

**Advanced Info Service Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 March 2026
and
Independent auditor's review report



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Independent auditor's report on Review of Interim Financial Information

To the Board of Directors of Advanced Info Service Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Advanced Info Service Public Company Limited and its subsidiaries, and of Advanced Info Service Public Company Limited, respectively, as at 31 March 2026; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2026; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
7 May 2026

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2026

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2026	2025	2026	2025
		“Unaudited”		“Unaudited”	
ASSETS					
Current assets					
Cash and cash equivalents	13	68,094,165	25,353,770	138,916	1,631,552
Specifically-designated bank deposits	2	306,132	471,020	-	-
Short-term investment		615,807	615,559	-	-
Trade and other current receivables	3, 13	17,606,131	17,916,332	460,466	331,446
Contract assets	4	2,997,003	2,936,909	-	-
Short-term loans to related parties	13	-	-	75,313,150	44,021,250
Current portion of long-term loans to a related party	13	929,625	1,104,625	-	-
Dividend receivable	13	36,000	-	53,639,392	-
Inventories		3,885,745	4,107,423	-	-
Current tax assets		88,913	42,344	54,975	38,245
Other current financial assets	14	131,248	2,000	-	-
Other current assets		130,294	154,003	2,122	993
Total current assets		94,821,063	52,703,985	129,609,021	46,023,486
Non-current assets					
Other non-current financial assets	14	2,110,568	115,215	1,511,876	61,922
Investments in subsidiaries	5	-	-	88,197,916	128,669,012
Investments in associates and joint ventures	6	15,420,862	12,962,076	13,831,946	12,147,070
Long-term loans to a related party	13	390,000	125,000	-	-
Property, plant and equipment	7	118,047,439	118,626,352	50,939	31,791
Right-of-use assets	7	77,738,496	79,897,348	187,042	159,117
Goodwill		11,744,479	11,744,479	-	-
Other intangible assets other than goodwill	7	28,002,848	27,635,601	2,819	2,836
Spectrum licenses	7	105,243,840	108,705,713	-	-
Deferred tax assets		6,241,800	6,293,157	480,192	477,649
Other non-current assets		1,466,911	1,464,281	75,842	73,402
Total non-current assets		366,407,243	367,569,222	104,338,572	141,622,799
Total assets		461,228,306	420,273,207	233,947,593	187,646,285

The accompanying notes form an integral part of the interim financial statements.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2026

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at March 31, 2026 "Unaudited"	As at December 31, 2025	As at March 31, 2026 "Unaudited"	As at December 31, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other current payables	13	44,780,526	43,563,133	3,362,786	3,095,690
Provision for revenue sharing		3,360,879	3,360,879	3,220,305	3,220,305
Unearned income		6,352,195	6,617,305	-	-
Advanced received from customers	2	417,691	609,146	-	-
Current portion of long-term liabilities	8, 13	20,587,866	20,562,009	7,999,708	7,999,055
Current portion of spectrum licenses payable	9	8,019,310	8,079,484	-	-
Current portion of lease liabilities	8, 13	13,580,002	13,371,946	130,598	129,001
Short-term borrowings from related parties	8, 13	-	-	6,243,000	6,410,000
Corporate income tax payable		8,319,045	5,443,461	-	-
Other current financial liabilities	14	-	26,758	-	-
Other current liabilities		539,332	543,982	-	-
Total current liabilities		105,956,846	102,178,103	20,956,397	20,854,051
Non-current liabilities					
Long-term liabilities	8, 13	109,021,994	77,989,012	91,384,976	58,452,399
Lease liabilities	8, 13	77,686,700	80,291,262	56,671	32,043
Provisions for employee benefit		4,289,452	4,316,443	378,785	434,222
Spectrum licenses payable	9	32,770,823	37,122,003	-	-
Other non-current financial liabilities	14	39,411	60,730	-	-
Unearned income of long-term network rental		7,109,381	7,306,864	-	-
Other non-current liabilities		3,775,759	3,728,428	28,386	28,388
Total non-current liabilities		234,693,520	210,814,742	91,848,818	58,947,052
Total liabilities		340,650,366	312,992,845	112,805,215	79,801,103

The accompanying notes form an integral part of the interim financial statements.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2026

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2026 “Unaudited”	As at December 31, 2025	As at March 31, 2026 “Unaudited”	As at December 31, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)				
Shareholders' equity				
Share capital				
Authorised share capital				
4,997 million ordinary shares of				
Baht 1.00 each	4,997,460	4,997,460	4,997,460	4,997,460
Issued and paid share capital				
2,974 million ordinary shares of				
Baht 1.00 each, fully paid	2,974,210	2,974,210	2,974,210	2,974,210
Share premium				
Share premium on ordinary shares	22,551,567	22,551,567	22,551,567	22,551,567
Other deficits				
Deficits arising from change in ownership interest				
in a subsidiary	(669,657)	(669,657)	-	-
Retained earnings				
Appropriated				
Legal reserve	500,000	500,000	500,000	500,000
Unappropriated	95,178,242	81,682,737	95,178,242	81,682,737
Other components of shareholders' equity	(61,641)	136,668	(61,641)	136,668
Total shareholders' equity attributable to owners				
of the Company	120,472,721	107,175,525	121,142,378	107,845,182
Non-controlling interests	105,219	104,837	-	-
Total shareholders' equity	120,577,940	107,280,362	121,142,378	107,845,182
Total liabilities and shareholders' equity	461,228,306	420,273,207	233,947,593	187,646,285

The accompanying notes form an integral part of the interim financial statements.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2026	2025	2026	2025
Revenues					
Revenues from rendering of services and equipment rentals	10, 13	45,915,733	45,106,566	714,245	548,450
Revenue from sale of goods	10, 13	12,281,709	11,204,281	-	-
Total revenues		<u>58,197,442</u>	<u>56,310,847</u>	<u>714,245</u>	<u>548,450</u>
Costs					
Cost of rendering of services and equipment rentals	13	(21,215,606)	(24,242,236)	(429,391)	(419,675)
Cost of sale of goods	13	(11,556,332)	(10,726,029)	-	-
Total costs		<u>(32,771,938)</u>	<u>(34,968,265)</u>	<u>(429,391)</u>	<u>(419,675)</u>
Gross profit		25,425,504	21,342,582	284,854	128,775
Distribution costs and administrative expenses					
Distribution costs	13	(1,622,732)	(1,494,612)	(2)	(6)
Administrative expenses	13	(5,586,162)	(5,060,482)	(10,686)	(9,196)
Total distribution costs and administrative expenses		<u>(7,208,894)</u>	<u>(6,555,094)</u>	<u>(10,688)</u>	<u>(9,202)</u>
Profit from operating activities		18,216,610	14,787,488	274,166	119,573
Finance income	13	92,333	118,977	347,044	489,047
Other income	13	71,557	103,209	12,921	13,991
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	5, 6	289,776	248,986	13,428,963	10,449,314
Net gain (loss) on foreign exchange rate		(154,595)	(9,396)	(35,528)	338
Net gain (loss) from fair value measurement of derivative assets		154,707	(3,784)	-	-
Finance costs	13	(1,871,902)	(2,080,596)	(523,977)	(481,440)
Profit before income tax		16,798,486	13,164,884	13,503,589	10,590,823
Tax expense	11	(3,302,547)	(2,580,867)	(8,084)	(7,297)
Profit for the periods		<u>13,495,939</u>	<u>10,584,017</u>	<u>13,495,505</u>	<u>10,583,526</u>
Profit attributable to					
Owners of the Company		13,495,505	10,583,526	13,495,505	10,583,526
Non-controlling interests		434	491	-	-
Profit for the periods		<u>13,495,939</u>	<u>10,584,017</u>	<u>13,495,505</u>	<u>10,583,526</u>
Earnings per share (in Baht)					
Basic earnings per share		<u>4.54</u>	<u>3.56</u>	<u>4.54</u>	<u>3.56</u>
Diluted earnings per share		<u>4.54</u>	<u>3.56</u>	<u>4.54</u>	<u>3.56</u>

The accompanying notes form an integral part of the interim financial statements.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2026	2025	2026	2025
Profit for the periods		13,495,939	10,584,017	13,495,505	10,583,526
Other comprehensive income					
Components of other comprehensive income that will or may be subsequently reclassified to profit or loss					
Loss on cash flow hedges		(199,005)	(33,254)	(214,623)	-
Share of other comprehensive income (expense) of subsidiaries accounted for using equity method	5	-	-	12,495	(26,603)
Income tax relating to components of other comprehensive income that will or may be subsequently reclassified to profit or loss		3,315	6,651	6,438	-
Total components of other comprehensive income that will or may be subsequently reclassified to profit or loss		<u>(195,690)</u>	<u>(26,603)</u>	<u>(195,690)</u>	<u>(26,603)</u>
Components of other comprehensive income that will not be subsequently reclassified to profit or loss					
Loss on investment in equity designated at fair value through other comprehensive income		(3,273)	-	-	-
Share of other comprehensive expense of subsidiaries accounted for using equity method	5	-	-	(2,619)	-
Income tax relating to components of other comprehensive income that will not be subsequently reclassified to profit or loss		654	-	-	-
Total components of other comprehensive income that will not be subsequently reclassified to profit or loss		<u>(2,619)</u>	<u>-</u>	<u>(2,619)</u>	<u>-</u>
Other comprehensive income (expense) for the periods, net of income tax		<u>(198,309)</u>	<u>(26,603)</u>	<u>(198,309)</u>	<u>(26,603)</u>
Total comprehensive income for the periods		<u>13,297,630</u>	<u>10,557,414</u>	<u>13,297,196</u>	<u>10,556,923</u>
Total comprehensive income attributable to					
Owners of the Company		13,297,196	10,556,923	13,297,196	10,556,923
Non-controlling interests		434	491	-	-
Total comprehensive income for the periods		<u>13,297,630</u>	<u>10,557,414</u>	<u>13,297,196</u>	<u>10,556,923</u>

The accompanying notes form an integral part of the interim financial statements.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
"UNAUDITED"

UNIT : THOUSAND BAHT													
	Issued and paid share capital	Share premium	Deficits arising from change in ownership interest in subsidiaries	Retained earnings			Other components of shareholders' equity				Total shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
Notes				Legal reserve	Unappropriated	Reserve for share-based payment	Gain on dilution of investment	Hedging reserves	Fair value reserves	Total other components of shareholders' equity			
Balance as at January 1, 2025	2,974,210	22,551,567	(669,657)	500,000	71,696,872	50,944	161,187	(10,170)	(32,530)	169,431	97,222,423	101,472	97,323,895
Transactions with owners, recorded directly in shareholders' equity													
Contributions by and distributions to owners of the Company													
Dividends paid	-	-	-	-	(17,070,673)	-	-	-	-	-	(17,070,673)	-	(17,070,673)
Total contributions by and distributions to owners of the Company	-	-	-	-	(17,070,673)	-	-	-	-	-	(17,070,673)	-	(17,070,673)
Changes in ownership interest in a subsidiary													
Change in ownership interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	400	400
Total changes in ownership interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	400	400
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	(17,070,673)	-	-	-	-	-	(17,070,673)	400	(17,070,273)
Comprehensive income for the period													
Profit for the period	-	-	-	-	10,583,526	-	-	-	-	-	10,583,526	491	10,584,017
Other comprehensive income	-	-	-	-	-	-	-	(26,603)	-	(26,603)	(26,603)	-	(26,603)
Total comprehensive income for the period	-	-	-	-	10,583,526	-	-	(26,603)	-	(26,603)	10,556,923	491	10,557,414
Balance as at March 31, 2025	2,974,210	22,551,567	(669,657)	500,000	65,209,725	50,944	161,187	(36,773)	(32,530)	142,828	90,708,673	102,363	90,811,036

The accompanying notes form an integral part of the interim financial statements.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
“UNAUDITED”

UNIT : THOUSAND BAHT															
	Notes	Issued and paid share capital	Share premium	Other deficits		Retained earnings		Other components of shareholders' equity					Total shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
				Deficits arising from change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Reserve for share-based payment	Gain on dilution of investment	Hedging reserves	Fair value reserves	Total other components of shareholders' equity				
Balance as at January 1, 2026		2,974,210	22,551,567	(669,657)	500,000	81,682,737	50,944	161,187	(41,241)	(34,222)	136,668	107,175,525	104,837	107,280,362	
Transactions with owners, recorded directly in shareholders' equity															
Contributions by and distributions to owners of the Company															
Dividends paid	12, 13	-	-	-	-	-	-	-	-	-	-	-	(8)	(8)	
Total contributions by and distributions to owners of the Company		-	-	-	-	-	-	-	-	-	-	-	(8)	(8)	
Changes in ownership interest in a subsidiary															
Change in ownership interest in a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(44)	(44)	
Total changes in ownership interest in a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(44)	(44)	
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	-	-	-	-	-	-	-	-	(52)	(52)	
Comprehensive income for the period															
Profit for the period		-	-	-	-	13,495,505	-	-	-	-	-	13,495,505	434	13,495,939	
Other comprehensive income		-	-	-	-	-	-	-	(195,690)	(2,619)	(198,309)	(198,309)	-	(198,309)	
Total comprehensive income for the period		-	-	-	-	13,495,505	-	-	(195,690)	(2,619)	(198,309)	13,297,196	434	13,297,630	
Balance as at March 31, 2026		2,974,210	22,551,567	(669,657)	500,000	95,178,242	50,944	161,187	(236,931)	(36,841)	(61,641)	120,472,721	105,219	120,577,940	

The accompanying notes form an integral part of the interim financial statements.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
"UNAUDITED"

		UNIT : THOUSAND BAHT									
Notes	Issued and paid share capital	Retained earnings			Other components of shareholders' equity					Share of other	
		Share premium	Legal reserve	Unappropriated	Reserve for share-based payment	Gain on dilution of investment	Fair value reserves	comprehensive gain (loss) of subsidiaries accounted for using equity method	Total other components of shareholders' equity	Total shareholders' equity	Total shareholders' equity
Balance as at January 1, 2025	2,974,210	22,551,567	500,000	71,696,872	50,944	161,187	12,908	(55,608)	169,431	97,892,080	97,892,080
Transactions with owners, recorded directly in shareholders' equity											
Dividends paid	-	-	-	(17,070,673)	-	-	-	-	-	(17,070,673)	(17,070,673)
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	(17,070,673)	-	-	-	-	-	(17,070,673)	(17,070,673)
Comprehensive income for the period											
Profit for the period	-	-	-	10,583,526	-	-	-	-	-	10,583,526	10,583,526
Other comprehensive income	-	-	-	-	-	-	-	(26,603)	(26,603)	(26,603)	(26,603)
Total comprehensive income for the period	-	-	-	10,583,526	-	-	-	(26,603)	(26,603)	10,556,923	10,556,923
Balance as at March 31, 2025	2,974,210	22,551,567	500,000	65,209,725	50,944	161,187	12,908	(82,211)	142,828	91,378,330	91,378,330

The accompanying notes form an integral part of the interim financial statements.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
“UNAUDITED”

		UNIT : THOUSAND BAHT									
	Notes	Retained earnings			Other components of shareholders' equity					Share of other comprehensive gain (loss) of subsidiaries accounted for using equity method	
		Issued and paid share capital	Share premium	Legal reserve	Unappropriated	Reserve for share-based payment	Gain on dilution of investment	Hedging reserves	Fair value reserves	Total other components of shareholders' equity	Total shareholders' equity
Balance as at January 1, 2026		2,974,210	22,551,567	500,000	81,682,737	50,944	161,187	-	11,938	136,668	107,845,182
Transactions with owners, recorded directly in shareholders' equity											
Dividends paid	12, 13	-	-	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	-	-	-	-	-	-	-
Comprehensive income for the period											
Profit for the period		-	-	-	13,495,505	-	-	-	-	-	13,495,505
Other comprehensive income		-	-	-	-	-	-	(208,185)	-	(198,309)	(198,309)
Total comprehensive income for the period		-	-	-	13,495,505	-	-	(208,185)	-	(198,309)	13,297,196
Balance as at March 31, 2026		2,974,210	22,551,567	500,000	95,178,242	50,944	161,187	(208,185)	11,938	(61,641)	121,142,378

The accompanying notes form an integral part of the interim financial statements.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2026	2025	2026	2025
Cash flows from operating activities					
Profit for the periods		13,495,939	10,584,017	13,495,505	10,583,526
Adjustments to reconcile profit (loss) to cash receipts (payments)					
Depreciation and amortisation	7	13,523,555	14,805,469	42,432	42,681
Finance income		(92,333)	(118,977)	(347,044)	(489,047)
Finance costs		1,871,902	2,080,596	523,977	481,440
Expected credit losses		529,756	460,870	-	-
Loss for obsolete, decline in value and write-off inventories		(1,983)	(11,267)	-	-
(Reversal of) loss on terminate contract assets		2,842	(1,902)	-	-
Impairment loss, loss on sale and write-off of assets	7	216,083	108,026	420	49
Net unrealised loss on foreign exchange rate and fair value measurement of derivative assets		(48,750)	(82,458)	(73)	(1)
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	5, 6	(289,776)	(248,986)	(13,428,963)	(10,449,314)
(Reversal of) Employee benefit expense		60,929	53,190	(19,870)	7,891
Tax expense		3,302,547	2,580,867	8,084	7,297
Cash provided by operation before changes in operating assets and liabilities		32,570,711	30,209,445	274,468	184,522
Changes in operating assets and liabilities					
Specifically-designated bank deposits		164,888	109,901	-	-
Trade and other current receivables		(233,815)	648,500	(195,823)	(431,300)
Contract assets		(62,936)	(55,146)	-	-
Inventories		223,661	1,636,953	-	-
Other current assets		42,850	165,700	(17,860)	(3,967)
Other financial assets		(55,778)	-	(55,778)	-
Other non-current assets		(2,630)	(27,574)	(2,440)	(18,788)
Trade and other current payables		(679,670)	828,219	(285,102)	(209,581)
Unearned income		(265,110)	430,643	-	-
Unearned income - network equipment rental		(197,483)	(197,764)	-	-
Advance received from customers		(191,455)	(84,113)	-	-
Other current liabilities		(4,656)	(76,586)	16,881	1,174
Other financial liabilities		(15,360)	(6,447)	-	-
Other non-current liabilities		(6,350)	(7,587)	-	-
Cash generated from (used in) operations		31,286,867	33,574,144	(265,654)	(477,940)
Employee benefit paid		(105,750)	(67,854)	(36,976)	(21,179)
Taxes paid		(437,347)	(616,132)	(20,919)	(10,627)
Net cash provided by (used in) operating activities		30,743,770	32,890,158	(323,549)	(509,746)

The accompanying notes form an integral part of the interim financial statements.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2026	2025	2026	2025
Cash flows from investing activities					
Interest received		41,119	56,009	469,625	548,018
Purchase of property, plant, equipment and other intangible assets other than goodwill		(5,485,436)	(5,808,871)	(20,879)	(789)
Proceed from sale of equipment		56,380	33,965	369	21
Payment of spectrum license	9	(4,692,550)	(4,692,550)	-	-
Increase in short-term investment		(248)	-	-	-
Payment of investment in equity security	14	(547,686)	-	-	-
Net increase in investments in associates	6	(2,563,121)	-	(1,755,000)	-
Net increase in short-term loans to related parties	13	-	-	(31,291,900)	(97,250)
Net increase in long-term loan to related parties	13	(90,000)	(409,250)	-	-
Proceed from sale of investment in an subsidiary	5	-	-	-	400
Proceed from capital reduction of investment in an associate	6	-	243,200	-	243,200
Dividends received	6	358,067	8,700	340,667	352,200
Net cash provided by (used in) investing activities		(12,923,475)	(10,568,797)	(32,257,118)	1,045,800
Cash flows from financing activities					
Finance costs paid		(1,010,879)	(1,486,863)	(90,193)	(127,105)
Lease liabilities paid	8	(3,581,862)	(4,368,105)	(39,576)	(38,427)
Proceed from long-term debentures	8	31,384,800	-	31,384,800	-
Net proceeds (repayments) from short-term borrowings from related parties	8, 13	-	-	(167,000)	1,800,000
Repayments of long-term borrowings	8	(1,875,000)	(4,030,000)	-	-
Net cash received (paid for purchase) of a subsidiary from non-controlling interest		(44)	400	-	-
Net cash provided by (used in) financing activities		24,917,015	(9,884,568)	31,088,031	1,634,468
Effect of exchange rate changes on balances held in foreign currencies					
		3,085	(2,079)	-	-
Net increase (decrease) in cash and cash equivalents		42,740,395	12,434,714	(1,492,636)	2,170,522
Cash and cash equivalents as at January 1,		25,353,770	22,607,069	1,631,552	3,728,525
Cash and cash equivalents as at March 31,		68,094,165	35,041,783	138,916	5,899,047
Supplemental disclosures of cash flow information					
Outstanding debts arising from investments in capital expenditures, spectrum license and lease liabilities					
		141,137,680	156,841,220	191,656	273,717

The accompanying notes form an integral part of the interim financial statements.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
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Notes	Contents
1.	General information and basis of preparation of the interim financial statements
2.	Specifically-designated bank deposits
3.	Trade and other current receivables
4.	Contract assets
5.	Investments in subsidiaries
6.	Investments in associates and joint ventures
7.	Capital expenditures
8.	Interest-bearing liabilities
9.	Spectrum licenses payable
10.	Segment financial information and disaggregation of revenue
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13.	Related parties
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15.	Commitments with non-related parties
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ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
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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 May 7, 2026.

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

As at March 31, 2026, Gulf Development Public Company Limited is a major shareholder, holding 40.44% (as at December 31, 2025: 40.44%) of the authorised share capital of the Company and is incorporated in Thailand and Singtel Strategic Investments Pte Ltd. is a shareholder, holding 24.76% (as at December 31, 2025: 24.76%) of the authorised share capital of the Company and is incorporated in Singapore.

The international business centre

On January 14, 2026, the Company was granted additionally International Business Centre in apart of the Treasury Center.

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. SPECIFICALLY-DESIGNATED BANK DEPOSITS

In order to comply with the Notification of the Bank of Thailand applicable to the electronic cash card business, the subsidiaries held deposits at call with banks not less than to the subsidiaries’ outstanding balance of advance received from customers which cannot be used for other purposes apart from payments to service providers in the consolidated financial statements as at March 31, 2026 amounting to Baht 306 million (as at December 31, 2025 : amounting to Baht 471 million).

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
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3. TRADE AND OTHER CURRENT RECEIVABLES

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

	Note	Consolidated financial statements		Unit: Million Baht Separate financial statements	
		As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Trade receivables					
Related parties:	13				
Trade receivables		77	246	273	76
Accrued income		50	36	-	-
		<u>127</u>	<u>282</u>	<u>273</u>	<u>76</u>
Other parties:					
Trade receivables		10,436	10,755	10	10
Accrued income		6,820	6,465	-	-
		<u>17,256</u>	<u>17,220</u>	<u>10</u>	<u>10</u>
Total trade receivables		<u>17,383</u>	<u>17,502</u>	<u>283</u>	<u>86</u>
<u>Less</u> Allowance for expected credit losses		<u>(1,983)</u>	<u>(1,938)</u>	<u>(9)</u>	<u>(9)</u>
Trade receivables - net		<u>15,400</u>	<u>15,564</u>	<u>274</u>	<u>77</u>
Other current receivables					
Prepaid expense	13	1,832	1,975	20	18
Value-added tax receivable		34	168	-	-
Others	13	340	209	166	236
Total other current receivables		<u>2,206</u>	<u>2,352</u>	<u>186</u>	<u>254</u>
Total trade and other current receivables		<u>17,606</u>	<u>17,916</u>	<u>460</u>	<u>331</u>
		Consolidated financial statements		Unit: Million Baht Separate financial statements	
		2026	2025	2026	2025
(Reversal of) expected credit loss					
for the three-month period ended March 31,		<u>492</u>	<u>516</u>	<u>-</u>	<u>(1)</u>

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
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Aging analysis for trade receivables are as follows:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Related parties				
Current - overdue 3 months	126	280	272	75
Overdue 3 - 6 months	-	1	-	-
Overdue 6 - 12 months	1	-	-	-
Overdue over 12 months	-	1	1	1
	<u>127</u>	<u>282</u>	<u>273</u>	<u>76</u>
Other parties				
Current - overdue 3 months	16,346	16,338	-	-
Overdue 3 - 6 months	566	541	-	-
Overdue 6 - 12 months	144	139	-	-
Overdue over 12 months	200	202	10	10
	<u>17,256</u>	<u>17,220</u>	<u>10</u>	<u>10</u>
<u>Less</u> Allowance for expected credit losses	<u>(1,983)</u>	<u>(1,938)</u>	<u>(9)</u>	<u>(9)</u>
	<u>15,273</u>	<u>15,282</u>	<u>1</u>	<u>1</u>
Trade receivables - net	<u>15,400</u>	<u>15,564</u>	<u>274</u>	<u>77</u>

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

4. CONTRACT ASSETS

Contract assets as at March 31, 2026 and December 31, 2025 are as follows: (Separate financial statements: Nil)

	Unit: Million Baht Consolidated financial statements	
	As at March 31, 2026	As at December 31, 2025
Current assets		
Sales of device and monthly service contract	3,069	3,008
<u>Less</u> Allowance for expected credit losses	<u>(72)</u>	<u>(71)</u>
Contract assets - net	<u>2,997</u>	<u>2,937</u>

	Unit: Million Baht Consolidated financial statements	
	2026	2025
Reversal of loss on termination of contract assets for the three-month period ended March 31,	<u>(16)</u>	<u>(15)</u>

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
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5. INVESTMENTS IN SUBSIDIARIES

Movements in investments in subsidiaries for the three-month period ended March 31, are as follows:

	Unit: Million Baht	
	Separate	
	financial statements	
	2026	2025
Subsidiaries		
Balance as at January 1,	128,669	93,577
Dividends received during the period	(53,639)	(352)
Disposal of investment in a subsidiary	-	(1)
Share of profit of subsidiaries accounted for using equity method	13,158	10,206
Share of other comprehensive gain (loss) of subsidiaries accounted for using equity method	10	(26)
As at March 31,	88,198	103,404

6. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Movements in investments in associates in the consolidated financial statements and separate financial statements for the three-month period ended March 31, are as follows:

	Unit: Million Baht	
	Consolidated	
	financial statements	
	2026	2025
As at January 1,	12,534	12,136
Share of profit of associates accounted for using equity method	269	231
Dividend received	(358)	(9)
Capital addition of investment in an associate	2,563	-
Capital reduction of investment in an associate	-	(243)
As at March 31,	15,008	12,115

	Unit: Million Baht	
	Separate	
	financial statements	
	2026	2025
As at January 1,	12,045	11,708
Share of profit of associate accounted for using equity method	271	243
Dividend received	(341)	-
Capital addition of investment in an associate	1,755	-
Capital reduction of investment in an associate	-	(243)
As at March 31,	13,730	11,708

GSA Holdings Company Limited (“GSAHLD”)

On December 18, 2024, GSAHLD issued 15,750,000 additional ordinary shares with a par value of Baht 100 each, totaling Baht 1,575 million which have been partial paid up at Baht 44.03 per share. The Company invested in 3,937,500 of GSAHLD’s ordinary shares, which have been partial paid up at Baht 44.03 per share, totaling Baht 174 million on December 18, 2024, and made the remaining paid-up at Baht 55.97 per share, totaling Baht 220.38 million on February 27, 2026.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
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On September 25, 2025, GSAHLD issued 39,610,000 additional ordinary shares with a par value of Baht 100 per share, with a paid-up amount of Baht 30.20 per share. The Company invested in 9,902,500 GSAHLD's ordinary shares, which have been partial paid up at Baht 30.20 per share, totaling Baht 299.06 million on September 25, 2025, and made the additional paid-up at Baht 1.39 per share, totaling Baht 13.76 million on February 27, 2026.

GSA Data Center 03 Company Limited (“GSA03”)

On January 6, 2026, GSA Data Center 03 Company Limited (“GSA03”) issued 10,000 ordinary shares with a par value of Baht 100 each, totaling Baht 1,000,000 which have been partial paid up at Baht 25 per share. AIS DC Venture Company Limited (“AISDC”) invested in 3,000 of GSA03's shares, totaling Baht 75,000.

On January 21, 2026, GSA03 issued 76,520,000 additional ordinary shares with a par value of Baht 100 each, totaling Baht 7,652 million which have been partial paid up at Baht 25 per share. AISDC, invested in 22,956,000 of GSA03's additional shares, totaling Baht 574 million. AISDC will hold 30% of GSA03's shares.

On March 27, 2026 GSA03 registered the change of its Company name with the Ministry of Commerce to Gulf Edge Data Center 01 Company Limited (“GEDC01”)

Thai Trinity Holding Company Limited (“TTYH”)

On February 26, 2026, TTYH issued 450 million additional ordinary shares with a par value of Baht 10 each, totalling Baht 4,500 million. The Company invested in 175.50 million shares of TTYH's ordinary shares, The Company made a full payment of Baht 10 per share, totalling Baht 1,755 million on 39% of TTYH's share.

Movements in investments in joint ventures in the consolidated financial statements and separate financial statements for the three-month period ended March 31, are as follows:

	Unit: Million Baht	
	Consolidated	
	financial statements	
	2026	2025
As at January 1,	428	276
Dividend received	(36)	-
Share of profit of joint ventures accounted for using equity method	21	19
As at March 31,	413	295

	Unit: Million Baht	
	Separate	
	financial statements	
	2026	2025
As at January 1,	102	-
Dividend received	-	-
Share of profit of joint ventures accounted for using equity method	-	-
As at March 31,	102	-

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
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7. CAPITAL EXPENDITURES

Movements in capital expenditures for the three-month period ended March 31, are as follows:

As at March 31, 2026

	Consolidated financial statements			Unit: Million Baht
	Balance as at January 1, 2026	Increase	Decrease	Balance as at March 31, 2026
Cost:				
Property, plant and equipment	343,962	5,258	(6,370)	342,850
Right-of-use assets	122,596	1,228	(629)	123,195
Other intangible assets other than goodwill	51,143	1,528	(4)	52,667
Spectrum licenses	214,197	-	-	214,197
Total	731,898	8,014	(7,003)	732,909
Accumulated depreciation and amortization:				
Plant and equipment	(218,164)	(5,559)	5,639	(218,084)
Right-of-use assets	(42,699)	(3,344)	586	(45,457)
Other intangible assets other than goodwill	(23,362)	(1,158)	1	(24,519)
Spectrum licenses	(105,491)	(3,462)	-	(108,953)
Total	(389,716)	(13,523)	6,226	(397,013)
Allowance for impairment:				
Plant and equipment	(7,172)	(206)	659	(6,719)
Other intangible assets other than goodwill	(145)	-	-	(145)
Total	(7,317)	(206)	659	(6,864)
Net book value:				
Property, plant and equipment	118,626			118,047
Right-of-use assets	79,897			77,738
Other intangible assets other than goodwill	27,636			28,003
Spectrum licenses	108,706			105,244
Total	334,865			329,032

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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As at March 31, 2025

Unit: Million Baht

	Balance as at January 1, 2025	Consolidated financial statements Increase	Decrease	Balance as at March 31, 2025
Cost:				
Property, plant and equipment	345,149	3,036	(3,900)	344,285
Right-of-use assets	142,447	1,421	(1,199)	142,669
Other intangible assets other than goodwill	44,103	1,061	-	45,164
Spectrum licenses	200,063	-	-	200,063
Total	731,762	5,518	(5,099)	732,181
Accumulated depreciation and amortization:				
Plant and equipment	(210,247)	(6,322)	3,681	(212,888)
Right-of-use assets	(51,736)	(4,229)	1,094	(54,871)
Other intangible assets other than goodwill	(19,135)	(1,025)	-	(20,160)
Spectrum licenses	(92,006)	(3,230)	-	(95,236)
Total	(373,124)	(14,806)	4,775	(383,155)
Allowance for impairment:				
Plant and equipment	(7,903)	(400)	465	(7,838)
Other intangible assets other than goodwill	(138)	-	11	(127)
Total	(8,041)	(400)	476	(7,965)
Net book value:				
Property, plant and equipment	126,999			123,559
Right-of-use assets	90,711			87,798
Other intangible assets other than goodwill	24,830			24,877
Spectrum licenses	108,057			104,827
Total	350,597			341,061

Depreciation and amortisation

for the three-month period ended March 31,

2026

Million Baht

13,523

2025

Million Baht

14,806

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
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As at March 31, 2026

		Separate financial statements		Unit: Million Baht
	Balance as at January 1, 2026	Increase	Decrease	Balance as at March 31, 2026
Cost:				
Property, plant and equipment	1,008	25	(7)	1,026
Right-of-use assets	399	67	(7)	459
Other intangible assets other than goodwill	324	-	-	324
Total	1,731	92	(14)	1,809
Accumulated depreciation and amortization:				
Plant and equipment	(976)	(5)	6	(975)
Right-of-use assets	(240)	(38)	6	(272)
Other intangible assets other than goodwill	(321)	-	-	(321)
Total	(1,537)	(43)	12	(1,568)
Net book value:				
Property, plant and equipment	32			51
Right-of-use assets	159			187
Other intangible assets other than goodwill	3			3
Total	194			241

As at March 31, 2025

		Separate financial statements		Unit: Million Baht
	Balance as at January 1, 2025	Increase	Decrease	Balance as at March 31, 2025
Cost:				
Property, plant and equipment	1,020	-	-	1,020
Right-of-use assets	452	12	(8)	456
Other intangible assets other than goodwill	324	-	-	324
Total	1,796	12	(8)	1,800
Accumulated depreciation and amortization:				
Plant and equipment	(972)	(5)	-	(977)
Right-of-use assets	(153)	(38)	8	(183)
Other intangible assets other than goodwill	(321)	-	-	(321)
Total	(1,446)	(43)	8	(1,481)
Net book value:				
Property, plant and equipment	48			43
Right-of-use assets	299			273
Other intangible assets other than goodwill	3			3
Total	350			319

Depreciation and amortisation for the three-month period ended March 31,

2026	Million Baht	43
2025	Million Baht	43

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
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8. INTEREST-BEARING LIABILITIES

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

	Note	Consolidated		Unit: Million Baht	
		financial statements		Separate	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2026	2025	2026	2025
Current					
Current portion of long-term liabilities					
- Current portion of long-term borrowings - net	13	5,409	5,384	-	-
- Current portion of long-term debentures - net		15,179	15,178	8,000	7,999
Total current portion of long-term liabilities		20,588	20,562	8,000	7,999
Current portion of lease liabilities - net	13	13,580	13,372	131	129
Short-term borrowings from related parties	13	-	-	6,243	6,410
Total current		34,168	33,934	14,374	14,538
Non-current					
Long-term liabilities					
- Long-term borrowings - net	13	8,639	10,539	-	-
- Long-term debentures - net		100,383	67,450	91,385	58,452
Total long-term liabilities		109,022	77,989	91,385	58,452
Lease liabilities - net	13	77,687	80,291	57	32
Total non-current		186,709	158,280	91,442	58,484
Total		220,877	192,214	105,816	73,022

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 March 31, 2026, the Group had no undrawn long-term borrowing credit facilities.

The carrying amounts (gross of issue costs) and fair values of long-term debentures as at March 31, 2026 and December 31, 2025 are as follows:

	Unit: Million Baht			
	Consolidated financial statements			
	Carrying amount		Fair values*	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2026	2025	2026	2025
Long-term debentures	115,674	82,680	116,671	85,604

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	Unit: Million Baht			
	Separate financial statements			
	Carrying amount		Fair values*	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Long-term debentures	99,494	66,500	100,221	69,067

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

Long-term debenture issuance

On March 4, 2026, the Group and the Company issued debentures USD 1,000 million equivalent to Baht 31,385 million, consisting of debentures with maturities of 5 years and 10 years, bearing fixed interest rates of 4.26% and 4.89% per annum, respectively.

Movements of interest-bearing liabilities for the three-month period ended March 31, are as follows:

	Unit: Million Baht			
	Consolidated financial statements			Total
	Long-term borrowings	Long-term debentures	Lease liabilities	
As at January 1, 2026	15,923	82,628	93,663	192,214
Cash flows items:				
Addition	-	31,385	-	31,385
Repayments	(1,875)	-	(3,582)	(5,457)
Transaction cost	-	(64)	-	(64)
Total cash flows items	<u>(1,875)</u>	<u>31,321</u>	<u>(3,582)</u>	<u>25,864</u>
Non-cash changes items:				
Addition	-	-	1,228	1,228
Termination	-	-	(42)	(42)
Amortisation as expenses	-	4	-	4
Unrealized loss on foreign exchange rate	-	1,609	-	1,609
Total non-cash changes items	<u>-</u>	<u>1,613</u>	<u>1,186</u>	<u>2,799</u>
As at March 31, 2026	<u>14,048</u>	<u>115,562</u>	<u>91,267</u>	<u>220,877</u>

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Unit: Million Baht

	Consolidated financial statements				Total
	Short-term borrowings	Long-term borrowings	Long-term debentures	Lease liabilities	
As at January 1, 2025	12,000	29,190	67,631	104,809	213,630
Cash flows items:					
Repayments	-	(4,030)	-	(4,368)	(8,398)
Transaction cost	(4)	-	-	-	(4)
Total cash flows items	<u>(4)</u>	<u>(4,030)</u>	<u>-</u>	<u>(4,368)</u>	<u>(8,402)</u>
Non-cash changes items:					
Addition	-	-	-	1,421	1,421
Termination	-	-	-	(105)	(105)
Amortisation as expenses	3	2	3	-	8
Total non-cash changes items	<u>3</u>	<u>2</u>	<u>3</u>	<u>1,316</u>	<u>1,324</u>
As at March 31, 2025	<u>11,999</u>	<u>25,162</u>	<u>67,634</u>	<u>101,757</u>	<u>206,552</u>

Unit: Million Baht

	Separate financial statements			Total
	Long-term borrowings	Long-term debentures	Lease liabilities	
As at January 1, 2026	6,410	66,451	161	73,022
Cash flows items:				
Addition	33	31,385	-	31,418
Repayments	(200)	-	(40)	(240)
Transaction cost	-	(64)	-	(64)
Total cash flows items	<u>(167)</u>	<u>31,321</u>	<u>(40)</u>	<u>31,114</u>
Non-cash changes items:				
Addition	-	-	67	67
Amortisation as expenses	-	4	-	4
Unrealized loss on foreign exchange rate	-	1,609	-	1,609
Total non-cash changes items	<u>-</u>	<u>1,613</u>	<u>67</u>	<u>1,680</u>
As at March 31, 2026	<u>6,243</u>	<u>99,385</u>	<u>188</u>	<u>105,816</u>

Unit: Million Baht

	Separate financial statements				Total
	Short-term borrowings	Long-term borrowings	Long-term debentures	Lease liabilities	
As at January 1, 2025	12,000	8,050	51,456	301	71,807
Cash flows items:					
Addition	-	1,800	-	-	1,800
Repayments	-	-	-	(39)	(39)
Transaction cost	(4)	-	-	-	(4)
Total cash flows items	<u>(4)</u>	<u>1,800</u>	<u>-</u>	<u>(39)</u>	<u>1,757</u>
Non-cash changes items:					
Addition	-	-	-	12	12
Amortisation as expenses	3	-	2	-	5
Total non-cash changes items	<u>3</u>	<u>-</u>	<u>2</u>	<u>12</u>	<u>17</u>
As at March 31, 2025	<u>11,999</u>	<u>9,850</u>	<u>51,458</u>	<u>274</u>	<u>73,581</u>

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9. SPECTRUM LICENSES PAYABLE

Movements in spectrum licenses payable in the consolidated financial statements for the three-month period ended March 31, are as follows: (Separate financial statements: Nil)

	Unit: Million Baht	
	Consolidated financial statements	
	2026	2025
As at January 1,	45,201	52,964
Payments	(4,693)	(4,693)
Amortisation of deferred interest expense	282	329
As at March 31,	40,790	48,600

10. 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 three-month period ended March 31, is as follows :

	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Unit: Million Baht Total reportable segments	
	2026	2025	2026	2025	2026	2025	2026	2025
External revenue	35,759	35,321	12,232	11,146	10,206	9,844	58,197	56,311
Segment profit before income tax expense	13,646	10,432	566	400	2,586	2,333	16,798	13,165

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

	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Unit: Million Baht Total reportable segments	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Segment assets	339,142	302,277	14,685	8,080	107,401	109,916	461,228	420,273

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Revenue

Disaggregation of revenue

The Group recognises revenue from the sale of goods and rendering of services to customers at a point in time and over time by type of goods or main services. The disclosure of segment financial information and disaggregation of revenue for the three-month period ended March 31, are as follows:

		Unit: Million Baht	
		2026	2025
Timing of revenue recognition			
Point in time			
Segment 2	- Mobile phone and equipment sales	12,232	11,146
Segment 3	- Datanet and broadband services	50	58
		<u>12,282</u>	<u>11,204</u>
Over time			
Segment 1	- Mobile phone services	35,759	35,321
Segment 3	- Datanet and broadband services	10,156	9,786
		<u>45,915</u>	<u>45,107</u>
Total		<u>58,197</u>	<u>56,311</u>

11. 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 three-month period ended March 31, 2026 for the Group and the Company were 19.66% and 0.06%, respectively (for the three-month period ended March 31, 2025: the effective tax rates of the Group and the Company were 19.60% and 0.07%, respectively).

12. DIVIDENDS

At the Annual General Meeting of the Shareholders of the Company held on March 24, 2025, the shareholders approved the appropriation of dividend of Baht 10.61 per share. The Company paid an interim dividend at the rate of Baht 4.87 per share on September 3, 2024, therefore the remaining dividend to be paid was Baht 5.74 per share, amounting to Baht 17,071 million. The dividend was paid to shareholders on April 10, 2025.

On August 6, 2025, the Board of Directors approved the declaration of an interim dividend of Baht 6.89 per share, amounting to Baht 20,490 million. The interim dividend was paid to the shareholders on September 3, 2025

At the Annual General Meeting of Shareholders of the Company held on April 7, 2026, the shareholders approved the following dividend payments:

- (a) Final dividend for the year ended 31 December 2025 at the rate of Baht 15.30 per share. The Company has already paid an interim dividend of 6.89 Baht per share on 3 September 2025; and
- (b) Special dividend at the rate of Baht 19 per share.

The dividend was paid to shareholders on April 30, 2026

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13. RELATED PARTIES

Significant transactions with related parties for the three-month period ended March 31, are as follows:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2026	2025	2026	2025
Revenue from sale, rendering of service and equipment rentals				
Subsidiaries	-	-	714	548
Gulf Group	17	17	-	-
Singtel Group	56	40	-	-
Joint ventures	1	1	-	-
Associates	117	113	-	-
Other related parties	55	173	-	-
Total	246	344	714	548
Dividend received from				
Subsidiary	-	-	53,639	352
Joint venture	36	-	-	-
Associates	358	9	341	-
Total	394	9	53,980	352
Finance income				
Subsidiaries	-	-	342	469
Associates	16	10	-	-
Other related parties	37	-	-	-
Total	53	10	342	469
Other income				
Subsidiaries	-	-	13	10
Joint ventures	3	3	-	-
Total	3	3	13	10
Rental and other service expenses				
Subsidiaries	-	-	25	24
Gulf Group	17	19	2	6
Singtel Group	76	97	-	-
Joint ventures	285	20	-	-
Associates	1,122	1,113	-	-
Other related parties	12	1	-	-
Total	1,512	1,250	27	30
Management benefit expenses				
Short-term employee benefit	60	67	60	67
Long-term employee benefit	1	-	1	-
Total	61	67	61	67

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	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2026	2025	2026	2025
Purchase of property and other assets				
Gulf Group	2	-	-	-
Associates	11	-	-	-
Total	<u>13</u>	<u>-</u>	<u>-</u>	<u>-</u>
Finance costs				
Subsidiaries	-	-	10	23
Associates	701	734	-	-
Other related parties	72	137	-	26
Total	<u>773</u>	<u>871</u>	<u>10</u>	<u>49</u>
Dividend paid to				
INTOUCH (discontinued operation in 2025)	-	6,904	-	6,904
Singtel	-	3,980	-	3,980
Total	<u>-</u>	<u>10,884</u>	<u>-</u>	<u>10,884</u>

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

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Cash and cash equivalents				
Bank deposit				
Other related parties	<u>29,031</u>	<u>9,761</u>	<u>1</u>	<u>1</u>
Trade and other current receivables				
Trade receivables				
Subsidiaries	-	-	272	75
Gulf Group	7	6	-	-
Singtel Group	47	32	1	1
Associates	-	199	-	-
Other related parties	23	9	-	-
Total	<u>77</u>	<u>246</u>	<u>273</u>	<u>76</u>
Accrued income				
Gulf Group	13	12	-	-
Singtel Group	2	2	-	-
Associates	7	-	-	-
Other related parties	28	22	-	-
Total	<u>50</u>	<u>36</u>	<u>-</u>	<u>-</u>
Total trade receivables	<u>127</u>	<u>282</u>	<u>273</u>	<u>76</u>

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	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2026	2025	2026	2025
Other current receivables				
Subsidiaries	-	-	163	234
Joint ventures	121	68	-	-
Associates	56	21	-	-
Other related parties	38	-	-	-
Total other current receivables	215	89	163	234
Total trade and other current receivables	342	371	436	310
Dividend receivable				
Subsidiary	-	-	53,639	-
Joint venture	36	-	-	-
Total	36	-	53,639	-
Short-term loans to related parties				
Subsidiaries	-	-	75,313	44,021

As at March 31, 2026 the Company has short-term loans to related parties representing promissory notes at call, bearing interest at the average rate of 2.80 % per annum (as at December 31, 2025: interest at the average rate of 2.79% per annum).

Movements of short-term loans to related parties for the three-month period ended March 31, are as follows:

	Unit: Million Baht	
	Separate	
	financial statements	
	2026	2025
Short-term loans to related parties		
As at January 1,	44,021	65,148
Increase	32,692	409
Decrease	(1,400)	(312)
As at March 31,	75,313	65,245
	Unit: Million Baht	
	Consolidated	
	financial statements	
	As at	As at
	March 31,	December 31,
	2026	2025
Current portion of long-term loan to related parties		
Associate	930	1,105
Long-term loans to related parties		
Associates	390	125
Total	1,320	1,230

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As at March 31, 2026 the Group has long-term loans to related parties representing credit facility agreement, bearing interest at the average rate of 5.00% per annum (as at December 31, 2025: interest at the average rate of 5.00% per annum). The loan will be repayable within November 2026. The loans are unsecured.

Movements of long-term loans to related parties for the three-month period ended March 31, are as follows:

	Unit: Million Baht	
	Consolidated financial statements	
	2026	2025
Long-term loans to related parties		
As at January 1,	1,230	670
Increase	265	410
Decrease	(175)	-
As at March 31,	1,320	1,080

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Trade and other current payables				
Trade payables				
Subsidiaries	-	-	8	10
Gulf Group	2	6	-	-
Singtel Group	7	-	-	-
Joint ventures	7	2	-	-
Associates	6	4	-	-
Other related parties	1	1	-	-
Total trade payables	23	13	8	10
Other current payables				
Accrued expenses				
Subsidiaries	-	-	7	21
Gulf Group	5	4	-	-
Singtel Group	301	266	-	-
Joint ventures	213	116	-	-
Associates	2	1	-	-
Other related parties	21	106	-	-
Total other current payables	542	493	7	21
Total trade and other current payables	565	506	15	31
Lease liabilities				
Gulf Group	9	1	-	-
Associates	69,233	70,375	-	-
Other related parties	14	16	-	-
Total lease liabilities	69,256	70,392	-	-
Short-term borrowings from related parties				
Subsidiaries	-	-	6,243	6,410

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As at March 31, 2026, short-term borrowings from related parties of the Company represented promissory notes at call, bearing interest at the average rate of 0.55% per annum and are unsecured (as at December 31, 2025: the Company bearing interest at the average rate of 0.76% per annum and are unsecured).

Movements of short-term borrowings from related parties for the three-month period ended March 31, are as follows:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2026	2025	2026	2025
Short-term borrowings from related parties				
As at January 1,	-	4,000	6,410	12,050
Increase	-	-	33	1,800
Decrease	-	-	(200)	-
As at March 31,	-	4,000	6,243	13,850

	Unit: Million Baht Consolidated financial statements	
	As at March 31, 2026	As at December 31, 2025
Current portion of long-term borrowings from related party		
Other related party	3,775	3,750
Long-term borrowings from related party - net		
Other related party	6,100	8,000
Total	9,875	11,750

As at March 31, 2026 and December 31, 2025, the Group has long-term borrowings from related party follows :

Interest rate (per annum)	Term of interest payment	Principal payment term	Unit: Million Baht Consolidated financial statements	
			March 31, 2026	December 31, 2025
THOR plus margin	Semi-annual	14 installments from 2022 to 2028	9,375	11,250
THOR plus margin	Quarterly	20 equal installments from 2026 to 2031	500	500
Total loans			9,875	11,750

Movements of long-term borrowings from related party for the three-month period ended March 31, are as follows:

	Unit: Million Baht Consolidated financial statements	
	2026	2025
Long-term borrowings from related party		
As at January 1,	11,750	13,250
Decrease	(1,875)	(750)
As at March 31,	9,875	12,500

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14. FINANCIAL INSTRUMENTS

Classification of financial assets and liabilities as at March 31, 2026 and December 31, 2025 in the consolidated financial statements are as follow:

	Unit: Million Baht	
	Consolidated	
	financial statements	
	As at	As at
	March 31,	December 31,
	2026	2025
Current asset		
Other current financial asset		
Investment in debt instrument	2	2
Forward contracts	129	-
Total current asset	<u>131</u>	<u>2</u>
Non-current assets		
Other non-current financial assets		
Investment in equity securities measured at fair value through other comprehensive income	660	115
Cross currency swap	1,450	-
Interest rate swap	1	-
Total non-current assets	<u>2,111</u>	<u>115</u>
Total assets	<u>2,242</u>	<u>117</u>
Current liabilities		
Other current financial liabilities		
Forward contracts	-	(27)
Total current liabilities	<u>-</u>	<u>(27)</u>
Non-current liability		
Other non-current financial liability		
Interest rate swap	(39)	(61)
Total non-current liability	<u>(39)</u>	<u>(61)</u>
Total liabilities	<u>(39)</u>	<u>(88)</u>
Total	<u>2,203</u>	<u>29</u>

	Unit: Million Baht	
	Separate	
	financial statements	
	As at	As at
	March 31,	December 31,
	2026	2025
Non-current asset		
Other non-current financial asset		
Investment in equity securities measured at fair value through other comprehensive income	62	62
Cross currency swap	1,450	-
Total non-current asset	<u>1,512</u>	<u>62</u>
Total asset	<u>1,512</u>	<u>62</u>

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Fair values of financial assets and liabilities

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

	Carrying amount	Unit: Million Baht Consolidated financial statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
March 31, 2026					
Current assets					
Other current financial assets					
Forward contracts	129	-	129	-	129
Investment in debt instrument	2	-	2	-	2
Total Other current financial assets	131				
Non-current assets					
Other non-current financial liabilities					
Investment in equity securities measured at fair value through other comprehensive income	660	-	558	102	660
Cross currency swap	1,450	-	1,450	-	1,450
Interest rate swap	1	-	-	1	1
Total Other non-current financial assets	2,111				
Current liabilities					
Current portion of long-term liabilities					
Debentures*	(15,180)	-	(15,207)	-	(15,207)
Total Current portion of long-term liabilities	(15,180)				
Non-current liabilities					
Other non-current financial liabilities					
Interest rate swap	(39)	-	-	(39)	(39)
Total Other non-current financial liabilities	(39)				
Long-term liabilities					
Debentures*	(100,494)	-	(101,464)	-	(101,464)
Total Long-term liabilities	(100,494)				

	Carrying amount	Unit: Million Baht Consolidated financial statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
December 31, 2025					
Current assets					
Other current financial assets					
Investment in debt instrument	2	-	2	-	2
Total Other current financial assets	2				

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		Unit: Million Baht			
		Separate financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
March 31, 2026					
Non-current assets					
Other non-current financial liabilities					
Investment in equity securities measured at fair value through other comprehensive income	62	-	-	62	62
Cross currency swap	1,450	-	1,450	-	1,450
Total Other non-current financial assets	1,512				
Current liabilities					
Current portion of long-term liabilities					
Debentures*	(8,000)	-	(8,013)	-	(8,013)
Total Current portion of long-term liabilities	(8,000)				
Non-current liabilities					
Long-term liabilities					
Debentures*	(91,494)	-	(92,208)	-	(92,208)
Total Long-term liabilities	(91,494)				

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	Carrying amount	Unit: Million Baht			
		Separate financial statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
December 31, 2025					
Non-current assets					
Other non-current financial liabilities					
Investment in equity securities measured at fair value through other comprehensive income	62	-	-	62	62
Total Other non-current financial assets	62				
Current liabilities					
Current portion of long-term liabilities					
Debentures*	(8,000)	-	(8,037)	-	(8,037)
Total Current portion of long-term liabilities	(8,000)				
Non-current liabilities					
Long-term liabilities					
Debentures*	(58,500)	-	(61,030)	-	(61,030)
Total Long-term liabilities	(58,500)				

* 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 period.

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.
Cross currency swap	Discounted cash flows, using model from observable market data (Observable Market Data)
Investment in equity security	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.

On March 31, 2026, the Company had cross currency swap to exchange principal amounts and interest payment dominated in the different currencies. These contracts were measured at the fair value level 2 in valuation by observable inputs of the assets or liabilities directly or indirectly.

Long-term debenture issuance

On March 4, 2026, the Company issued debentures USD 1,000 million equivalent to Baht 31,385 million, consisting of debentures with maturities of 5 years and 10 years, bearing fixed interest rates of 4.26% and 4.89% per annum, respectively.

Investment in equity security

On March 27, 2026, the Group invested in a foreign fund, totaling Baht 548 million. As of March 31, 2026, the Group recognition of loss on investment in equity designated at fair value through other comprehensive income, totaling Baht 3 million.

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15. COMMITMENTS WITH NON-RELATED PARTIES

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

	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Unit: Million				
Capital commitments				
Unrecognised contractual commitments				
Buildings and equipment				
Thai Baht (THB)	6,426	5,545	134	123
US Dollar (USD)	174	166	-	-
Service maintenance				
Thai Baht (THB)	2,564	2,570	37	25
US Dollar (USD)	43	28	-	-

	Consolidated financial statements	
	As at March 31, 2026	As at December 31, 2025
Unit: Million Baht		
Non-cancellable operating lease commitments		
Within one year	94	94
After one year but within five years	85	99
Total	<u>179</u>	<u>193</u>

	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Unit: Million				
Other				
Thai Baht (THB)				
Forward contracts	3,245	2,040	-	-
Cross currency swap contracts	31,385	-	31,385	-
Bank guarantees:				
- Spectrum licenses	46,383	51,404	-	-
- Others	5,161	5,858	31	31
Total	<u>86,174</u>	<u>59,302</u>	<u>31,416</u>	<u>31</u>

US Dollar (USD)				
Contract of investment in equity security	33	-	-	-

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16. SIGNIFICANT EVENTS, COMMERCIAL DISPUTES AND LITIGATIONS

The Company

1) 900 MHz subscribers migration to 3G 2100 MHz

On September 25, 2014, the National Telecom Public Company Limited (“NT”) submitted a dispute under Black case No. 80/2557 to the Arbitration Institute, demanding the Company to pay compensation for a breach in the Concession Agreement between the Company and NT, regarding the Company porting its 900 MHz subscribers to the 3G 2100 MHz system provided by its subsidiary. The compensation claimed was Baht 9,126 million bearing interest of 7.5% per annum from September 25, 2014 until the full amount is paid.

On March 29, 2016, NT submitted a revision to amend the compensation amount for the period from May 2013 to September 2015, the end date of operation agreement, to Baht 32,813 million plus VAT and interest at 1.25% per month from June 2013 until the full amount is paid.

On February 14, 2019, the Arbitral Tribunal dismissed the said dispute by giving the reason which the Company was not in breach of the Agreement.

On May 15, 2019, NT submitted Black case No.951/2562 to the Central Administrative Court to revoke the arbitrament.

On September 22, 2023, the Central Administrative Court dismissed NT's request to revoke the arbitration award.

On October 18, 2023, NT appealed the judgment by the Central Administrative Court to the Supreme Administrative Court Black case No.Or.2102/2566. The case is currently under the consideration of the Supreme Administrative Court.

The Company’s management believes that the outcome of the dispute should be settled favourably and should not have a considerable impact on the financial statements of the Company.

2) The claim for additional revenue from the 6th and 7th Amendments to the Agreement for operations (“the Agreement”)

On September 30, 2015, the Company submitted the dispute Black case No. 78/2558 to the Arbitration Institute, Court of Justice to decide regarding the 6th Amendment dated May 15, 2001 and the 7th Amendment dated September 20, 2002 to the Agreement for operations to conduct business of Cellular Mobile Telephone that the amendments bind the Company and National Telecom Public Company Limited (“NT”) to comply with the amendments until the expiration of the Agreement for operations and the Company has no obligation to pay for the additional revenue according to the letter claimed by NT to the Company on September 29, 2015 regarding to request the payment of additional revenue in the amount of Baht 72,036 million which NT has claimed that the 6th and 7th Amendments were material which caused NT to receive lower revenue than the rate as specified in the Agreement for operations.

On November 30, 2015, NT submitted a dispute under Black case No.122/2558 to the Arbitration Institute to decrease the claimed amount to Baht 62,774 million, according to the percentage of adjustment to revenue sharing. This case is the same as the dispute under Black case No. 78/2558, so the Arbitration Committee tried these cases together.

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The Company received the arbitrament from the Arbitration Committee dated January 23, 2020, with a majority vote ordering the Company to pay additional remuneration of Baht 31,076 million at an interest rate of 1.25% per month to NT from the day after November 30, 2015, until the full amount is paid.

The Company disagreed with the decision, and on April 22, 2020, the Company filed a request for revocation of the award to the Central Administrative Court (Black case No. 1165/2563).

On April 23, 2020, NT requested the revocation of the decision made by the Arbitration Committee to the Central Administrative Court that NT's claim of Baht 31,698 million related to after the claim period (Black case No. 1171/2563).

On July 26, 2022, the Central Administrative Court decided to revoke the Arbitration Committee's verdict because the 6th and 7th Amendments of the Agreement still have a binding effect on the parties. Therefore, the Company does not have to pay for the additional revenue as claimed by NT.

On August 24, 2022, NT appealed the judgment by the Central Administrative Court to the Supreme Administrative Court. The case is currently under the consideration of the Central Administrative Court.

Accordingly, the dispute has not yet been finalised, but the Company's management considers that the ultimate resolution of the above dispute should not have a considerable impact on the financial statements of the Company.

- 3) The Company submitted a claim to the Central Administrative Court for revocation of the National Telecommunication Commission order regarding revenue incurred from the temporary service for 900 MHz customer protection period after the Concession end

On May 1, 2017, the Company filed a lawsuit against the office of the National Broadcasting and Telecommunication Committee (“NBTC office”), the National Telecommunication Committee (“NTC”), the National Broadcasting and Telecommunication Committee (“NBTC”) and 5 other persons to the Central Administrative Court under Black case No. 736/2560 to revoke the NBTC office's letter and resolution which ordered the Company to pay revenue during the subscriber protection period after the expiration of the Concession agreement from October 1, 2015, to June 30, 2016, amounting to Baht 7,221 million plus interest.

On June 15, 2017, the Company received an indictment dated April 21, 2017, in which the NBTC and the NBTC office filed a lawsuit, under Black case No. 661/2560, against the Company for the same amount to the Central Administration Court, ordering the Company to pay revenue during the customer protection period.

On June 12, 2020, the Central Administrative Court revoked the NBTC's order on the grounds that during the 900 MHz's customer protection period, the Company's expenses incurred from the service exceeded the revenues generated.

On July 8, 2020 and July 17, 2020, the NBTC and the NBTC office appealed to the Supreme Administrative Court. The case is currently under the consideration of the Supreme Administrative Court.

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The Company's management has considered that the Company has complied with NBTC announcement regarding the Temporary Customer Protection Plan Following the Expiration of the Agreement for operations (“Telecommunication Service Agreement”) and the Company was obliged to submit the revenue after deducting any expenses to NBTC office but the Company's expenses incurred from the service was greater than the revenue. Therefore, the Company has no remaining revenue to submit to NBTC Office as stipulated in the announcement.

4) Claim for the additional revenue sharing from the rental charge for providing transmission services

National Telecom Public Company Limited (“NT”) submitted dispute No. A1/2018 dated January 12, 2018, to the Arbitration Institute, demanding the Company pay for the additional revenue sharing from the rental charges of the transmission system from October 2012 to September 2015, totalling Baht 1,121.92 million (including VAT), plus the default interest rate of 1.25% per month. According to NT's views, the Company has to collect the rental charges of the transmission system at the rate specified by NT, which is higher than the rate that the Company charged to the tenant.

On December 19, 2022, the Company received the award by the Arbitration Committee to revoke NT's dispute claims under the reason that such claims regarding the rental charges of the transmission system were disputes in relation to the compliance with the NBTC's notification and not the disputes in relation to the Concession Agreement.

On March 16, 2023, NT submitted the request to revoke the Arbitration Committee's award to the Central Administrative Court as the Black Case No. 516/2566. The case is currently under the consideration of the Central Administrative Court.

The Company's management believes that the Company has correctly complied with the relating conditions of the Agreement in all respects, therefore the outcome of the dispute should not materially impact the financial statements of the Company.

5) Claim for the usage of colocation, site facilities and related equipment rental for assets provided during the temporary customer protection period after the Cellular Mobile Telephone Concession ended

On February 15, 2018, the National Telecom Public Company Limited (“NT”) submitted dispute No. A3/2018 to the Arbitration Institute, Ministry of Justice by Thailand Arbitration Center (“THAC”) to claim for usage fees for colocation, site facilities and related equipment rental for assets under Cellular Mobile Telephone Concession during the temporary customer protection period after the Concession ended. The claim amounted to Baht 183.44 million (included VAT) plus the default interest rate of 1.25% per month.

On April 5, 2018, the Company submitted a dispute under Black case No. Kor.3/2561 to the Central Administrative Court to revoke the THAC's order for consideration for dispute No. A3/2018.

On April 25, 2018, the Central Administrative Court dismissed Black case No. Kor.3/2561.

Subsequently, on May 21, 2018, the Company appealed the dismissal of Black case No. Kor.3/2561.

On October 29, 2019, NT filed a petition to the Central Administrative Court to withdraw the dispute from THAC.

On February 13, 2020, the Arbitration Committee allowed NT to submit a petition to dismiss the above dispute.

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On August 13, 2020, the Company received a copy of Black case No. 1746/2563 dated June 30, 2020.

On September 26, 2025, the Central Administrative Court rendered a judgment ordering to pay the amount of Baht 54 million plus the default interest.

On October 24, 2025, the Company submitted an appeal to the Supreme Administrative Court. The case is currently under the consideration of the Supreme Administrative Court.

The Company's management believes that the Company has correctly complied with the relating conditions of the Agreement and the announcement of the National Broadcasting and Telecommunication Committee in all respects, so the outcome of the dispute should be settled favourably and will not materially impact on the financial statements of the Company.

Digital Phone Company Limited (“DPC”)

- 1) The claim for the usage/revenue arising from the use of telecommunication equipment and telecommunication network during the temporary customer protection period after the Concession ended

On May 20, 2015, the National Telecom Public Company Limited (“NT”) filed a lawsuit against the office of the National Broadcasting and Telecommunication Committee (“NBTC Office”), National Telecommunication Committee (“NTC”), National Broadcasting and Telecommunication Committee (“NBTC”), True Move Company Limited (“True Move”), and DPC to the Central Administrative Court under Black case No.918/2558. The lawsuit asked the defendants to pay fees and compensation for the usage of telecommunication equipment and telecommunication network of NT during the temporary customer protection period, subject to the announcement of NBTC regarding the Temporary Customer Protection Plan Following the Expiration of the Agreement for operations (“Telecommunication Service Agreement”). The fees and compensation were calculated for the period from September 16, 2013, to September 15, 2014. The total amounts are as follows:

- 1) NBTC Office, NTC and NBTC amounting to Baht 24,117 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC amounting to Baht 18,025 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC amounting to Baht 6,083 million plus interest at the rate of 7.5% per annum.

On September 11, 2015, NT filed a lawsuit to the Central Administrative Court under Black case No. 1651/2558, claiming for usage fees/revenue from the usage of telecommunication equipment and telecommunication network of NT from September 16, 2014, to July 17, 2015. The total amounts are as follows:

- 1) NBTC Office, NTC and NBTC amounting to Baht 6,521 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC amounting to Baht 4,991 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC amounting to Baht 1,635 million plus interest at the rate of 7.5% per annum.

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On May 27, 2016, NT filed a lawsuit to the Central Administrative Court under Black case No. 741/2559, claiming for usage fees/revenue from the usage of telecommunication equipment and telecommunication network of NT from July 18, 2015, to November 25, 2015. The total amounts are as follows:

- 1) NBTC Office, NTC and NBTC amounting to Baht 2,857 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC amounting to Baht 2,184 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC amounting to Baht 673 million plus interest at the rate of 7.5% per annum.

During December 2019, DPC received a request from the Central Administrative Court to amend the claim amounts in the petition filed by NT on September 24, 2019 to be as follows:

Black case No. 918/2558

- 1) NBTC Office, NTC and NBTC amounting to Baht 5,109 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC amounting to Baht 3,651 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC amounting to Baht 1,457 million plus interest at the rate of 7.5% per annum.

Black case No. 1651/2558

- 1) NBTC Office, NTC and NBTC amounting to Baht 4,169 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC amounting to Baht 2,946 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC amounting to Baht 1,223 million plus interest at the rate of 7.5% per annum.

Black case No. 741/2559

- 1) NBTC Office, NTC and NBTC amounting to Baht 1,858 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC amounting to Baht 1,336 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC amounting to Baht 522 million plus interest at the rate of 7.5% per annum.

On April 29, 2022, the Central Administrative Court dismissed the cases against DPC under Black case No. 918/2558 and 1651/2558 for a total requested amount from DPC of Baht 2,680 million. The court ordered NBTC to pay NT Baht 361 million including interest.

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On May 30, 2022, NT filed an appeal regarding the Black Case No. 918/2558 and No. 1651/2558 to the Supreme Administrative Court as the Black Case No. Or. 1229/2565 and Or. 1203/2565. DPC received a notification from the Supreme Administrative Court on August 18, 2022 and October 10, 2022 respectively. Currently, the case is under the consideration by the Supreme Administrative Court.

On December 28, 2022, the Central Administrative Court dismissed the case against DPC under the Black case No. 741/2559 for a total requested amount from DPC of Baht 522 million. On January 26, 2023, NT submitted the appeal for the decision in the case no. 741/2559 as the Black Case No. Or.347/2566. Currently, the case is under the consideration by the Supreme Administrative Court.

The management of the Group believes that DPC has no obligation to pay for the usage fees and compensation from the usage of telecommunication equipment and telecommunication network as claimed by NT due to DPC has complied with the announcement of NBTC. Therefore, the outcome of the disputes should be settled favourably and have no considerable impact to the consolidated financial statements of the Group.

- 2) The claim for revocation of the National Telecommunication Committee’s (“NTC”) order regarding the revenue incurred from the temporary service during the customer protection period after the Concession ended

On November 16, 2015, DPC filed a lawsuit against the National Broadcasting and Telecommunication Committee (“NBTC”) to the Central Administrative Court under case No. 1997/2558. This filed lawsuit revoked the NTC resolution, in which the office of the NBTC demanded that DPC deliver the revenue during the consumer protection period from September 16, 2013, to July 17, 2014, amounting to Baht 628 million.

In the same case, on September 16, 2016, the NBTC and the office of the National Broadcasting and Telecommunication Committee (“NBTC office”) filed a complaint to the Central Administrative Court as the Black Case No. 1441/2559. This complaint requested DPC to deliver revenue sharing for the consumer protection period from September 16, 2013 to July 17, 2014. The claim amount was Baht 680 million (including interest up to the submitted date of Baht 52 million) plus interest at the rate of 7.5% per annum of the claim amount from the submitted date until DPC delivers all revenue sharing in full.

On September 5, 2018, the NTC issued a letter informing of their resolution to allow DPC to deliver the revenue from the service income during the protection of all subscribers, totalling Baht 869 million. However, the NBTC had ordered DPC to provide a payment of Baht 628 million for the first period, and the remaining amount to be paid is Baht 241 million. Subsequently, on December 7, 2018, DPC filed a lawsuit with the Central Administrative Court to revoke such a resolution of NTC.

On June 2, 2021, the Central Administrative Court ordered the merger of the three cases.

On March 30, 2022, the Central Administrative Court revoked the NTC’s resolution, which ordered DPC to deliver the revenue from the service income during the protection of all subscribers in the total amount of Baht 869 million. The reason is that DPC had expenses incurred from the provision of services greater than the revenues generated.

On April 28, 2022, the NBTC submitted an appeal to the Supreme Administrative Court. Currently, the case is under the consideration by the Supreme Administrative Court.

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The Group’s management considers that DPC has complied with the NBTC announcement regarding the Temporary Customer Protection Plan Following the Expiration of the Agreement for operations (“Telecommunication Service Agreement”) in 2013 and that DPC is obliged to submit the revenue after deducting any expenses to the NBTC office. However, DPC has expenses incurred from the service greater than the revenues generated. Therefore, DPC has no revenue remaining to submit to NBTC as stipulated in the announcement.

Advanced Wireless Network Company Limited (“AWN”)

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

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

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, AWN 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. AWN 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 AWN's management believes that AWN 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”)

1) Laying of Optical Fiber on poles of the Provincial Electricity Authority

TTTBB has 6 ongoing cases regarding the disputes of the laying of communication cables on the poles under the possession of the Provincial Electricity Authority before receiving permission, with the computable monetary claims in the total amount of Baht 188 million. Currently, the case is under the consideration by the Civil Court.

17. EVENTS AFTER THE REPORTING PERIOD

In April 2026, the Company entered into loan agreements with several financial institutions. The details are as follows:

(1) Long-term loan agreements

The Company entered into long-term loan agreements with financial institutions in the amount of USD 450 million, with a contract term of 3 years. The interest rate is based on Compounded SOFR plus a margin per annum. In addition, the Company has entered into cross currency swap agreements to hedge the foreign exchange and interest rate risks associated with such borrowings.

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(2) Short-term loan agreements

The Company entered into short-term loan agreements with financial institutions totaling THB 21,000 million, with a contract term of 1 year. The interest rate is based on THOR plus a margin per annum.

These loan agreements are for the Company’s general corporate purposes, including the debt repayment and on-lending to entities within the Group.