

ALT TELECOM PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025



Independent Auditor's Report

To the Shareholders and the Board of Directors of ALT Telecom Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of ALT Telecom Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Revenue recognition from construction contracts. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="272 383 895 427">Revenue recognition from construction contracts</p> <p data-bbox="272 427 895 506">Refer to note 4.18 Accounting policies for revenue recognition and note 7 Critical accounting estimates and judgements.</p> <p data-bbox="272 517 895 674">The Group recognises revenue from construction contracts in accordance with the performance obligations satisfied over time. The progress measurement for each performance obligation depends on the condition and substance determining in a contract with customer.</p> <p data-bbox="272 685 895 730">I focused on the revenue recognition because:</p> <ul data-bbox="272 741 895 1088" style="list-style-type: none"><li data-bbox="272 741 895 954">i) The revenue recognition involves significant management's judgements when identifying the performance obligations, evaluating the method used, either input or output method, to measure progress towards completion of the contract, the estimation of total contract cost and the provision for project loss which may impact to progress measurement of the projects applying the input method<li data-bbox="272 965 895 1088">ii) The amount of revenue from construction contracts, which presents as part of services income, for the year ended 31 December 2025 is material, representing 19.27% of total revenue in the consolidated financial statements.	<p data-bbox="895 427 1524 640">I obtained an understanding of the process and accounting treatment, internal controls relating to revenue recognition on construction contracts and the estimation of the total contract cost including the key estimates and judgements made by management. Further, I tested key internal controls over revenue and receivables cycle as well as purchase and payment cycle.</p> <p data-bbox="895 651 1524 808">I read and understood a sample of contracts to assess the appropriateness of performance obligations identified, to determine the transaction price, allocate of transaction price of each performance obligation and the method used to measure progress of each performance obligation.</p> <p data-bbox="895 819 1524 909">I tested, on sample basis, the calculation of the revenue recognition of the construction contracts on which input and output method were applied as follows:</p> <ul data-bbox="895 920 1524 1581" style="list-style-type: none"><li data-bbox="895 920 1524 965">1) Input method<ul data-bbox="959 976 1524 1357" style="list-style-type: none"><li data-bbox="959 976 1524 1178">- Examining the actual cost incurred during the year with invoices and receipts including the accruals for cost incurred but not yet billed from suppliers or sub-contractors e.g. purchase cut off testing to assess all purchase of materials and services have been recorded accurately and completely;<li data-bbox="959 1178 1524 1267">- Agreeing the estimation of total contract cost with the approved estimation of total contract cost set by project manager;<li data-bbox="959 1267 1524 1357">- Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition.<li data-bbox="895 1368 1524 1413">2) Output method<ul data-bbox="959 1424 1524 1581" style="list-style-type: none"><li data-bbox="959 1424 1524 1514">- Examining supporting documents for the calculation of the work completed and transferred to customers, for example, client acceptance certificates;<li data-bbox="959 1514 1524 1581">- Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. <p data-bbox="895 1592 1524 1738">I assessed the adequacy of the estimation of the project loss by comparing the contract value with the estimation of total contract cost and inquiring the management about the potential losses identified including reading the construction agreements and the related documents.</p> <p data-bbox="895 1749 1524 1850">I found the criteria and method of revenue recognition on construction contracts were reasonable and appropriate and consistently with supporting documents.</p>



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
20 February 2026

ALT Telecom Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	284,776,046	246,310,776	154,124,275	31,577,319
Financial assets measured at amortised cost	13	30,000,000	-	-	-
Trade and other current receivables	10	453,035,672	531,311,065	69,682,214	93,251,926
Current portion of finance lease receivables	11	10,343,620	8,650,409	9,275,808	8,650,409
Current contract assets	10	112,912,791	90,321,654	25,351,319	31,737,804
Short-term loans to related parties	35	101,190,000	160,226,400	161,690,000	249,226,400
Inventories	12	55,831,122	67,400,310	36,495,331	24,187,347
Other current assets	14	80,120,102	186,339,323	9,277,521	35,812,499
Total current assets		1,128,209,353	1,290,559,937	465,896,468	474,443,704
Non-current assets					
Restricted cash at banks	15	144,483,269	152,384,327	32,439,196	52,225,097
Finance lease receivables	11	170,667,513	175,862,825	173,880,109	175,862,825
Investment in subsidiaries	18	-	-	1,017,519,740	1,007,529,740
Investment in associates	17	3,163,996	5,518,202	4,265,988	11,075,345
Interest in joint ventures	17	213,919,010	232,791,578	41,724,825	172,603,825
Long-term loans to related parties	35	108,875,749	-	23,720,100	-
Investment property	19	152,562,492	153,063,476	-	-
Property, plant and equipment	20	306,429,504	290,892,482	260,864,584	279,327,067
Right-of-use assets	16	528,672,027	442,411,954	67,630,300	81,338,657
Fiber optic network equipment	21	1,397,196,679	1,334,460,447	588,370,600	616,296,692
Intangible assets	22	9,117,219	9,916,108	1,906,921	1,790,963
Deferred income tax assets	23	53,970,104	55,486,606	13,345,813	37,885,525
Other non-current assets		86,324,528	80,984,165	46,784,927	52,876,432
Total non-current assets		3,175,382,090	2,933,772,170	2,272,453,103	2,488,812,168
Total assets		4,303,591,443	4,224,332,107	2,738,349,571	2,963,255,872

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term					
borrowings from financial institutions	24.1	297,789,033	402,626,604	190,000,000	266,680,603
Trade and other current payables	25	487,150,159	497,335,952	137,251,237	144,460,434
Short-term loans from related parties	35	5,000,000	5,000,000	9,000,000	132,000,000
Current portion of lease liabilities	24.2	82,525,569	87,123,435	10,532,840	9,640,707
Current portion of long-term borrowing					
from financial institutions	24.1	27,144,823	11,467,869	17,280,459	11,467,869
Corporate income tax payable		11,145,349	2,984,470	-	-
Other current liabilities	26	12,727,068	12,735,193	3,433,217	4,532,332
Total current liabilities		923,482,001	1,019,273,523	367,497,753	568,781,945
Non-current liabilities					
Long-term borrowing from financial institutions	24.1	160,694,240	87,402,838	111,700,853	87,402,838
Advanced received from customers		1,016,849,735	1,083,594,363	493,388,221	545,607,819
Lease liabilities	24.2	415,581,827	325,913,690	38,955,652	44,615,422
Employee benefit obligations	27	64,402,934	56,922,000	24,663,457	21,916,428
Provision for decommissioning		22,116,460	17,154,309	13,531,689	12,830,924
Other non-current liabilities		14,492,234	14,492,234	-	-
Total non-current liabilities		1,694,137,430	1,585,479,434	682,239,872	712,373,431
Total liabilities		2,617,619,431	2,604,752,957	1,049,737,625	1,281,155,376

Director _____
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Preeyapun Bhuwakul

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ALT Telecom Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	28				
Authorised share capital					
Ordinary share 1,132,227,419 shares of par Baht 0.50 each		566,113,710	566,113,710	566,113,710	566,113,710
Issued and paid-up share capital					
Ordinary share 1,132,227,419 shares of paid-up Baht 0.50 each		566,113,710	566,113,710	566,113,710	566,113,710
Share premium	28	1,116,061,548	1,341,061,548	1,116,061,548	1,341,061,548
Discount from business combination under common control		(11,884,999)	(11,884,999)	-	-
Share surplus from share-based payment		1,836,570	1,836,570	-	-
Change in parent's ownership interest in subsidiaries		43,114,858	43,114,858	-	-
Retained earnings (deficits)					
Appropriated - legal reserve	29	1,104,000	62,500,000	1,104,000	62,500,000
Appropriated - treasury share reserve	28	14,892,653	-	14,892,653	-
Unappropriated		(29,929,091)	(383,015,113)	5,332,688	(287,574,762)
<u>Less</u> Treasury shares	28	(14,892,653)	-	(14,892,653)	-
Other components of equity		(567,971)	(318,035)	-	-
Equity attribute to owners of the parent		1,685,848,625	1,619,408,539	1,688,611,946	1,682,100,496
Non-controlling interests		123,387	170,611	-	-
Total equity		1,685,972,012	1,619,579,150	1,688,611,946	1,682,100,496
Total liabilities and equity		4,303,591,443	4,224,332,107	2,738,349,571	2,963,255,872

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwaku

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ALT Telecom Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenues	8				
Sales		203,695,580	147,851,498	79,325,207	29,697,589
Services Income		603,356,416	415,742,337	238,588,826	199,137,733
Services income - fiber optic network	37	688,040,490	709,478,858	75,888,493	70,816,107
Total revenues		1,495,092,486	1,273,072,693	393,802,526	299,651,429
Cost					
Cost of sales		(160,263,717)	(134,221,319)	(68,174,946)	(19,974,999)
Cost of services		(496,002,277)	(301,518,078)	(171,507,090)	(160,945,878)
Cost of service - fiber optic network		(581,244,865)	(587,318,298)	(61,086,002)	(61,787,127)
Total cost		(1,237,510,859)	(1,023,057,695)	(300,768,038)	(242,708,004)
Gross profit		257,581,627	250,014,998	93,034,488	56,943,425
Other income	30	47,419,192	19,855,753	81,251,371	44,676,866
Selling expenses and distribution costs		(86,301,970)	(88,194,916)	(48,833,051)	(45,781,438)
Administrative expenses		(112,163,827)	(122,104,993)	(47,254,937)	(43,821,277)
(Recognise) reversal of expected credit loss		(4,763,092)	5,636,823	(10,080,926)	1,145,635
Reversal of (recognise) impairment loss on investment in subsidiary, associate, and joint venture	17,18	-	-	4,911,643	(139,467,594)
Share of (loss) profit of associates and joint ventures accounted for using the equity method	17	(5,822,645)	3,200,964	-	-
Other gain (loss), net		64,608,593	2,124,593	500,316	486,936
Finance costs	31	(57,419,114)	(50,653,229)	(27,585,089)	(28,484,799)
Profit (loss) before income tax		103,138,764	19,879,993	45,943,815	(154,302,246)
Income tax	33	(21,597,127)	(11,779,452)	(24,539,712)	31,738,211
Profit (loss) for the year		81,541,637	8,100,541	21,404,103	(122,564,035)
Other comprehensive income (expense):					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Other comprehensive expense from investment in associate for using the equity method	17	(249,936)	(1,053,740)	-	-
Total item that will be reclassified to profit or loss		(249,936)	(1,053,740)	-	-
Other comprehensive income (expense) for the year, net of tax		(249,936)	(1,053,740)	-	-
Total comprehensive income (expense) for the year		81,291,701	7,046,801	21,404,103	(122,564,035)

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

Note	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	
	Baht	Baht	Baht	Baht	
Profit (loss) attributable to:					
Owners of the parent	81,582,675	8,142,763	21,404,103	(122,564,035)	
Non-controlling interests	(41,038)	(42,222)	-	-	
	<u>81,541,637</u>	<u>8,100,541</u>	<u>21,404,103</u>	<u>(122,564,035)</u>	
Total comprehensive income (expense) attributable to:					
Owners of the parent	81,332,739	7,089,023	21,404,103	(122,564,035)	
Non-controlling interests	(41,038)	(42,222)	-	-	
	<u>81,291,701</u>	<u>7,046,801</u>	<u>21,404,103</u>	<u>(122,564,035)</u>	
Earnings per share					
Basic earnings per share	34	0.07	0.01	0.02	(0.11)

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

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ALT Telecom Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

Consolidated financial statements

	Attributable to owners of the parent												Other components of equity						
	Discount from business combination				Share surplus from share-based payment		Changes in parent's ownership interest in subsidiaries		Treasury shares		Retained earnings (Deficits)		Share of other comprehensive income (expense) from investment in associate		Total owners of the parent		Non-controlling interests		Total equity Baht
	Issued and paid-up share capital Baht	Share premium Baht	under common control Baht	from share-based payment Baht	Share surplus from share-based payment Baht	Changes in parent's ownership interest in subsidiaries Baht	Treasury shares Baht	Appropriated legal reserve Baht	Appropriated treasury share reserve Baht	Unappropriated reserve Baht	Share of other comprehensive income (expense) from investment in associate Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht					
Opening balance at 1 January 2024	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,858	-	62,500,000	(391,157,876)	735,705	1,612,319,516	213,019	1,612,532,535							
Changes in equity for the period	-	-	-	-	-	-	-	-	-	-	-	-	(90)	(90)					
Dividends payment from subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(96)	(96)					
Loss of control of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(96)	(96)					
Total comprehensive income (expense) for the year	-	-	-	-	-	-	8,142,763	(1,053,740)	7,089,023	(42,222)	7,046,801								
Closing balance at 31 December 2024	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,858	-	62,500,000	(383,015,113)	(318,035)	1,619,408,539	170,611	1,619,579,150							
Opening balance at 1 January 2025	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,858	-	62,500,000	(383,015,113)	(318,035)	1,619,408,539	170,611	1,619,579,150							
Changes in equity for the period	-	-	-	-	-	-	-	-	-	-	-	-	(6,186)	(6,186)					
Dividends payment from subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(14,892,653)	(14,892,653)					
Purchase of treasury shares	-	-	-	-	(14,892,653)	-	-	-	-	-	-	-	-	-					
Treasury share reserve	-	-	-	-	-	-	14,892,653	(14,892,653)	-	-	-	-	-	-					
Transferred to offset deficits	-	(225,000,000)	-	-	-	-	(62,500,000)	287,500,000	-	-	-	-	-	-					
Legal reserve	-	-	-	-	-	-	1,104,000	(1,104,000)	-	-	-	-	-	-					
Total comprehensive income (expense) for the year	-	-	-	-	-	-	81,582,675	(249,936)	81,332,739	(41,038)	81,291,701								
Closing balance at 31 December 2025	566,113,710	1,116,061,548	(11,884,999)	1,836,570	43,114,858	(14,892,653)	1,104,000	14,892,653	(29,929,091)	(567,971)	1,685,848,625	123,387	1,685,972,012						

Director _____ Director _____
Preeyapom Tangpaosak Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

	Separate financial statements									
	Issued and paid-up share capital	Share premium	Treasury shares	Appropriated - legal reserve		Appropriated - treasury share reserve		Unappropriated		Total equity
				Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance at 1 January 2024	566,113,710	1,341,061,548	-	62,500,000	-	-	(165,010,727)	1,804,664,531		
Total comprehensive income (expense) for the year	-	-	-	-	-	-	(122,564,035)	(122,564,035)		
Closing balance at 31 December 2024	<u>566,113,710</u>	<u>1,341,061,548</u>	<u>-</u>	<u>62,500,000</u>	<u>-</u>	<u>-</u>	<u>(287,574,762)</u>	<u>1,682,100,496</u>		
Opening balance at 1 January 2025	566,113,710	1,341,061,548	-	62,500,000	-	-	(287,574,762)	1,682,100,496		
Purchase of treasury shares	-	-	(14,892,653)	-	-	-	-	(14,892,653)		
Treasury share reserve	-	-	-	-	14,892,653	-	-	14,892,653		
Transferred to offset deficits	-	(225,000,000)	-	(62,500,000)	-	-	287,500,000	-		
Legal reserve	-	-	-	1,104,000	-	-	(1,104,000)	-		
Total comprehensive income (expense) for the year	-	-	-	-	-	-	21,404,103	21,404,103		
Closing balance at 31 December 2025	<u>566,113,710</u>	<u>1,116,061,548</u>	<u>(14,892,653)</u>	<u>1,104,000</u>	<u>14,892,653</u>	<u>-</u>	<u>5,332,688</u>	<u>1,688,611,946</u>		

Director _____ Director _____
Preeyaporn Tangpaosak Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		103,138,764	19,879,993	45,943,815	(154,302,246)
Adjustments for:					
Depreciation of investment property	19	4,257,262	4,225,145	-	-
Depreciation of building and equipment	20	30,885,411	25,330,232	21,097,292	19,077,921
Depreciation of fiber optic network	21	81,868,626	74,712,349	35,513,170	34,879,359
Amortisation of right-of-use assets	16	129,942,352	96,672,638	16,079,732	17,305,782
Amortisation of intangible assets	22	1,321,664	1,260,910	308,590	269,870
Expected credit loss (reversal)	10	4,763,092	(5,636,823)	10,080,926	(1,145,635)
Gain on disposal of equipments		(87,849)	-	(87,849)	-
Gain on disposal of right-of-use assets		(387,285)	-	(3,206,997)	-
Write-off of equipment	20	101,198	2,582	92,806	3
Write-off of intangible assets	22	25	7	2	-
Write-off of fiber optic network	21	1,090,541	85,862	-	4,590
Loss on lease termination		6,617	4,146	-	-
Loss on impairment of investment in subsidiaries	18	-	-	-	846,604
Loss on impairment of investment in associate	17	-	-	6,809,357	-
Gain on disposal of Interest in joint venture		(69,545,271)	-	-	-
(Reversal of) impairment of interest in joint venture	17	-	-	(11,721,000)	138,620,990
Unrealised loss on exchange rate		9,688,975	855,007	3,532,371	52,713
Interest income		(13,714,673)	(7,465,073)	(17,227,552)	(10,127,641)
Interest expense	31	57,419,114	50,653,229	27,585,089	28,484,799
Loss on diminution in value of inventories (reversal)	12	5,198,229	(8,002,595)	2,232,623	(8,321,323)
Write-off withholding tax		-	2,845,347	-	-
Dividend received	30	-	-	(44,893,754)	(14,499,910)
Employee benefit obligations	27	9,671,344	9,601,708	4,134,205	4,720,623
Share of loss (profit) of investments in associates and joint ventures	17	5,822,645	(3,200,964)	-	-
Changes in operating assets and liabilities					
- trade and other current receivables		70,021,014	(18,834,967)	11,328,365	23,264,187
- finance lease receivables		3,502,101	2,999,943	8,640,705	2,999,943
- contract assets		(22,214,176)	66,055,073	11,004,626	(1,201,370)
- inventories		6,370,959	77,844,643	(14,540,607)	25,354,559
- other current assets		122,908,693	(7,673,553)	34,523,876	39,831,676
- other non-current assets		(32,344,833)	(25,861,970)	(16,811,297)	(14,095,230)
- trade and other current payables		(5,393,346)	(61,152,165)	18,196,501	(4,275,144)
- advance received from customers		(66,744,628)	466,487,066	(52,219,598)	301,425,922
- other current liabilities		(8,125)	1,827,477	(1,099,115)	(294,131)
- Paid for employee benefit obligations	27	(2,190,410)	(6,215,387)	(1,387,176)	(2,160,657)
Cash generated from operations		435,348,030	757,299,858	93,909,106	426,716,254
<u>Less</u> Interest paid		(55,144,197)	(49,815,295)	(26,901,732)	(27,710,432)
Income tax paid		(28,609,218)	(45,204,882)	(7,988,898)	(19,511,340)
Income tax received		34,504,468	35,863,250	30,402,800	10,036,277
Net cash generated from operating activities		386,099,083	698,142,931	89,421,276	389,530,759

Director _____
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Director _____
Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flow from investing activities					
Purchase of financial assets measured at amortised cost		(80,000,000)	-	-	-
Proceeds from financial assets measured at amortised cost		50,000,000	-	-	-
Purchase of investment property	19	(3,756,278)	(8,035,000)	-	-
Purchase of property, plant and equipment		(50,508,179)	(24,658,336)	(6,712,163)	(22,791,165)
Proceeds from disposal of equipment		87,850	-	87,850	-
Purchase of fiber optic network		(150,063,842)	(191,726,035)	(32,677,208)	(41,423,201)
Payments for borrowing cost of fiber optic network		-	(2,426,709)	-	(2,426,709)
Purchase of right-of-use assets		-	(13,982,542)	-	(13,982,542)
Proceeds from disposal of right-of-use assets		880,785	-	880,785	-
Purchase of intangible assets		(820,000)	(4,404,973)	(321,750)	(1,089,640)
Decrease (increase) in restricted cash at banks		7,901,058	(5,894,667)	19,785,901	2,626,840
Payment for investment in subsidiaries	18	-	-	(9,990,000)	(12,510,000)
Liquidation of a subsidiary	18	-	-	-	999,900
Payment for interest in joint ventures	17	(85,000,476)	-	-	-
Proceeds from disposals of interest in joint venture		148,400,000	-	142,600,000	-
Payment for shares deposit		(7,499,998)	-	(7,499,998)	-
Loans to related parties	35	(175,744,349)	(121,021,400)	(235,088,700)	(210,021,400)
Proceeds from loans to related parties	35	125,905,000	5,000,000	298,905,000	5,000,000
Dividend received		21,299,940	1,000,000	41,299,760	14,499,910
Interest received		14,860,947	5,867,371	18,363,826	8,529,939
Net cash (used in) generated from investing activities		(184,067,542)	(360,282,291)	229,633,303	(272,588,068)
Cash flows from financing activities					
Proceeds from short-term loans from related parties	35	5,000,000	133,000,000	215,000,000	439,500,000
Repayment to short-term loans from related parties	35	(5,000,000)	(128,000,000)	(338,000,000)	(549,900,000)
Proceeds from bank overdrafts and short-term borrowings from financial institutions	24.1	1,101,420,372	1,476,154,555	853,801,393	894,135,209
Repayment to bank overdrafts and short-term borrowings from financial institutions	24.1	(1,206,257,943)	(1,716,677,684)	(930,481,996)	(1,012,840,455)
Proceeds from long-term borrowing from financial institutions	24.1	109,364,312	115,300,000	45,329,812	115,300,000
Repayment to long-term borrowing from financial institutions	24.1	(20,395,956)	(16,429,293)	(15,219,207)	(16,429,293)
Repayment to lease liabilities	24.2	(127,892,654)	(89,771,877)	(12,033,711)	(12,171,343)
Decrease from loss of control of investment in subsidiary, net		-	(96)	-	-
Payments for treasury shares	28	(14,892,653)	-	(14,892,653)	-
Dividend paid to non-controlling interests		(6,186)	(90)	-	-
Net cash used in financing activities		(158,660,708)	(226,424,485)	(196,496,362)	(142,405,882)

Director _____
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The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2025 Baht
Net increase (decrease) in cash and cash equivalents	43,370,833	111,436,155	122,558,217	(25,463,191)
Opening balance of cash and cash equivalents	246,310,776	137,011,738	31,577,319	57,103,269
Effect of currency translation of cash and cash equivalents	(4,905,563)	(2,137,117)	(11,261)	(62,759)
Closing balance of cash and cash equivalents	284,776,046	246,310,776	154,124,275	31,577,319
Significant non-cash transactions				
Payable arising from purchase of buildings and equipment	885,845	4,870,392	885,845	4,870,392
Right-of-use assets arising from lease liabilities	213,404,040	366,185,354	7,328,551	51,455,332
Right-of-use assets arising from provision for decommissioning	3,769,409	6,033,090	-	6,033,090
Payable arising from purchase of fiber optic network	46,199,425	50,567,868	333,563	25,423,693
Payable arising from purchase of intangible assets	102,800	400,000	102,800	-
Dividend receivable from subsidiary	-	-	3,593,994	-

Director _____
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The accompanying notes are an integral part of these consolidated and separate financial statements.

1 General information

ALT Telecom Public Company Limited ("the Company") is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

52/1 Moo 5, Bangkruiy-Sainoi Rd., Bangsithong, Bangkruiy, Nonthaburi.

The principal business operations of the Company and its subsidiaries ("the Group") are sales, installation, maintenance and network rental for telecommunication network, manufacture, assemble, installation and distribution of electricity meter and sales, installation and rental for solar cell.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 20 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 do not have significant impact to the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Director _____
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- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial Instruments:** Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group's management is assessing the impact of adoption of this amended financial reporting standards.

4 Accounting policies

4.1 Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for using cost method.

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.5 c).

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the first-in, first-out and specific method.

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4.5 Financial asset

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses and reversal of impairment losses are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

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c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and finance lease receivable, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, contract assets and finance lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For finance lease receivables and other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line item.

4.6 Investment property

Investment properties, principally land and building under construction, are held for long-term rental yields and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Land improvement	25 years
Buildings and building improvement	10, 25, 50 years

4.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows:

Buildings and building improvement	20, 30 years
Solar cell	According to lease terms (8 - 20 years), 25 years
Utilities system, tools and equipment	5 years
Furniture fixture and office equipment	5 years
Computer equipment	3, 5 years
Vehicles	5 years

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4.8 Fiber optic network

Fiber optic network is stated at historical cost less accumulated depreciation and impairment losses.

Depreciation of the optical fiber cable network is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows:

Fiber optic network	10, 15, 25 years
Equipment and transceiver at base station	5, 10 years
Computer software	10 years

Depreciation expenses are shown as a cost of services, under "Cost of service - fiber optic network" in the statement of comprehensive income. Gains or losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

4.9 Intangible assets

Acquired intangible assets

The assets with indefinite useful life are subsequently measured at cost less impairment losses.

The assets with finite useful life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Computer software	10 years
Patent	10 years

Research and development / Internally generated intangible asset

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when the criteria specified in TAS 38 are met.

Expenditure previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use or sell by applying a [straight-line - amend as appropriate] method over its expected benefit, not exceeding 10 years.

4.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.11 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprises small office equipment.

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Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.12 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

4.13 Borrowing costs

Borrowing costs of qualifying are added to the cost of those assets.

4.14 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.15 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

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c) **Defined benefit plans**

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

c) **Other long-term benefits**

The Group gives gold rewards to employees when they have worked for the Group for 15 and 25 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

d) **Termination benefits**

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.16 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.17 Share capital

Ordinary shares are classified as equity.

Treasury share

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

4.18 Revenue recognition

Revenues include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenues are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable. Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

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a) **Sale of goods**

The Group sells a range of electricity meter, telecommunication equipment, and solar cell. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

b) **Services**

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.

c) **Revenue from construction**

Revenue from construction includes contracts to provide construction and foundation services for building and telecommunication network. Under the contracts, the Group's construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract cost and actual cost.

The Group considers performance obligation is satisfied over time, it can be measured its progress in 2 methods such as;

- 1) Input methods measure progress towards satisfying a performance obligation indirectly, based on resources consumed or efforts expended relative from total resources expected to be consumed or total efforts expected to be expended either the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.
- 2) Output methods measure progress towards satisfying a performance obligation based on completing the construction works to the total contract which including of surveys of work performed, units produced, and units delivered.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

Percentage of completion

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

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d) **Financing components**

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

e) **Incremental costs of obtaining a contract**

The Group capitalises incremental costs of obtaining a contract (mainly sales commission to third parties and to employees) and amortised to selling expenses and distribution costs in the same pattern of related revenue recognition.

5 Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

5.1.1 Market risk

a) **Foreign exchange risk**

The Group has exposure to foreign currency risk from purchase of goods in various currencies.

Entities in the Group does not use derivative, transacted with the commercial banks, to hedge their exposure to foreign currency risk arising from future commercial transactions.

Risk

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements			
	As at 31 December 2025		As at 31 December 2024	
	US Dollar Baht	Others Baht	US Dollar Baht	Others Baht
Cash and cash equivalents	41,156,804	-	136,353,342	310
Trade and other current receivables	122,348,399	-	157,894,489	-
Trade and other current payables	43,121,872	1,853,567	62,179,871	-
	Separate financial statements			
	As at 31 December 2025		As at 31 December 2024	
	US Dollar Baht	Others Baht	US Dollar Baht	Others Baht
Cash and cash equivalents	146,992	-	158,194	-
Trade and other current payables	1,435,734	-	1,535,678	-

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/US\$ exchange rates.

The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar.

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	Consolidated financial statements		Separate financial statements	
	Impact to net profit			
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Baht to US Dollar exchange rate - increase by 10% (2024: 10 %)*	12,038,333	23,206,796	(128,874)	(137,748)
Baht to US Dollar exchange rate - decrease by 10% (2024: 10 %)*	(12,038,333)	(23,206,796)	128,874	137,748

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The risk from interest rates arises from fluctuations in market interest rates, which may impact the Group's performance and cash flow. However, the Group's income and operating cash flows are not substantially dependent of changes in market interest rates. The Group does not use the interest rate derivative to manage exposure from fluctuation in interest rate on specific borrowing.

5.1.2 Credit risk

Credit risk arises from deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and loan.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Group accept only the reliable financial institution or institutions that have been rated at B or higher by independent credit rating agencies.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group and the Company has five types of financial assets that are subject to the expected credit loss model:

- trade and other current receivables
- finance lease receivable
- contract assets
- loan to related parties, and
- debt investments carried at amortised cost

While cash and cash equivalents and restricted cash at banks are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

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On that basis, the expected credit loss was determined for both trade receivables and contract assets as disclosed in Note 10.

The Group did not recognise the expected credit losses for finance lease receivables which has no significant increase in credit risk.

The Group assesses the impairment of loans to related parties and financial assets measured at amortised cost as having low credit risk. Therefore, the loss allowance recognised during the year is limited to 12 months expected losses. However, in cases where loans to related parties and financial assets measured at amortised cost are considered to have significant increase in credit risk, the loss allowance recognised based on the life-time expected losses.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held cash and deposits at call of Baht 284.78 million (2024: Baht 246.31 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Group has entered into a supplier finance arrangement with a finance provider. This has improved the group's working capital. The finance provider is in good financial condition and the group has no significant concentration of liquidity risk with this finance provider.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Floating rate				
Expiring within one year				
- Bank overdraft and borrowing facilities	184,954,000	136,021,685	30,000,000	2,319,397

Credit facilities are secured over with bank deposits (Note 15) and a part of land and buildings of the Group (Note 20).

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

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Maturity of financial liabilities	Consolidated financial statements				Book Value Baht
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	
At 31 December 2025					
Bank overdrafts and short-term borrowings from financial institutions	297,789,033	-	-	297,789,033	297,789,033
Trade and other current payables	140,446,255	-	-	140,446,255	140,446,255
Short-term loans from a related party	5,000,000	-	-	5,000,000	5,000,000
Lease liabilities	109,422,541	306,324,001	226,148,320	641,894,862	498,107,396
Long-term borrowings from financial institutions	27,906,457	123,189,936	39,585,689	190,682,082	187,839,063
Total	580,564,286	429,513,937	265,734,009	1,275,812,232	1,129,181,747

Maturity of financial liabilities	Consolidated financial statements				Book Value Baht
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	
At 31 December 2024					
Bank overdrafts and short-term borrowings from financial institutions	402,626,604	-	-	402,626,604	402,626,604
Trade and other current payables	190,163,055	-	-	190,163,055	190,163,055
Short-term loans from a related party	5,000,000	-	-	5,000,000	5,000,000
Lease liabilities	108,935,484	193,727,073	253,398,613	556,061,170	413,037,125
Long-term borrowings from financial institutions	11,532,000	57,660,000	29,993,864	99,185,864	98,870,707
Total	718,257,143	251,387,073	283,392,477	1,253,036,693	1,109,697,491

Maturity of financial liabilities	Separate financial statements				Book value Baht
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	
At 31 December 2025					
Bank overdrafts and short-term borrowings from financial institutions	190,000,000	-	-	190,000,000	190,000,000
Trade and other current payables	26,676,079	-	-	26,676,079	26,676,079
Short-term loans from related parties	9,000,000	-	-	9,000,000	9,000,000
Lease liabilities	13,125,664	30,830,070	18,860,460	62,816,194	49,488,492
Long-term borrowings from financial institutions	17,401,673	91,418,452	20,652,839	129,472,964	128,981,312
Total	256,203,416	122,248,522	39,513,299	417,965,237	404,145,883

Maturity of financial liabilities	Separate financial statements				Book value Baht
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	
At 31 December 2024					
Bank overdrafts and short-term borrowings from financial institutions	266,680,603	-	-	266,680,603	266,680,603
Trade and other current payables	39,123,515	-	-	39,123,515	39,123,515
Short-term loans from related parties	132,000,000	-	-	132,000,000	132,000,000
Lease liabilities	12,544,840	39,042,169	17,338,012	68,925,021	54,256,129
Long-term borrowings from financial institutions	11,532,000	57,660,000	29,993,864	99,185,864	98,870,707
Total	461,880,958	96,702,169	47,331,876	605,915,003	590,930,954

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5.2 Capital management

5.2.1 Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

During the year 2025, the Group's strategy was to maintain a gearing ratio credit rating. The credit rating was unchanged and the gearing ratios at 31 December are as follows:

	Consolidated financial statements	
	2025 Baht	2024 Baht
Debt	2,617,619,431	2,604,752,957
Equity (including non-controlling interests)	1,685,972,012	1,619,579,150
Net debt to equity ratio	1.55	1.61

Loan Covenants

Under the terms of the major borrowing facilities, the Company is required to comply with the following financial covenants:

- The debt to equity ratio must be not more than 1.50 and must not be less than 0.
- The debt service coverage ratio must not be less than 1.25.
- Bank deposit must not be less than Baht 4,320,000.

At 31 December 2025, the Company was not able to comply with the financial ratio regarding the debt to equity ratio. Nevertheless, in December 2025, the Company has received waivers letters from the bank stating that the bank will not ask for settlement of the borrowings before timing in the original payment schedule. Therefore, borrowings which are due over year were classified as non-current portion at year-end.

6 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

All financial assets and liabilities are measured at amortised cost. Accordingly, fair value of financial assets and liabilities with a maturity of less than one year is considered to be the same as their the carrying value. The financial assets and financial liabilities with a maturity of more than one year are long-term borrowings from financial institutions carrying interest rate at floating rate, which is close to the market rate. Therefore, the management of the Group believes that the fair values of the Group's financial assets and financial liabilities do not materially differ from their carrying amounts.

There were no changes in valuation techniques during the period.

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7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Impairment of assets

At the end of each reporting period the Group shall assess whether there is any indication that an asset may be impaired. Management needs to consider both external and internal factors. If there is any indication that an asset may be impaired, management needs to consider whether the expected recoverable amount is greater than the carrying amount of an asset or not. The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use. In measuring value in use an entity shall base cash flow projections on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset.

b) Useful life and residual values for property plant and equipment, fiber optic network equipment and intangible assets

Management determines the estimated useful lives and residual values for the Group's property plant and equipment, fiber optic network equipment and intangible assets. Management will revise the depreciation charge when useful lives and residual values are different to previous estimation or will write off or write down technically obsolete or assets that have been abandoned or sold.

c) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

d) Allocation of transaction price in contracts with customers

In some cases, it is difficult to find a single selling price for each product or service in which the Group offers customers various products and services in one contract because the market price is quite volatile due to the high competition. In many cases there is no single selling price offered in the market. The change in the sales price estimated individually will have a significant impact on the price allocation of the combined items to each obligation to be performed. Therefore, the allocation will impact revenue recognition, assets and liabilities arising from contracts.

e) Total contract costs estimation

The Group recognises total contract costs estimation by estimating total contract costs for each construction contract. The Group has estimated total contract costs by the Company's management and project manager. The estimation of total contract costs are subject to change if the content of the work has been changed.

8 Segment and revenue information

The Group has three segments report which are comprised of network equipment, electricity meter and solar cell distribution business, network equipment installation, area rental and solar cell installation and rental business and network equipment rental business.

Reporting segments are referred from the Group's internal report which is reviewed by the Chief Operating Decision Maker (CODM). CODM is the Executive Directors who makes decisions about resource allocation and assesses the segment performance, making strategic decision principally based on segment results.

The Group has only one geographic area in Thailand and all revenues are generated in Thailand.

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The Chief Operating Decision Maker considers the following reporting segments.

	Consolidated financial statements			Total Baht
	Sales Baht	Services income Baht	Services from income fiber optic network Baht	
For the year ended 31 December 2025				
Total revenue	203,695,580	603,356,416	688,040,490	1,495,092,486
Segment results	43,431,863	107,354,139	106,795,625	257,581,627
Other income				47,419,192
Unallocated costs				(138,620,296)
Share of results of investments using equity method				(5,822,645)
Finance costs				(57,419,114)
Profit before income tax				103,138,764
Income tax				(21,597,127)
Net profit				81,541,637
Timing of revenue recognition				
Consolidated financial statements:				
At a point in time	203,695,580	-	-	203,695,580
Over time	-	603,356,416	688,040,490	1,291,396,906
Total revenue	203,695,580	603,356,416	688,040,490	1,495,092,486
Separate financial statements:				
At a point in time	79,325,207	-	-	79,325,207
Over time	-	238,588,826	75,888,493	314,477,319
Total revenue	79,325,207	238,588,826	75,888,493	393,802,526
Fixed assets	58,777,790	505,250,648	2,013,285,660	2,577,314,098
Other assets	97,789,640	231,444,834	256,402,007	585,636,481
Unallocated assets				1,140,640,864
Consolidated total assets				4,303,591,443

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	Consolidated financial statements			Total Baht
	Sales Baht	Services income Baht	Services from income fiber optic network Baht	
For the year ended 31 December 2024				
Total revenue	147,851,498	415,742,337	709,478,858	1,273,072,693
Segment results	13,630,179	114,224,259	122,160,560	250,014,998
Other income				19,855,753
Unallocated costs				(202,538,493)
Share of results of investments using equity method				3,200,964
Finance costs				(50,653,229)
Profit before income tax				19,879,993
Income tax				(11,779,452)
Net profit				8,100,541
Timing of revenue recognition				
Consolidated financial statements:				
At a point in time	43,099,747	-	-	44,374,147
Over time	104,751,751	415,742,337	704,478,858	1,228,698,546
Total revenue	147,851,498	415,742,337	709,478,858	1,273,072,693
Separate financial statements:				
At a point in time	29,697,589	-	-	29,697,589
Over time	-	199,137,733	70,816,107	269,953,840
Total revenue	29,697,589	199,137,733	70,816,107	299,651,429
Fixed assets	26,412,720	496,408,918	1,910,026,094	2,432,847,732
Other assets	54,299,301	289,887,978	303,267,571	647,454,850
Unallocated assets				1,144,029,525
Consolidated total assets				4,224,332,107

The Group has major customers which are telecom providers and government organisation. The revenues generated from those customers are 63.39% of the total revenue in the consolidated statement of comprehensive income for the year ended 31 December 2025. These customers belong to sales segments, services segments and services from fiber optic network segments (2024: telecom providers and government organisation 61.89%).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash at bank and on hand	284,607,352	245,049,727	154,088,819	31,138,512
Short-term bank deposits	168,694	1,261,049	35,456	438,807
Total	284,776,046	246,310,776	154,124,275	31,577,319

The interest rate on deposits held at call with banks is at 0.04% to 0.90% per annum (2024: 0.04% to 1.23% per annum).

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10 Trade and other current receivables and contract assets

10.1 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables - third parties	248,546,580	312,606,704	47,958,619	69,400,576
Trade receivables - related parties (Note 35)	3,579,282	2,448,335	2,451,664	1,921,352
Total trade receivables	252,125,862	315,055,039	50,410,283	71,321,928
<u>Less</u> Loss allowance	(35,418,382)	(30,278,329)	(15,713,808)	(1,014,741)
Trade receivables, net	216,707,480	284,776,710	34,696,475	70,307,187
Other receivables - third parties	711,835	1,049,861	215,332	241,073
Other receivables - related parties (Note 35)	557,289	1,855,837	1,474,617	2,666,911
Advance payments - third parties	406,310	137,267	243,000	34,000
Advance payments - related parties (Note 35)	1,698,753	96,605	1,698,753	96,805
Advance payments for inventory and services	108,749,708	193,039,642	1,451,597	6,179,782
Accrued interest income				
- related parties (Note 35)	951,081	2,087,355	951,081	2,087,355
Accrued income	90,884,646	23,603,738	16,478,168	6,525,439
Accrued income - related parties (Note 35)	1,981,753	1,674,505	1,265,121	1,555,066
Dividend receivables				
- related parties (Note 35)	-	-	3,593,994	-
Prepayments	28,940,989	19,040,109	7,614,076	3,533,582
Prepayments - related parties (Note 35)	1,596,824	4,100,432	-	24,726
Total other receivables	236,479,188	246,685,351	34,985,739	22,944,739
<u>Less</u> Loss allowance	(150,996)	(150,996)	-	-
Other receivables, net	236,328,192	246,534,355	34,985,739	22,944,739
Total trade and other receivables, net	453,035,672	531,311,065	69,682,214	93,211,926

10.2 Contract assets

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Contract assets	125,318,024	103,103,848	29,618,188	40,622,814
<u>Less</u> Loss allowance	(12,405,233)	(12,782,194)	(4,266,869)	(8,885,010)
Total contract assets	112,912,791	90,321,654	25,351,319	31,737,804

The contract assets are typically transferred to receivables within 3 to 9 months. (2024: within 3 to 9 months).

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10.3 Loss allowance for trade receivable and contract assets

Information about the loss allowance for trade receivable and contract assets as follows:

	Consolidate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 31 December 2025						
Gross carrying amount						
- trade receivables	116,121,973	95,380,263	6,128,675	8,525,390	22,390,279	248,546,580
- trade receivables - related parties	300,163	320,275	548,575	2,410,269	-	3,579,282
- contract assets	-	75,840,849	40,906,433	8,086,267	484,475	125,318,024
Loss allowance	(2,908,246)	(3,554,458)	(2,256,409)	(16,229,748)	(22,874,754)	(47,823,615)
As of 31 December 2024						
Gross carrying amount						
- trade receivables	173,572,637	92,191,946	10,029,454	9,378,983	27,433,684	312,606,704
- trade receivables - related parties	1,988,680	459,655	-	-	-	2,448,335
- contract assets	38,035,191	1,578,320	1,382,489	60,882,176	1,225,672	103,103,848
Loss allowance	(2,304,756)	(1,157,829)	(996,618)	(9,941,964)	(28,659,356)	(43,060,523)
As of 31 December 2025						
Gross carrying amount						
- trade receivables	32,174,066	2,562,899	191,272	6,806,270	6,224,112	47,958,619
- trade receivables - related parties	300,162	313,827	420,776	1,416,899	-	2,451,664
- contract assets	-	23,524,895	5,511,742	129,777	451,774	29,618,188
Loss allowance	(2,589,456)	(1,995,472)	(1,913,316)	(6,806,547)	(6,675,886)	(19,980,677)
As of 31 December 2024						
Gross carrying amount						
- trade receivables	49,667,215	12,972,761	42,228	5,845,871	872,501	69,400,576
- trade receivables - related parties	1,461,697	459,655	-	-	-	1,921,352
- contract assets	27,380,358	-	1,376,155	11,866,301	-	40,622,814
Loss allowance	(1,199,056)	(71,932)	(494,716)	(7,261,546)	(872,501)	(9,899,751)

Director _____
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The reconciliations of loss allowance for trade receivables and contract assets for the year ended 31 December are as follow:

	Consolidated financial statements			
	Trade receivables		Contract assets	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening loss allowance at 1 January	30,278,329	47,104,762	12,782,194	28,795,801
Increase in (reversal of) loss allowance recognised in profit or loss during the year	5,140,053	(1,528,325)	(376,961)	(4,108,498)
Write-off of loss allowance during the year	-	(15,298,108)	-	(11,905,109)
Closing loss allowance at 31 December	35,418,382	30,278,329	12,405,233	12,782,194
	Separate financial statements			
	Trade receivables		Contract assets	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening loss allowance at 1 January	1,014,741	16,181,532	8,885,010	22,067,071
(Reversal of) increase in loss allowance recognised in profit or loss during the year	14,699,067	131,317	(4,618,141)	(1,276,952)
Write-off of loss allowance during the year	-	(15,298,108)	-	(11,905,109)
Closing loss allowance at 31 December	15,713,808	1,014,741	4,266,869	8,885,010

11 Finance lease receivables

	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
	Current	10,343,620	8,650,409	9,275,808
Non-current	170,667,513	175,862,825	173,880,109	175,862,825
Total	181,011,133	184,513,234	183,155,917	184,513,234

The Group entered into agreements for leasing solar cells and vehicles to the third parties. The agreements are classified as finance leases with the effective interest rate of 5.00% to 10.32% per annum and 5.00% to 7.38% per annum in the consolidated and separate statement of financial position, respectively (2024: 5.00% and 7.00% per annum in the consolidated and separate statement of financial position).

The movement of finance lease receivables for year ended 31 December 2025 is as follows:

	Consolidated financial information	Separate Financial information
	Baht	Baht
Opening book amount	184,513,234	184,513,234
Addition	5,920,993	7,283,388
Interest income	9,304,745	9,331,668
Cash receipt from finance lease receivables	(18,727,839)	(17,972,373)
Closing book amount	181,011,133	183,155,917

Director _____
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Finance lease receivables - minimum lease payments:

	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Not later than 1 year	19,462,958	17,772,023	18,451,918	17,722,023
Later than 1 year but not later than 5 years	72,805,224	85,776,613	72,248,736	85,776,613
Later than 5 years	167,726,409	171,721,904	173,830,901	171,721,904
Total	259,994,591	275,220,540	264,531,555	275,220,540
Less Future finance charges on finance lease receivables	(78,983,458)	(90,707,306)	(81,375,638)	(90,707,306)
Present value of finance leases receivables	181,011,133	184,513,234	183,155,917	184,513,234

The present value of finance lease receivables is as follows:

	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Not later than 1 year	10,343,620	8,650,409	9,275,808	8,650,409
Later than 1 year but not later than 5 years	42,584,221	47,460,257	40,757,979	47,460,257
Later than 5 years	128,083,292	128,402,568	133,122,130	128,402,568
Total	181,011,133	184,513,234	183,155,917	184,513,234

As of 31 December 2025, the Company pledged finance lease receivables with a carrying amount of Baht 157.65 million, as presented in the consolidated and separate statements of financial position statement (2024: Baht 163.09 million, as presented in the consolidated and separate statements of financial position statement), as collateral for long-term loans from financial institutions (Note 24).

12 Inventories

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Raw material	54,767,186	63,600,353	38,261,874	28,936,893
Supplies	888,250	740,288	-	-
Finished goods	23,228,649	20,914,403	7,561,742	2,346,116
	78,884,085	85,255,044	45,823,616	31,283,009
Less Provision for impairment of diminution in value of inventories	(23,052,963)	(17,854,734)	(9,328,285)	(7,095,662)
Total	55,831,122	67,400,310	36,495,331	24,187,347

During the year 2025, the Group and the Company recognised impairment of diminution in value of inventories of Baht 5.20 million and Baht 2.23 million in the consolidated and separate statements of comprehensive income, respectively (2024: reversal of Baht 8.00 million and Baht 8.32 million in the consolidated and separate statements of comprehensive income, respectively).

Director _____
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Preeyapun Bhuwakul

13 Financial assets and financial liabilities

At 31 December, classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	Amortised cost		Amortised cost	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets				
Cash and cash equivalents	284,776,046	246,310,776	154,124,275	31,577,319
Financial assets measured at amortised cost	30,000,000	-	-	-
Trade and other current receivables	218,927,685	289,618,768	40,931,499	75,302,526
Short-term loans to related parties	101,190,000	160,226,400	161,690,000	249,226,400
Restricted cash at banks	144,483,269	152,384,327	32,439,196	52,225,097
Finance lease receivables	181,011,133	184,513,234	183,155,917	184,513,234
Long-term loans to related parties	108,875,749	-	23,720,100	-
Other financial assets	12,458,763	11,807,934	-	-
	Consolidated financial statements		Separate financial statements	
	Amortised cost		Amortised cost	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial liabilities				
Bank overdrafts and short-term borrowings from financial institution	297,789,033	402,626,604	190,000,000	266,680,603
Trade and other current payables	140,446,255	190,163,055	26,676,079	39,123,515
Short-term loans from related parties	5,000,000	5,000,000	9,000,000	132,000,000
Lease liabilities	498,107,396	413,037,125	49,488,492	54,256,129
Long-term borrowings from financial institution	187,839,063	98,870,707	128,981,312	98,870,707

During the year 2025, the Group invested in a six-month bond amounting to Baht 30.00 million which is presented as a financial asset measured at amortised cost in consolidated financial statements.

14 Other current assets

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
	Value-Added Tax	57,261,692	97,902,634	98,414
Undue input tax	7,694,275	6,588,212	1,104,447	1,589,289
Withholding tax receivables	14,931,061	27,412,942	7,988,898	19,511,340
Retention	-	54,302,265	-	-
Others	233,074	133,270	85,762	-
	80,120,102	186,339,323	9,277,521	35,812,499

15 Restricted cash at banks

At 31 December 2025, restricted cash at banks represent fixed deposits with financial institutions carrying interest ranging the rate of 0.20% to 1.25% per annum in consolidated financial statements and ranging the rate of 0.15% to 1.25% in separate financial statements (2024: 0.15% to 1.30% per annum in consolidated financial statements and ranging the rate of 0.25% to 1.30% in separate financial statements). The Group and the Company pledged fixed deposit accounts with banks as security against the bank overdraft, bank guarantees, promissory note and long-term borrowings from financial institutions (Notes 24).

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16 Right-of-use assets

As at 31 December, book value of right-of-use asset are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Land and rental properties	87,653,251	109,863,283	31,068,139	31,369,792
Equipment	438,187,587	331,705,907	34,099,491	49,126,101
Vehicle	2,831,189	842,764	2,462,670	842,764
Total	528,672,027	442,411,954	67,630,300	81,338,657

For the year ended 31 December, amounts charged to profit or loss relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Depreciation charge of right-of-use assets:				
Land and rental properties	64,398,020	59,690,589	667,529	604,135
Equipment	64,842,864	36,592,177	15,026,609	16,311,775
Vehicle	701,468	389,872	385,594	389,872
Total	129,942,352	96,672,638	16,079,732	17,305,782
Addition to the right-of-use assets during the year	217,173,449	386,200,986	7,328,551	71,470,964
Disposal of asset	(493,500)	-	(4,957,176)	-
Lease termination	(477,524)	(3,750,109)	-	-
Total cash outflows for leases	172,629,995	137,207,507	16,329,804	17,103,177

17 Interests in associates and joint ventures

a) Investments in associate

Details of investments in associates 2025 and 2024

Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2025 %	2024 %	Investment at equity method		Investment at cost	
					2025 Baht	2024 Baht	2025 Baht	2024 Baht
<i>Associates:</i>								
Telecom Solutions Provider Co., Ltd. ("TSP")	Thailand	Holding company Investing in overseas	19.79	19.79	3,163,996	5,518,202	46,500,000	46,500,000
Spotwerkz (Thailand) Co., Ltd. ("SW")	Thailand	Discontinued operations	45.19	45.19	-	-	28,860,000	28,860,000
Allowance for impairment					-	-	(71,094,012)	(64,284,655)
Investments in associate - net					3,163,996	5,518,202	4,265,988	11,075,345

During the year 2025, the allowance for impairment of Baht 42.23 million and of Baht 28.86 million derived from investment in Telecom Solutions Provider Company Limited and Spotwerkz (Thailand) Company Limited, respectively. (2024: the allowance for impairment of Baht 35.42 million and of Baht 28.86 million derived from investment in Telecom Solutions Provider Company Limited and Spotwerkz (Thailand) Company Limited, respectively).

There are no contingent liabilities relating to the Group's investment in associates.

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The carrying amount of the Group's investment in associates, in aggregate, is immaterial.

The movements of investments in associate can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	5,518,202	10,078,341	11,075,345	11,075,345
Share of loss	(2,104,270)	(3,506,399)	-	-
Share of other comprehensive loss	(249,936)	(124,644)	-	-
Change in equity	-	(929,096)	-	-
Impairment loss	-	-	(6,809,357)	-
At 31 December	3,163,996	5,518,202	4,265,988	11,075,345

Impairment loss

During the year 2025, the Company recognised an impairment loss of Baht 6.81 million on investment in Telecom Solutions Provider Company Limited in the separate financial statements, reducing the carrying amount to its recoverable amount. However, the recoverable amount of investment in Telecom Solutions Provider Company Limited exceeds its carrying value in the consolidated financial statements, where the investment is accounted for using the equity method. Consequently, no impairment loss has been recognised in the consolidated financial statements.

Capital reduction in Telecom Solutions Provider Company Limited

On 26 November 2024, the Extraordinary General Meeting passed a resolution to reduce Telecom Solutions Provider Company Limited's share capital to offset the accumulated losses of Baht 176,250,000, comprising 1,762,500 shares with a par value of Baht 100 each. According, the share capital decrease from Baht 235,000,000 to Baht 58,750,000. Telecom Solutions Provider Company Limited registered the capital reduction with the Ministry of Commerce on 27 December 2024. There is no effect to the shareholding interest in Telecom Solutions Provider Company Limited after share reduction.

(b) Interests in joint ventures

Details of interests in joint ventures 2025 and 2024

Name of entity	Country of incorporati on	Nature of business	% of ownership interest		Consolidated financial statements investment at equity method		Separate financial statements investment at cost	
			2025 %	2024 %	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Direct shareholding								
Joint ventures:								
Information Highway Co., Ltd. ("IH")	Thailand	Telecom network installation and network rental	71.00	71.00	158,430,864	154,063,915	35,499,900	35,499,900
Smart Infranet Co., Ltd. ("SIC")	Thailand	Engaging in telecommunication business	-	48.99	-	69,617,682	-	269,499,990
Thalthanan Co., Ltd. ("TTN")	Thailand	Leasing and management of telecommunication basic structure	48.99	48.99	4,943,737	3,626,510	1,224,925	1,224,925
Systronics Joint Venture ("SYS")	Thailand	Sale and install closed-circuit television	50.00	50.00	5,306,113	5,483,471	5,000,000	5,000,000
Indirect shareholding								
Smart Infranet Co., Ltd. ("SIC")	Thailand	Engaging in telecommunication business	48.99	-	45,238,296	-	-	-
Allowance for impairment					-	-	-	(138,620,990)
Interests in joint ventures - net					213,919,010	232,791,578	41,724,825	172,603,825

In 2024, the entire amount of allowance for impairment loss derived from the investment in Smart infranet Company Limited.

There are no contingent liabilities relating to the Group's interests in the joint venture.

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Information Highway Company Limited

Shareholders agreement of Information Highway Company Limited between the Company and external party identified that the Company and external party have joint control over Information Highway Company Limited. The resolution of Board of Directors and shareholders must receive the approval of the representative appointed by the Company and the representative appointed by the external party. If there is a disagreement between representatives of both parties the resolution cannot resolve. Considering the above condition, the Group classify investment in Information Highway Company Limited as interest in joint venture.

Information Highway is a private company and there is no quoted market price available for its shares.

The movements of interests in joint ventures can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	232,791,578	227,084,215	172,603,825	311,224,815
Addition	85,000,476	-	-	-
Share of (loss) profit	(3,718,375)	6,707,363	-	-
Dividend received	(21,299,940)	(1,000,000)	-	-
Disposals	(78,854,729)	-	(142,800,000)	-
Reversal of (recognise) impairment loss	-	-	11,721,000	(138,620,990)
At 31 December	213,919,010	232,791,578	41,724,825	172,603,825

Dividend received

On 28 March 2025, the Company received dividend from Information Highway Company Limited amounting to Baht 21.30 million.

On 31 May 2024, the Company received dividend from Systronics Joint Venture amounting to Baht 1 million.

Smart Infranet Company Limited

During the year 2024, the Company recognised an impairment loss of Baht 138.62 million on investment in Smart Infranet Company Limited in the separate financial statements, reducing the carrying amount to its recoverable amount. However, the recoverable amount of investment in Smart Infranet Company Limited exceeds its carrying value in the consolidated financial statements, where the investment is accounted for using the equity method. Consequently, no impairment loss has been recognised in the consolidated financial statements.

On 11 June 2025, the Group restructured its investment holdings in Smart Infranet Company Limited ("SIC"), a joint venture of the Company. The Company sold its entire 48.99% stake in SIC's registered shares to third party and recognised a reversal of impairment of Baht 11.72 million in the separate statement of income. The disposal of investment was settled by cash in full amount. On the same day, International Gateway Company Limited, a subsidiary of the Company, paid for investment in SIC, representing 48.99% of registered share capital of SIC from another third party. The payment for this investment was settled by cash in full amount. The Group's interest in SIC remains unchanged.

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Summarised financial information for joint ventures

The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	IH		SIC	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<i>Summarised of statement of financial position</i>				
Current assets	100,100,970	86,749,758	50,474,985	25,950,053
Non-current assets	243,294,790	317,511,332	395,396,746	414,010,189
Current liabilities	38,642,037	122,734,462	29,457,706	26,970,110
Non-current liabilities	77,645,382	59,617,632	195,054,466	122,072,756
Net assets	227,108,341	221,908,996	221,359,559	290,917,376
<i>Summarised of performance</i>				
Revenue	142,842,246	179,392,033	35,898,873	48,905,730
Profit (loss) for the year	35,199,345	39,387,536	(69,557,817)	(53,756,353)
Total comprehensive income (expense)	35,199,345	39,387,536	(69,557,817)	(53,756,353)
Dividend received from joint ventures	30,000,000	-	-	-

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures.

Summarised financial information

	IH		SIC	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Reconciliation to carrying amounts:				
Closing net assets	227,108,341	221,908,996	221,359,559	290,917,376
Group's share in joint ventures (%)	71.00	71.00	48.99	48.99
Group's share in joint ventures (Baht)	161,246,922	157,555,387	108,444,048	142,520,423
Decrease from downstream transactions	(2,816,058)	(3,491,472)	(69,350,967)	(72,902,741)
Purchase price difference from restructuring	-	-	6,145,215	-
Joint ventures' carrying amount	158,430,864	154,063,915	45,238,296	69,617,682

The table below is the carrying amount of its interests, in aggregate, all individually immaterial joint venture that are accounted for using equity method.

	2025 Baht	2024 Baht
Aggregate carrying amount of individually immaterial joint ventures	10,249,850	9,109,981
The Group's share of:		
Post-tax profit from continuing operations	1,139,869	850,046
Total comprehensive income	1,139,869	850,046

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18 Investments in subsidiaries

The subsidiaries included in consolidated financial statement are listed below:

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interests held by non-controlling interests		Investment in cost method	
			2025 (%)	2024 (%)	2025 (%)	2024 (%)	2025 Baht	2024 Baht
Group Tech Solutions Company Limited	Thailand	Sales and installation electrical system and telecom	99.99	99.99	0.01	0.01	100,998,800	100,998,800
I Twenty One Inter Corporation Company Limited	Thailand	Design, sales, and install foreign object detection vehicles	99.99	99.99	0.01	0.01	31,317,228	21,327,228
Innova Telecommunication Company Limited	Thailand	Sales and maintenance electrical equipment and telecom	99.83	99.83	0.17	0.17	61,745,854	61,745,854
International Gateway Company Limited	Thailand	Leasing and management of telecommunication basic structure	99.99	99.99	0.01	0.01	724,999,700	724,999,700
Energy Max Company Limited	Thailand	Produce, assemble, install and distribute electricity meter	99.87	99.87	0.13	0.13	94,304,962	94,304,962
Win and Win Telecom Company Limited	Thailand	Dissolution	99.99	99.99	0.01	0.01	4,999,800	4,999,800
Allowance for impairment							(846,604)	(846,604)
Investments in subsidiaries - net							1,017,519,740	1,007,529,740

The entire amount of allowance for impairment loss derived from investment in Win and Win Telecom Company Limited.

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

Movements of investments in subsidiaries are as follows:

	Separate financial information	
	2025 Baht	2024 Baht
At 1 January	1,007,529,740	996,866,244
Additions	9,990,000	12,510,000
Return of investment in subsidiary	-	(999,900)
Impairment	-	(846,604)
At 31 December	1,017,519,740	1,007,529,740

The total non-controlling interest at 31 December 2025 is Baht 123,387 (2024: Baht 170,611) of which is not material to the consolidated financial statements.

Addition Investment in subsidiary

I Twenty One Inter Corporation Company Limited

On 2 May 2025, the Board of Director Meeting No. 3/2025 of I Twenty One Inter Corporation Company Limited passed a resolution to call for an additional payment of shares amounting to Baht 9,990,000 comprising 900,000 shares at a price of Baht 11.10 per share. The Company's interest in I Twenty One Inter Corporation Company Limited remains unchanged.

On 12 December 2024, the Extraordinary General Meeting of Shareholders No. 2/2024 of I Twenty One Inter Corporation Company Limited passed a resolution to issue additional ordinary shares totalling Baht 22,500,000, comprising 900,000 ordinary shares with a par value of Baht 25 per share. The Company additionally invested in I Twenty One Inter Corporation Company Limited amounting to Baht 12,510,000, comprising 900,000 shares at a price of Baht 13.90 per share. Ownership interest in I Twenty One Inter Corporation Company Limited remains unchanged.

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Dissolution of business

Win and Win Telecom Company Limited

On 30 September 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of Win and Win Telecom Company Limited passed a resolution to its dissolution. Win and Win Telecom Company Limited registered its dissolution with the Department of Business Development, Ministry of Commerce on 1 October 2024. The Company recognised an impairment loss amounting to Baht 0.85 million on investment in Win & Win Telecom Company Limited, reducing the carrying value to its recoverable amount. The liquidation process was completed on 8 January 2026.

19 Investment property

	Consolidated financial statements		
	Land and land improvement Baht	Building and building improvement Baht	Total Baht
As at 1 January 2024			
Cost	34,913,280	121,680,182	156,593,462
<u>Less: Accumulated depreciation</u>	-	(7,339,841)	(7,339,841)
Net book amount	34,913,280	114,340,341	149,253,621
For the year ended 31 December 2024			
Opening net book amount	34,913,280	114,340,341	149,253,621
Additions	8,035,000	-	8,035,000
Depreciation charge	-	(4,225,145)	(4,225,145)
Closing net book amount	42,948,280	110,115,196	153,063,476
As at 31 December 2024			
Cost	42,948,280	121,680,182	164,628,462
<u>Less: Accumulated depreciation</u>	-	(11,564,986)	(11,564,986)
Net book amount	42,948,280	110,115,196	153,063,476
For the year ended 31 December 2025			
Opening net book amount	42,948,280	110,115,196	153,063,476
Additions	3,756,278	-	3,756,278
Depreciation charge	(32,117)	(4,225,145)	(4,257,262)
Closing net book amount	46,672,441	105,890,051	152,562,492
As at 31 December 2025			
Cost	46,704,558	121,680,182	168,384,740
<u>Less: Accumulated depreciation</u>	(32,117)	(15,790,131)	(15,822,248)
Net book amount	46,672,441	105,890,051	152,562,492

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

The fair values of land, building and building improvement are assessed by the external appraisers by using market comparison approach and cost approach. However, for where similar sales data are limited in a local market, valuations are made using information that cannot be observed in the market. Therefore, the external appraisers have considered the information used to assess the fair value from location, size, and condition of land, and comparable items in the economy which assets are located. The fair values of land, building and building improvement are within level 3 of the fair value hierarchy. The fair values of land, building and building improvement, assessed by the external appraisers, are higher than their net book value.

Amounts recognised in profit and loss that are related to investment property are as follows:

	Consolidated financial statements	
	2025 Baht	2024 Baht
Rental income	7,962,593	7,962,593
Operating expense arising from investment property that generated rental income	4,525,076	4,725,944

Director _____
Preeyaporn Tangpaosak

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ALT Telecom Public Company Limited
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20 Property, plant, and equipment assets

	Consolidated financial statements										Total Baht
	Land and land improvement Baht	Buildings and building improvement Baht	Solar cell Baht	Utilities system Baht	Tools and equipment Baht	Furniture fixtures and equipment Baht	Computer equipment Baht	Vehicles Baht	Work in progress Baht		
At 1 January 2024	24,862,780	84,802,637	197,875,826	1,784,937	57,714,885	10,887,053	14,724,511	4,711,870	47,177,304	444,541,803	
Cost	-	(51,614,188)	(16,073,069)	(1,725,294)	(49,362,286)	(9,229,586)	(13,000,822)	(4,711,807)	-	(145,717,052)	
Less Accumulated depreciation											
Closing net book value	24,862,780	33,188,449	181,802,757	59,643	8,352,599	1,657,467	1,723,689	63	47,177,304	298,824,751	
For the year ended											
31 December 2024	24,862,780	33,188,449	181,802,757	59,643	8,352,599	1,657,467	1,723,689	63	47,177,304	298,824,751	
Opening net book value	-	-	-	-	536,543	298,858	658,418	-	15,906,726	17,400,546	
Additions	-	-	-	-	(16)	(12)	(2,554)	-	-	(2,582)	
Write-off, net	-	582,000	24,448,614	-	-	60,000	-	-	(25,090,614)	-	
Transfer in (out)	-	(4,694,049)	(16,403,217)	(51,979)	(2,500,674)	(591,334)	(1,088,979)	-	-	(25,330,232)	
Depreciation charge											
Closing net book value	24,862,780	29,076,400	189,848,154	7,664	6,388,452	1,424,979	1,290,574	63	37,993,416	290,892,482	
At 31 December 2024	24,862,780	85,384,637	222,324,440	1,784,937	56,746,198	11,109,262	15,093,359	4,711,870	37,993,416	460,010,899	
Cost	-	(56,308,237)	(32,476,286)	(1,777,273)	(50,357,746)	(9,684,283)	(13,802,785)	(4,711,807)	-	(169,118,417)	
Less Accumulated depreciation											
Closing net book value	24,862,780	29,076,400	189,848,154	7,664	6,388,452	1,424,979	1,290,574	63	37,993,416	290,892,482	

Director

Preeyaporn Tangpaosak

Director

Preeyapun Bhuwakul

ALT Telecom Public Company Limited
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For the year ended 31 December 2025

	Consolidated financial statements										Total Baht	
	Land and land improvement Baht	Buildings and building improvement Baht	Solar cell Baht	Utilities system Baht	Tools and equipment Baht	Furniture fixtures and office equipment Baht	Computer equipment Baht	Vehicles Baht	Work in progress Baht			
For the year ended												
31 December 2025												
Opening net book value	24,862,780	29,076,400	189,848,154	7,664	6,388,452	1,424,979	1,290,574	63	37,993,416		290,892,482	
Additions	-	-	-	101,080	243,117	637,707	1,312,774	-	44,228,954		46,523,632	
Disposal, net	-	-	-	-	-	-	-	(1)	-		(1)	
Write-off, net	-	-	-	(2)	(89,621)	(11,564)	(11)	-	-		(101,198)	
Transfer in (out)	-	-	25,932,192	-	-	60,000	-	41,980,638	(67,972,830)		-	
Depreciation charge	-	(2,967,354)	(18,166,903)	(17,756)	(2,263,709)	(563,743)	(1,056,669)	(5,849,277)	-		(30,885,411)	
Closing net book value	24,862,780	26,109,046	197,613,443	90,986	4,278,239	1,547,379	1,546,668	36,131,423	14,249,540		306,429,504	
At 31 December 2025												
Cost	24,862,780	85,384,637	248,256,632	1,868,166	55,956,571	10,502,899	16,295,418	45,393,508	14,249,540		502,770,151	
Less Accumulated depreciation	-	(59,275,591)	(50,643,189)	(1,777,180)	(51,678,332)	(8,955,520)	(14,748,750)	(9,262,085)	-		(196,340,647)	
Closing net book value	24,862,780	26,109,046	197,613,443	90,986	4,278,239	1,547,379	1,546,668	36,131,423	14,249,540		306,429,504	

Director

Preeyaporn Tangpaosak

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Preeyapun Bhuwakul

ALT Telecom Public Company Limited
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	Separate financial statements										Total Baht	
	Land and land improvement Baht	Buildings and building improvement Baht	Solar cell Baht	Utilities system Baht	Tools and equipment Baht	Furniture fixtures and office equipment Baht	Computer equipment Baht	Vehicles Baht	Work in progress Baht			
At 1 January 2024												
Cost	21,262,780	50,710,916	197,875,826	1,773,815	911,764	4,762,871	5,665,802	1,299,000	49,269,655		333,532,429	
Less Accumulated depreciation	-	(21,844,420)	(16,073,069)	(1,714,217)	(297,866)	(4,265,033)	(5,275,241)	(1,298,999)	-		(50,768,845)	
Closing net book value	21,262,780	28,866,496	181,802,757	59,598	613,898	497,838	390,561	1	49,269,655		282,763,584	
For the year ended 31 December 2024												
Opening net book value	21,262,780	28,866,496	181,802,757	59,598	613,898	497,838	390,561	1	49,269,655		282,763,584	
Additions	-	-	-	-	175,000	116,660	85,021	-	15,264,726		15,641,407	
Write-off, net	-	-	-	-	-	(3)	-	-	-		(3)	
Transfer in (out)	-	-	24,448,614	-	-	-	-	-	(24,448,614)		-	
Depreciation charge	-	(2,140,986)	(16,403,217)	(51,979)	(141,491)	(154,424)	(185,824)	-	-		(19,077,921)	
Closing net book value	21,262,780	26,725,510	189,848,154	7,619	647,407	460,071	289,758	1	40,085,767		279,327,067	
At 31 December 2024												
Cost	21,262,780	50,710,916	222,324,440	1,773,815	1,086,764	4,783,494	5,750,823	1,299,000	40,085,767		349,077,799	
Less Accumulated depreciation	-	(23,985,406)	(32,476,286)	(1,766,196)	(439,357)	(4,323,423)	(5,461,065)	(1,298,999)	-		(69,750,732)	
Closing net book value	21,262,780	26,725,510	189,848,154	7,619	647,407	460,071	289,758	1	40,085,767		279,327,067	

Director

Preeyapom Tangpaosak

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Preeyapun Bhuwakul

ALT Telecom Public Company Limited
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	Separate financial statements										Total Baht	
	Land and land improvement Baht	Buildings and building improvement Baht	Solar cell Baht	Utilities system Baht	Tools and equipment Baht	Furniture fixtures and office equipment Baht	Computer equipment Baht	Vehicles Baht	Work in progress Baht			
For the year ended												
31 December 2025												
Opening net book value	21,262,780	26,725,510	189,848,154	7,619	647,407	460,071	289,758	1	40,085,767	279,327,067		
Additions	-	-	-	-	-	330,199	333,327	-	2,064,090	2,727,616		
Disposal, net	-	-	-	-	-	-	-	(1)	-	(1)		
Write-off, net	-	-	27,115,413	(2)	(81,263)	(11,540)	(1)	-	-	(92,806)		
Transfer in (out)	-	-	(18,447,855)	(2,469)	(154,458)	60,000	-	-	(27,175,413)	-		
Depreciation charge	-	(2,140,988)	(18,447,855)	(2,469)	(154,458)	(172,513)	(179,009)	-	-	(21,097,292)		
Closing net book value	21,262,780	24,584,522	198,515,712	5,148	411,686	666,217	444,075	-	14,974,444	260,864,584		
At 31 December 2025												
Cost	21,262,780	50,710,916	249,439,853	1,755,964	961,507	4,886,940	6,070,651	-	14,974,444	350,063,055		
Less Accumulated depreciation	-	(26,126,394)	(50,924,141)	(1,750,816)	(549,821)	(4,220,723)	(5,626,576)	-	-	(89,198,471)		
Closing net book value	21,262,780	24,584,522	198,515,712	5,148	411,686	666,217	444,075	-	14,974,444	260,864,584		

Director

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Solar cells with net book value of Baht 196.74 million and Baht 197.64 million in the consolidated and separate financial statements, respectively (2024: Baht 189.66 million in the consolidated and separate financial statements), and vehicles with net book value of Baht 36.13 million in the consolidated financial statements (2024: nil) are leased assets where the Group is a lessor comprise solar cells and vehicles leased by the Group to third parties under operating leases.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Rental income	47,506,811	27,936,392	33,066,177	27,936,392
Direct operating expense that generated rental income	26,063,451	18,526,433	20,495,126	18,526,433

On 31 December 2025, the Group has pledged the land and buildings, solar cells, and vehicles with the net book value of Baht 159.33 million and Baht 112.03 million in the consolidated and separate financial statements, respectively (2024: Baht 47.97 million in the consolidated and separate financial statements) as collateral for bank facilities, bank overdraft, short-term borrowings and long-term borrowings (Note 24).

Detail of depreciation recognised in the statement of comprehensive income are as follows;

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of sales / cost of services	26,822,271	18,728,483	18,453,556	16,411,660
Selling expenses	313,791	300,409	201,472	192,409
Administrative expenses	3,749,349	6,301,340	2,442,264	2,473,852
Total	30,885,411	25,330,232	21,097,292	19,077,921

21 Fiber optic network equipment

	Consolidated financial statements Baht	Separate financial statements Baht
At 1 January 2024		
Cost	1,667,484,619	907,615,958
<u>Less</u> Accumulated depreciation	(459,059,083)	(286,581,796)
<u>Less</u> Impairment	(39,127,124)	(39,127,124)
Closing net book value	1,169,298,412	581,907,038
For the year ended 31 December 2024		
Opening net book value	1,169,298,412	581,907,038
Additions	239,960,246	69,273,603
Amortisation charge	(85,862)	(4,590)
Depreciation charge	(74,712,349)	(34,879,359)
Closing net book value	1,334,460,447	616,296,692
At 31 December 2024		
Cost	1,907,275,382	976,884,971
<u>Less</u> Accumulated depreciation	(533,687,811)	(321,461,155)
<u>Less</u> Impairment	(39,127,124)	(39,127,124)
Closing net book value	1,334,460,447	616,296,692

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Director _____
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Notes to the consolidated and separate financial statements
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	Consolidated financial statements Baht	Separate financial statements Baht
For the year ended 31 December 2025		
Opening net book value	1,334,460,447	616,296,692
Additions	145,695,399	7,587,078
Amortisation charge	(1,090,541)	-
Depreciation charge	(81,868,626)	(35,513,170)
Closing net book value	1,397,196,679	588,370,600
At 31 December 2025		
Cost	2,050,328,315	984,472,049
<u>Less</u> Accumulated depreciation	(614,004,512)	(356,974,325)
<u>Less</u> Impairment	(39,127,124)	(39,127,124)
Closing net book value	1,397,196,679	588,370,600

Detail of depreciation recognised in the statement of comprehensive income are as follows;

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of fiber optic network rental	81,868,626	74,712,349	35,513,170	34,879,359

During 2025, there is no borrowing cost arising from financing for the addition of fiber optic network, were capitalised during the year in the consolidated and separate financial statements. (2024: Baht 2.43 million with capitalization rate of 6.41% per annum which used representing the actual borrowing cost of the loan used to finance the project.)

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

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22 Intangible assets

	Consolidated financial statements			Separate financial statements		
	Computer program Baht	Patent Baht	Computer program under installation Baht	Computer program Baht	Computer program under installation Baht	Total Baht
At 1 January 2024						
Cost	17,447,002	3,444,644	585,000	5,231,483	-	5,231,483
Less Accumulated amortisation	(11,966,963)	(2,996,791)	-	(4,119,450)	-	(4,119,450)
Net book value	5,480,039	447,853	585,000	1,112,033	-	1,112,033
For the year ended 31 December 2024						
Opening net book value	5,480,039	447,853	585,000	1,112,033	-	1,112,033
Additions	10,199	-	4,653,934	-	948,800	948,800
Write-off, net	(7)	-	-	-	-	-
Transfer in (out)	3,705,134	-	(3,705,134)	-	-	-
Amortisation charge	(1,071,908)	(189,002)	-	(269,870)	-	(269,870)
Closing net book value	8,123,457	258,851	1,533,800	842,163	948,000	1,790,963
At 31 December 2024						
Cost	20,898,036	3,444,644	1,533,800	5,231,483	948,000	6,180,283
Less Accumulated amortisation	(12,774,579)	(3,185,793)	-	(4,389,320)	-	(4,389,320)
Net book value	8,123,457	258,851	1,533,800	842,163	948,000	1,790,963

Director

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Director

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	Consolidated financial statements				Separate financial statements			
	Computer program Baht	Patent Baht	Computer program under installation Baht	Total Baht	Computer program Baht	Computer program under installation Baht	Total Baht	Total Baht
For the year ended 31 December 2025								
Opening net book value	8,123,457	258,851	1,533,800	9,916,108	842,163	948,800	1,790,963	
Additions	140,040	-	382,760	522,800	41,790	382,760	424,550	
Write-off, net	(25)	-	-	(25)	(2)	-	(2)	
Transfer in (out)	1,331,560	-	(1,331,560)	-	1,331,560	(1,331,560)	-	
Amortisation charge	(1,152,210)	(169,454)	-	(1,321,664)	(308,590)	-	(308,590)	
Closing net book value	8,442,822	89,397	585,000	9,117,219	1,906,921	-	1,906,921	
At 31 December 2025								
Cost	21,802,074	3,444,644	585,000	25,831,718	6,580,632	-	6,580,632	
Less Accumulated amortisation	(13,359,252)	(3,355,247)	-	(16,714,499)	(4,673,711)	-	(4,673,711)	
Net book value	8,442,822	89,397	585,000	9,117,219	1,906,921	-	1,906,921	

Director

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Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of sales / cost of services	249,672	168,188	95,484	14,308
Selling expenses and distribution costs	422,306	189,717	71,564	89,758
Administrative expenses	649,686	903,005	141,542	165,804
Total	1,321,664	1,260,910	308,590	269,870

23 Deferred income taxes

The analysis of deferred income tax assets and deferred income tax liabilities at 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred income tax assets	179,495,662	160,095,185	41,855,205	69,793,014
Deferred income tax liabilities	(125,525,558)	(104,608,579)	(28,509,392)	(31,907,489)
Deferred income tax, net	53,970,104	55,486,606	13,345,813	37,885,525

The movements in deferred income tax assets and liabilities during the year is as follows:

	Consolidated financial statements		
	At 1 January 2024 Baht	Recognised in profit or loss Baht	At 31 December 2024 Baht
Deferred income tax assets			
Provision for impairment of diminution in value of inventories	3,497,262	(1,707,551)	1,789,711
Expected credit loss	13,332,588	(5,419,120)	7,913,468
Lease liabilities	28,074,369	54,533,055	82,607,424
Employee benefit obligations	8,745,295	392,208	9,137,503
Margins in inventories/assets	36,355,079	(1,838,574)	34,516,505
Loss from impairment	8,246,932	-	8,246,932
Tax losses	-	12,452,786	12,452,786
Others	4,475,105	(1,044,249)	3,430,856
	102,726,630	57,368,555	160,095,185
Deferred income tax liabilities			
Finance lease receivables	6,216,349	(623,344)	5,593,005
Right-of-use assets	31,326,743	57,155,647	88,482,390
Depreciation of fiber optic network	12,213,151	(1,679,967)	10,533,184
	49,756,243	54,852,336	104,608,579

Director _____
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Director _____
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	Consolidated financial statements		
	At 1 January 2025 Baht	Recognised in profit or loss Baht	At 31 December 2025 Baht
Deferred income tax assets			
Provision for impairment of diminution in value of inventories	1,789,711	565,330	2,355,041
Expected credit loss	7,913,468	956,335	8,869,803
Lease liabilities	82,607,424	17,014,055	99,621,479
Employee benefit obligations	9,137,503	1,082,487	10,219,990
Margins in inventories/assets	34,516,505	(689,527)	33,826,978
Loss from impairment	8,246,932	-	8,246,932
Tax losses	12,452,786	(2,412,353)	10,040,433
Others	3,430,856	2,884,150	6,315,006
	160,095,185	19,400,477	179,495,662
Deferred income tax liabilities			
Finance lease receivables	5,593,005	3,579,921	9,172,926
Right-of-use assets	88,482,390	17,252,015	105,734,405
Depreciation of investment properties	-	336,212	336,212
Depreciation of fiber optic network	10,533,184	(251,169)	10,282,015
	104,608,579	20,916,979	125,525,558
	Separate financial statements		
	At 1 January 2024 Baht	Recognised in profit or loss Baht	At 31 December 2024 Baht
Deferred income tax assets			
Provision for impairment of diminution in value of inventories	3,083,397	(1,664,265)	1,419,132
Expected credit loss	7,649,721	(5,669,771)	1,979,950
Lease liabilities	2,994,735	7,856,491	10,851,226
Employee benefit obligations	3,871,292	511,993	4,383,285
Loss from impairment	8,246,932	27,893,519	36,140,451
Tax losses	-	12,452,786	12,452,786
Others	3,655,495	(1,089,311)	2,566,184
	29,501,572	40,291,442	69,793,014
Deferred income tax liabilities			
Finance lease receivables	6,216,348	(623,344)	5,593,004
Right-of-use assets	5,434,695	10,833,036	16,267,731
Depreciation of fiber optic network	11,703,215	(1,656,461)	10,046,754
	23,354,258	8,553,231	31,907,489

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	Separate financial statements		
	At 1 January 2025 Baht	Recognised in profit or loss Baht	At 31 December 2025 Baht
Deferred income tax assets			
Provision for impairment of diminution in value of inventories	1,419,132	446,525	1,865,657
Expected credit loss	1,979,950	2,016,185	3,996,135
Lease liabilities	10,851,226	(953,528)	9,897,698
Employee benefit obligations	4,383,285	549,406	4,932,691
Loss from impairment	36,140,451	(27,724,198)	8,416,253
Tax losses	12,452,786	(2,412,353)	10,040,433
Others	2,566,184	140,154	2,706,338
	<u>69,793,014</u>	<u>(27,937,809)</u>	<u>41,855,205</u>
Deferred income tax liabilities			
Finance lease receivables	5,593,004	199,764	5,792,768
Right-of-use assets	16,267,731	(2,741,671)	13,526,060
Depreciation of fiber optic network	10,046,754	(856,190)	9,190,564
	<u>31,907,489</u>	<u>(3,398,097)</u>	<u>28,509,392</u>

Presentation in the statements of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred income tax assets	53,970,104	55,486,606	13,345,813	37,885,525
Deferred income tax liabilities	-	-	-	-
Deferred income tax, net	<u>53,970,104</u>	<u>55,486,606</u>	<u>13,345,813</u>	<u>37,885,525</u>

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax of Baht 80.99 million (2024: Baht 40.85 million) in respect of losses amounting to Baht 404.94 million (2024: Baht 204.27 million) that can be carried forward against future taxable income. This is because the Group did not anticipate the Company and its subsidiaries to have sufficient tax profit to utilise such tax loss carried forward. These tax losses will expire in 2030.

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24 Borrowings

24.1 Borrowings

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current				
Bank overdrafts	-	33,478,314	-	29,680,603
Promissory notes / Bill of Exchange	264,000,000	307,000,000	190,000,000	237,000,000
Trust receipt	13,573,033	12,648,290	-	-
Short-term borrowings from financial institutions	20,216,000	49,500,000	-	-
Bank overdrafts and short-term borrowings	297,789,033	402,626,604	190,000,000	266,680,603
Short-term loans from related parties (Note 35)	5,000,000	5,000,000	9,000,000	132,000,000
Current portion of long-term borrowings from financial institutions	27,144,823	11,467,689	17,280,459	11,467,869
Total current borrowings	329,933,856	419,094,473	216,280,459	410,148,472
Non-Current				
Long-term borrowings from financial institutions	160,694,240	87,402,838	111,700,853	87,402,838
Total borrowings	490,628,096	506,497,311	327,981,312	497,551,310

Promissory notes / bill of exchange are secured over with bank deposits (Note 15) and a part of land and buildings of the Group (Note 20).

The interest rates exposure on the borrowings of the Group and the Company are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Borrowings				
Fixed rates	205,426,119	154,648,289	140,628,918	269,000,000
Floating rates	285,201,977	351,849,022	187,352,394	228,551,310
Total borrowings	490,628,096	506,497,311	327,981,312	497,551,310

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The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Bank overdrafts	-	MOR and MOR - 1.00	-	MOR
Promissory note / Bill of Exchange	4.55 - 6.00, MLT and MLR - 2.00	4.71 - 6.00 and MLR - 2.00	4.55 - 6.00 and MLR - 2.00	4.71 - 6.00 and MLR - 2.00
Trust Receipt	4.90 - 5.06	4.90 - 5.06 and MLR - 1.50	-	-
Short-term borrowings from financial institutions	4.72	MLR - 1.25	-	-
Short-term loans from related parties	6.98	5.00	5.00 - 6.98	5.00 - 7.12
Long-term borrowings from financial institutions	3.50 - 5.50, MRR - 4.00 and MLR-1.25	MLR - 1.25	5.50 and MLR-1.25	MLR - 1.25

The movement of bank overdrafts and short-term borrowings from financial institutions can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book value at 1 January	402,626,604	643,149,733	266,680,603	385,385,849
Cash inflows:				
Additions	1,101,420,372	1,476,154,555	853,801,393	894,135,209
Cash outflows:				
Repayments	(1,206,257,943)	(1,716,677,684)	(930,481,996)	(1,012,840,455)
Closing net book value at 31 December	297,789,033	402,626,604	190,000,000	266,680,603

The movement of long-term borrowings from financial institutions can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book value at 1 January	98,870,707	-	98,870,707	-
Cash inflows:				
Additions	109,364,312	115,300,000	45,329,812	115,300,000
Cash outflows:				
Repayments	(20,395,956)	(16,429,293)	(15,219,207)	(16,429,293)
Closing net book value at 31 December	187,839,063	98,870,707	128,981,312	98,870,707

Long-term borrowings from financial institutions of Baht 87.35 million (31 December 2024: Baht 98.87 million) in the consolidated and separate statements of financial position are dominated in Thai Baht. These borrowings are secured by bank deposits of Baht 11.05 million (Note 15) and by finance lease receivables of Baht 157.65 million (Note 11) (31 December 2024: secured by bank deposits of Baht 11.05 million and by finance lease receivables of Baht 163.09 million).

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Long-term borrowings from financial institutions of Baht 41.63 million (31 December 2024: nil) in the consolidated and separate statements of financial position are dominated in Thai Baht. These borrowings from financial institution are secured by solar cell of Baht 66.19 million (Note 20) (31 December 2024: nil).

Long-term borrowings from financial institutions of Baht 23.85 million (31 December 2024: nil) in the consolidated statement of financial position are dominated in Thai Baht. These borrowings from financial institution are secured by bank deposits of Baht 13.00 million (Note 15) (31 December 2024: nil).

Long-term borrowings from financial institutions of Baht 13.41 million (31 December 2024: nil) in the consolidated statement of financial position are dominated in Thai Baht. These borrowings from financial institution are secured by director (31 December 2024: nil).

Long-term borrowings from financial institutions of Baht 21.60 million (31 December 2024: nil) in the consolidated statement of financial position are dominated in Thai Baht. These borrowings from financial institution are secured by vehicles of Baht 27.32 million (Note 20) (31 December 2024: nil).

Supplier finance arrangements

During 2025, the Group entered into a supplier finance arrangement. These arrangements provide the Group with extended payment terms.

	<u>Consolidated financial statements</u>
	<u>2025 Baht</u>
<u>Range of Payment due dates</u>	
Liabilities that are part of supplier finance arrangement	180 - 300 days after invoice date

	<u>Consolidated financial statements</u>
	<u>2025 Baht</u>
<u>Carrying amount of liabilities under supplier finance arrangement</u>	
Trust Receipt	
of which the supplier has received payment from the finance provider	13,573,033
Short-term borrowings from financial institutions	
of which the supplier has received payment from the finance provider	20,216,000
The carrying amount of liabilities under supplier finance arrangement are approximately equal to their fair values, due to their short-term in nature.	

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24.2 Lease liabilities

Maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Minimum lease liabilities payments				
Not later than one year	109,422,541	108,935,484	13,125,664	12,544,840
Later than 1 year but not later than 5 years	306,324,001	193,727,073	30,830,070	39,042,169
Later than 5 years	226,148,320	253,398,613	18,860,460	17,338,012
	641,894,862	556,061,170	62,816,194	68,925,021
<u>Less</u> Future finance charges on leases	(143,787,466)	(143,024,045)	(13,327,702)	(14,668,892)
Present value of lease liabilities	498,107,396	413,037,125	49,488,492	54,256,129
Lease liability				
Current portion of lease liabilities	82,525,569	87,123,435	10,532,840	9,640,707
Non-current portion of lease liabilities	415,581,827	325,913,690	38,955,652	44,615,422
Present value of lease liabilities:				
Not later than one year	82,525,569	87,123,435	10,532,840	9,640,707
Later than 1 year but not later than 5 years	250,547,409	145,562,331	25,506,882	33,097,047
Later than 5 years	165,034,418	180,351,359	13,448,770	11,518,375
	498,107,396	413,037,125	49,488,492	54,256,129

The fair value of borrowings from financial institutions and lease liability approximate their carrying amount.

The movements of lease liabilities can be analysed as follows:

	Consolidated financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2024	159,219,011	(18,847,164)	140,371,847
Cash outflows:			
Repayment of lease liabilities	(89,771,877)	-	(89,771,877)
Repayment of interest expense	(21,771,803)	-	(21,771,803)
Non-cash changes:			
Amortised deferred interest	-	21,769,567	21,769,567
Additions	512,307,986	(146,122,632)	366,185,354
Lease termination	(3,922,147)	176,184	(3,745,963)
At 31 December 2024	556,061,170	(143,024,045)	413,037,125
	Consolidated financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2025	556,061,170	(143,024,045)	413,037,125
Cash outflows:			
Repayment of lease liabilities	(127,892,654)	-	(127,892,654)
Repayment of interest expense	(29,164,700)	-	(29,164,700)
Non-cash changes:			
Amortised deferred interest	-	29,194,492	29,194,492
Additions	243,381,921	(29,977,881)	213,404,040
Lease termination	(490,875)	19,968	(470,907)
At 31 December 2025	641,894,862	(143,787,466)	498,107,396

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	Separate financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2024	25,812,576	(10,838,903)	14,973,673
Cash outflows:			
Repayment of lease liabilities	(12,171,343)	-	(12,171,343)
Repayment of interest expense	(3,890,476)	-	(3,890,476)
Non-cash changes:			
Amortised deferred interest	-	3,888,943	3,888,943
Additions	59,174,264	(7,718,932)	51,455,332
At 31 December 2024	68,925,021	(14,668,892)	54,256,129

	Separate financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2025	68,925,021	(14,668,892)	54,256,129
Cash outflows:			
Repayment of lease liabilities	(12,033,711)	-	(12,033,711)
Repayment of interest expense	(3,254,735)	-	(3,254,735)
Non-cash changes:			
Amortised deferred interest	-	3,192,258	3,192,258
Additions	9,179,619	(1,851,068)	7,328,551
At 31 December 2025	62,816,194	(13,327,702)	49,488,492

25 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade accounts payable				
Trade accounts payable - third parties	122,548,884	160,497,941	14,843,071	20,265,667
Trade accounts payable - related parties (Note 35)	617,028	1,665,125	699,279	751,075
Total	123,165,912	162,163,066	15,542,350	21,016,742
Other accounts payable				
Other accounts payable - third parties	15,421,994	27,736,106	9,486,266	17,740,300
Other accounts payable - related parties (Note 35)	1,248,921	-	1,235,921	-
Accrued interest expense	347,865	82,376	149,979	55,976
Accrued interest expense - related parties (Note 35)	261,563	181,507	261,563	310,497
Accrued expenses	154,045,845	129,632,419	24,801,337	26,576,139
Accrued expenses - related parties (Note 35)	536,128	1,384,319	16,463,455	1,998,617
Contract liabilities	11,179,897	250,985	-	42,368
Advance received from customers	166,602,439	166,281,093	64,682,783	69,374,338
Accrued construction costs	14,339,595	9,624,081	4,627,583	7,345,457
Total	363,984,247	335,172,886	121,708,887	123,443,692
Total trade and other payables	487,150,159	497,335,952	137,251,237	144,460,434

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Contract liabilities - current

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	250,985	9,652,146	42,368	21,364
Unearned revenues	312,032,769	153,481,786	94,755,372	87,894,905
<u>Less</u> Revenue recognition of completed work	(301,103,857)	(162,882,947)	(94,797,740)	(87,873,901)
At 31 December	11,179,897	250,985	-	42,368

Recognition of revenue related to contract liabilities

The following table shows the amount of revenue recognition in the reporting year included in the brought forward of contract liabilities at the beginning of the year and the amount of revenue recognition in the reporting year in respect of obligations that have been satisfied in prior years.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue recognition from brought forward of contract liabilities	250,985	9,652,146	42,368	21,364

26 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Undue output tax	9,351,869	9,852,480	2,393,116	3,847,440
Withholding tax payable	3,375,199	2,882,713	1,040,101	684,892
Total	12,727,068	12,735,193	3,433,217	4,532,332

27 Employee benefit obligations

Employee benefit obligations comprises

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Statement of financial position				
Retirement benefits (Note 27.1)	60,032,674	53,386,195	22,701,702	20,302,358
Other employee benefits (Note 27.2)	4,370,260	3,535,805	1,961,755	1,614,070
Liability in the statement of financial position	64,402,934	56,922,000	24,663,457	21,916,428

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27.1 Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movement in the defined benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	53,386,195	50,724,933	20,302,358	18,058,593
Current service cost	7,382,084	7,579,520	3,177,198	3,916,830
Interest expense	1,383,490	1,254,279	573,820	487,592
	62,151,769	59,558,732	24,053,376	22,463,015
Payment from plans:				
Benefit payment	(2,119,095)	(6,172,537)	(1,351,674)	(2,160,657)
At 31 December	60,032,674	53,386,195	22,701,702	20,302,358

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 %	2024 %	2025 %	2024 %
Discount rate	1.72 - 2.78	2.39 - 2.78	2.70	2.70
Salary increase rate	3.00 - 6.00	6.00	6.00	6.00

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
2025	2024	2025	2024	2025	2024	
Discount rate	1.0%	1.0%	Decrease by 3.55%	Decrease by 3.74%	Increase by 3.98%	Increase by 4.19%
Salary increase rate	1.0%	1.0%	Increase by 5.99%	Increase by 5.20%	Decrease by 5.47%	Decrease by 4.75%
	Separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
2025	2024	2025	2024	2025	2024	
Discount rate	1.0%	1.0%	Decrease by 4.01%	Decrease by 4.39%	Increase by 4.43%	Increase by 4.84%
Salary increase rate	1.0%	1.0%	Increase by 6.44%	Increase by 5.84%	Decrease by 5.92%	Decrease by 5.38%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

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The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Through its defined benefit retirement benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

- Changes in bond yields A decrease in Government bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 16.44 years (2024: 16.44 years).

Expected maturity analysis of undiscounted retirement and post-employment benefits:

	Consolidated financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2025 Retirement benefits	9,009,857	27,508,255	15,118,833	30,750,350	82,387,295
At 31 December 2024 Retirement benefits	1,060,054	36,518,112	29,495,259	16,165,871	83,239,296
	Separate financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2025 Retirement benefits	5,009,670	6,313,442	7,991,063	16,383,939	35,698,114
At 31 December 2024 Retirement benefits	499,935	11,323,112	13,459,552	10,915,450	36,198,049

27.2 Other employee benefits

Other employee benefits are benefit plans which provide gold pendants to members. The level of benefits provided depends on service years before retirement.

The movement in the defined benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	3,535,805	2,810,748	1,614,070	1,297,869
Current service cost	817,465	695,230	343,394	282,022
Interest expense	88,305	72,677	39,793	34,179
	4,441,575	3,578,655	1,997,257	1,614,070
Payment from plans: Benefit payment	(71,315)	(42,850)	(35,502)	-
At 31 December	4,370,260	3,535,805	1,961,755	1,614,070

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28 Share capital and share premium

	Authorised number of Share	Number of Share	Ordinary shares Baht	Share Premium Baht	Total Baht
At 1 January 2024	1,132,227,419	1,132,227,419	566,113,710	1,341,061,548	1,907,175,258
At 31 December 2024	1,132,227,419	1,132,227,419	566,113,710	1,341,061,548	1,907,175,258
Transferred to offset deficits	-	-	-	(225,000,000)	(225,000,000)
Less Treasury shares	-	(13,680,300)	(14,892,653)	-	(14,892,653)
At 31 December 2025	1,132,227,419	1,118,547,119	551,221,057	1,116,061,548	1,667,282,605

The total authorised number of ordinary shares is 1,132,227,419 shares (31 December 2024: 1,132,227,419 shares) with a par value of Baht 0.50 per share (31 December 2024: Baht 0.50 per share). The issued and fully paid-up ordinary shares is 1,132,227,419 shares (31 December 2024: 1,132,227,419 shares).

Transfer of reserve to offset accumulated deficit

At the Annual General Meeting for the year 2025 of the Company held on 25 April 2025, the meeting passed a resolution to transfer legal reserve amounting to Baht 62,500,000 and share premium amounting to Baht 225,000,000 to offset with the deficits. As a result, legal reserve of the Company decreased from Baht 62,500,000 to be nil, and share premium of the Company decreased from Baht 1,341,061,548 to Baht 1,116,061,548. There is no effect to the total equity attributable to the shareholders.

Treasury shares

At the Board of Directors Meeting no. 5/2025 of the Company held on 8 August 2025, the Board approved shares repurchases for financial management purpose with amount not exceeding Baht 20.00 million, approximately represents 22.00 million shares or less than 1.94% of the total issued shares. The Company will repurchase the ordinary shares via main board of the Stock Exchange of Thailand within 6 months, by 28 February 2025. Treasury share has to be resold after 6 months but no later than 3 years from the completion date of share repurchases.

During 1 September 2025 to 31 December 2025, the Company repurchased treasury shares totaling Baht 14,892,653, representing treasury share of 13,680,300 shares. The treasury shares are represented as a deduction from equity and the Company holds them for resale at a later date. The Company allocated retained earnings as a reserve for treasury shares amounting to Baht 14,892,653.

29 Legal reserve

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
At 1 January	62,500,000	62,500,000
Transferred to offset deficits (Note 28)	(62,500,000)	-
Appropriation during the year	1,104,000	-
At 31 December	1,104,000	62,500,000

Under the Public Company Limited Act B.E. 2535, the Company is required to set aside a statutory reserve of at least 5% of its net profit for the year, after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered share capital. This legal reserve is non-distributable.

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30 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Dividend received from related parties (Note 35)	-	-	44,893,754	14,499,910
Management fee income				
- related parties (Note 35)	4,043,364	3,579,420	10,327,044	8,481,132
Rental and services income				
- related parties (Note 35)	923,760	1,027,128	6,263,988	6,080,184
Interest income	2,169,381	2,090,530	321,914	1,498,410
Interest income - related parties (Note 35)	11,545,292	5,374,543	16,905,638	8,629,231
Others	28,737,395	7,784,132	2,539,033	5,487,999
Total	47,419,192	19,855,753	81,251,371	44,676,866

31 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest and finance charges for lease liabilities	29,194,492	21,769,567	3,192,258	3,888,943
Loan from financial institutions	25,708,386	25,987,021	19,173,031	17,871,713
Short-term borrowings from related parties (Note 35)	270,319	370,120	4,519,035	5,653,242
Others	2,245,917	2,526,521	700,765	1,070,901
Total	57,419,114	50,653,229	27,585,089	28,484,799

32 Expense by nature

The following items, classified by nature, have been charged in arriving at the profit:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Changes in inventories	6,370,959	77,844,643	(14,540,607)	25,354,559
Raw material and consumables used	181,900,024	113,428,839	85,449,669	53,248,813
Construction supplies and subcontractor charges	273,201,966	105,492,074	94,337,683	85,013,597
Telecommunication network service	372,388,459	344,896,875	42,614,082	17,484,326
Salaries, wages and other employee benefits	176,332,200	170,224,198	64,361,049	59,654,050
Depreciation and amortisation	248,275,315	202,201,274	72,998,784	71,532,932
Rental and utilities expenses	60,669,678	52,193,018	3,178,870	3,761,826
Service fee expenses	77,306,047	73,008,744	5,780,278	4,618,836
Transportation and import duty expense	2,283,915	1,133,772	176,255	12,230
(Reversal of) recognise impairment loss on investment in subsidiary, associate, and joint venture	-	-	(4,911,643)	139,467,594
Provision for (reversal of) impairment of diminution in value of inventories	5,198,229	(8,002,595)	2,232,623	(8,321,323)
Provision for (reversal of) impairment of loss allowance	4,763,092	(5,636,823)	10,080,926	(1,145,635)
Travelling expenses	10,054,386	10,813,249	4,450,904	4,003,663
Fee	16,034,183	16,597,676	3,084,401	4,346,193
Maintenance expenses - Fiber optic network	63,075,294	55,866,811	6,322,734	6,054,123

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33 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax on profits for the year	20,080,625	14,295,671	-	-
Deferred income tax	1,516,502	(2,516,219)	24,539,712	(31,738,211)
Total income tax expense (revenue)	21,597,127	11,779,452	24,539,712	(31,738,211)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit (loss) before tax	103,138,764	19,879,993	45,943,815	(154,302,246)
Tax calculated at a tax rate of 20% (2024: 20%)	20,627,753	3,975,999	9,188,763	(30,860,449)
Tax effect of:				
Share of result from associates and joint ventures	1,164,529	(640,193)	-	-
Income not subject to tax	(13,909,054)	-	(8,978,751)	(2,899,982)
Expenses not deductible for tax purpose	2,922,782	10,004,466	1,170,196	9,011,817
Expenses that are deductible at a greater amount	(116,050)	(115,428)	(83,678)	(83,678)
Tax losses for which no deferred income tax assets was recognised	11,554,101	5,855,486	23,243,182	-
Recognition of previously unrecognised deferred taxes	-	(6,905,919)	-	(6,905,919)
Utilisation of previously unrecognised tax benefit	(646,934)	(394,959)	-	-
Tax charge (credit)	21,597,127	11,779,452	24,539,712	(31,738,211)

The weighted average applicable tax rate of the Group and the Company were 20.94% and 53.41% respectively (2024: 59.25% and 20.57% respectively).

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34 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the loss attributable to shareholders of the parent by the weighted average number of ordinary shares held by the shareholders during the year.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Earnings (Baht)				
Profit(loss) attributable to ordinary shareholders of the Company (Baht)	81,582,675	8,142,763	21,404,103	(122,564,035)
Weighted average number of ordinary shares outstanding (shares)	1,129,423,483	1,132,227,419	1,129,423,483	1,132,227,419
Total weighted average number of ordinary shares (shares)	1,129,423,483	1,132,227,419	1,129,423,483	1,132,227,419
Basic earnings per share (Baht per share)	0.07	0.01	0.02	(0.11)

35 Related-party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The major shareholders of the Company is ALT Holding Company Limited, Ms.Preeyaporn Tangpaosak, Ms. Preeyapun Bhuwakul and Mr.Pyut Bhuwakulwong who own 47.82% and 7.91% and 6.25% and 4.21% of the Company's shares, respectively. The remaining 33.81% of the shares are widely held.

Other related companies are companies belonging to directors of the Company and is therefore related parties.

Related transaction pricing policy as follow:

Related transaction	Pricing policy
Sale revenues	Cost plus margin
Service revenues	Negotiate price
Management fee income	Cost plus margin
Interest income/expenses	Loans rates plus margin
Dividend income/payment	Declared
Rental and service income	Negotiate price - refer to monthly rental nearby

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The following material transactions were carried out with related parties:

a) Revenue from sales and services

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Sales of goods				
Subsidiaries	-	-	-	333,178
Joint venture	675,285	19,438,056	62,486	19,438,056
Related party	-	-	595,399	-
	675,285	19,438,056	657,885	19,771,234
Sales of services				
Subsidiaries	-	-	13,963,859	18,601,228
Joint venture	3,394,003	3,158,162	109,466	1,826,373
Related party	-	-	1,771,273	-
	3,394,003	3,158,162	15,844,598	20,427,601
Sales of services from fiber optic network				
Subsidiaries	-	-	329,583	201,752
Joint venture	130,713	272,458	-	125,350
Related party	-	-	56,400	-
	130,713	272,458	385,983	327,102
Dividend income (Note 30)				
Subsidiaries	-	-	23,593,814	13,499,910
Joint venture	-	-	21,299,940	1,000,000
	-	-	44,893,754	14,499,910
Management fee income (Note 30)				
Subsidiaries	-	-	6,283,680	4,901,712
Joint venture	4,043,364	3,579,420	4,043,364	3,579,420
	4,043,364	3,579,420	10,327,044	8,481,132
Rental and service income (Note 30)				
Subsidiaries	-	-	5,340,228	5,035,056
Joint venture	923,760	1,027,128	923,760	1,027,128
	923,760	1,027,128	6,263,988	6,080,184
Interest income (Note 30)				
Parent	6,163,030	1,802,167	6,163,030	1,802,167
Subsidiaries	-	-	8,130,546	3,264,688
Associates	917,183	33,899	917,183	33,899
Joint venture	4,465,079	3,182,861	246,509	3,182,861
Related party	-	-	1,448,370	-
Directors	-	355,616	-	355,616
	11,545,292	5,374,543	16,905,638	8,629,231

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b) Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Cost of sales and services				
Subsidiaries	-	-	35,256,707	3,189,100
Joint venture	15,505,853	27,759,647	387,129	11,093,258
Related party	-	-	3,679,855	-
	<u>15,505,853</u>	<u>27,759,647</u>	<u>39,323,691</u>	<u>14,282,358</u>
Finance costs (Note 31)				
Subsidiaries	-	-	4,248,716	5,283,122
Joint venture	270,319	370,120	270,319	370,120
	<u>270,319</u>	<u>370,120</u>	<u>4,519,035</u>	<u>5,653,242</u>

c) Outstanding balances arising from purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Trade accounts receivable (Note 10)				
Subsidiaries	-	-	33,310	171,031
Joint venture	3,579,282	2,448,335	3,424	1,750,321
Related party	-	-	2,414,930	-
	<u>3,579,282</u>	<u>2,448,335</u>	<u>2,451,664</u>	<u>1,921,352</u>
Other receivables (Note 10)				
Subsidiaries	-	-	920,328	1,119,007
Joint venture	557,289	1,304,808	472,969	996,875
Related party	-	551,029	81,320	551,029
	<u>557,289</u>	<u>1,885,837</u>	<u>1,474,617</u>	<u>2,666,911</u>
Accrued income (Note 10)				
Joint venture	1,981,753	1,674,505	-	1,555,066
Related party	-	-	1,265,121	-
	<u>1,981,753</u>	<u>1,674,505</u>	<u>1,265,121</u>	<u>1,555,066</u>
Dividend receivables (Note 10)				
Subsidiaries	-	-	3,593,994	-
Advance payments (Note 10)				
Subsidiaries	-	-	-	200
Joint venture	48,753	96,605	-	96,605
Related party	1,650,000	-	1,698,753	-
	<u>1,698,753</u>	<u>96,605</u>	<u>1,698,753</u>	<u>96,805</u>

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	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Accrued interest income (Note 10)				
Parent	-	129,452	-	129,452
Associates	951,081	33,899	951,081	33,899
Joint venture	-	1,568,388	-	1,568,388
Directors	-	355,616	-	355,616
	<u>951,081</u>	<u>2,087,355</u>	<u>951,081</u>	<u>2,087,355</u>
Prepayments (Note 10)				
Joint venture	1,596,824	4,100,432	-	24,726
Trade accounts payable (Note 25)				
Subsidiaries	-	-	690,719	84,027
Joint venture	617,028	1,665,125	8,560	667,048
	<u>617,028</u>	<u>1,665,125</u>	<u>699,279</u>	<u>751,075</u>
Other accounts payable (Note 25)				
Joint venture	1,248,921	-	-	-
Related party	-	-	1,235,921	-
	<u>1,248,921</u>	<u>-</u>	<u>1,235,921</u>	<u>-</u>
Accrued interest expense (Note 25)				
Subsidiaries	-	-	-	128,990
Joint venture	261,563	181,507	261,563	181,507
	<u>261,563</u>	<u>181,507</u>	<u>261,563</u>	<u>310,497</u>
Accrued expense (Note 25)				
Subsidiaries	-	-	16,072,373	803,088
Joint venture	536,128	1,384,319	172,169	1,195,529
Related party	-	-	218,913	-
	<u>536,128</u>	<u>1,384,319</u>	<u>16,463,455</u>	<u>1,998,617</u>

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d) Loans to related parties

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Loans to related parties				
Parent	89,500,000	86,500,000	89,500,000	86,500,000
Subsidiaries	-	-	60,500,000	89,000,000
Associates	23,720,100	7,321,400	23,720,100	7,321,400
Joint venture	88,345,649	53,905,000	3,190,000	53,905,000
Directors	8,500,000	12,500,000	8,500,000	12,500,000
	<u>210,065,749</u>	<u>160,226,400</u>	<u>185,410,100</u>	<u>249,226,400</u>
Loans to related parties				
Short-term loans	101,190,000	160,226,400	161,690,000	249,226,400
Long-term loans	108,875,749	-	23,720,100	-
	<u>210,065,749</u>	<u>160,226,400</u>	<u>185,410,100</u>	<u>249,226,400</u>

The movements of loans to related parties can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book value at 1 January	160,226,400	44,205,000	249,226,400	44,205,000
Cash inflows:				
Loans additions	175,744,349	121,021,400	235,088,700	210,021,400
Cash outflows:				
Loans repayments	(125,905,000)	(5,000,000)	(298,905,000)	(5,000,000)
Closing net book value at 31 December	<u>210,065,749</u>	<u>160,226,400</u>	<u>185,410,100</u>	<u>249,226,400</u>

During the year 2025, the related interest income was Baht 12.08 million and Baht 17.44 million in the consolidated and separate financial statements, respectively (2024: Baht 5.37 million and Baht 8.63 million in the consolidated and separate financial statements, respectively). At 31 December 2025, the loans to related parties are carrying interest rate 5.00% - 8.00% per annum (31 December 2024: 5.00% - 8.00% per annum).

At 31 December 2025, the loans to related parties of Baht 108.88 million and Baht 23.72 million in the consolidated and separated financial statements are unsecured loans carrying interest rate 6.50% - 6.81% per annum in the consolidated and separate financial statements. However, the Group does not expect to call for repayment of loans to related parties within 12 months after the date of consolidated statement of financial position. Therefore, loans to related parties amounting to Baht 108.88 million and Baht 23.72 million in the consolidated and separated statement of financial position, respectively, are classified as non-current portion.

e) Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term loans from related parties				
Subsidiaries	-	-	4,000,000	127,000,000
Joint venture	5,000,000	5,000,000	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>	<u>9,000,000</u>	<u>132,000,000</u>

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The movement of short-term loans from related can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book value at 1 January	5,000,000	-	132,000,000	242,400,000
Cash inflows:				
Loans additions	5,000,000	133,000,000	215,000,000	439,500,000
Cash outflows:				
Loans repayments	(5,000,000)	(128,000,000)	(338,000,000)	(549,900,000)
Closing net book value at 31 December	5,000,000	5,000,000	9,000,000	132,000,000

At 31 December 2025, short-term loans from related parties are unsecured and denominated in Thai Baht. The loans carry interest at the rates of 5.00% to 6.98% per annum (31 December 2024: 5.00% to 7.12% per annum) and due for repayment on demand.

f) Key management compensation

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Salary and other short-term employee benefits	33,887,424	37,047,801	12,130,571	11,891,409
Post-employee benefits	1,431,881	1,614,322	886,790	898,363
	35,319,305	38,622,123	13,017,361	12,789,772

36 Bank guarantees

a) Bank guarantees

At 31 December 2025, there are outstanding bank guarantees from providing construction services, and telecommunication rental and other service amounting to Baht 217.84 million and USD 0.37 million (31 December 2024: Baht 298.78 million).

b) Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Property, plant and equipment	1,827,471	32,254,912	1,088,697	354,795
Fiber optic network equipment	89,142,820	12,053,496	47,632,895	-
Total	90,970,291	44,308,408	48,721,592	354,795

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37 Service income by revenue type under telecommunication license with NBTC regulations

	Separate financial statements	
	2025 Baht	2024 Baht
Revenue under telecommunication license type 1	-	-
Revenue under telecommunication license type 2	-	-
Revenue under telecommunication license type 3	75,888,493	70,816,107

38 Subsequent event

On 6 January 2026, the Company invested in the ordinary shares of Greenerize Company Limited, acquiring 2,999,999 shares at a price of Baht 2.50 per share, with a par value of Baht 10 per share, representing 99.99% of the registered share capital of Greenerize Company Limited.

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