ADVANCED WIRELESS NETWORK COMPANY LIMITED AND ITS SUBSIDIRIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026
"UNAUDITED"

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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on November 3, 2026.

1. GENERAL INFORMATION AND BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended December 31, 2025.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those described in the financial statements for the year ended December 31, 2025.

2. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at September 30, 2026 and December 31, 2025 are as follows:

Unit: Million Baht

	Note	Consolidated financial statements		Separate financial statements	
		As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Trade receivables					
Related parties	11				
Trade receivables		758	1,036	960	828
Accrued income		206	131	1,538	334
		964	1,167	2,498	1,162
Other parties					
Trade receivables		11,069	10,642	9,737	9,725
Accrued income		5,976	5,633	5,803	5,445
		17,045	16,275	15,540	15,170
Total trade receivables		18,009	17,442	18,038	16,332
Less Allowance for expected credit losses		(1,906)	(1,918)	(1,708)	(1,657)
Trade receivables - net		16,103	15,524	16,330	14,675
Other current receivables	11				
Prepaid expense		1,144	1,036	986	408
Value - added tax receivable		4	149	9	149
Others		228	169	14	7
Total other current receivables		1,376	1,354	1,009	564
Total trade and other current receivables		17,479	16,878	17,339	15,239

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Expected credit loss for the nine-month periods ended September 30,	1,202	1,501	1,028	1,217

Aging analysis for trade receivables are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Related parties				
Current - overdue 3 months	863	1,118	2,495	1,162
Overdue 3 - 6 months	8	35	3	-
Overdue 6 - 12 months	60	3	-	-
Overdue over 12 months	33	11	-	-
	964	1,167	2,498	1,162
Other parties				
Current - overdue 3 months	16,435	15,431	14,968	14,528
Overdue 3 - 6 months	379	542	377	456
Overdue 6 - 12 months	100	137	98	106
Overdue over 12 months	131	165	97	80
	17,045	16,275	15,540	15,170
Less Allowance for expected credit losses	(1,906)	(1,918)	(1,708)	(1,657)
	15,139	14,357	13,832	13,513
Trade receivables - net	16,103	15,524	16,330	14,675

The normal credit term granted by the Group and the Company ranges from 14 days to 120 days.

3. CONTRACT ASSETS

Contract assets as at September 30, 2026 and December 31, 2025 are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Current assets				
Sales of device and monthly service contract	2,741	3,008	2,735	3,001
Less Allowance for expected credit losses	(59)	(71)	(59)	(71)
Contract assets - net	2,682	2,937	2,676	2,930

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Reversal of loss on termination of contract assets for the nine-month periods ended September 30,	(58)	(96)	(58)	(96)

4. INVESTMENT IN SUBSIDIARIES

Movements in investment in subsidiaries for the nine-month periods ended September 30, are as follows:

Unit: Million Baht

	Separate financial statements	
	2026	2025
Subsidiaries		
As at January 1,	21,561	21,742
Share of profit (loss) of subsidiaries accounted for using equity method	877	(1,638)
As at September 30,	22,438	20,104

5. CAPITAL EXPENDITURES

Movements in capital expenditures for the nine-month periods ended September 30, are as follows:

As at September 30, 2026

Unit: Million Baht

	Consolidated financial statements			
	Balance as at January 1, 2026	Increase	Decrease	Balance as at September 30, 2026
Cost:				
Property, plant and equipment	287,993	17,979	(13,145)	292,827
Right-of-use assets	113,529	54,080	(1,115)	166,494
Other intangible assets other than goodwill	25,117	1,689	(5)	26,801
Spectrum licenses	214,246	-	-	214,246
Total	640,885	73,748	(14,265)	700,368
Accumulated depreciation and amortisation:				
Plant and equipment	(177,225)	(15,349)	11,184	(181,390)
Right-of-use assets	(38,941)	(13,865)	1,012	(51,794)
Other intangible assets other than goodwill	(7,497)	(1,924)	1	(9,420)
Spectrum licenses	(105,534)	(10,503)	-	(116,037)
Total	(329,197)	(41,641)	12,197	(358,641)
Allowance for impairment:				
Plant and equipment	(6,548)	(400)	1,610	(5,338)
Net book value:				
Property, plant and equipment	104,220			106,099
Right-of-use assets	74,588			114,700
Other intangible assets other than goodwill	17,620			17,381
Spectrum licenses	108,712			98,209
Total	305,140			336,389

During the period, the increase in right-of-use assets was primarily attributable to lease modifications.

As at September 30, 2025

Unit: Million Baht

	Consolidated financial statements			
	Balance as at January 1, 2025	**Increase**	**Decrease**	**Balance as at September 30, 2025**
Cost:				
Property, plant and equipment	290,749	9,285	(12,076)	287,958
Right-of-use assets	154,242	2,683	(23,127)	133,798
Other intangible assets other than goodwill	22,806	1,980	(205)	24,581
Spectrum licenses	200,112	14,134	-	214,246
Total	667,909	28,082	(35,408)	660,583
Accumulated depreciation and amortisation:				
Plant and equipment	(171,047)	(16,521)	10,751	(176,817)
Right-of-use assets	(62,491)	(15,624)	23,013	(55,102)
Other intangible assets other than goodwill	(5,289)	(1,744)	129	(6,904)
Spectrum licenses	(92,046)	(9,948)	-	(101,994)
Total	(330,873)	(43,837)	33,893	(340,817)
Allowance for impairment:				
Plant and equipment	(7,292)	(1,233)	2,195	(6,330)
Net book value:				
Property, plant and equipment	112,410			104,811
Right-of-use assets	91,751			78,696
Other intangible assets other than goodwill	17,517			17,677
Spectrum licenses	108,066			112,252
Total	329,744			313,436

Depreciation and amortisation for the nine-month periods ended September 30,		
2026	**Million Baht**	41,641
2025	**Million Baht**	43,837

As at September 30, 2026

Unit: Million Baht

	Separate financial statements			
	Balance as at January 1, 2026	**Increase**	**Decrease**	**Balance as at September 30, 2026**
Cost:				
Property, plant and equipment	264,480	17,446	(12,159)	269,767
Right-of-use assets	46,341	53,927	(964)	99,304
Other intangible assets other than goodwill	23,865	1,680	(5)	25,540
Spectrum licenses	214,246	-	-	214,246
Total	548,932	73,053	(13,128)	608,857
Accumulated depreciation and amortisation:				
Plant and equipment	(168,138)	(14,083)	10,342	(171,879)
Right-of-use assets	(29,607)	(10,429)	927	(39,109)
Other intangible assets other than goodwill	(6,873)	(1,841)	1	(8,713)
Spectrum licenses	(105,534)	(10,503)	-	(116,037)
Total	(310,152)	(36,856)	11,270	(335,738)
Allowance for impairment:				
Plant and equipment	(6,412)	(327)	1,545	(5,194)
Net book value:				
Property, plant and equipment	89,930			92,694
Right-of-use assets	16,734			60,195
Other intangible assets other than goodwill	16,992			16,827
Spectrum licenses	108,712			98,209
Total	232,368			267,925

As at September 30, 2025

Unit: Million Baht

	Separate financial statements			
	Balance as at January 1, 2025	**Increase**	**Decrease**	**Balance as at September 30, 2025**
Cost:				
Property, plant and equipment	258,860	8,138	(11,754)	255,244
Right-of-use assets	87,352	2,297	(23,035)	66,614
Other intangible assets other than goodwill	21,471	1,975	(114)	23,332
Spectrum licenses	200,112	14,134	-	214,246
Total	567,795	26,544	(34,903)	559,436
Accumulated depreciation and amortisation:				
Plant and equipment	(165,510)	(13,780)	10,464	(168,826)
Right-of-use assets	(57,620)	(12,217)	22,924	(46,913)
Other intangible assets other than goodwill	(4,683)	(1,663)	39	(6,307)
Spectrum licenses	(92,046)	(9,948)	-	(101,994)
Total	(319,859)	(37,608)	33,427	(324,040)
Allowance for impairment:				
Plant and equipment	(7,230)	(1,172)	2,195	(6,207)
Net book value:				
Property, plant and equipment	86,120			80,211
Right-of-use assets	29,732			19,701
Other intangible assets other than goodwill	16,788			17,025
Spectrum licenses	108,066			112,252
Total	240,706			229,189
Depreciation and amortisation for the nine-month periods ended September 30,				
2026			**Million Baht**	36,856
2025			**Million Baht**	37,608

The costs of spectrum licenses are initially recognised by measuring at the cash equivalent price based on the present value of its acquisition cost.

6. INTEREST-BEARING LIABILITIES

Interest-bearing liabilities as at September 30, 2026 and December 31, 2025 are as follows:

Unit: Million Baht

	Note	Consolidated financial statements		Separate Financial statements	
		As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Current					
Short-term borrowings	11	5,000	-	5,000	-
Current portion of long-term liabilities					
- Current portion of long-term borrowings - net	11	5,025	5,383	5,025	5,383
- Current portion of long-term debentures - net		-	7,180	-	7,180
Total current portion of long-term liabilities		5,025	12,563	5,025	12,563
Current portion of lease liabilities	11	17,653	11,480	12,632	6,622
Short-term borrowings from related parties	11	42,010	37,030	52,520	44,703
Total current		69,688	61,073	75,177	63,888
Non-current					
Long-term liabilities					
- Long-term borrowings - net	11	51,491	10,540	51,491	10,540
- Long-term debentures - net		8,998	8,997	8,998	8,997
Total long-term liabilities		60,489	19,537	60,489	19,537
Lease liabilities - net	11	111,227	77,719	49,248	12,036
Total non-current		171,716	97,256	109,737	31,573
Total		241,404	158,329	184,914	95,461

Under the terms and conditions of the long-term borrowings and debentures, the Group and the Company have to comply with certain restrictions.

As at September 30, 2026 and December 31, 2025 the Group and the Company have no undrawn long-term borrowing credit facilities.

The carrying amounts (gross of issue costs) and fair values of long-term debentures as at September 30, 2026 and December 31, 2025, in the consolidated and separate financial statements are as follows:

Unit: Million Baht

	Carrying amount		Fair value*	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Long-term debentures	9,000	16,180	9,209	16,537

* Fair value for traded debentures have been determined based on quoted selling prices from The Thai Bond Market Association at the close of the business at the end of the reporting period.

Movements of interest - bearing liabilities arising from financial activities for the nine-month periods ended September 30, are as follows:

Unit: Million Baht

	Consolidated financial statements					
	Short-term borrowings	Short-term borrowings from related parties	Long-term borrowing	Long-term debentures	Lease liabilities	Total
As at January 1, 2026	-	37,030	15,923	16,177	89,199	158,329
Cash flows items:						
Additions	22,000	19,000	45,325	-	-	86,325
Repayments	(17,000)	(14,020)	(4,733)	(7,180)	(14,296)	(57,229)
Total cash flows items	5,000	4,980	40,592	(7,180)	(14,296)	29,096
Non-cash items:						
Addition	-	-	-	-	54,079	54,079
Termination	-	-	-	-	(103)	(103)
Loss on foreign exchange rate	-	-	1	-	1	2
Amortisation as expense	-	-	-	1	-	1
Total non-cash items	-	-	1	1	53,977	53,979
As at September 30, 2026	5,000	42,010	56,516	8,998	128,880	241,404

Unit: Million Baht

	Consolidated financial statements					
	Short-term borrowings	Short-term borrowings from related parties	Long-term borrowing	Long-term debentures	Lease liabilities	Total
As at January 1, 2025	-	59,050	29,190	16,175	107,071	211,486
Cash flows items:						
Additions	19,000	1,300	-	-	-	20,300
Repayments	(4,500)	(27,280)	(12,809)	-	(16,147)	(60,736)
Total cash flows items	14,500	(25,980)	(12,809)	-	(16,147)	(40,436)
Non-cash items:						
Addition	-	-	-	-	2,683	2,683
Termination	-	-	-	-	(114)	(114)
Amortisation as expense	-	-	5	1	-	6
Total non-cash items	-	-	5	1	2,569	2,575
As at September 30, 2025	14,500	33,070	16,386	16,176	93,493	173,625

Unit: Million Baht

	Separate financial statements					
	Short-term borrowings	Short-term borrowings from related parties	Long-term borrowing	Long-term debentures	Lease liabilities	Total
As at January 1, 2026	-	44,703	15,923	16,177	18,658	95,461
Cash flows items:						
Additions	22,000	22,390	45,325	-	-	89,715
Repayments	(17,000)	(14,573)	(4,733)	(7,180)	(10,669)	(54,155)
Total cash flows items	5,000	7,817	40,592	(7,180)	(10,669)	35,560
Non-cash items:						
Addition	-	-	-	-	53,927	53,927
Termination	-	-	-	-	(37)	(37)
Loss on foreign exchange rate	-	-	1	-	1	2
Amortisation as expense	-	-	-	1	-	1
Total non-cash items	-	-	1	1	53,891	53,893
As at September 30, 2026	5,000	52,520	56,516	8,998	61,880	184,914

Unit: Million Baht

	Separate financial statements					
	Short-term borrowings	Short-term borrowings from related parties	Long-term borrowing	Long-term debentures	Lease liabilities	Total
As at January 1, 2025	-	61,410	29,190	16,175	32,338	139,113
Cash flows items:						
Additions	19,000	1,300	-	-	-	20,300
Repayments	(4,500)	(27,280)	(12,809)	-	(12,678)	(57,267)
Total cash flows items	14,500	(25,980)	(12,809)	-	(12,678)	(36,967)
Non-cash items:						
Addition	-	-	-	-	2,297	2,297
Termination	-	-	-	-	(111)	(111)
Amortisation as expense	-	-	5	1	-	6
Total non-cash items	-	-	5	1	2,186	2,192
As at September 30, 2025	14,500	35,430	16,386	16,176	21,846	104,338

7. SPECTRUM LICENSES PAYABLE

Movements in spectrum licenses payable in the consolidated and separate financial statements for the nine-month period ended September 30, are as follows:

Unit: Million Baht

	2026	2025
As at January 1,	45,201	52,964
Addition	-	14,134
Payments	(8,123)	(23,114)
Amortisation of deferred interest expense	782	922
As at September 30,	37,860	44,906

8. SEGMENT FINANCIAL INFORMATION AND DISAGGREGATION OF REVENUE

The Group comprises the following operating segments:

Segment 1	Mobile phone services
Segment 2	Mobile phone and equipment sales
Segment 3	Datanet and broadband services

Information about reportable segments

Performance for the nine-month periods ended September 30, are as follows:

Unit: Million Baht

	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Total reportable segments	
	2026	2025	2026	2025	2026	2025	2026	2025
External revenue	101,372	98,213	33,795	29,926	32,181	30,289	167,348	158,428
Segment profit before income tax expense	32,267	20,600	1,467	1,044	8,433	9,384	42,167	31,028

Reportable assets as at September 30, 2026 and December 31, 2025, are as follows:

Unit: Million Baht

	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Total reportable segments	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Segment assets	270,772	259,158	7,391	8,192	109,082	98,933	387,245	366,283

Revenue

Disaggregation of revenue

The Group has recognised revenue from sale of goods at a point in time and rendering of services to customer overtime by type of goods or main services according to the disclosure of segment financial information and disaggregation of revenue for nine-month periods ended September 30, are as follows:

Unit: Million Baht

		2026	2025
Timing of revenue recognition			
Point in time			
Segment 2	- Mobile phone and equipment sales	33,795	29,926
Segment 3	- Datanet and broadband services	95	192
		33,890	30,118
Over time			
Segment 1	- Mobile phone services	101,372	98,213
Segment 3	- Datanet and broadband services	32,086	30,097
	-	133,458	128,310
Total		167,348	158,428

9. TAX EXPENSE

Tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The effective tax rates in respect of operations for the nine-month period ended September 30, 2026 for the Group and the Company were 19.89% and 19.72%, respectively *(For the nine-month period ended September 30, 2025: the Group and the Company were 20.81% and 21.05%, respectively)*.

10. DIVIDEND

At the Annual General Meeting of the Shareholders of the Company held on March 23, 2026, the shareholders approved dividend payment for the year and special dividend of Baht 2,720 and 1,224.40 per share, respectively amounting to Baht 53,249.40 million. The dividend was paid to shareholders on April 29, 2026.

At the meeting of the Board of Directors held on August 6, 2026, the Board approved interim dividend payments of Baht 2,272.96 per share, respectively amounting to Baht 30,684.96 million. The dividend was paid to shareholders on August 27, 2026.

At the meeting of the Board of Directors held on August 13, 2026, the Board approved special interim dividend payments of Baht 759.26 per share, respectively amounting to Baht 10,250.01 million. The dividend was paid to shareholders on September 2, 2026.

At the meeting of the Board of Directors held on September 29, 2026, the Board approved special interim dividend payments of Baht 759.26 per share, respectively amounting to Baht 10,250.01 million. The dividend was paid to shareholders on October 8, 2026.

11. RELATED PARTIES

Significant transactions with related parties for the nine-month period ended September 30, are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Revenue from rendering of services and sales of goods				
AIS Group	1,641	2,835	1,263	2,510
Subsidiaries	-	-	1,200	325
Gulf Group	63	53	58	48
Singtel Group	210	149	204	144
Associate of AIS Group	370	365	13	26
Joint venture of AIS Group	2	1	2	1
Other related parties	224	552	223	542
Total	2,510	3,955	2,963	3,596
Sale of property, other assets and asset under construction and installation				
AIS Group	-	3	-	-
Subsidiary	-	-	227	-
Total	-	3	227	-
Other income and finance income				
AIS Group	66	57	52	57
Subsidiaries	-	-	152	131
Associate of AIS Group	15	-	15	-
Joint venture of AIS Group	8	8	8	8
Other related parties	64	56	58	52
Total	153	121	285	248
Rental and other service expenses				
AIS Group	29,485	23,574	28,662	23,062
Subsidiaries	-	-	1,803	999
Gulf Group	31	26	31	26
Singtel Group	85	238	85	238
Associate of AIS Group	3,373	3,141	65	48
Joint venture of AIS Group	298	63	292	55
Other related parties	30	8	25	2
Total	33,302	27,050	30,963	24,430
Purchase of property, other assets and assets under construction and installation				
Subsidiary	-	-	955	8
Gulf Group	128	12	128	12
Associate of AIS Group	11	-	11	-
Total	139	12	1,094	20
Purchase of inventory				
AIS Group	-	15	-	15

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Management fee				
AIS Group	1,761	1,902	1,703	1,862
Finance costs				
AIS Group	1,468	1,227	1,468	1,227
Subsidiaries	-	-	33	17
Associate of AIS Group	2,105	2,235	3	-
Other related parties	201	311	201	311
Total	3,774	3,773	1,705	1,555
Dividend paid to				
AIS	104,434	-	104,434	-

Balances with related parties as at September 30, 2026 and December 31, 2025 are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Cash and cash equivalents				
Bank deposit				
Other related parties	2,918	7,742	1,769	6,006
Trade and other current receivables				
Trade receivables				
AIS Group	569	792	476	621
Subsidiaries	-	-	340	164
Gulf Group	13	5	12	5
Singtel Group	48	30	46	28
Associate of AIS Group	53	200	12	1
Other related parties	75	9	74	9
Total	758	1,036	960	828
Accrued income				
AIS Group	146	103	66	50
Subsidiaries	-	-	1,420	256
Gulf Group	13	5	13	4
Singtel Group	4	2	4	2
Associate of AIS Group	23	-	15	-
Other related parties	20	21	20	22
Total	206	131	1,538	334
Total trade receivables	964	1,167	2,498	1,162

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Other current receivables				
Associate of AIS Group	120	-	-	-
Joint venture of AIS Group	188	68	188	68
Other related parties	9	-	9	-
Total other current receivables	317	68	197	68
Total trade and other current receivables	1,281	1,235	2,695	1,230
Other noncurrent assets				
Subsidiaries	-	-	543	-
Long-term rental deposit				
AIS Group	1,310	1,300	1,310	1,300
Trade and other current payables				
Trade payables				
AIS Group	2,833	1,591	2,060	1,591
Subsidiaries	-	-	305	70
Gulf Group	8	5	8	5
Singtel Group	3	1	3	1
Associate of AIS Group	3	1	3	1
Joint venture of AIS Group	168	2	168	1
Other related parties	22	1	-	1
Total trade payables	3,037	1,601	2,547	1,670
Other current payables				
Accrued expenses				
AIS Group	3,776	3,356	3,195	2,597
Subsidiaries	-	-	1,525	236
Gulf Group	2	3	2	3
Singtel Group	278	261	278	261
Associate of AIS Group	3	1	3	1
Joint venture of AIS Group	110	-	110	-
Total	4,169	3,621	5,113	3,098
Accrued interest expenses				
AIS Group	203	155	203	155
Subsidiaries	-	-	9	8
Other related parties	18	106	18	106
Total	221	261	230	269
Total other current payables	4,390	3,882	5,343	3,367
Total trade and other current payables	7,427	5,483	7,890	5,037
Dividends payable				
AIS	10,250	-	10,250	-

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Lease liabilities				
AIS Group	17,220	792	17,220	792
Gulf Group	8	1	8	1
Associate of AIS Group	66,881	70,375	159	160
Other related parties	29	16	29	16
Total	84,138	71,184	17,416	969
Short-term borrowings from related parties				
AIS	42,010	37,030	42,010	37,030
Subsidiaries	-	-	10,510	7,673
Other related parties	4,000	-	4,000	-
Total	46,010	37,030	56,520	44,703

As at September 30, 2026, the Company has short-term borrowings from related parties represented promissory notes at call, bearing interest at rates 2.13% per annum and unsecured *(As at December 31, 2025: average rate 2.44% per annum)*.

Movements of short-term borrowings from related parties for the nine-month period ended September 30, are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term borrowings from related parties				
As at January 1,	37,030	59,050	44,703	61,410
Increase	27,000	5,300	30,390	5,300
Decrease	(18,020)	(27,280)	(18,573)	(27,280)
As at September 30,	46,010	37,070	56,520	39,430

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Current portion of long-term borrowing from related parties				
Other related party	3,825	3,750	3,825	3,750
Long-term borrowing from related parties				
AIS	45,327	-	45,327	-
Other related party	4,175	8,000	4,175	8,000
Total	53,327	11,750	53,327	11,750

As at September 30, 2026 and December 31, 2025, the Company has long-term borrowing from related parties, in the consolidated and separate financial statements are as follows:

Unit: Million Baht

Interest rate per annum	Term of interest payment	Principal payment term	As at September 30, 2026	As at December 31, 2025
THOR plus margin	Semi-annual	14 installments from 2022 to 2028	7,500	11,250
THOR plus margin	Quarterly	20 equal installments from 2026 to 2031	500	500
Fixed interest rate	Semi-annual	Due and payable in full on 4 March 2031	18,875	-
Fixed interest rate	Semi-annual	Due and payable in full on 4 March 2029	12,475	-
Fixed interest rate	Semi-annual	Due and payable in full on 10 April 2029	13,889	-
SOFR plus margin	Semi-annual	Due and payable in full on 10 April 2029	88	-
Total borrowings			53,327	11,750

Movements of long-term borrowing from related parties for the nine-month period ended September 30, in the consolidated and separate financial statements are as follows:

Unit: Million Baht

	2026	2025
Long-term borrowings from related parties		
As at January 1,	11,750	13,250
Increase	45,326	-
Decrease	(3,750)	(1,500)
Loss on foreign exchange rate	1	-
As at September 30,	53,327	11,750

12. FINANCIAL INSTRUMENTS

Classification of financial assets and liabilities as at September 30, 2026 and December 31, 2025 in the consolidated and separate financial statements are as follows:

Unit: Million Baht

	As at September 30, 2026	As at December 31, 2025
Current assets		
Other current financial assets		
Investment in debt instrument	-	2
Forward contracts	238	-
Total other current financial assets	238	2
Non-current asset		
Other non-current financial asset		
Investment in equity securities measured at fair value through other comprehensive income	1,275	29
Total other non-current financial asset	1,275	29
Total financial assets	1,513	31
Current liability		
Other current financial liability		
Forward contracts	(2)	(27)
Total other current financial liability	(2)	(27)

Unit: Million Baht

	As at September 30, 2026	As at December 31, 2025
Non-current liability		
Other non-current financial liability		
Interest rate swaps	(28)	(61)
Total other non-current financial liability	(28)	(61)
Total financial liabilities	(30)	(88)
Total	1,483	(57)

Fair values of financial assets and liabilities

Financial assets and liabilities measured at fair value in the consolidated and separate financial statements as at September 30, 2026 and December 31, 2025, are as follows:

Unit: Million Baht

	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
September 30, 2026					
Current asset					
Other current financial asset					
Forward contracts	238	-	238	-	238
Total Other current financial asset	**238**				
Non-current asset					
Other non-current financial asset					
Investment in equity securities measured at fair value through other comprehensive income	1,275	-	1,246	29	1,275
Total Other non-current financial asset	**1,275**				
Current liability					
Other current financial liability					
Forward contracts	(2)	-	(2)	-	(2)
Total Other current financial liability	**(2)**				
Non-current liability					
Other non-current financial liability					
Interest rate swaps	(28)	-	-	(28)	(28)
Total Other non-current financial liability	**(28)**				
Long-term liability					
Debenture*	(9,000)	-	(9,209)	-	(9,209)
Total Long-term liability	**(9,000)**				

Unit: Million Baht

	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
December 31, 2025					
Current asset					
Other current financial asset					
Investment in debt instrument	2	-	2	-	2
Total Other current financial asset	**2**				
Non-current asset					
Other non-current financial asset					
Investment in equity security measured at fair value through other comprehensive income	29	-	-	29	29
Total Other non-current financial asset	**29**				
Current liability					
Other current financial liability					
Forward contracts	(27)	-	(27)	-	(27)
Total Other current financial liability	**(27)**				
Current portion of long-term liability					
Debenture*	(7,180)	-	(7,220)	-	(7,220)
Total Current portion of long-term liability	**(7,180)**				
Non-current liability					
Other non-current financial liability					
Interest rate swaps	(61)	-	-	(61)	(61)
Total Other non-current financial liability	**(61)**				
Long-term liability					
Debenture*	(9,000)	-	(9,317)	-	(9,317)
Total Long-term liability	**(9,000)**				

* The carrying amounts (gross of issue costs).

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position, which have significant changes in valuation technique and unobservable input during the year.

Type	Valuation technique
Interest rate swaps	Swap models: The present value of estimated future cash flows, using an observable yield curve.
Forward contracts	Based on the rates quoted forward exchanged rates from commercial banks at the reporting date.
Investment in equity securities	The fair value of securities is measured using the latest quoted market prices publicly available as of the last day of the reporting period, or the net asset value as at the reporting date, as applicable.

Investment in equity security

During the nine-month period ended September 30, 2026, the Company invested in a foreign fund, totaling Baht 976 million and the Company recognition of gain on investment in equity designated at fair value through other comprehensive income, totaling Baht 270 million.

13. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at September 30, 2026 and December 31, 2025 are as follows:

Unit: Million

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Capital commitments				
Unrecognised contractual commitments:				
Buildings and equipment				
Thai Baht (THB)	3,496	2,328	3,290	2,270
US Dollar (USD)	171	143	170	143
Service maintenance				
Thai Baht (THB)	1,982	1,571	1,693	1,426
US Dollar (USD)	22	17	22	13

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Non-cancellable operating lease commitments				
Within one year	43	94	4	3
After one year but within five years	39	99	-	-
Total	82	193	4	3

Unit: Million

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Other				
Thai Baht (THB)				
Forward contracts	7,522	2,040	7,522	2,040
Bank guarantees:				
- Spectrum licenses payable	42,712	51,404	42,712	51,404
- Others	4,924	5,170	3,886	4,532
Total	55,158	58,614	54,120	57,976
US Dollar (USD)				
Contract of investment in equity security	21	-	21	-

The letters of bank guarantee of the Group and the Company are issued partially under the credit facility of parent company.

14. SIGNIFICANT EVENTS, COMMERCIAL DISPUTES AND LITIGATIONS

The Company

The claim for revocation of the NBTC's order regarding Mobile Number Portability (MNP)

During 2015 - 2020, the Company received an administrative order ("Order") from the Office of NBTC to pay administrative fines regarding a mobile number portability issue. the Company filed a revocation request of the Order to the Central Administrative Court for Black case No. 1357/2560, which claimed Baht 221 million from the Company, and for Black case No. 2212/2563, which claimed Baht 605 million from the Company.

On August 26, 2020, the Central Administrative Court gave a verdict on Black case No. 1357/2560 to revoke that the administrative fines shall not exceed Baht 20,000 per day. As a result, the administrative fines were decreased to Baht 0.82 million. On September 25, 2020, the Company appealed to the Supreme Administrative Court.

On September 20, 2024, the Central Administrative Court gave a verdict on Black case No. 2212/2563 to revoke that the administrative fines shall not exceed Baht 20,000 per day. As a result, the administrative fines were decreased to Baht 1.42 million. The Company appealed to the Supreme Administrative Court on October 18, 2024, to revoke all orders regarding administrative fines.

Currently, both cases are being considered by the Supreme Administrative Court.

The Company's management believes that the Company conducted everything correctly with respect to the relevant agreement terms, therefore the outcome of this case should not have a significant impact on the consolidated financial statement of the Group.

Triple T Broadband Public Company Limited ("TTTBB")

Laying of Optical Fiber on poles of the Provincial Electricity Authority

At present, all six remaining disputes relating to the installation of telecommunications cables on Provincial Electricity Authority (PEA) utility poles prior to obtaining the required authorization, with aggregate claims of approximately THB 188 million, have been resolved through dispute settlement negotiations. TTTBB has fully settled all related obligations in accordance with the agreed terms.

15. EVENT AFTER THE REPORTING PERIOD

Special interim dividend

On November 3, 2026, the Board of Directors approved the declaration of a special interim dividend of Baht 759.26 per share, amounting to Baht 10,250 million.

16. Thai Financial Reporting Standards (TFRS) not yet adopted

New and revised TFRS, which are relevant to the Group's operations will become effective for the financial statements in annual reporting periods beginning on or after 1 January 2028 and earlier application is permitted; however, the Group is currently assessing the impact and has not early adopted the new or amended accounting standards in preparing these interim financial statements.