27 million from the prior year, comprising: (1) Litigation Expenses decreased by THB 1.34 million; (2) Allowance for Doubtful Accounts expense decreased by THB 2.00 million; and (3) Subscription expense increased by THB 0.30 million, reflecting normal business operations.

Finance Costs

Q3 2026, the Company recorded finance costs of THB 7.84 million, representing 4.42% of total revenue. Finance costs consist of loan interest, interest expenses, and front-end fees to obtain loan facilities. Finance costs increased by THB 2.28 million from the prior year, mainly the decrease was primarily attributable to the repayment of loans during the period.

Net Profit

Q3 2026, the Company recorded net profit of THB 0.16 million, an increase of THB 0.48 million or 75.00%, representing a net profit margin of 0.09% of total revenue.

Accordingly, the Company places strong emphasis on effective project delivery management and on controlling cost of sales and administrative expenses, which has materially contributed to the significant increase in net profit.

Cash Flow Q3 2026

- Cash flow from operating activities: THB -67.19 million.
- Cash flow from investing activities: THB -13.53 million, including the return of THB 31.47 million in Bank Guarantee deposits and The Company sold mutual fund investments amounting to THB 62.45 million and purchased mutual fund investments amounting to THB 60.01 million. The company purchased an office building for THB 48 million.
- Cash flow from financing activities: THB 113.68 million, The Company obtained short-term borrowings from financial institutions amounting to THB 113.68 million, repaid borrowings to financial institutions amounting to THB 66.88 million, received THB 142.82 million from installment receivables, and paid dividends of THB 9.24 million.
- Cash balance as of 30 September 2026: THB 108.38 million.

Strategic Highlights

- Over 20 years of experience in System Integration for the government and state-enterprise sectors.
- Long-standing relationships with key customers, including the PTT Group, the Provincial Electricity Authority (PEA), and the Ministry of Digital Economy and Society.
- Global technology partnerships including Cisco, Huawei, AWS, CrowdStrike, Microsoft Azure, Google Cloud, Oracle, and IBM.
- Capability expansion through three subsidiaries covering ESG, AI/Digital Transformation, and Energy.
- Undelivered project backlog as of 30 September 2026 totalling THB 928 million.

2. General Information and Business Overview

2.1 Company Information

Company Name	I2 Enterprise Public Company Limited
Stock Symbol	I2
Stock Exchange	mai (Listed on 8 August 2023)
Established	2006 (initial capital THB 1 million)
Registered Capital	THB 210 million (fully paid-up)
Ordinary Shares	420,000,000 shares at par value THB 0.50 per share
Auditor	EY Office Limited (EY)

Legal Advisor	Chokcharoen Law Company Limited
Securities Registrar	Thailand Securities Depository Company Limited

2.2 Vision and Objectives

"We will be the leader in intelligent technology integration for government and industrial organizations, driving our customers into the future with AI, Cloud and Clean Energy solutions, on a foundation of good governance and sustainability."

Five core objectives:

- Integrate IT, AI and clean-energy solutions that meet the needs of customers across all industries.
- Develop technology leaders and foster a culture of learning and innovation.
- Transform the organization using AI and Automation to enhance efficiency and align with international standards.
- Manage the business in accordance with good corporate governance and ESG principles to deliver sustainable returns.
- Contribute to social and national development and reduce the digital divide.

2.3 Group Structure

Company	Established	% Holding	Core Business
Greenopia	21 Feb 2024	60.00%	ESG Consulting / Carbon Footprint / iBESS SaaS Platform
Insight AI	28 Feb 2024	55.00%	AI Solutions, Digital Transformation, Industry 4.0 (iQA, iFAB, iTA)
Powpacker	7 Feb 2025	60.00%	Data Center, Solar, BESS, Clean Energy
CI SEC	Associate	20.00%	Distributor of IT and Cyber Security Systems
Premier Systems Solution	27 May 2026	99.98%	Design and development of Information and Communication Technology (ICT) systems.

Group Synergy

- Cross-selling: I2's SI customers can be upsold with ESG solutions from Greenopia or AI solutions from Insight AI.

- Shared resources: engineering teams, infrastructure, and partner networks are shared across the group.
- End-to-end solution coverage spanning IT Infrastructure, Digital Transformation, Clean Energy, and ESG Compliance.

3. Nature of Business Operations

3.1 Product and Service Lines

(1) System Integration & Managed Services

Full-service SI business under Turnkey Contracts, evolving toward Managed Services and Outcome-based Models (customers pay based on outcomes).

(2) IT Infrastructure

- AI-Ready Infrastructure: Servers, GPU Clusters, and HCI to support AI/ML workloads.
- Sovereign & Private Cloud: Private/Hybrid Cloud addressing Data Residency requirements.
- Zero Trust Cybersecurity: EDR, Threat Intelligence, Cloud Security, SOC-as-a-Service.
- Software-Defined Networking (SDN) & DWDM.

(3) Digital Transformation & AI Solutions

- Generative AI for Enterprise: AI Copilot, Document Summarization, Customer Service Bot.
- Data Platform & Analytics: Data Lakehouse, Real-time Analytics, BI Dashboard.
- Intelligent Process Automation (IPA): Workflow + ECM + AI.
- Industry 4.0 & Smart Factory: Predictive Maintenance, Quality Control AI, Digital Twin.
- e-Government Solutions: e-Tax Invoice, EPM, Citizen Service Platform.

(4) Energy & Sustainability Solutions

- Battery Energy Storage System (BESS): including the THB 1,500 million Koh Samui project with PEA ENCOM — the largest BESS in Thailand.
- Smart Grid & Energy Management.
- Carbon Management Platform (iBESS): SaaS for Carbon Footprint tracking.
- ESG Consulting & Reporting in accordance with GRI, TCFD, and SEC standards.
- Smart Lighting & IoT Energy Saving: street-lighting energy-saving systems with average savings of no less than 40%.

(5) Internet Services

- Satellite internet services in remote areas (Zone C+) under the NBTC's USO program.
- LEO Satellite Integration and Digital Inclusion Initiative.

3.2 Q3 2026 Revenue Breakdown (vs. same quarter in 2024 and 2026)

Revenue Group	Q3 2026	Q3 2025	Q3 2024
Total Revenue (THB million)	144.49	174.45	335.16
Domestic Revenue (%)	100%	100%	100%
International Revenue (%)	0%	0%	0%

Q3 2026 Revenue Breakdown by Business Segment:

- ICT (Information and Communication Technology) segment: THB 125.69 million, representing 90.54%.
- Energy segment: THB 12.55 million, representing 9.04%, primarily from BESS Koh Samui maintenance.
- Solar Cell segments: THB 0.58 million, representing 0.42%.

4. Competitive Market and Strategic Opportunities

The ICT market in Thailand and ASEAN is entering a major transition driven by four key factors: the rise of Generative AI, Data Center investment from Hyperscale's, ESG/Net Zero pressure, and the government's Digital Government policy.

4.1 Market Opportunities the Company Can Capture

Opportunity	Market Size	Relevance to I2
Cloud First (GDCC)	Budget of THB 100,000 million (starting Oct 2025)	SI, Cloud Migration, Data Classification
Data Centers from Hyperscalers	AWS, Google, Microsoft — total USD 8.5 billion	Joint Data Center + BESS offering with Powpacker
Smart Grid	Investment budget of THB 65,000 million (Smart Meter, VPP, BESS)	Built on Koh Samui BESS experience
Digital Transformation	USD 10.94 billion in 2026 (CAGR 8.75%)	AI Platform development with Insight AI
Government IT Budget	THB 3.78 trillion (FY2027)	16+ years of public-sector customer base
ESG & Green Finance	ESG Bonds of THB 978 billion	Joint offering with Greenopia (iBESS, ESG Consulting)

4.2 Competitive Strengths

- Over 20 years of public-sector SI experience with deep understanding of government procurement processes.
- Long-standing customer relationships and partnerships with global technology vendors.
- Readiness to expand into new high-growth segments: Cloud & Data Center, Smart Grid & BESS, and Digital Transformation.
- Group Synergy between the parent company and three subsidiaries.

5. Risk Management

The Company has identified eight key risk factors related to business operations and two risk factors related to investments by securityholders, as follows:

5.1 Business Operating Risks

#	Risk	Mitigation Measures
1	Sales fall short of targets (government policy, competition, budget delays)	Expand new customer base, pursue long-term projects, propose new solutions, obtain certifications
2	Project management not on plan/budget (incomplete BOQ, delivery delays)	Accelerate delivery, verify BOQ before quoting, hold regular follow-up meetings
3	Financial risk (liquidity, interest rate, non-paying customers)	Monthly receivables reporting, credit-line reviews, interest-rate negotiations with banks
4	Non-compliance with laws / fraud	CG policy, PDPA, Whistleblowing system, Code of Conduct training
5	Personnel (succession, retention)	Succession Plan, Workforce Planning, cooperation with educational institutions
6	IT / Cyber Security systems	Microsoft Defender, Intune, MFA, employee training
7	Business disruption (disaster, pandemic)	Online Working (M365, D365, Cloud), BCP plan, NAS Backup
8	Reliance on major shareholders guaranteeing loan facilities	Negotiate with banks to withdraw guarantees

5.2 Investment Risks

- Share-price volatility — shareholders may not be able to sell at or above the offering price.
- Major shareholder (Mrs. Anchalee Kaewbanpot) holds 28.50% — exceeding 25% — with influence over special resolutions.

6. Sustainability (ESG)

The Company integrates ESG (Environmental, Social, Governance) principles into the core of its business strategy, aligned with the UN Sustainable Development Goals (SDGs).

6.1 Environmental

- Use of Energy Monitoring technology and Carbon Accounting Platform to measure Scope 1, 2, and 3 emissions.
- Clean-energy solutions: BESS, Solar Rooftop/Farm, Smart Grid.
- Reduction of paper and energy use in the office.

6.2 Social

- Expansion of digital infrastructure to remote areas (USO) to reduce the digital divide.
- CSR programs planned for 2026: procurement of medical equipment or marine wildlife conservation.
- Fair labor practices with comprehensive welfare (social security, provident fund, health/accident insurance, annual health check-ups).
- Voluntary employee resignation rate in Q3 2026: 1.43% (compared to 3.08% in Q3 2025).

6.3 Governance

- Declared intent to join the Thai Private Sector Collective Action Against Corruption (CAC) in 2025.
- Established a CG policy covering the 8 principles of the SET guidelines.
- Independent Audit Committee participates in the review of related-party transactions.
- Whistleblowing system for reporting suspected fraud.

6.4 Q3 2026 Social and Human Rights Outcomes

- Legal / human rights violations: 0 cases.
- Labor disputes: 0 cases.
- Cyber / data breach incidents: 0 cases.
- Safety / occupational health incidents: 0 cases.

7. Legal Disputes and Undelivered Projects

7.1 Legal Disputes

Case 1: Company as Defendant (Black Case No. Por 2567/2567)

- Filed on 18 June 2024 by a state enterprise on grounds of breach of contract, seeking damages and recovery of guarantee.
- Related to the development and installation of the Core Guarantee System (CGS) project.
- Claim amount: THB 267 million.
- Status: Witness examination. The Court has rescheduled the hearings for 6, 7, 8, 19-22, and 26 May 2026. Additional plaintiff witness examination hearings have been scheduled for 19, 20, and 21 August 2026.
- Management believes the Company will not suffer adverse outcomes and has therefore not recorded a provision for liabilities.

Case 2: Company as Plaintiff (Black Case No. Por 1181/2566)

- Filed in March 2023 on grounds of breach of contract, seeking damages.
- On 4 June 2025, an appeal petition was submitted to the Court.
- Currently awaiting the Court of Appeal's judgment-reading date.

Case 3: Company as Plaintiff (Black Case No. Por 954/2569)

- Filed on 27 July 2026 in connection with a dishonored cheque seeking damages.
- A civil complaint has been filed with the Court.
- The Company recognized an allowance for doubtful accounts of THB 12.12 million in the first quarter of 2026.
- At present, the defendant intends to resolve the dispute through the court's mediation process by executing a debt repayment agreement providing for payment in nine installments.

7.2 Financial Assistance Provided to Others

- Loan provided to Digital Associates Company Limited with a credit limit of THB 25 million at an interest rate of 6%.
- Initial contract period: 22 March 2024 – 21 March 2025.
- First renewal: 1 year, from 22 March 2025 to 21 March 2026.
- Second renewal: 6 years, from 31 March 2026 to 29 March 2032.
- Transaction size: 3.79% of NTA — below the threshold requiring shareholder approval.

8. Conclusion and Matters to Monitor

8.1 Key Takeaways

The Company has strategically strengthened its capabilities through three subsidiaries (Greenopia, Insight AI, and Powpacker) to capture opportunities in emerging high-growth markets. In addition, the Company established one additional subsidiary in the second quarter of 2026 to expand its SME customer base and enhance its readiness to participate in government project tenders.

8.2 Positive Drivers

- Backlog of THB 928 million to be progressively recognized during 2026–2034.
- Government IT budget rising to THB 3.78 trillion in FY2027.
- Cloud First (GDCC) policy with a THB 100,000 million budget commencing October 2025.
- Smart Grid master plan with THB 65,000 million in investment, where I2 has a supporting track record.
- Data Center investment from Hyperscalers totalling USD 8.5 billion in Thailand.
- Synergy from three subsidiaries covering ESG, AI, and Energy.

8.3 Risk Factors to Monitor

- Litigation of THB 267 million (CGS case) — witness examination scheduled for May 2026; an unfavorable outcome could materially impact the financial statements.
- High reliance on government projects — budget delays directly affect revenue.
- Reliance on loan-facility guarantees from the major shareholder.
- Major shareholder holding exceeding 25% (28.50%) with influence over special resolutions.

8.4 Key Projects the Company Is Monitoring

- Future Smart Grid and BESS projects under the national master plan.
- Cloud Migration projects of government agencies under GDCC.
- Data Center Infrastructure for Hyperscaler investments.
- AI Solutions and Digital Transformation for the industrial sector.
- Energy-Saving Street Lighting Pole Project