Annual Report 2025 (form 56-1 One Report)

Advanced Info Service Public Company Limited



Contents

In case this Annual Report (Form 56-1 One Report) references information disclosed on the Company's website, the disclosed information shall beseemed to be part of form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in form 56-1 One Report.

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THE BEST NETWORK

Widest Coverage | Fastest Speeds
Most Awarded



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THE BEST MOBILE NETWORK

AIS 5G

Providing 5G & international roaming
across 240+ destinations worldwide.

ENABLE "YOU" TO STEP UP INTO A BRIGHTER FUTURE

AIS | 3BB FIBRE3

Delivering high-speed internet for residential & business customers under AIS 3BB Fibre3.

UNLOCK BUSINESS POTENTIAL WITH TECHNOLOGY

AIS Business

Offering AIS Business connectivity and digital solutions for enterprises and SMEs.

INTELLIGENT INNOVATION SOLUTIONS

AIS SHOP

Distribution of leading mobile device brands, accessories and digital lifestyle products

A DIGITAL LIFE FOR ALL



AISPLAY

Providing entertainment services through the "AIS Play" platform and the "AIS Playbox" digital TV box.

Operating Highlight

AIS, as the leading digital technology service provider in Thailand committed to delivering an exceptional experience in all business

MOBILE SERVICES

5G network leader, guaranteed by 7 global awards from OOKLA*

5G subscribers 17.9 million, with 5G network coverage exceeding **95% of the population nationwide.**

Roaming services covering more than 240 countries worldwide.

Mobile subscriber market share

50% **46.8 million mobile subscribers**

FIXED BROADBAND SERVICES

Fixed broadband service leader, guaranteed by two global awards from OOKLA*

Fiber optic network covering **20 million** households nationwide

Fixed Broadband subscriber market share

Over 5.2 million households 50%

MOBILE DEVICE AND DIGITAL LIFESTYLE PRODUCT SALES

Distribution of leading mobile device brands

Accessories and digital lifestyle products

Sales and service channels covering all customer segments, with expansion into online channels.

AIS Care+ with TAKE CARE

ENTERPRISE SERVICES

5G Enterprise: Wireless connectivity solution to support business sector

Network connectivity solutions for enterprise with end-to-end connectivity services.

Global standard Cloud and Data centers, operated under Thai law, supporting digital expansion in Thailand.

Data analytics platforms to support business decision-making.

Enterprise platforms to enhance secure connectivity.

ENTERTAINMENT AND CONTENT SERVICES

Entertainment and content platform services, providing a variety of content including movies, series, sports, cartoons, and streaming content, with entertainment applications at the global and Asian.

Gaming Platform Services for gamers both for Top-up and cloud gaming

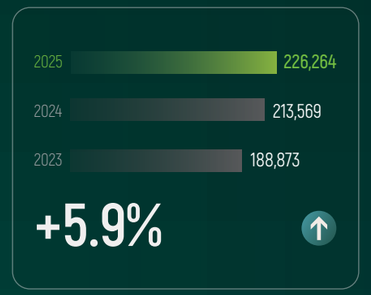
DIGITAL FINANCIAL SERVICES

Insurance brokerage covering tourism, accident, health, and life insurances

https://www.ais.th/en/about-us/network-technology/5g-for-consumer/awardswinning/ookla/

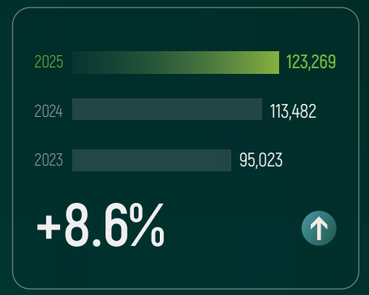
Financial Highlight

TOTAL REVENUE 226,264 (Bt mn)



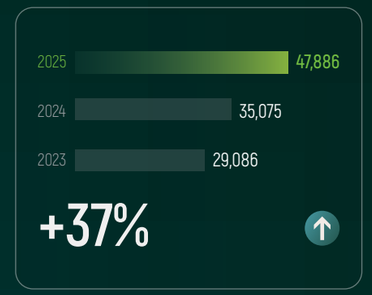
revenue growth across all business segments

EBITDA 123,269 (Bt mn, %)



Expansion driven by quality-focused growth and efficient cost management

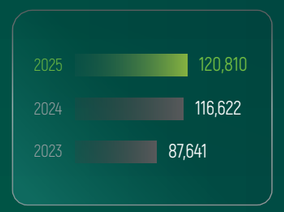
NET PROFIT 47,886 (Bt mn, %)



Growth fueled by operational excellence and financial cost optimization

Mobile Revenue	Fixed Broadband Revenue	Enterprise Revenue	Sales Revenue
130,926 (Bt mn)	32,255 (Bt mn)	7,828 (Bt mn)	43,708 (Bt mn)

OPERATING CASH FLOW (Bt mn)



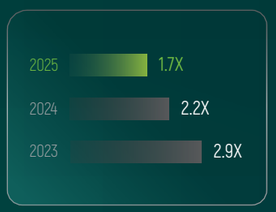
Resilient cash flow generation serving a solid operational foundation

FREE CASH FLOW (Bt mn)



Stable Free Cash Flow (FCF) supporting sustainable returns

NET DEBT TO EBITDA (times)



Robust debt serviceability supporting long-term business expansion

DIVIDEND PAYMENT (Bt/share)



*Including special dividend 19 Bt/share

Delivering consistent dividend growth aligned with business expansion

Sustainability Highlight

"To lead a sustainable Thai digital society through ecosystems and partnerships"

DRIVE DIGITAL

4.8 of revenue from new digital products and services

Established a Data and Artificial Intelligence Governance Policy in alignment with ethical principles and recognized technology standards

Enhancing governance and improving access to personal data for external parties

AIS Academy provides training to enhance the digital skills and capabilities of employees, covering of **91%**

AIS DIGITAL TALENT

Developing the younger generation through the Digital Talent project to enhance the capabilities of
417 individuals

ACT ON CLIMATE

Reducing GHG emissions by
53,688 tCO_2e

Total alternative energy at
13,482 sites

Properly manage electronic waste with zero landfill disposal

Expanding collaboration with public and private sector partners to strengthen its role as HUB of E-Waste

Collaboration with a network of 250 organizations and expanding e-waste drop points to over
3,065 locations nationwide

PROMOTE DIGITAL INCLUSION

Improving the socio-economic condition of
3.64 million People

Expanding 5G network to over nearly
95% to the total population

Developing **"Green Energy Green Network for THAIs"** project, benefiting Thai people
across 8 communities in 5 provinces

Enhancing digital technology skills, and building cybersecurity awareness through **AUNJAI CYBER Curriculum** for
1,029,750 people

Promoted the **"Year of Cybersecurity"** initiative and launched the **"1185 Snap & Share"** service to enable the public to report suspected fraudulent SMS messages.

Corporate Governance Highlight

BOARD EFFECTIVENESS

The Chairman of the Board of Directors and Chief Executive Officer are not the same person

All board members ≤ 5 Mandates other external directorships in publicly listed companies

4.3 Year
Average tenure

The Chairman of the Board of Director is an Independent Director

None of the executive directors has directorships in other public listed companies

BOARD COMPOSITION

Members of The Board of Directors
14 Directors, 6 Independent Directors
or 42.9%

All **3 directors** of the Audit & Risk Committee is independent

3 Female Directors
or 21.4%

12 non-Executive Directors
or 85.7%

MEETING, EVALUATION, AND APPOINTMENT OF THE BOARD

Numbers of Board meetings in 2025 is
13 times

Total attendance percentage **94.9%**
All members comply with the minimum attendance requirement of
75%

One-third of the Board members shall retire from their positions each year, and they will be re-elected individually at the annual general meeting of shareholders.

The evaluation of the Company's directors, both individually and the whole, is conducted annually, with the results being disclosed. Additionally, an independent expert evaluation is arranged every three years.



Message from the Chairman and CEO



(Kan Trakulhoon)
Chairman of Board of Directors

(Pratthana Leelapanang)
Chief Executive Officer

Dear Shareholders,

Driving Resilient Growth Through Strategic Clarity and Operational Excellence

The year 2025 was marked by significant challenges for the Thai economy, arising from global economic volatility related to global trade and geopolitical developments, as well as domestic structural issue that continued to affect purchasing power and consumer confidence. Against this backdrop, AIS chose to drive growth on the quality foundation, with a focus on high-value customers, profitability, and disciplined investment in digital infrastructure that generates appropriate long-term returns, while continuously enhancing digital infrastructure and customer experience.

On behalf of the Board of Directors, management, and employees at all levels, AIS reaffirms its commitment to the vision, **"To lead a sustainable Thai digital society through ecosystems and partnerships."** In fulfilling our role as the nation's leading digital infrastructure provider, AIS places strong emphasis on delivering high-quality and fair services that align with customers' rightful expectations, while operating under a sustainability framework aimed at enhancing quality of life, strengthening business competitiveness, and reducing environmental impact.

Financial Performance Demonstrates Quality Growth and Strong Financial Discipline

By prioritizing the quality of products and services, maintaining a high-quality customer base, expanding digital and enterprise services, alongside efficient network cost management and disciplined financial management, AIS delivered operating results in 2025 that clearly reflect the quality of its growth, as follows:

- Total revenue grew by more than 5.9%, with net profit of THB 47,886 million, representing a 37% increase
- Shareholder returns delivered in the form of dividends amounted to over THB 45,492 million, equivalent to 95% of net profit, and special dividend from retain earnings in amounted THB 56,510 million.
- A strong financial position was maintained, with a net debt-to-EBITDA ratio of 1.7

These results demonstrate AIS's ability to maintain an appropriate balance between growth, investment, and cash flow generation under a prudent and sustainable financial discipline framework. This achievement was underpinned by the collective efforts of our employees, management, business partners, and stakeholders across the digital ecosystem, who are aligned in a shared commitment to delivering service excellence, operational efficiency, and long-term value creation for customers across all segments, including individuals, households, and enterprise customers.

Upholding Good Corporate Governance and Business Sustainability for Long-Term Growth

The Board of Directors and management place strong and consistent emphasis on conducting business in accordance with the principles of good corporate governance and business sustainability. We are committed to fostering an organizational culture grounded in integrity, transparency, and accountability, in order to build long-term trust among all stakeholders, support sustainable value creation, and contribute to the continued enhancement of corporate governance and sustainability standards in Thailand's capital market.

In 2025, AIS further strengthened operations in line with international standards across several key areas, including:

- **Risk management and digital safety**, through the enhancement of the Data Governance framework, which serves as the foundation for the responsible use of artificial intelligence (Responsible AI), alongside proactive initiatives to strengthen digital security in collaboration with the public sector, such as SIM registration and the prevention of technology-related crimes. These efforts aim to enhance the quality of the digital ecosystem, reinforce trust among customers and business partners, and support long-term revenue sustainability.
- **Stakeholder communication**, through enhanced disclosure processes, communication channels, and transparent and accessible complaint mechanisms.
- **Adherence to good governance principles**, through improvements to investment policies, related-party transaction policies, and the Code of Business Ethics, particularly in relation to the management of conflicts of interest, as well as the continued renewal of membership in the Thai Private Sector Collective Action Against Corruption (CAC).
- **Climate action**, through setting climate targets and dedicated climate committee and taskforce, to guide its decarbonization roadmap. Climate resilience is systematically embedded within the enterprise risk management framework, enabling the Company to proactively manage climate-related risks and support long-term business resilience and sustainable value creation.

Driving the 2026 Strategy with Digital Infrastructure as the Foundation, Enhanced by AI and Differentiated Customer Experience

Following with the continued expansion of the digital economy, AIS has defined strategy for 2026 by focusing on growth anchored in high-quality digital infrastructure to support long-term service delivery. Artificial intelligence and superior customer experience will serve as key mechanisms to enhance operational efficiency, generate returns on investment, and strengthen sustainable competitiveness.

- **Digital Infrastructure:** AIS continues to develop 5G network, high-speed fiber broadband network, and connectivity network for enterprise customers, with strong emphasis on network quality and customer experience across all customer touchpoints. These efforts support increasing demand and drive revenue growth. At the same time, AIS continues to develop autonomous network technologies and alternative energy initiatives, which help reduce operating costs and environmental impact.
- **Artificial Intelligence (AI):** AIS aims to integrate AI across various business processes, including growth initiatives, customer care, and operational efficiency, while simultaneously developing workforce capabilities and promoting digital knowledge across society. The Company places strong emphasis on the responsible use of AI under a robust data governance framework.
- **Customer Experience:** AIS continues to develop digital platforms to deliver personalized customer experiences across both online and offline channels, supported by a comprehensive ecosystem of partner benefits and customer value management initiatives, aimed at strengthening customer loyalty and supporting long-term growth.

For 2026, AIS targets service revenue growth of 3-5%, EBITDA growth of 2-4%, and CAPEX of THB 30,000 – 35,000 million. The Company remains committed to investments that generate appropriate returns under a disciplined financial framework.

Well Positioned for Long-Term Sustainable Growth

In an era where digital technology is a critical enabler of daily life and economic development, AIS, as the nation's leading digital infrastructure provider, recognizes its role and responsibility in supporting the stability of the digital economy and digital society. With robust infrastructure, strong financial position, a partner ecosystem, and capable human capital, the Company is well positioned to conduct its business with quality and discipline, connecting people, businesses, and society in a meaningful and sustainable manner.

The Board of Directors and management would like to express sincere appreciation to shareholders and all stakeholders for continued trust and support. We are confident that our growth approach grounded in quality, efficiency, and responsibility will serve as a strong foundation for delivering resilient, high-quality growth and for sustaining AIS's role in advancing Thailand toward a sustainable digital nation.



(Kan Trakulhoon)
Chairman of the Board of Directors



(Pratthana Leelapanang)
Chief Executive Officer

01



Business and Performance

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Business Overview

AIS, Thailand's leading telecommunications infrastructure and digital technology service provider.

Vision

" To lead a sustainable Thai digital society through ecosystems and partnerships "

Mission

" Empowering lives and businesses with trusted connectivity, digital innovations, and exceptional experiences "

For over 35 years, AIS has provided digital technology and digital telecommunications infrastructure to Thai society. The company began offering Mobile TelecommunicationServices under a concession agreement in 1990, quickly distinguishing itself through high-quality services and nationwide network coverage. In 2015, AIS expanded into Fixed-Broadband Services with a 100% fiber-optic network, focusing on service quality and prompt problem resolution. In 2018, AIS acquired CS LoxInfo Public Company Limited, enabling the company to extend its Enterprise Services beyond telecommunications to include comprehensive digital technology and business solutions. With a commitment to delivering exceptional customer experience at every level, AIS has further expanded into Digital Services, including Entertainment services and Digital financial services.

Currently, AIS, as the leading digital technology service provider in Thailand, is committed to delivering an exceptional experience through six key business areas:

1. Mobile Services

Offering 4G and 5G technologies under the brand **"AIS"**, providing monthly subscription services, prepaid services, and automaticinternational roaming, with network partners in over 240 destinations worldwide.

2. Fixed-Broadband Services

Under the brand **"AIS 3BB Fibre 3"**,AIS provides high-speed internetservices to both residential-customers and business enterprises.

3. Enterprise Services

Providing connectivity and digital solutions for businesses underthe brand **"AIS Business"**, covering enterprise network data connectivity (EDS), as well as other technology solutions such as Cloud, Data Centers, and ICT solutions for corporates ranging from large corporations to SMEs.

4. Mobile Device and Digital Lifestyle Product Sales

Selling mobile phones, accessories, and leading digital lifestyle products through various sales channels, including online platforms.

5. Entertainment Services

Providing entertainment services through the **"AIS Play"** platform and the **"AIS Playbox"** digital TV box, in partnership with leading local and global content providers.

6. Digital Financial Services

Providing digital insurance brokerage services covering life, health, and non-life insurance products, as well as investing in virtual bank business in partnership with strategic partners.

Goals

With the mission of "Empowering lives and businesses with confidence through advanced digital infrastructure and superior experiences," AIS places strong emphasis on enhancing business capabilities to meet the evolving digital needs of all customer segments, including individuals, households, and enterprise customers.

The Company aims to drive sustainable organizational growth while delivering long-term value to all stakeholders. To achieve this, AIS focuses on the following five strategic objectives:

1. Growing Core & Intelligent Digital Infrastructure
2. Expanding Growth Platform
3. Ecosystem
4. Operational Excellence
5. People & Culture



1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

For over 35 years, AIS has been providing telecommunications infrastructure and digital technology services to Thai society. The company began offering Mobile Telecommunication Services under a concession agreement in 1990, distinguishing itself through high service quality and nationwide network coverage. In 2015, AIS expanded into Fixed-Broadband Services with a 100% fiber-optic network, emphasizing service quality and rapid problem resolution. In 2018, AIS acquired CS LoxInfo Public Company Limited, enabling the company to broaden its Enterprise Services offerings from telecommunications to comprehensive digital technology and business solutions. With a commitment to enhancing customer relationships and driving growth beyond connectivity, AIS has further expanded into digital services, including video entertainment content and digital financial services, delivering exceptional customer experience across all dimensions.

Currently, AIS, as the leading digital technology service provider in Thailand, is committed to delivering an exceptional experience through six key business areas:

1. **Mobile Services:** Offering 4G and 5G technologies under the brand “AIS”, providing monthly subscription services, prepaid services, and automatic international roaming, with network partners in over 240 destinations worldwide.
2. **Fixed-Broadband Services:**Under the brand “AIS 3BB Fibre 3”, AIS provides high-speed internet services to both residential customers and business enterprises.
3. **Enterprise Services:** Providing digital solutions for businesses under the brand “AIS Business”, covering enterprise network data connectivity (EDS), as well as other technology solutions such as Cloud, Data Centers, and ICT solutions for corporates ranging from large corporations to SMEs.
4. **Mobile Device and Digital Lifestyle Product Sales:** Selling mobile phones, accessories, and leading digital lifestyle products through various sales channels, including online platforms.
5. **Entertainment services:** Providing entertainment services through the “AIS Play” platform and the “AIS Playbox” digital TV box, in collaboration with leading local and global content providers.
6. **Digital Financial Services:** Providing digital insurance brokerage services covering life, health, and non-life insurance, as well as investments in a virtual bank business in collaboration with business partners.

Operating Under Licenses Regulated by the NBTC

AIS started its business in 1990 under collaborative contract or concessionaires; AIS was granted the right to utilize state frequencies under the 25-year Built-Transfer-Operate (BTO) agreement. In 2010, the National Broadcasting and Telecommunications Commission (NBTC) was established as the government agency regulating broadcasting and telecommunication and tasked to grant the spectrum licenses. The licensing scheme was a major turning point for the telecommunications industry in Thailand that helps support fair competition and developments of new technologies. Most businesses, particularly in the mobile and fixed-broadband services, operate under the regulation of the National Broadcast and Telecom Commission (NBTC), which is the regulatory authority formed in accordance with the Frequency Allocation Act 2010. AIS, through subsidiaries, was granted telecommunications business licenses, including 26 GHz, 2600, 2100, 1800, 900, and 700 MHz spectrum licenses with an average license life of 15 years. At the end of the spectrum license, NBTC will redistribute a spectrum license through an auction. AIS is obligated to pay the license fees, Universal Service Obligation (USO) fees, and numbering fees to the NBTC amounting to around 4% of core service revenue per year.

Driving Business in Accordance with Sustainability Concept

Throughout its operations, AIS, as a digital technology service provider playing a vital role in driving the Thai economy and enabling people to access information and connectivity, has recognized the importance of sustainable business practices as a foundation for strong and resilient long-term growth amid rapidly changing global dynamics. With this, AIS is committed to leading Thai society toward the digital economy in a way that is environmentally responsible and ensures inclusive and mutual growth. To achieve long-term sustainable business operations, AIS has established a sustainable development framework comprising three pillars: drive digital economy, promote digital inclusion, and act on climate. These pillars enable AIS to advance business operations with comprehensive considerations for all stakeholders, creating economic, social, and environmental value while supporting development across all sectors to grow together sustainably.

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

Vision

"To lead a sustainable Thai digital society through ecosystems and partnerships"

Objectives

AIS has established its mission "Empowering lives and businesses with trusted connectivity, digital innovations, and exceptional experiences." to align with the rapid changes in Thailand's digital economy and society.

Goals

With the mission of "Empowering lives and businesses with confidence through advanced digital infrastructure and superior experiences," AIS places strong emphasis on enhancing business capabilities to meet the evolving digital needs of all customer segments, including individuals, households, and enterprise customers.

The Company aims to drive sustainable organizational growth while delivering long-term value to all stakeholders. To achieve this, AIS focuses on the following five strategic objectives:

1. Growing Core & Intelligent Digital Infrastructure
2. Expanding Growth Platforms
3. Building Ecosystem
4. Enhancing Operational Excellence
5. Developing People & Culture

Business strategies

AIS has defined its strategic framework to support the achievement of its goals as follows:

Growing Core & Intelligent Digital Infrastructure

AIS is committed to delivering superior services to individual, household, and enterprise customers through three core connectivity infrastructure businesses:

- **Mobile services:** AIS focuses on delivering differentiated customer experiences through a high-quality network, accelerating 5G adoption alongside digital value-added services. The Company offers services tailored to individual usage behaviors through hyper-personalization, seamlessly delivered across digital channels.
- **Fixed-Broadband services:** AIS expands access to household customers through a nationwide fiber-optic network covering more than 20 million households. The Company enhances customer experience beyond connectivity by integrating digital solutions with smart home technologies, cloud, and AI, together with in-home entertainment services, while continuing to realize operational efficiencies following the business integration with TTTBB.

- **Enterprise Services:** AIS drives Thailand's digital economy by delivering comprehensive digital solutions for enterprises. These solutions are supported by globally connected data connectivity infrastructure and enterprise-grade 5G networks. The Company also supports the growing adoption of AI through data center and cloud services, in collaboration with strategic partners.

Expanding Growth Platform

Building on core businesses with access to over 50 million customers, AIS continues to introduce new digital services that align with evolving digital lifestyles. These initiatives enhance customer relationships and create long-term growth opportunities from diversified new revenue streams. The key growth areas include:

- **Retail and Distribution Businesses:** AIS reaches customers across all segments with a broad range of products, delivering personalized retail experiences tailored to individual customer needs. The Company offers that support modern digital lifestyles while continuously developing integrated digital channels that seamlessly connect with physical retail stores.
- **Entertainment:** AIS delivers entertainment and sports content through collaborations with business partners, while continuously enhancing its platforms to provide the best user experience across all devices.
- **Digital Financial Services:** AIS is advancing the establishment of a virtual bank by leveraging telecommunications data capabilities to expand access to financial servicesfor customer segments that have been underserved by traditional financial models.

Building Ecosystem

To strengthen customer engagement with AIS's products and services, AIS has developed a points and privileges ecosystem in collaboration with business partners. This ecosystem enables AIS to deliver offerings beyond traditional telecommunications services and create additional opportunities to provide a broader range of services.

Enhancing Operational Excellence

AIS is focused on enhancing operational efficiency, delivering superior customer experiences, and maintaining cost competitiveness through the development of three key foundations:

- **Network:** AIS maintains leadership in network quality through continuous network development to support increasing digital usage. Network performance is further enhanced through ongoing network innovation and the comprehensive use of telecommunications spectrum to support a wide range of use cases.
- **IT:** AIS continuously structures and designs IT systems to improve efficiency through the adoption of new technologies and automation, enabling faster and more secure service delivery while supporting scalable business growth.
- **AI:** AIS leverages artificial intelligence to enhance customer experiences and drive process automation, improving operational efficiency while creating new revenue growth opportunities.

People and Culture

AIS is committed to developing the capabilities of its workforce by strengthening skills, technological expertise, and digital leadership. The Company fosters an agile and adaptive organizational culture to enhance competitiveness, respond effectively to rapid change, attract next-generation talent, and enable faster and more flexible ways of working.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	• **Debenture Issuance:** During 10–12 November 2025, AIS offered Debentures No. 1/2025 with a total value of THB 15,000 million. The proceeds were intended to support investments in digital infrastructure development. The debentures were fully subscribed as offered. • **Appointment of Chief Executive Officer:** On 31 October 2025, the Board of Directors resolved to appoint Mr. Pratthana Leelapanang as Chief Executive Officer, succeeding Mr. Somchai Lertsutiwong, who retired upon reaching retirement age. The appointment became effective on 3 November 2025. • **Data Center Business:** In July 2025, the GSA01 data center, operated under the joint venture GSA Data Center Co., Ltd. (GSA), commenced commercial operations. With a service capacity of over 25 megawatts, the facility represents a key digital infrastructure asset supporting Thailand's rapidly growing digital demand. • **Spectrum Auction:** On 29 June 2025, AIS won the auction for the 2100 MHz spectrum (2x15 MHz bandwidth). The Company was granted a 15-year license, effective from 4 August 2025 to 3 August 2040, strengthening AIS's ability to deliver enhanced customer experience and efficiently support future 5G services. • **Cloud Business:** 26 June 2025, AIS launched AIS Cloud powered by Oracle Cloud Infrastructure, a world-class hyperscale cloud service with data centers located in Thailand and operating under Thai legal and regulatory requirements. The service aims to support Thailand's digital expansion and accelerate the digital and AI transformation of Thai enterprises. • **Virtual Bank Business:**n 19 June 2025, AIS, together with its business partners KTB and PTTOR, received approval from the Minister of Finance to establish a virtual bank. The partners jointly established Thai Trinity Holdings Co., Ltd., with shareholding proportions of 41% for KTB, 39% for AIS, and 20% for PTTOR. Subsequently, Klick Bank Public Company Limited (Clicx) was incorporated on 8 August 2025 as part of the preparatory steps to fulfill regulatory requirements, with the objective of commencing virtual banking services in 2026. • **Change in Major Shareholding Structure:** Following the completion of the amalgamation between Intouch Holdings Public Company Limited (INTUCH) and Gulf Energy Development Public Company Limited (GULFI), INTUCH, which previously held a 40.44% stake in AIS, ceased to exist as a legal entity. A new public company, Gulf Development Public Company Limited (GULF), was established and became AIS's major shareholder with an equivalent shareholding of 40.44%, effective from 1 April 2025. This change in shareholding structure does not affect the Company's control, business policies, or the structure of the Board of Directors and management.

years	Material changes and developments
2024	• **Issued Thailand's first Sustainability Bond in the telecommunications industry**, comprising five tranches offered to institutional and retail investors. The bond, rated AAA (tha), was fully subscribed, raising THB 25 billion. The proceeds will be used to refinance existing investments in sustainability-related projects, such as 5G network expansion and energy efficiency improvements. • **Partnered with Oracle**, a global cloud infrastructure provider, to enhance AIS Cloud's capabilities to a Hyperscale Cloud level while ensuring compliance with Thailand's data residency regulations (Sovereign Cloud). This collaboration enables enterprise customers to seamlessly access hyperscale cloud services, accelerating their digital transformation.
2023	• Acquired Triple T Broadband Public Company Limited and a 19% stake in Jasmin Broadband Internet Infrastructure Fund (JASIF). The merger was completed on November 15, 2023, placing AIS as a leader in fixed broadband internet service with 4.7 million subscribers nationwide and the network access to over 13 million households. *(The Jasmine Broadband Internet Infrastructure Fund has been renamed the 3BB Broadband Internet Infrastructure Fund (3BBIF).* • Transferred a 15-year license in the 700 MHz frequency band (2x5 MHz) from National Telecom Public Company Limited (NT) in October 2023. This license was granted since 2021 and shall expire on March 31, 2036. The 700 MHz will enable AIS expansion of the 5G network to efficiently cover suburban areas and in high-rise buildings, and to increase network capacity to accommodate the genuine growth of 5G usages. • Entered into contractual agreements with National Telecom Public Company Limited (NT) for a network equipment rental on NT's 700 MHz spectrum to NT by constructing a total number of 13,500 base stations across the country. AWN, AIS' subsidiary, is also obliged to provide roaming service for NT for 13 years in exchange for the rental and roaming fees from NT as specified in the contract. • Received Microsoft Best Partner of the Year 2023 award for the second consecutive year and was the only award recipient in Thailand. Microsoft presented the award to its world-class partners that successfully delivered distinguish innovative services based on Microsoft technologies to customers. The award was selected from Microsoft's 3,900 partners in over 100 countries across the world. • Joined forces with Gulf and Singtel to push forward the construction of a 20MW-data Center in Samut Prakan under a joint venture company named GSA Data Center Co.,Ltd (GSA). The new data center is designed to use clean energy, efficiently managed energy, and feature a data storage system with the highest security to address the needs of corporate clients and cloud service providers both locally and overseas. It is scheduled to begin operating commercially in 2025.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising Debentures of Advanced Info Service Public Company Limited No. 1/2021			**Amount of funds raised** 6,500.00 Million Baht
Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**
For Capital Expenditures	Dec 2021	6,500.00	6,500.00
Implementation according to objectives Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives The Company has fully utilized the raised capital in accordance with the intended use of proceeds as disclosed in the Debt Securities Offering Memorandum.			
Related links -			

Item 2			
Types of securities used for fundraising Debentures of Advanced Info Service Public Company Limited No. 1/2023			**Amount of funds raised** 20,000.00 Million Baht
Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**
Repayment of loans of the Company and/ or its subsidiaries.	May 2023	6,000.00	6,000.00
For Capital Expenditures	Dec 2023	8,000.00	8,000.00
For working capital	Dec 2023	6,000.00	6,000.00
Implementation according to objectives Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives On 26 June 2023, the Company announced a revision to the intended use of proceeds and a reallocation of funds under the specified objectives for the debentures issued by Advanced Info Service Public Company Limited, Series 1/2023. The details of these changes have been disclosed accordingly. The Company has fully utilized the raised capital in alignment with the intended use of proceeds as disclosed in the Debt Securities Offering Memorandum.			
Related links https://www.set.or.th/th/market/news-and-alert/newsdetails?id=8224491&symbol=ADVANC			

Item 3			
Types of securities used for fundraising Sustainability Debentures of Advanced Info Service Public Company Limited No. 1/2024			**Amount of funds raised** 25,000.00 Million Baht
Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**
Invest in projects related to environment, society and governance (ESG).	Dec 2024	25,000.00	25,000.00

Implementation according to objectives

Achieve objectives

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

The bond issuer will allocate the proceeds from this bond issuance to replace existing investments in sustainability-related projects. These projects include energy efficiency initiatives, such as the deployment of network infrastructure to expand 5G wireless connectivity. Additionally, the funding aims to enhance access to essential infrastructure for communities in remote areas or households in regions without prior connectivity. The Company has fully utilized the raised capital in accordance with the intended use of proceeds as disclosed in the Debt Securities Offering Memorandum.

Related links

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Item 4			
Types of securities used for fundraising			**Amount of funds raised**
Debt Instruments			16,000.00 Million Baht
Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**
Repayment of loan debt or debt from the debenture issuance to a financial advisor or intermediary in the offering of securities.	Nov 2025	11,000.00	11,000.00
Repayment of other debt.	Nov 2025	2,000.00	2,000.00
For Capital Expenditures and working capital	Jan 2026	2,000.00	0.00

Implementation according to objectives

Unable to achieve objectives or change objectives

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

The proceeds have not yet been fully utilized for their intended purposes. AIS has allocated the proceeds from the debenture issuance to repay outstanding loan obligations to the financial advisor or intermediary involved in the securities offering, as well as other loans totaling THB 13,000 million on November 14, 2025. The remaining funds will be utilized for the payment of spectrum license fees for its subsidiary, AWN, and for related equipment expenditures by January 2026. AIS expects to fully deploy the raised capital in strict accordance with the objectives outlined in the 'Use of Proceeds' section of the debenture offering document.

Related links

-

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

Under governing and interpretion of Thai law

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? :	No

1.1.5 Company information

Company name :	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
Symbol :	ADVANC
Address :	AIS TOWER 1, 414 PHAHOLYOTHIN ROAD, PHAYA THAI
Province :	Bangkok
Postcode :	10400
Business :	Operate telecommunication business including mobile network service, fixed broadband service, and digital services.
Registration number :	0107535000265
Telephone :	0-2029-5000
Website :	www.ais.co.th
Email :	investor@ais.co.th
Total shares sold	
Common stock :	2,974,209,736
Preferred stock :	0

1.2 Nature of business

1.2.1 Revenue structure

The revenue structure of the company and its subsidiaries over the past three years is as follows:

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	188,872,911.00	213,569,331.00	226,263,821.00
Mobile communication business revenue (thousand baht)	118,129,695.00	123,802,596.00	130,926,297.00
SIM and device sales revenue (thousand baht)	36,951,754.00	38,076,177.00	43,707,816.00
Fixed broadband business revenue (thousand baht)	13,620,544.00	29,440,893.00	32,255,372.00
Enterprise service revenue (thousand baht)	5,791,612.00	7,044,796.00	7,828,373.00
Other service revenue (thousand baht)	1,027,609.00	2,074,820.00	2,305,572.00
Interconnection (IC) and equipment rental revenue (thousand baht)	13,351,696.00	13,130,055.00	9,240,391.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Mobile communication business revenue (%)	62.54%	57.97%	57.86%
SIM and device sales revenue (%)	19.56%	17.83%	19.32%
Fixed broadband business revenue (%)	7.21%	13.79%	14.26%
Enterprise service revenue (%)	3.07%	3.30%	3.46%
Other service revenue (%)	0.54%	0.97%	1.02%
Interconnection (IC) and equipment rental revenue (%)	7.07%	6.15%	4.08%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	188,872,911.00	213,569,331.00	226,263,821.00
Domestic (thousand baht)	188,872,911.00	213,569,331.00	226,263,821.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	687,530.00	335,650.00	384,311.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	687,530.00	335,650.00	384,311.00

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

	2023	2024	2025
Share of profit (thousand baht)	168,161.00	1,051,867.00	924,047.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Mobile telecommunication services

Mobile telecommunication services

AIS provides mobile telecommunication services under the "AIS" brand, offering both voice calls and data usage via 4G and 5G networks. The Company operates on a total telecommunication spectrum holding of 1,460 MHz, comprising low-band frequencies (700 and 900 MHz) that provide long-range network coverage, mid-band frequencies (1800, 2100, and 2600 MHz) suitable for high-density population areas, and high-band spectrum (26 GHz) for industrial applications. AIS's network is recognized for high-quality technology and nationwide coverage. The 4G network covers more than 98% of Thailand's population, while the 5G network covers over 95% of the population. AIS's mobile services can be categorized into three main segments as follows:

- **Postpaid**

AIS's postpaid mobile services allow customers to pay service fees based on subscribed packages on a billing-cycle basis. The packages include data, voice, and messaging services, enabling customers to enjoy uninterrupted connectivity without the need for advance top-ups. As such, postpaid services are well suited for users who require continuous connectivity and high data usage, such as video streaming, cloud-based work, and the use of digital devices in everyday life.

AIS offers a wide range of postpaid packages, including entry-level 5G data plans, packages bundled with entertainment services through AIS PLAY and video streaming platforms, device-bundled postpaid plans, and specialized packages designed for specific use cases, such as 5G Social Commerce for online sellers and 5G Max Talk for customers with high voice usage requirements. Customers can also subscribe to various value-added services to enhance their user experience. Currently, AIS serves more than 13 million postpaid subscribers.

- **Prepaid**

AIS provides prepaid mobile services, which serves a broad range of customer segments, including students, working professionals, general users, and migrant workers. Prepaid services require customers to top up their balance prior to usage, allowing them to select service packages that best match their individual needs.

a wide variety of prepaid packages, such as daily, weekly, and monthly internet packages, unlimited social media packages, and voice-focused packages, tailored to different customer usage behaviors. These packages are available through both one-time purchases and automatic renewal options. In addition, AIS provides specialized SIM products, such as Zeed SIM for youth and students, and The ONE SIM, which emphasizes internet usage bundled with entertainment services.

To enhance customer convenience, AIS continues to expand both online and offline top-up channels, including the myAIS application, banking channels, top-up machines, convenience stores, and nationwide distributors. Currently, AIS has approximately 33 million prepaid subscribers.

- **International roaming & International call**

AIS provides international roaming services for customers traveling abroad, covering voice, SMS, and data roaming through partnerships with operators in more than 240 countries worldwide, including 5G roaming coverage in over 90 countries. These services enable customers to stay connected seamlessly while overseas. Customers may subscribe to the *Ready2Fly* package, which offers automatic service activation while traveling abroad without the need to change

SIM cards, or purchase *Sim2Fly*, a popular roaming SIM for international travelers, known for its cost-effective pricing. AIS also offers SIM products for international tourists visiting Thailand through its *Thailand Tourist SIM*, which supports high-speed internet access and basic communication services. In addition, the Company provides international calling services through International Direct Dialing (IDD) to meet cross-border communication needs of customers both within Thailand and abroad.

Diagram ofMobile telecommunication services



AIS Mobile Postpaid service: 5G Max Experience

Fixed Broadband Services

Fixed-Broadband services

AIS provides high-speed home broadband services under the “AIS Fibre 3” and “3BB Fibre 3” brands through a 100% fiber-optic network with nationwide coverage of more than 20 million households. The Company focuses on delivering high-quality and stability of broadband services that support a wide range of household digital usage needs. AIS focuses on delivering high-quality and reliable broadband services that support a wide range of household digital usage, while placing strong emphasis on installation quality and after-sales service. AIS maintains installation and fault-resolution standards within 24 hours, delivered by expert technician teams covering all regions of Thailand.

AIS’s broadband packages are designed to meet diverse digital needs, offering gigabit-speed broadband connectivity together with value-added services beyond connectivity to enhance the in-home digital experience. These include AIS Playbox, an entertainment device that provides access to movies, sports, and entertainment content, and Cloud IP Camera, a cloud-based security camera solution for home safety.

Currently, AIS serves more than 5.2 million households broadband customers and continues to invest in infrastructure development and service quality enhancements to support long-term growth in data usage.

Diagram ofFixed Broadband Services



Fixed-Broadband- PackageBroadband Super-Fast

Enterprise Services

Enterprise services

AIS provides data connectivity infrastructure and digital solutions to enterprise customers under the "AIS Business" brand. These services support SMEs, large enterprises, and government agencies in adopting digital technologies to enhance operational efficiency, strengthen competitiveness, and achieve sustainable growth. AIS's enterprise services deliver end-to-end offerings across infrastructure, solutions, and digital platforms, comprising the following key service groups:

- **5G for enterprise**

AIS delivers comprehensive 5G solutions for enterprise customers, covering hardware, connectivity, platforms, and 5G-enabled solutions to support the use of 5G as a core digital infrastructure for business and industrial applications. These services support digital transformation initiatives and can be tailored to the specific requirements of different industries. AIS offers a wide range of 5G services, including 5G Mobile Broadband for mobile devices, the use of 5G as business infrastructure such as 5G Fixed Wireless Access (FWA), as well as advanced technologies including Network Slicing, Multi-access Edge Computing (MEC), and Private Networks, which serve as a foundation for developing enterprise applications and business systems. In addition, AIS provides industry-specific 5G solutions applicable across various sectors, including AI, AR/VR, robotics, and video analytics.

- **Connectivity network services**

AIS provides end-to-end connectivity services for enterprises, ranging from Corporate Internet, Private Data Circuits, and Enterprise Data Services, to Enterprise Broadband and connectivity solutions for leading data centers. These services are supported by dedicated engineering and service teams providing 24/7 monitoring, maintenance, and technical support. Beyond core connectivity services, AIS offers value-added solutions to enhance network performance and security, including SD-WAN technology, which enables centralized network management and monitoring, as well as Network Security products and services designed to strengthen cybersecurity and data access protection for enterprises.

- **Cloud Services**

AIS delivers cloud technology services to enterprise customers to support application development, data management, and enterprise-level data storage, with stable connectivity across internet and cloud environments. AIS's cloud offerings include global cloud resale services such as Microsoft Azure, Amazon Web Services (AWS), and Huawei Cloud, as well as hyperscale cloud services through *AIS Cloud powered by Oracle Cloud Infrastructure*, which features in-country data storage and compliance with Thai laws and regulations, making it suitable for organizations with high data sensitivity requirements.

In addition, AIS provides cloud services through a joint venture with GULF under *G-AIS*, which acts as a cloud aggregator holding usage rights from leading global cloud service providers.

- **Data Center Services**

AIS offers on-demand infrastructure services with usage-based pricing, as well as data center services through a joint venture with GULF and Singtel under GSA Data Center Company Limited (GSA), located in Samut Prakan Province.

GSA's development plan currently comprises of three phases (GSA01, GSA02, and GSA03). GSA01 has commenced commercial operations with a service capacity of more than 25 megawatts, with additional capacity expansion planned under GSA02 and GSA03 in the future.

- **AI and Data Analytics Services**

AIS provides advanced data analytics solutions to support business decision-making and enhance marketing effectiveness for enterprise customers. AIS's analytics services consist of two main components: analyticX, which leverages telecommunications usage data to generate real-time statistical insights, enabling deeper understanding of customer behavior, competitive dynamics, and targeted geographic areas, supported by clear and actionable reporting; and Digital Marketing Services, which deliver integrated digital marketing solutions across online and offline channels using digital marketing tools to effectively build awareness and engagement with target customer segments.

- **Digital Platforms and APIs**

AIS provides digital platforms that support solution development and technology adoption within enterprises, helping to reduce technology development costs, particularly in communications. These offerings include: 1) Messaging Services: Delivery of text and multimedia messages to target audiences. 2) Business Communication: Integration of Microsoft Teams with enterprise telephony through Operator Connect and Mobile PBX, including chatbots, voice messaging, and call center solutions.3) CPASS Platform: An integrated communication platform combining voice, messaging, and video calling in a single interface. 4) Open APIs: Developed in collaboration with GSMA to enable the application of telecommunications technologies such as fraud prevention and identity verification.

Diagram ofEnterprise Services



AIS Cloud powered by Oracle Cloud Infrastructure

Retail business

AIS distributes mobile devices from leading international brands, together with a wide range of accessories such as charging cables, earphones, and mobile phone cases. These include accessories under AIS's own *LINK-UP* brand, as well as *AIS Care+*, a mobile device insurance product.

AIS has also expanded its in-store product offerings to include a broader range of digital lifestyle products, such as smart home devices, entertainment and gaming products, and various digital gadgets. A key strength of AIS's retail business lies in its ability to bundle devices and products with AIS's telecommunications services, supported by a diversified distribution network. This network comprises AIS-operated retail stores as well as small and large authorized dealers, covering customer segments across Bangkok and provincial areas nationwide. In addition, AIS offers products through online sales channels to further broaden customer access and enhance coverage across all distribution touchpoints.

Entertainment and Content Services

AIS provides entertainment services by aggregating a wide range of content to allow customers to choose viewing options that best suit their preferences. The offerings include linear-television channels, video and entertainment content including movies, dramas, sports, music, karaoke, and e-sports. These services are delivered through the AIS PLAY application on mobile phones and tablets, as well as via AIS PLAYBOX for home broadband customers using AIS Fibre and 3BB services.

AIS also offers over-the-top (OTT) services through collaborations with leading domestic and international video streaming partners, such as Netflix, HBO Max, Disney+ Hotstar, and VIU, along with news and documentary content and world-class sports programs available in both live broadcasting and video-on-demand formats. In addition, AIS provides gaming entertainment services, including the *Game On* gaming platform, which enables gamers to top up game credits, purchase game cards, and register for e-sports competitions. AIS also offers *AIS Cloud Game*, which brings PC and console games to mobile devices, allowing users to play unlimited games through weekly and monthly subscription plans. Further details of these services are available at:
https://www.ais.th/consumers/entertainment.

Diagram ofEntertainment and Content Services



Digital Financial Services

AIS provides mobile financial transaction platform services (Mobile Money) to enterprise customers through its subsidiary *mPAY*, focusing on delivering a comprehensive payment platform with multiple payment channels. This enables businesses to offer electronic wallet services for accepting payments for goods and services without the need to invest in their own systems or obtain operating licenses independently.

In addition, AIS operates an insurance brokerage business under the trade name “AIS Insurance Service,” managed by Advanced Digital Distribution Company Limited, enabling consumers to conveniently, securely, and easily purchase insurance products. AIS currently offers a wide range of insurance products, including domestic and international travel insurance, personal accident insurance, motor insurance and compulsory motor insurance, as well as life and health insurance.

Customers can purchase insurance products via mobile devices and make payments through prepaid balances or postpaid billing, as well as credit/debit cards or digital wallets. Insurance pricing is designed to align with the purchasing power of different customer segments, thereby improving accessibility to insurance products.

AIS has also invested in a virtual bank in collaboration with strategic partners, namely Krung Thai Bank Public Company Limited (KTB) and PTT Oil and Retail Business Public Company Limited (PTTOR). This initiative represents a new form of digital financial services aimed at expanding access to financial services for underserved and underbanked populations. The virtual bank business is expected to commence operations in 3Q26, subject to regulatory review and approval by the relevant authorities. (Note: Approval from the Ministry of Finance is required, after which the Bank of Thailand will issue the operating license.)

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

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

AIS places customer centricity at the core of its marketing strategy, with a clear focus on delivering the best digital experience across all dimensions of customer engagement. This approach spans across core service offerings, including mobile services, high-speed broadband, entertainment, and digital services that support modern digital lifestyles.
The Company emphasizes a deep understanding of customer needs, behaviors, and expectations to inform the design of products, services, and customer care models that are aligned with actual usage patterns. AIS integrates technology, data, and people in a systematic manner to deliver seamless, value-driven, and differentiated customer experiences on a sustainable basis. These strategies are driven through four key pillars: End-to-end customer experience, Customer value management, Customer relationship & loyalty, and Customer care.

End-to-End Customer Experience

AIS is committed to enhancing the end-to-end customer experience by seamlessly connecting all customer touchpoints, from brand awareness and consideration, to service subscription and post-sales support. This approach spans both digital platforms and physical retail channels. The Company aims to deliver consistent and standardized experience across all channels, reflecting AIS brand value while ensuring convenience, speed, and relevance to customer needs. This integrated experience increases service adoption opportunities and supports incremental revenue generation through the effective offering of relevant value-added products and services across all channels.

Customer Value Management (CVM)

AIS prioritizes Customer Value Management (CVM) through the use of advanced data analytics to gain deep insights into individual customer behavior, needs, and usage patterns. These insights are leveraged to design targeted offerings, communications, and marketing campaigns with high precision through hyper-personalization, covering products, services, pricing, and timing.
This approach enhances customer value while improving revenue efficiency and optimizing marketing resource allocation. AIS applies data responsibly under a robust data governance framework, ensuring a balanced approach between superior customer experience and long-term business sustainability.

Customer Relationship & Loyalty

AIS has developed a comprehensive privileges and loyalty platform to enhance the value proposition of its services. This initiative is supported by strategic partnerships with external business partners, enabling AIS to extend customer benefits beyond services within the AIS ecosystem.

Customer retention and brand loyalty are key pillars of AIS's marketing strategy. The Company focuses on strengthening long-term customer relationships through the continuous development of benefits platforms and loyalty point systems that cater to the diverse needs of customers across different age groups and lifestyles. These initiatives are designed to enhance customer engagement and foster sustained brand affinity over the long term.

The benefits-led strategy also contributes to lower churn rates and supports stable and sustainable revenue growth. AIS's key loyalty and customer care programs include the following:

- **AIS Points and Privilege Ecosystem**

AIS has enhanced its customer engagement strategy by positioning AIS Points as a central benefits platform. Customers can earn points through service usage, bill payments, and device purchases across AIS Shop, AIS Telewiz, AIS Buddy Exclusive, and the AIS Online Store, as well as through point transfers from partner loyalty programs via the myAIS application.

In 2025, AIS expanded partnerships to 15 leading partners across various industries, including fuel retail, financial services, and insurance. The AIS Points program recorded 26.8 million registered numbers, with over 100 million reward redemptions, representing a twofold increase year-on-year. Customers can redeem benefits at more than 35,000 merchant locations nationwide, including "Tung Ngern" merchants under the "Point Pay" program. AIS also executed year-round promotional campaigns, such as lucky draw campaigns, "National 10th Day" promotions, and the "12 Weeks 12 WOW" campaign, which contributed to continued growth in active program usage

- **AIS Serenade Privilege Program**

AIS Serenade is a premium loyalty program designed for high-value and long-tenured customers, offering an enhanced suite of privileges across dining, shopping, entertainment, health and wellness, and travel.

The program aims to strengthen long-term customer relationships and reinforce brand loyalty. Currently, AIS has over 6 million Serenade customers. Customers under the Serenade program demonstrate significantly higher retention, with an average customer lifetime approximately five times longer than standard customers. In addition, customer satisfaction, as measured by Net Promoter Score (NPS), has continued to improve

The program aims to strengthen long-term customer relationships and reinforce brand loyalty. Currently, AIS has over 6 million Serenade customers. Customers under the Serenade program demonstrate significantly higher retention, with an average customer lifetime approximately five times longer than standard customers. In addition, customer satisfaction, as measured by Net Promoter Score (NPS), has continued to improve

Customer Care

AIS has developed a customer care approach that effectively integrates digital technology and human expertise to enhance service efficiency, speed, and quality, enabling the Company to support more than 50 million customer numbers at scale. Digital channels are utilized to handle basic services and general issue resolution conveniently on a 24/7 basis, while AIS continues to emphasize the role of employees in managing more complex cases or situations requiring higher-level judgment. This hybrid service model helps build customer confidence and maximize satisfaction, while enhancing overall interaction experience, reducing friction, and demonstrating AIS's commitment to customer care across all circumstances. Key customer service channels include:

- **myAIS: An Integrated Digital Service Platform**

myAIS mobile application provides comprehensive customer self-service for mobile and broadband customers, offering functionality comparable to in-store services. Customers can subscribe to and change packages, bill payments, check usage data, report and track issues, redeem privileges, and purchase products via AIS Online Store.

In 2025, AIS launched myAIS version 3.0, featuring a redesigned interface, improved service accessibility, and new services, including:

- Support for 3BB customers on the myAIS platform
- AIS ID digital identity verification
- Retirement savings services in collaboration with the National Savings Fund
- Travel ticket booking services covering over 57 countries

As a result of continuous enhancement, monthly active users (MAU) increased by 25%, transaction volume rose by 65%, and package sales revenue via the application grew by 40% year-on-year, with continued growth momentum.

- **Customer Satisfaction Assessment**

AIS regularly evaluates customer satisfaction across multiple dimensions, including call center services, network quality, and in-store service experience, to measure service effectiveness and continuously improve service quality across all channels.

Customer Satisfaction Scores:

Category	2024	2025
Network Quality Satisfaction	89%	90%
Call Center Satisfaction	91%	92%
AIS Shop Satisfaction	93%	95%

Sales and Distribution Channels

AIS's sales and service channels are categorized into five main types:

1. **Shops and Service Centers**

- **AIS Shop:** AIS operates 89 company-owned AIS Shops, which serve as comprehensive customer contact points for both mobile and high-speed fixed broadband services for both AIS and 3BB customers. These outlets provide package subscriptions, bill payments, and after-sales services, offering the most complete service scope among all channels. AIS Shops also sell mobile devices, accessories, and digital lifestyle products. The network primarily targets high-density urban areas and plays a key role in delivering customer experience and strengthening brand perception for AIS products and services.

- **3BB Shop:** Service centers providing end-to-end fixed broadband services for 3BB, covering service subscriptions, promotional offerings, bill payments, complaint handling, and after-sales support, with service fulfillment supported by experienced broadband technician teams nationwide. 3BB Shops are distinguished by their strong accessibility, particularly in provincial areas. Currently, 3BB Shops have expanded to serve as one of the service channels for AIS mobile and fixed broadband services, including bill payments, postpaid subscription activation, home broadband installation, and mobile handset sales.

2. **Distributors**

AIS collaborates with a diverse range of dealers to effectively serve the Company's broad customer base nationwide through a total of 1,421 outlets. This includesThese include high-potential distributors operating under the AIS Shop by Partner (ASP) which provides service standards comparable to AIS Shops, AIS Telewiz dealers, one of AIS's primary branded channels, operated by high-capability partners located in urban areas and small- to medium-sized shopping malls. In addition, AIS Buddy Exclusive and AIS Buddy distributors extend service coverage to district- and sub-district-level areas.

Furthermore, AIS partners with large retail chains and modern trade retailers, including Jaymart Group, TG Fone, IT City, Power Buy, and Central Retail Group, as well as other offline and online retail partners, to distribute AIS products and services nationwide.

3. **Wholesale Distribution**

AIS has appointed Advance Distribution Partners (ADP) across all regions to support efficient distribution of SIM cards and mobile devices to 16,751 small retail outlets nationwide, enhancing supply chain flexibility and market reach.

4. **Direct Sales and Telesales**

This channel focuses on high-potential postpaid and prepaid customers and enhances distribution efficiency through direct engagement with target segments. Activities include on-site sales booths and targeted promotional events.

AIS equips its sales teams with the AIS Easy App, enabling real-time sales transactions, customer registration, and service activation to improve speed and convenience.

In addition, AIS has expanded its telesales capabilities through outbound call center operations, integrating AI-powered call center agents and data analytics to improve targeting accuracy and increase sales effectiveness by offering products aligned with individual customer needs.

5. **Online Channels**

AIS continues to enhance its online channels to elevate the customer experience by enabling convenient, fast, and comprehensive self-service. Key digital channels include the myAIS application, AIS Online Store, Chat & Shop services, and e-marketplaces.

During the year, the myAIS application was further enhanced as a primary channel for package purchases. Improvements included a redesigned package display structure and enhanced user experience, together with an expanded range of offerings covering voice, data, entertainment, roaming, and fixed broadband services. The application also introduced exclusive flash sale packages and smart notification features to alert customers when packages are nearing expiration or usage limits, enabling timely renewals and uninterrupted service. As a result, package sales through the myAIS application increased by 40% YoY.

In addition, myAIS continued to expand its service capabilities, including SIM card sales, automatic eSIM installation for new numbers, and the introduction of shortcut menus for checking outstanding balances, remaining voice and data usage, and historical bills within a single interface. These enhancements support AIS's objective of developing a comprehensive digital platform that enables customers to complete key transactions independently within one application

The industry competition during the preceding year

Industry Conditions and Competition in 2025

- **Mobile Industry Driven by Service Quality, 5G adoption, and Digital Experience**

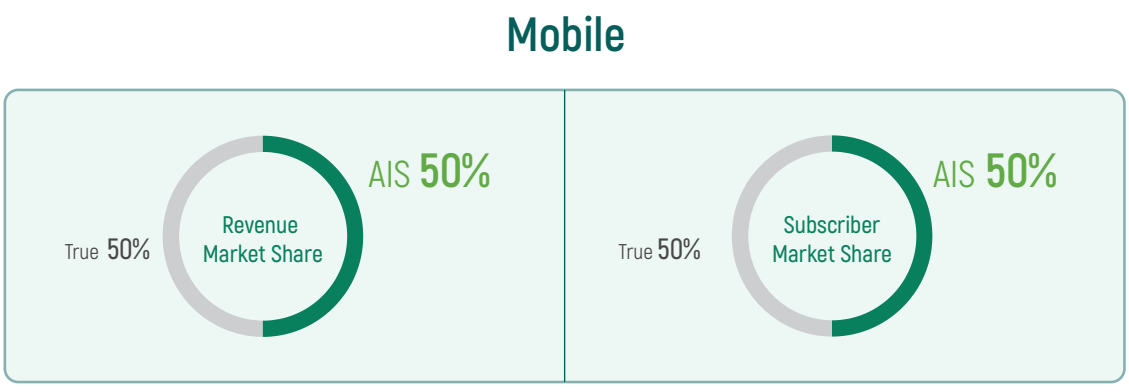
In 2025, Thailand's economy continued to face constraints on recovery due to global trade uncertainties, elevated household debt levels, and a slowdown in international tourist arrivals. However, economic momentum improved toward the end of the year, supported by stronger-than-expected export performance and accelerated government budget disbursement aimed at stimulating economic activity.

The mobile telecommunications industry continued its growth trajectory in 2025, driven by rising mobile data usage in line with increasing consumption of social media and video streaming content, the advancement of artificial intelligence (AI) technologies, and the expansion of the 5G user base. Industry competition has focused on enhancing service quality through continued investment in 5G network performance. As a result, the number of 5G users increased by 36% year-on-year to 35 million subscribers, accounting for 37% of total industry subscribers. In addition, operators emphasized value creation through the offering of value-added service packages that enhance digital experiences, such as video content packages and personalized add-on services tailored to specific usage patterns.

Currently, Thailand's mobile telecommunications industry comprises three major operators. In 2025, total industry revenue grew by 2.5% year-on-year to approximately Bt 260 bn, while total subscriber numbers declined slightly to 94 million, reflecting stricter government measures on SIM registration to prevent online fraud. Total mobile subscriptions represented approximately 143% of Thailand's population.

During 2025, AIS continued to prioritize investment in enhancing 5G network efficiency and accelerating 5G adoption, alongside the introduction of value-added services to deliver superior digital experiences through entertainment and sports content offerings. As a result, AIS achieved an increase in mobile ARPU of more than 5.5%, subscriber growth of 2.2%, and mobile service revenue growth of 5.8%, outperforming overall industry growth. As of the end of 2025, AIS held a revenue market share of 50%*.

** Calculated based on publicly disclosed data from the two major operators, AIS and True.*



Mobile Industry & Competition: Market Share FY25

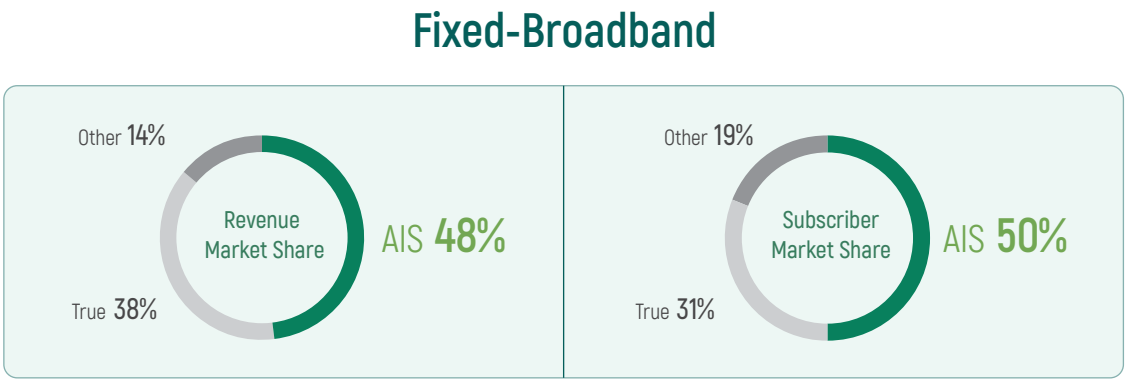
- **High-Speed Broadband Industry Maintains Growth Momentum Driven by Household Connectivity Demand**

As of the end of 2025, the high-speed broadband industry continued to expand, supported by the sustained increase in digital usage behavior, which has driven higher demand for household data connectivity in Thailand. The number of home broadband subscribers increased to approximately 10.4 million households, representing growth of 3.6% from the end of 2024. This equates to a household broadband penetration rate of approximately 42%, based on a total of 24.8 million households nationwide (National Statistical Office). Growth was driven primarily by subscriber expansion in new geographic areas.

Industry competition remained intense, with service providers focusing on delivering services that better address evolving digital needs in order to attract customers and create added value for their products and services. Currently, Thailand's high-speed broadband industry comprises three major operators. In 2025, total industry value increased to Bt 68 bn, representing growth of 5.6% YoY.

During the year, AIS continued to prioritize enhancing customer experience through the delivery of high-quality home internet services supported by new technologies and innovations. These initiatives improved network speed and service stability, while value-added services beyond basic connectivity, such as video and sports content services and cloud-based surveillance camera solutions, were introduced to further enhance in-home digital experiences. In parallel, AIS continued to improve operational efficiency through the ongoing integration with Triple T Broadband Public Company Limited (TTTBB).

As a result, AIS's broadband customer base grew by more than 4.7% to 5.2 million households, while broadband revenue increased by 9.6%, with a revenue market share of 48% as of the end of 2025.



FBB Industry & Competition: Market Share FY25

- **Digital Infrastructure and Solutions Remain Critical for Enterprise Customers Digital Demand**

In 2025, the provision of digital technology services for enterprise customers continued to grow, supported by the expanding adoption of digital solutions among Thai businesses. These solutions enable more flexible and agile operations and enhance operational efficiency amid a challenging domestic economic environment. Growth was further driven by investments by Thai enterprises to expand their operations across the ASEAN region, which increased demand for cross-border data connectivity services.

At the same time, increased investment by foreign companies expanding their operations into Thailandpositioning the country as a regional service hub for ASEANhas served as a key growth driver for connectivity services and related offerings, including cloud services, data centers, and digital solutions. As a result, the enterprise digital services market in 2025 was valued at approximately Bt 125 bn, representing growth of more than 3% year-on-year.

During the year, AIS focused on serving enterprise customers through high-quality data connectivity services, including Enterprise Data Services (EDS) and 5G Private Networks for Enterprise, complemented by digital solutions such as cloud services, data centers, and digital platforms delivered through end-to-end solutions. These initiatives enabled AIS's enterprise services revenue to grow around 10% YoY.

- **Retail Mobile Devices and Digital Lifestyle Market Supported by Rising Consumer Demand**

Thailand's mobile device and digital product continued to grow in 2025, with market value estimated at Bt 100 bn, representing growth of approximately 5% YoY. Growth was driven by mobile device replacement cycles and the launch of new smartphone models. At the same time, retail operators accelerated strategic adjustments across online and omni-channel sales platforms to enhance customer experience and strengthen competitiveness amid intense industry competition, constrained consumer purchasing power, and the rapid growth of online retail players.

AIS's retail business achieved revenue growth of more than 15%, outperforming overall market growth. This performance was driven by enhanced in-store customer experience through the use of technology to optimize product assortment by location, increased contribution from accessories and digital lifestyle gadgets, and value-added services such as AIS Care+, which strengthened customer confidence and supported sustained revenue growth.

- **Entertainment Services Market Expands Driven by Online Viewing Behavior**

Thailand's digital entertainment services market recorded growth of more than 21% in 2025, driven primarily by internet-based media services (OTT) from both domestic and international providers, which continued to see rising subscription numbers. This growth was further supported by the adoption of artificial intelligence (AI) technologies to enhance platform user experiences through personalized content recommendations, contributing to long-term revenue growth. At the same time, telecommunications operators increasingly partnered with multiple OTT providers to offer bundled service packages, enabling broader customer reach and creating new growth opportunities beyond traditional telecommunications services.

During the year, AIS collaborated with leading OTT and sports content partners to deliver entertainment services across both mobile and home broadband customers. In particular, highly popular content such as the English Premier League (EPL), together with content offered through bundled packages, supported growth in both subscriber numbers and revenue for AIS's entertainment and content business in 2025.

Outlook for 2026

- **Mobile Services Expected to Continue Growth Trajectory Driven by Usage and Value-Added Services**

Thailand's economic outlook in 2026 is expected to remain on a growth path amid volatility in the global economic environment. The National Economic and Social Development Council (NESDC) forecasts Thailand's GDP growth in 2026 to range between 1.2% and 2.2%, supported by the expansion of private consumption and the recovery of the tourism and related service sectors, driven by government stimulus measures. Nevertheless, risks remain from domestic political uncertainty and a slowdown in global trade arising from geopolitical tensions.

The mobile telecommunications industry is expected to grow by approximately 2% in 2026, supported by higher data usage driven by increasing consumption of live streaming and social media, as well as the recovery of the tourism sector, which is expected to benefit international roaming usage and contribute to industry revenue growth. Industry competition is expected to continue focusing on enhancing network quality and offering a broader range of value-added services to meet users' evolving digital needs. In addition, operators are creating added value through customer benefits and loyalty programs, enhancing value-for-money and user experience, which in turn supports service revenue growth.

AIS's mobile business outlook in 2026 remains positive, supported by continued investment in high-quality network infrastructure to enhance 5G network performance. This serves as a foundation for delivering superior service quality and stimulating growth in 5G usage. In parallel, AIS will expand the offering of tailored value-added services through digital channels, including content, entertainment, and sports packages, as well as bundled offerings with social media platforms, to better address specific individual customer needs.

- **Broadband Market Expands into New Areas with Value Beyond Connectivity**

Thailand's high-speed broadband market is expected to continue its growth momentum, with projected expansion of approximately 4–5% in 2026. Growth is driven by the continued increase in subscribers in new geographic areas, as household broadband penetration in Thailand remains at approximately 45%. In addition, service providers are increasingly offering packages that go beyond traditional home internet connectivity, such as entertainment and content services and smart living solutions, enabling industry revenue growth to outpace that of conventional connectivity services. Competition is expected to remain focused on high-quality service offerings, including high-speed plans and segment-specific packages, alongside value-added services such as video content bundles and smart home IoT solutions. As a result, both subscriber numbers and industry value are expected to continue increasing.

AIS's broadband growth strategy in 2026 will focus on expanding its customer base through high-quality internet services supported by its fiber network covering over 20 million households nationwide, complemented by new product offerings and value-added services that integrate smart home technologies, cloud, and AI, leveraging its existing customer base of more than 5.2 million households.

- **Digital Connectivity and Solutions Remain Critical for Enterprise Customers**

The expansion of digital adoption among enterprises is expected to continue, driven by business growth and increased investments by international internet-based service providers establishing operations in Thailand to support rising usage both domestically and across the region. This trend continues to drive demand for enterprise data connectivity services. At the same time, digital solutions such as cloud services and data centers remain in high demand as Thai enterprises accelerate their digital transformation. The enterprise digital services market is expected to grow by approximately 10% from 2025.

AIS remains focused on delivering solutions that support enterprise digital transformation and enhance competitiveness through high-quality data connectivity infrastructure and 5G services as a digital foundation. These offerings are complemented by digital solutions, including cloud services, data centers, and ICT solutions, delivered through collaborations with leading global partners to meet continuously growing demand.

- **Mobile Device Retail Market Expected to Maintain Growth Momentum**

Thailand's mobile device retail market in 2026 is expected to continue growing, supported by rising smartphone demand. Device manufacturers continue to introduce new features to encourage upgrades to higher-priced models with enhanced functionality, such as advanced camera systems, AI integration, and foldable devices. In addition, ongoing retail network expansion by market players is expected to improve access to premium smartphones in new areas, supporting overall market revenue growth of approximately 8–10%.

AIS's retail business outlook in 2026 focuses on accurately addressing customer needs while continuously enhancing service quality and customer experience. The Company also aims to improve operational efficiency through workforce capability development, store modernization, and the integration of online and physical retail channels to deliver a seamless omni-channel experience. These efforts are further strengthened by leveraging AIS's ecosystem, including AIS Points and Serenade, to strengthen long-term competitiveness.

- **Digital Entertainment Market to Continue Growing Driven by Online Viewing Trends**

In 2026, Thailand's digital entertainment services market is expected to continue expanding at a double-digit growth, driven by the continued growth of over-the-top (OTT) services. Competition among OTT providers is intensifying, with increased focus on content development tailored to consumer preferences, while online viewing continues to replace traditional television consumption. Growth in high-speed home internet services also plays a critical role in enabling broader household access to digital entertainment services.

AIS continues to focus on growing its entertainment and content business through collaborations with domestic and international partners, creating growth opportunities beyond telecommunications services. These efforts are supported by the ongoing development of the *AIS PLAY* digital platform, which aggregates content from multiple OTT providers and delivers unified user experience across all devices. As a result, AIS maintains a positive growth outlook in both subscriber numbers and revenue for its entertainment and content business in 2026.

1.2.2.3 Procurement of products or services

AIS has established a procurement policy to ensure transparent and in accordance with the organization's business ethics. The policy encompasses key aspects such as privacy, operational transparency, equitable supplier selection, and endorsing ethically compliant suppliers. Furthermore, AIS has implemented the concept of Green Procurement to create mechanisms for efficient use of energy resources, reduce greenhouse gas emissions, minimize waste and pollution, eliminate hazardous chemicals, and manage waste sustainably.

The company's production capacity

	Production capacity	Total utilization (Percent)
N/A (N/A)	0.00	0.00

Production Capacity and Infrastructure Development

Mobile Telecommunication Services

In the telecommunications business, production capacity involves developing infrastructure and networks to meet both current and future customer demand. This can be categorized into:

- Network Coverage: Ensuring service availability across various areas, including communities, tourist destinations, remote regions, and emerging economic zones. Currently, AIS's 4G network covers 98% of Thailand's population, while its 5G network reaches over 95%. The company continues to invest in expanding coverage to support new activity areas.

- Network Capacity: Enhancing capacity to accommodate increasing customer demand. AIS strategically invests in high-usage areas and dynamically adjusts capacity based on location and time-specific needs. This includes expanding capacity during peak usage periods and in high-density event areas. The company proactively forecasts future demand and invests accordingly.
- Network Speed: Beyond extensive coverage and capacity, AIS prioritizes service quality by ensuring high network speeds. The company continuously invests to support growing data traffic and user demand, delivering an optimal connectivity experience. Currently, AIS's 5G network supports speeds of up to 1 gigabit per second (Gbps), enabling seamless high-speed data transmission for advanced applications.

Fixed Boardband Services

Production capacity in fixed broadband refers to the number of households that can be served. AIS currently covers over 20 million households across 77 provinces, representing 80% of households in Thailand. The company continues to invest in expanding coverage to new communities and activity areas, including residential developments, condominiums, and tourist destinations, ensuring high-quality services for all customer segments.

Acquisition of raw materials or provision of service

Spectrum

Currently, AIS operates its mobile business with a total spectrum of 1,460 MHz (2x80 MHz on FDD technology and 1,300 MHz on TDD technology), all spectrum usage is operated under licenses granted through spectrum auctions conducted by the NBTC. Details for the spectrum licenses are provided under the topic “Assets used in operations”

Network equipment procurement

AIS adheres to a "Multi-Vendor Policy" to diversify network equipment procurement, reducing reliance on a single supplier. This approach enables AIS and its partners to align technology and service development while mitigating supply risks and ensuring timely equipment delivery. To select equipment vendors, AIS has dedicated committees that evaluate various factors, including investment and operational costs, technical capabilities, and manufacturers’ technology roadmaps. This ensures the company's long-term adaptability to technological advancements.AIS primarily uses network equipment from leading telecom manufacturers such as Huawei and ZTE, while also sourcing other network components from suppliers like Nokia, Cisco, Juniper, and Baicell.

Procurement for mobile handsets, accessories for home internet, digital lifestyle devices, and other devices

AIS offers a diverse range of mobile phones across various price points and quality levels to meet the needs of different customer segments. The selection primarily includes popular market brands such as Apple, Vivo, Oppo, Samsung, Realme, Huawei, and Xiaomi. In addition, AIS provides advanced home internet equipment to enhance service quality, including AI-powered smart routers for optimized WiFi management, Mesh WiFi systems for better coverage in weak signal areas, and Cloud PCs. The company also offers a wide range of IT and digital lifestyle products, such as tablets, accessories, IoT devices, and gaming equipment, catering to the increasing demand for digital services and evolving consumer behaviors.

To ensure accessibility, AIS collaborates with leading manufacturers and financial partners to offer a variety of products, particularly 5G-compatible devices at affordable prices. This initiative enables customers to seamlessly experience AIS’s 5G network with maximum efficiency.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	-	0.00

Major raw material distributors

Number of major raw material distributors (persons) :

1.2.2.4 Assets used in business undertaking

The total assets used in operation of AIS business can be divided into three main groups:

1) Fixed assets such as network equipment, service shops, office building, and land

2) License to operate telecommunication service such as spectrum license and other licenses to operate telecommunication business

3) Commercial Agreement such as agreement with NT and 3BB Internet Infrastructure Fund (3BBIF)

Core permanent assets

AIS and its subsidiaries operate in the telecommunications and digital services business. Their key fixed assets for service provision include telecommunications network equipment, buildings and land, and customer service offices. As of December 31, 2025, the key fixed assets of significance are as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Computer, Tools and equipment for providing telecommunication services	107,335.00	Ownership	None	Unit: million baht Estimated Useful Life (years): 3-20
Land, Building and Building improvement	2,616.00	Ownership	None	Unit: million baht Estimated Useful Life (years): 3 - 10
Network under construction and installation for rendering telecommunication and fixed broadband se	8,322.00	Ownership	None	Unit: million baht
Furniture, Office equipment, and Vehicles	353.00	Ownership	None	Unit: million baht

Core intangible assets

License to operate telecommunication service

AIS and its subsidiaries currently provide mobile services for 2G, 3G, 4G, and 5G, as well as other telecommunications services under operating licenses granted by the National Broadcasting and Telecommunications Commission (NBTC). The scope and conditions of these licenses comply with NBTC regulations. *Details are presented as follows:*

Additionally, the Group, including its subsidiaries, joint ventures, and associates, has obtained licenses to operate electronic money (e-money) services and provide electronic payment services. These licenses enable the company to conduct mobile financial transactions (Mobile Money), including prepaid card sales and electronic wallets (e-wallets).

Summary of Key Telecommunication Service License granted by NBTC

Spectrum license	Grant date	Grant Period	Expiration
The right to use 2100 MHz spectrum ● Bandwidth of 2x15MHz ● Provide telecommunication network covering at least 50% f population within 2 years and at least 80% f population within 4 years	7 Dec 2012	15 years	6 Dec 2027
The right to use 900 MHz spectrum ● Bandwidth of 2x10MHz ● Provide telecommunication network covering at least 50% f population within 4 years and at least 80% f population within 8 years	1 Jul 2016	15 years	30 Jun 2031
The right to use 1800 MHz spectrum ● Bandwidth of 2x15MHz ● Provide telecommunication network covering at least 40% f population within 4 years and at least 50% f population within 8 years	26 Nov 2015	18 years	15 Sep 2033
The right to use 1800 MHz spectrum ● Bandwidth of 2x5 MHz ● Provide telecommunication network covering at least 40% f population within 4 years and at least 50% f population within 8 years	24 Sep 2018	15 years	15 Sep 2033
The right to use 2600 MHz spectrum ● Bandwidth of 100 MHz ● Provide telecommunication network coverage on major economic zone of Thailand as follows; (1) At least 50% geographical coverage of the Eastern Economic Corridor (EEC) areawithin 1 year, (2) At least 50% population coverage of key cities area including Bangkok Metro area, Chiang Mai, Nakorn Ratchasima, Khonkaen, Songkla and Phuket within 4 years from license granted date. ● Provide network based on IMT-2020 (5G) technology of at least 50% geographical coverage of the Eastern Economic Corridor area within 1 year to receive special conditions applied for extended payment term in which 2nd – 7th installment starts in year 5 - year 10	21 Feb 2020	15 years	20 Feb 2035
The right to use 700MHz spectrum ● Bandwidth of 2x10 MHz	15 Jan 2021	15 years	14 Jan 2036

Spectrum license	Grant date	Grant Period	Expiration
The right to use 26GHz spectrum ● Bandwidth of 1200 MHz	18 Feb 2021	15 years	17 Jan 2036
The right to use 700MHz spectrum ● Bandwidth of 2x5 MHz	1 Apr 2021	15 years	31 Mar 2036
The right to use 700MHz spectrum ● Bandwidth of 2x5MHz ● Provide telecommunications network service with the minimum capacity of 20% of its networks to the Mobile Virtual Network Operator (MVNO)	23 Aug 2023	12 years 7 months	31 Mar 2036
The right to use 2100 MHz spectrum ● Bandwidth of 2x15MHz ● Provide telecommunication network covering at least 50% of population within 2 years and at least 90% of population within 5 years	4 Aug 2025	15 years	3 Aug 2040

The Company is required to pay the license fee for the use of spectrum in accordance with the rates and payment schedule prescribed by the National Broadcasting and Telecommunications Commission (NBTC) under the criteria and procedures for spectrum licensing.

Right-of-use assets

AIS and its subsidiaries have entered into commercial agreements and financial lease contracts essential for business operations, which are recognized as right-of-use assets.

Commercial Agreement

Commercial Agreement with NT

1. Telecommunication Tower Rental Agreement (TOT)

Company	Significant terms and condition	Benefit	Agreement Period	Expiration
AWN	AWN rents the telecommunication towers from NT while NT agrees to use the space and maintenance services from AWN	Pay a usage base fee with an estimated total net value for 10-year period of approximately 28 billion Baht.	10 years	31 Dec 2028

2. Telecommunication Tower Rental Agreement (CAT)

Company	Significant terms and condition	Benefit	Agreement Period	Expiration
AWN	AWN rents the telecommunication equipment tower from NT while NT agreed to use the space and maintenance services from AWN	Pay the monthly fees for tower rental and other related services	8 years	15 Sep 2028

3. Telecommunication Equipment Rental Agreement

Company	Significant terms and condition	Benefit	Agreement Period	Expiration
AWN	Provide equipment rental to NT, which allows NT to provide mobile service on NT's 700 MHz spectrum	AWN receives rental revenue from NT as specified in the agreement	12 years 7 months	31 Mar 2036

4. Roaming Agreement

Company	Significant terms and condition	Benefit	Agreement Period	Expiration
AWN	AWN provides a network rental on NT's 700 MHz spectrum to NT with terms and conditions as specified in the agreement	AWN receives roaming fee from NT as specified in the agreement	12 years 7 months	31 Mar 2036

Commercial Agreement with 3BB Internet Infrastructure Fund (3BBIF)

5. Optical Fiber CablesRental Agreement

Company	Significant terms and condition	Benefit	Agreement Period	Expiration
TTTBB	Lease the optical fiber cables with 3BBIF for 80% of all the optical fiber assets sold by TTTBB and delivering to 3BBIF	Pay the monthly fees for optical fiber cable rental and other related services	23 years	31 Dec 2038

Other intangible assets

Including software license used for business operations and others. The details of significant intangible assets used in operations are as of 31 December 2025 as follows:

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Right of Use	Others : Commercial Agreement	79,897.00	Unit: million baht Estimated Useful Life (years): 1 -15
License to operate telecommunication service	Others : Spectrum License	108,706.00	Unit: million baht Estimated Useful Life (years): 3-12
Other intangible assets	Others : Software License and Other	27,636.00	Unit: million baht

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

AIS makes investments in its subsidiaries and associates in alignment with the Company's vision, strategy, and long-term business direction, with the objective of supporting its core business operations as well as engaging in other related or complementary businesses that are beneficial to the AIS Group. Such investments are undertaken to promote sustainable growth and enhance the Group's long-term competitiveness. Prior to any investment decision, the Company conducts a thorough assessment of the appropriateness and feasibility of each project, taking into

consideration relevant factors including expected returns on investment, investment proportion, associated risks, and sensitivity to changes in key assumptions that may have a material impact, with due regard to the best interests of the Company.

In addition, the Company appoints directors and executives with appropriate expertise and experience to serve in its subsidiaries and associates as representatives of the Company, responsible for setting policies, overseeing operations,[33] and monitoring performance to ensure effective management and alignment with the strategic direction of the Group, while safeguarding the interests of the Company and its shareholders. Any business operations or transactions that may have a material impact on the Company are subject to review and approval by the Board of Directors in accordance with the prescribed criteria. Further details regarding the governance of subsidiaries and associates are provided in Section 6.1.1 Policies and Practices Relating to the Board of Directors, under the subsection Governance of Subsidiaries and Associates.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

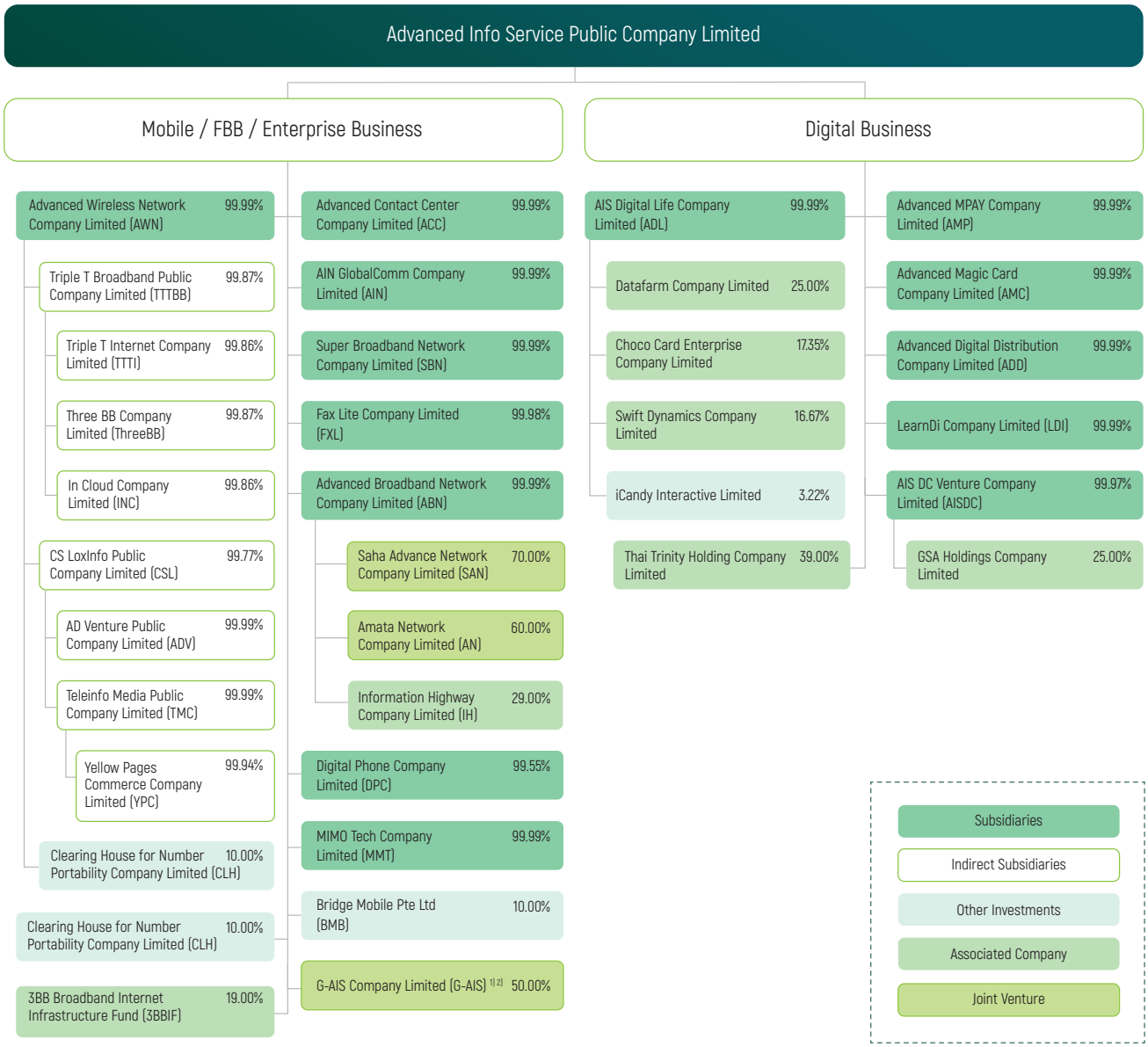
AIS group's operations are structured to ensure that each entity functions efficiently, aligns with the overall corporate strategy, and minimizes redundancy in management and execution among Group companies.

Shareholding diagram of the group of companies

Investment structure of AIS group as of 31 December 2025 is as follows:

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

Shareholding diagram



Remark:

[1] On 8 August 2025, AIS Broadband Company Limited (AISBB), which is a joint venture of the Company, changed its name to G-AIS Company Limited (G-AIS).

[2] G-AIS Company Limited (G-AIS) is classified as a joint venture in accordance with the applicable financial reporting standards; however, it falls within the definition of a subsidiary under the Notification of the Capital Market Supervisory Board No. GorJor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities.

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Advanced Contact Center Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	99.99%	99.99%
Digital Phone Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	98.55%	98.55%
Advanced Magic Card Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	99.99%	99.99%
Advanced Mpay Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	99.99%	99.99%
AIN GlobalComm Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	99.99%	99.99%
Advanced Wireless Network Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	99.99%	99.99%
Super Broadband Network Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	99.99%	99.99%
AIS Digital Life Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	99.99%	99.99%
Fax Lite Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	99.98%	99.98%
MIMO Tech Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	99.99%	99.99%
Advanced Broadband Network Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	99.99%	99.99%
Advanced Digital Distribution Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	99.99%	99.99%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
LearnDi Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	99.99%	99.99%
AIS DC Venture Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	99.97%	99.97%
CS LoxInfo Public Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	Advanced Wireless Network Company Limited	99.77%	99.77%
Teleinfo Media Public Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	CS LoxInfo Public Company Limited	99.99%	99.99%
AD Venture Public Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	CS LoxInfo Public Company Limited	99.99%	99.99%
Yellow Pages Commerce Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	Teleinfo Media Public Company Limited	99.94%	99.94%
Triple T Broadband Public Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	Advanced Wireless Network Company Limited	99.87%	99.87%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Triple T Internet Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	Triple T Broadband Public Company Limited	99.86%	99.86%
In Cloud Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	Triple T Broadband Public Company Limited	99.86%	99.86%
Three BB Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	Triple T Broadband Public Company Limited	99.87%	99.87%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Information Highway Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	Advanced Broadband Network Company Limited	29.00%	29.00%
Choco Card Enterprise Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	AIS Digital Life Company Limited	17.35%	17.35%
Datafarm Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	AIS Digital Life Company Limited	25.00%	25.00%
Swift Dynamics Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	AIS Digital Life Company Limited	16.67%	16.67%
3BB Internet Infrastructure Fund	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	19.00%	19.00%
GSA Holdings Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	AIS DC Venture Comapny Limited	25.00%	25.00%
Thai Trinity Holding Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	39.00%	39.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Amata Network Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%
	Advanced Broadband Network Company Limited	60.00%
Saha Advance Network Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%
	Advanced Broadband Network Company Limited	70.00%
G-AIS Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	50.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Advanced Contact Center Company Limited 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of call center	Common shares	27,200,000	27,200,000
Digital Phone Company Limited 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Ceased mobile phone operation	Common shares	91,386,636	91,386,636

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Advanced Magic Card Company Limited 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of electronic payment network	Common shares	25,000,000	25,000,000
Advanced Mpay Company Limited 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of electronic payment and cash card	Common shares	30,000,000	30,000,000
AIN GlobalComm Company Limited 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of international telephone	Common shares	2,000,000	2,000,000
Advanced Wireless Network Company Limited 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of cellular telephone network, distributor of handsets and international telephone service, network operator, telecommunication service operator and internet	Common shares	13,500,000	13,500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Super Broadband Network Company Limited 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Network operator and telecom service operator, including as service provider of broadcasting network and television broadcasting service several channels	Common shares	3,000,000	3,000,000
AIS Digital Life Company Limited 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of digital platform	Common shares	500,000	500,000
Fax Lite Company Limited 1291/1 Phaholyothin Road, Phayathai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of operation in space, land and building services, and related facilities	Common shares	10,000	10,000
MIMO Tech Company Limited 1291/1 Phaholyothin Road, Phayathai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Developer of IT systems service provider of content aggregator and outsourcing service for billing and collection	Common shares	500,000	500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Advanced Broadband Network Company Limited 1291/1 Phaholyothin Road, Phayathai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	As a holding company	Common shares	1,000,000	1,000,000
Advanced Digital Distribution Company Limited 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of insurance broker	Common shares	50,000	50,000
LearnDi Company Limited 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of training	Common shares	100,000	100,000
AIS DC Venture Company Limited 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	As a holding company	Common shares	10,000	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
CS LoxInfo Public Company Limited 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2263 8000 Facsimile number : (66) 2263 8132	Service provider of internet data center services, internet and distribute internet equipment	Common shares	594,510,000	594,510,000
Teleinfo Media Public Company Limited 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of the online advertising and being the outsourced contact center	Common shares	15,650,000	15,650,000
AD Venture Public Company Limited 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of mobile contents, develop application and digital marketing	Common shares	1,074,813	1,074,813
Yellow Pages Commerce Company Limited 1126/2 Vanit Building 2, New Phetchaburi, Road, Makkasan, Ratchathewi Bangkok 10400 Telephone : (66) 2262 8888 Facsimile number : (66) 2262 8823	Service provider of online advertising business	Common shares	10,000	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Triple T Broadband Public Company Limited No. 89, Cosmo Office Park Building, Popular Road, Ban Mai Subdistrict, Pak Kret District, Nonthaburi Province 11120 Telephone : (66) 2100 2100 Facsimile number : (66) 2100 2121	Service provider of telecommunications services, fixed-line services and data communication network services internet data center services, internet and distribute internet equipment	Common shares	9,250,000,000	7,539,242,315
Triple T Internet Company Limited No. 89, Cosmo Office Park Building, Popular Road, Ban Mai Subdistrict, Pak Kret District, Nonthaburi Province 11120 Telephone : (66) 2100 2100 Facsimile number : (66) 2100 2121	Internet service provider	Common shares	10,000,000	10,000,000
In Cloud Company Limited No. 89, Cosmo Office Park Building, Popular Road, Ban Mai Subdistrict, Pak Kret District, Nonthaburi Province 11120 Telephone : (66) 2100 2100 Facsimile number : (66) 2100 2121	Software development, distribution and service	Common shares	100,000	100,000
3BB Internet Infrastructure Fund 175 Sathorn City Tower, 7,21,26 Floor, South Sathorn Road, Tungmahamek, Sathorn Bangkok 10120 Telephone : 0-2674-6488 Facsimile number : -	Infrastructure Fund	Common shares	69,372,800,000	69,372,800,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thai Trinity Holding Company Limited 87 M.Thai Tower 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok 10330 Telephone : 02-080-4499 Facsimile number : -	As a holding company	Common shares	5,000,000	5,000,000
G-AIS Company Limited 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : 02-0295000 Facsimile number : -	As a holding company	Common shares	2,000,000	2,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? Yes

The major shareholders of AIS are Gulf Development Public Company Limited ("GULF") and Singtel Strategic Investments Pte. Ltd. GULF operates its business by investing in subsidiaries that operate 3 core businesses including energy business, infrastructure and utilities business, and digital business. Singtel Strategic Investments Pte. Ltd. is a global telecommunications investor. Both major shareholders maintain their respective roles in setting policy and directions for AIS through the Board of Directors.

GULF is one of Thailand's leading private power producers, with extensive experience in energy and infrastructure businesses. This provides opportunities for AIS and GULF to further develop business collaboration in the digital era by leveraging energy infrastructure. Such collaboration may include businesses such as data centers, which integrate Singtel's global know-how, GULF's expertise in energy management, and AIS's strengths in Thailand's telecommunications customer base. In addition, GULF focuses on investments that support and enhance AIS's core

business and long-term growth, while also seeking potential new business opportunities and allowing AIS to make direct investments where appropriate.

Singtel has a long-standing experience in telecommunications and has been active in many markets, especially in Asia, which has helped broaden AIS' perspective and stay abreast of the key industry movement globally. Several businesses within Singtel also present opportunities for mutual support with AIS and cooperation at the regional level and thus allow for mutual strengthening and the expansion of customer bases and other business developments.

[1] On 1 April 2025, Intouch Holdings Public Company Limited amalgamated with Gulf Energy Development Public Company Limited. As a result of the amalgamation, Intouch Holdings Public Company Limited, the Company's former major shareholder, ceased to exist as a legal entity, and Gulf Development Public Company Limited was established as the new entity, assuming all assets, liabilities, rights, and obligations of Intouch, including the Company's shares previously held by Intouch representing 40.44% of the total issued shares.

1.3.4 Shareholders

List of major shareholders (1)

Group/List of major shareholders	Number of shares (shares)	% of shares
1. GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED	1,202,712,000	40.44
2. SINGTEL STRATEGIC INVESTMENTS PTE LTD.	568,000,000	19.10
3. Thai NVDR Company Limited	248,598,673	8.36
4. RAFFLE NOMINEES (PTE) LTD S/A SINGTEL STRATEGIC INVESTMENTS PTE LTD.	125,499,944	4.22
5. VAYUPAK FUND	68,833,700	2.31
6. CITIBANK NOMINEES SINGAPORE PTE LTD-A/C GIC C	66,742,686	2.24
7. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	54,504,416	1.83
8. STATE STREET EUROPE LIMITED	50,099,559	1.68
9. SOCIAL SECURITY OFFICE	44,936,600	1.51
10. MOUNT BATUR LIMITED	33,701,800	1.13
11. THE BANK OF NEW YORK MELLON	29,216,116	0.98
12. STATE STREET BANK AND TRUST COMPANY	18,936,308	0.64
13. CITIBANK NOMINEES SINGAPORE PTE LTD-A/C GIC H	16,286,382	0.55

Remark : (1) SINGTEL STRATEGIC INVESTMENTS PTE LTD. holds 23.32%, inclusive of an indirect shareholding of 4.22% through RAFFLE NOMINEES (PTE) LTD S/A SINGTEL STRATEGIC INVESTMENTS PTE LTD.

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	4,997.45
Paid-up capital (Million Baht) :	2,974.20
Common shares (number of shares) :	2,974,209,736
Value of common shares (per share) (baht) :	1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? :	No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of ordinary share :	No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	197,926,299
Calculated as a percentage (%) :	6.65

The impacts on the voting rights of the shareholders

There is no impact on the voting rights of shareholders.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

As of 31 December 2025, the Company and subsidiaries have a total of 17 outstanding debentures under the Advanced Info Service Public Company Limited and Advanced Wireless Network Limited Company. The debentures are traded on Thai Bond Market Association with terms between 3 to 10 years, which will due between 2026 to 2035. The debenture's fix annual interest rate ranges between 1.58% to 3.70% and the outstanding amount is 82,680 million Baht. The debentures of the Advanced Info Service Public Company Limited and Advanced Wireless Network Limited Company's credit rating have been raised to AAA(tha) from Fitch Ratings indicating high quality investment with very high credit quality and very low credit risk. Details of the outstanding debentures are as follows:

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	DEBENTURES OF ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED NO. 1/2564 TRANCHE 1 (ADVANC265A)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	5 years
Maturity date	7 May 2026
Interest rate (% per annum)	1.58
Outstanding debenture (million baht)	1,000,000,000
Additional details	-

List of debentures 2	
Debenture name	DEBENTURES OF ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED NO. 1/2564 TRANCHE 2 (ADVANC285A)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	7 years
Maturity date	7 May 2028
Interest rate (% per annum)	2.14
Outstanding debenture (million baht)	2,500,000,000
Additional details	-
List of debentures 3	
Debenture name	DEBENTURES OF ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED NO. 1/2564 TRANCHE 3 (ADVANC315A)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10 years
Maturity date	7 May 2031
Interest rate (% per annum)	2.69
Outstanding debenture (million baht)	3,000,000,000
Additional details	-

List of debentures 4	
Debenture name	The Bonds of Advanced Info Service Public Company Limited No. 1/2566 Series 1 (ADVANC265B)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	3 years
Maturity date	12 May 2026
Interest rate (% per annum)	2.71
Outstanding debenture (million baht)	7,000,000,000
Additional details	-
List of debentures 5	
Debenture name	The Bonds of Advanced Info Service Public Company Limited No. 1/2566 Series 2 (ADVANC285B)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	5 years
Maturity date	12 May 2028
Interest rate (% per annum)	3.15
Outstanding debenture (million baht)	7,000,000,000
Additional details	-

List of debentures 6	
Debenture name	The Bonds of Advanced Info Service Public Company Limited No. 1/2566 Series 3 (ADVANC305A)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	7 years
Maturity date	12 May 2030
Interest rate (% per annum)	3.4
Outstanding debenture (million baht)	3,000,000,000
Additional details	-
List of debentures 7	
Debenture name	The Bonds of Advanced Info Service Public Company Limited No. 1/2566 Series 4 (ADVANC335A)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10 years
Maturity date	12 May 2033
Interest rate (% per annum)	3.7
Outstanding debenture (million baht)	3,000,000,000
Additional details	-

List of debentures 8	
Debenture name	THE SUSTAINABILITY BONDS OF ADVANCED INFO SERVICE PCL. NO. 1/2567 SERIES 1 (ADVANC28NA)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	4 years
Maturity date	13 November 2028
Interest rate (% per annum)	2.74
Outstanding debenture (million baht)	2,310,000,000
Additional details	-
List of debentures 9	
Debenture name	THE SUSTAINABILITY BONDS OF ADVANCED INFO SERVICE PCL. NO. 1/2567 SERIES 2 (ADVANC31NA)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	7 years
Maturity date	13 November 2031
Interest rate (% per annum)	2.92
Outstanding debenture (million baht)	4,500,000,000
Additional details	-

List of debentures 10	
Debenture name	THE SUSTAINABILITY BONDS OF ADVANCED INFO SERVICE PCL. NO. 1/2567 SERIES 3 (ADVANC27NA)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	3 years
Maturity date	13 November 2027
Interest rate (% per annum)	2.54
Outstanding debenture (million baht)	2,000,000,000
Additional details	-
List of debentures 11	
Debenture name	THE SUSTAINABILITY BONDS OF ADVANCED INFO SERVICE PCL. NO. 1/2567 SERIES 4 (ADVANC29NA)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	5 years
Maturity date	13 November 2029
Interest rate (% per annum)	2.76
Outstanding debenture (million baht)	9,190,000,000
Additional details	-

List of debentures 12	
Debenture name	THE SUSTAINABILITY BONDS OF ADVANCED INFO SERVICE PCL. NO. 1/2567 SERIES 5 (ADVANC34NA)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10 years
Maturity date	13 November 2034
Interest rate (% per annum)	3.22
Outstanding debenture (million baht)	7,000,000,000
Additional details	-
List of debentures 13	
Debenture name	THE BONDS OF ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED NO. 1/2568 SERIES 1 (ADVANC30NA)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	5 years
Maturity date	13 November 2030
Interest rate (% per annum)	1.92
Outstanding debenture (million baht)	6,000,000,000
Additional details	-

List of debentures 14	
Debenture name	THE BONDS OF ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED NO. 1/2568 SERIES 2 (ADVANC32NA)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	7 years
Maturity date	13 November 2032
Interest rate (% per annum)	2.29
Outstanding debenture (million baht)	6,000,000,000
Additional details	-
List of debentures 15	
Debenture name	THE BONDS OF ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED NO. 1/2568 SERIES 3 (ADVANC35NA)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10 years
Maturity date	13 November 2035
Interest rate (% per annum)	2.47
Outstanding debenture (million baht)	3,000,000,000
Additional details	-

List of debentures 16	
Debenture name	DEBENTURES OF ADVANCED WIRELESS NETWORK COMPANY LIMITED NO. 1/2559 SERIES 2 (AWN265A)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10 years
Maturity date	11 May 2026
Interest rate (% per annum)	2.78
Outstanding debenture (million baht)	7,180,000,000
Additional details	-
List of debentures 17	
Debenture name	DEBENTURES OF ADVANCED WIRELESS NETWORK COMPANY LIMITED NO. 1/2560 (AWN27NA)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10 years
Maturity date	30 November 2027
Interest rate (% per annum)	3.35
Outstanding debenture (million baht)	9,000,000,000
Additional details	-

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends of not less than 70% of consolidated net profit, with dividend payments to be considered twice a year based on the operating results for the first and second half of the year. The total annual dividend payment is subject to approval by the shareholders' meeting.

In all cases, dividend payments shall depend on the Company's cash flow, investment plans, and other relevant considerations, and shall not exceed the retained earnings as shown in the Company's separate financial statements, nor have a material adverse impact on the normal operations of the Company and its subsidiaries.

The dividend policy of subsidiaries

Dividend payments of a subsidiary will be considered based on its operating performance, financial position, and other relevant factors, as well as its investment plans. There are no policies in place that would result in any transfer of benefits.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	9.0500	8.7500	9.7800	11.7900	16.1000
Dividend per share (baht : share)[1]	7.6900	7.6900	8.6100	10.6100	34.3000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	7.6900	7.6900	8.6100	10.6100	34.3000
Dividend payout ratio compared to net profit (%)[2]	85.00	88.00	88.00	90.00	95.00

Remark : [1] *Dividend payment inclusing special dividend*

[2] ** Dividend payout ratio excluding special dividend*

Dividend Payment

Annual and Special Dividend Payment

On 3 February 2026, the Board approved an annual dividend at 15.3 Baht per share, representing a 95% payout ratio in line with the Company's ordinary dividend policy.

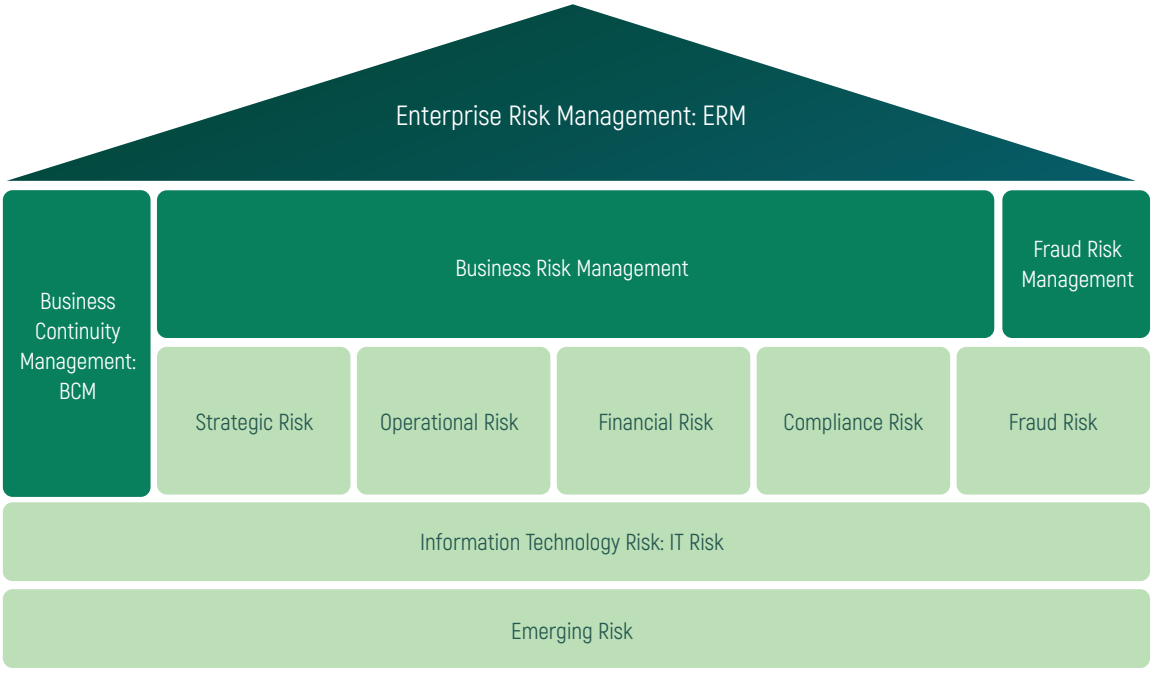
In addition, the Board approved a special dividend at 19 Baht per share as a one-time capital return, reflecting strong cash flow generation after funding committed investments for growth across mobile, broadband, enterprise, and digital services, including network leadership and future digital foundations. Following the payment, the Company maintains a prudent leverage level and financial flexibility consistent with an investment-grade credit profile. The special dividend does not constitute any change to the Company's ordinary dividend policy, which is aligned with earnings growth and cash flow sustainability.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk management is an important process that helps AIS and its group companies (AIS) achieve their objectives and goals as well as appropriately respond to the expectations of various stakeholders. AIS has established an Enterprise Risk Management Policy and Framework applicable to the corporate and operational levels in order to manage and maintain risks at an acceptable level (Risk Appetite). The Enterprise Risk Management framework of AIS consists of the following components.



The AIS Enterprise Risk Management comprehensively considers key issues across various dimensions in alignment with enterprise risk management principles. This includes Business Risk Management, Strategic Risk (S), Operational Risk (O), Financial Risk (F), and Compliance Risk (C). In addition, the company addresses Fraud Risk Management, which covers anti-corruption measures. Information Technology Risk (IT Risk), including Cybersecurity Risk, which is critical to the company's operations. Furthermore, AIS considers Emerging Risks that are expected to have a significant long-term impact on the company's business operations.

AIS Enterprise Risk Management Framework & Processes

The AIS Enterprise Risk Management framework and process are aligned with the integrated framework of the COSO ERM 2017: Enterprise Risk Management Integrating with Strategy and Performance and is applied to business risk management and fraud risk management. The 7 steps in the risk management process are:

1. Set objectives at both corporate and functional levels, with alignment to the AIS corporate strategy and are within its risk appetite as approved by the Board of Directors and reviewed annually.
2. Identify the events that could have a negative impact (risks) on AIS's ability to achieve its goals and targets considering internal factors such as operational processes and human resources, and external factors such as customers, the economy, politics, and regulations.

3. Assess the identified risks by considering the likelihood of the risk occurring and the potential impact if the risk were to occur. Added to this is the correlation between the impact of any risk and how it could affect another risk.

Risk assessment approaches may be qualitative, quantitative, or a combination of both.

- Qualitative assessment approaches, such as interviews, workshops, surveys, and benchmarking.
- Quantitative assessment approaches, such as Monte Carlo simulations, sensitivity analysis and scenario analysis.

4. Prioritize risks with consideration to the degree of importance of each risk and the potential damage to the Company.
5. Plan risk response measures with consideration to the level of risk involved and the corresponding cost and benefit.
6. Establish control activities to help ensure that the desired risk responses are implemented as intended and are carried out effectively.
7. Monitor and report the status of risks and the effectiveness of the risk management process. Reports are to be forwarded to the Audit and Risk Committee and the Board of Directors regularly.

Effectiveness of Risk Management Process

To ensure appropriateness and effectiveness of the Risk Management Process, AIS conducts both internal audit and external audit.

Internal Audit:

- Audit and Risk Committee, appointed by the Board of Directors, is responsible for performing risk oversight to ensure compliance with the Company's risk management framework and guidelines. The Audit and Risk Committee conducts quarterly meetings to review and assess the adequacy and effectiveness of risk management.

External Audit:

- External parties including independent third-party auditors, assess the effectiveness of risk management process annually, as a part of other management standards i.e., ISO/IEC 27001 (Information Security Management Systems), ISO 22301:2019 (Business Continuity Management System), ISO 50001:2018 Energy management systems and ISO/IEC 20000-1:2018 Information technology Service management.
- Regulators such as National Cyber Security Agency (NCSA) and Bank of Thailand (BOT) specifically review IT risks.

Roles and responsibilities of AIS Risk Management

Board of Directors

The Board of Directors is responsible for overseeing overall risk management in accordance with business strategies and objectives by establishing the Company's risk management policy, risk appetite and tolerance, considering key risks and mitigation plans and fostering a risk management culture within the Company.

Audit and Risk Committee

The Audit and Risk Committee, appointed by the Board of Directors, is responsible for performing risk oversight to ensure compliance with the Company's risk management framework and guidelines. The Audit and Risk Committee is also responsible for reviewing the appropriateness and effectiveness of the Company's business processes and risk management process.

Risk Management Committee

The Risk Management Committee is chaired by the Chief Executive Officer and comprises heads of the business units. The Risk Management Committee holds quarterly meetings in order to identify and assess new risks and correlations

with other identified risks as well as to review and follow up on the accomplishments of its risk management strategy by comparing action plans against their measured results.

The Risk Management Committee reports the risk management results to the Audit and Risk Committee and the Board of Directors on a quarterly basis to ensure that the Company's key risks are closely monitored and managed to an acceptable level and that the Company is able to accomplish its goals and objectives.

Risk Management Unit

The Risk Management Unit is responsible for providing advice to the management and employees on implementing the risk management process in accordance with the established framework. It is also responsible for integrating the risk management process into the strategic planning process.

Chief Executive Officer

The Chief Executive Officer is responsible for determining key operational strategies, taking into account the Company's risk appetite. The CEO is the ultimate owner of all risk issues of the Company and is responsible for promoting a risk management culture at all levels of employees.

Heads of business units

Heads of business units are responsible for complying with the risk management policy and framework, as well as communicating them to employees within their line of work to ensure understanding. They are responsible for identifying, assessing and managing risks associated with their work line in accordance with the Company's established framework and delivering information to the Risk Management Unit.

Employees

Employees are responsible for learning and having awareness of risk management and applying the risk management policy and framework.

Fraud and Corruption Risk Management

AIS has declared its anti-bribery and corruption policy to provide guidelines for directors, executives, and employees at all levels in their performance of duties and to enable the Company to comply with relevant laws and regulations. It also prevents the Company, directors, executives, employees, and stakeholders from performing any act that may violate the laws on bribery and corruption. Additionally, AIS carries out an assessment of risks associated with bribery and corruption every 3 years and has designed the work processes for the involved department to prevent any risks arising from bribery and corruption.

To manage corruption risks, AIS has declared its policy on management of risks arising from corruption to prevent, monitor, report, and manage corruption issues. The policy has prescribed guidelines on managing corruption risks according to the following three aspects:

1. Prevention – proactively identify, assess, review and respond to all possible acts of fraud in the organization and communicate such issues to employees at all levels to build awareness and understanding of the importance of fraud, corruption and misconduct reporting.
2. Detection – check or investigate any misconduct or fraudulent case where there is reasonable suspicion.
3. Response – perform investigation processes through to punishment.

The Company's objective is that directors, executives and employees are aware of fraud risk and notify the Company of any action possibly leading to fraud immediately while being ready to fully cooperate in any investigation relating thereto.

Business Continuity Management

AIS has set in place a business continuity management system in conformance with international standards. The objective is to continue operations in the event of natural disaster or any other situation beyond the Company's control with the potential to cause interruption to its core operating system and a loss of company property and personnel including Critical Business Process at both central and regional levels, including AIS Group and subsidiary companies.

In support of this system, AIS has established the Business Continuity Management policy and manual and appointed the Crisis Management Committee, comprising top executives from each business unit and chaired by the Chief Executive Officer. The Crisis Management Committee is given the responsibility and authority to make decisions during times of crisis, including incident response and overseeing necessary internal and external communication in an efficient and timely manner to ensure the effectiveness and sustainability of the Company's business.

AIS has in place a Business Continuity Management System comprised of an Enterprise Business Continuity Plan (Enterprise BCP), Departmental Business Continuity Plan (Departmental BCP) and IT Disaster Recovery Plan (IT DRP). Risk assessment of any threat to the Company must assess both the likelihood of that threat occurring and its impact in order to prepare the Business Continuity Plan at each level as detail below:

1. The Enterprise BCP by assessing threat that might impact the Company, for coping with the crisis or any emergencies which could adversely affect or damage working facilities or staff.
2. Departmental BCPs based on the findings of the Business Impact Analysis (BIA), are also in place to manage the situation in the event that any department is not able to perform any process that could directly impact the Company's products or services.
3. IT Disaster Recovery Plan (IT DRP): The plan has been established to provide a strategy and working process to recover all information technology systems that support critical processes. This includes all of the resources required to ensure business continuity within an acceptable recovery time and to an acceptable operational level.

BCP for critical business process: The AIS Business Continuity Management Committee has assigned senior executives and heads of related parties to prepare the business continuity plan to ensure continuation of critical business processes that have a direct impact on the Company's ability to deliver its critical services. It is the responsibility of all management and staff to support the activities related to business continuity management. Chief among them are preparation of the business continuity plan, allocation of resources according to the business continuity plan, carrying out practice drills, and reviewing the plan to ensure the effectiveness of business continuity management.

AIS received the ISO 22301:2019 Business Continuity Management System (BCMS) in Cloud Service and Co-Location businesses for having developed the business continuity management system in compliance with the ISO requirements to deal with any emergency or natural disaster in support of sustainable development. Also, the Company conducts business continuity plan exercises annually to be prepared for handling emergency situations, enabling AIS to provide continuous services according to the predefined business continuity plan.

Building an organizational culture of Enterprise Risk Management

To promote a robust implementation of the risk management framework, the Company has put in place various activities to embed risk culture among management and employees, building awareness and understanding of roles and responsibilities to apply risk management in day-to-day operations to enhance their abilities to achieve the Company's objectives and goals. AIS works to foster an organizational culture of risk management by doing the following:

Tone at the top

1. Set clear direction for the Company and communicate to ensure employees at all levels have the same understanding and acknowledge the direction and obstacles/challenges of the company's business operations in the short-term and long-term. Management set clear expectations for employees to manage risk to achievement of objectives.
2. Management, as a role model, actively discuss about risk and risk appetite in day-to-day operations and activities.

Accountability

1. Management and employees understand their accountability for managing risk. These roles are clearly stated in the Company's Risk Management Policy and Manual. It is also repeated regularly via various communication methods such as training and awareness sessions.
2. Promote open and honest communication among all relevant parties, including risk-related information and incidents. An escalation process is designed and implemented to ensure the critical incidents are reported and recovered in a timely manner.

Risk resources and competence

1. Encourage directors and executives to attend training and development in Risk Management related topics including selected trending issues in various forms such as the training programs, knowledge sharing by experts and other activities. The executives are encouraged to share the content with staff in their business units.
2. Provide knowledge of Risk Management principles to employees via online learning platform (AIS LearnDi) where employee can self-study at their convenience.
3. Publish knowledge-sharing material via infographic, easy-to-understand e-brochures for all employees.
4. Risk Management Unit provides advice to other departments in applying risk management concept to their functions via facilitated risk workshops, risk register template, etc. Risk Management Unit also conducts hands-on training on risk management, allowing staff from any departments to attend.

Decision making and motivation

1. Promote discussion on what risks are acceptable, or not acceptable, and use this information as a basis for decision making process.
2. Integrate risk management with the company's new product and/or service development process. In the feasibility study process, the project owner shall identify the risk factors such as financial risk, regulatory and compliance risk along with related mitigation plans to support the consideration of project approval.
3. Integrate risk management into other business processes. For example, make risk assessment a part of the Company's third-party vendor selection process. Assign a representative from each business unit to serve as risk coordinator, to collaborate between first-line process owners and second-line units such as risk management and cybersecurity.

Link for risk management policy and plan : https://investor.ais.co.th/misc/cg/20230630-advanc-risk-management-en.pdf

2.2 Risk factors

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

Risk 1 Risk from Changes in Government Policies, Rules, Regulations, and Orders of Regulators

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

Risk characteristics

AIS operates under the supervision of government agencies such as NBTC, the organization responsible for regulating operators under granted license in the telecommunications industry and with the legal authority to issue rules, regulations, and orders to regulate licensees. Rules, regulations, and orders issued in the future may potentially affect the Company's business operations.

Risk-related consequences

Potential affect to the Company's business operations, reducing the Company's ability to generate profit, and/or increase the cost of services.

Risk management measures

AIS has a dedicated unit responsible for monitoring the issuance and changes in government regulations, regularly reporting updates to management, and coordinating with relevant departments to ensure they are promptly informed and prepared to respond. The unit's role includes acting as an intermediary to coordinate with government agencies and ensuring that it is given all the necessary information on the business impact of regulations. Furthermore, the Company, as a service provider which is a direct stakeholder, is invited to provide opinions and comments on drafts of laws, rules, regulations and/or orders which will be issued for enforcement in the future. Through this unit, the Company also has the opportunity to make comments or suggestions and/or raise concerns or opposition to the enactment of laws, rules, regulations and/or orders in the event that they are deemed likely to have a serious impact on the Company's operations, or to have been unlawfully conducted.

Risk 2 Risks Arising from Disputes with Government Agencies

Related risk topics : Compliance Risk

- Violations of laws and regulations
- Legal risk

Risk characteristics

In the past, AIS operated a business providing telecommunications services under concession agreement with State Enterprises. This required the transfer of assets which the Company had invested for use in its business operations to government contracting parties as well as the implementation of revenue sharing models at specified rates. Formerly, AIS encountered a number of disputes arising from disagreement in the interpretation of Agreements such as the amount of revenue to be shared. In some cases, NBTC announcements, regulations or orders resulted in impacting upon AIS business operations or concerns for compliance to the extent that it could affect business operation or

operating income and/or increase service costs. In many cases, AIS exercised its right under the law to sue the NBTC in a court of law in order to contest the legitimacy of the actions undertaken by the NBTC. (Information and additional details are shown under the topic Legal Disputes)

Risk-related consequences

If the final ruling on the dispute is in favor of the opposing party, there is a possibility that the court may order AIS to pay fines or financial penalties, resulting in increased expenses and decreased profitability. Additionally, it could negatively impact AIS's reputation and image.

Risk management measures

AIS established a department that is directly responsible for coordinating with government agencies so that the Company as a contract party can conduct its business correctly and in complete compliance with relevant contracts. In the event of a conflict, the Company would enter into negotiations with the aim of seeking a prompt settlement. In the event that the issue could not be resolved through negotiation, the dispute would be entered into the dispute resolution process by the arbitral tribunal as specified in the Agreement. In addition, the matter would be taken before a court with the jurisdiction to rule a final decision.

Risk 3 Risk from Market Saturation and Declining Growth

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Economic risk

Financial Risk

- Fluctuation in return on assets or investment
- Income volatility

Risk characteristics

Given the current conditions of the telecom market, particularly in the mobile business, the penetration rate remains relatively high at over 142%, resulting in limited growth opportunities from further subscriber expansion. The corporate mergers within the industry, undertaken to achieve cost efficiencies and enhance profitability, further reflects the constrained growth potential of the telecom business and indicates that the market has reached a state of saturation. In addition, adverse factors such as Thailand’s economic growth remaining below its potential, high household debt levels, and global geopolitical uncertainties continue to heighten risks to the country’s economic growth, directly affecting consumer purchasing power. Collectively, these factors limit opportunities for incremental revenue growth in the telecom industry, while service providers are still required to invest in network infrastructure to support increasing usage demand and to compete by delivering quality services at affordable prices, thereby increasing business risks and potentially leading to lower returns.

Risk-related consequences

Risk of lower returns for the business.

Risk management measures

- Develop into new technologies such as 5G, which opens up opportunities for products and services that can be differentiated and are more diverse than 4G services, both for residential and corporate customers. This will help generate additional new forms of income.
- Expand Fixed Broadband services by offering a diverse range of products and services, strategically utilizing sales promotions, including cross-selling and upselling, to enhance customer value and drive ARPU.
- Drive new digital business to offer services related to daily life in digital form to customers such as video platform services, insurance service and financial services, etc., which will help create new sources of income.
- Enhance the quality of after sales services and privileges program to build differentiation and gain customer engagement.
- Develop strategies for maintaining the customer base and offering personalized products and services that meet the needs of customers by using Advanced Analytics Tools.
- Manage costs prudently with respect to investment evaluation to create good returns to ensure the Company can generate steady cash flow over the long term, and efficient operational cost management by using technology to streamline processes to ensure appropriate cost and deliver a good service experience for customers.

Risk 4 Risk from Technological Advancements and substitution of products and services

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Competition risk

Operational Risk

- Product obsolescence

Financial Risk

- Fluctuation in return on assets or investment
- Income volatility

Risk characteristics

Changes and advances in technology, especially digital technology, have enabled new types of products and services, new entrant as service providers, new digital and online channels or even new business models with lower cost structure. These includes platform providers (Over the Top: OTT) of various services such as messaging, music, video and social media, where no investment in telecommunication infrastructure is required and hence has enabled consumers to enjoy more alternative services from OTT with low fees or in some cases for free based on advertising model. Moreover, there has been an increase in new services that may substitute services currently provided by the Company, such as internet service via satellite.

These trends directly affect the business operations of the Company, requiring it to continue to invest in and improve its network while developing and offering products and services that generate revenue and respond to customer needs. It is imperative for the Company to adapt and develop its business plan to tackle these challenges in order to retain customer base, generate revenue and sustain long term growth.

Risk-related consequences

Impact ability to generate revenue and sustain long term growth.

Risk management measures

- Define key strategies, both short-term and long-term, to respond to changing customer behavior and technologies.
- Invest in new business to create new sources of revenue over the long term focusing on new digital business in collaboration with partners and industry experts such as Data Center business, Cloud, IoT, Cyber security, Digital finance.
- Develop and improve existing products and services with advanced technologies to address digital lifestyle of consumer, for example:
- Offer new value-added products and services for mobile phone, high-speed internet, and digital content to reduce complexity, save costs for customers, and increase privileges to attract customers.
- Increase capabilities to satisfy customer needs, using Data Analytics to offer products and services that meet customer demand.
- Digitalize customer service e.g. online product offering, build AI/Chatbot capabilities and implement Robotic Process Automation for customer services.
- Develop the network infrastructure, customer service systems and support systems by incorporating new technology such as cloud technology.
- Transform the organizational structure and develop the competency of employees to support the key strategies of the Company.
- Invest in research and development of innovation by capturing trends and new technologies as well as partnering with external organizations and business partners to research and develop innovation.

Risk 5 Risk in acquiring and retaining talents to cope with market changes

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The global situations and the market outlook have witnessed changes in various dimensions. Examples are the aging population trend, the emerging businesses to address changing consumer behavior, and rapidly-evolving technology advancements increase risk of a skills gap. Critical skills such as Artificial Intelligence (AI), Advanced Data Analytics, and Cybersecurity are in high demand. Moreover, intense competition in the labor market poses a significant risk to talent retention, particularly the potential loss of high-performing employees due to misalignment in compensation and benefits. Additionally, managing the Hybrid Work Model presents challenges that may impact employee morale and motivation, as well as overall effectiveness in driving innovation.

It is essential for the Company to be able to respond quickly to customer needs. If the Company cannot develop the necessary skills or capabilities in a timely manner, its competitive advantage both in current businesses and new businesses in the future will be impacted.

Risk-related consequences

If the Company is unable to develop its employees' skills and abilities to meet the demands of a changing global environment, it may lose its competitive advantage, both in its current business and in new businesses that may emerge in the future.

Risk management measures

- Recruit employees with new abilities that meet the needs of the Company and develop the necessary skills or capabilities that can be applied in new businesses in the future.
- Collaborate with world-class institutions that have specific expertise to lay the foundations for developing the requisite knowledge and prepare high-potential employees for the digital business age to ensure readiness for emerging risks in the digital era.
- Develop a succession plan with a clear Career Model and open up various opportunities for growth in the organization.
- Create an organizational culture towards the digital era with agility, capability, continuous self-improvement and ethics (FIT FUN FAIR).

Risk 6 Supply Chain Risk

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects

Risk characteristics

The Company sources its network equipment and maintenance services including replacement parts in crisis from a limited number of vendors/suppliers available, mainly from China and European countries. In general, telecommunication service providers tend to use only 1-2 equipment vendors to ensure technology compatibility for nationwide service as well as proper maintenance service. During the past few years, an increased tension caused by public policy and trade disputes between the People's Republic of China and the United States of America. If those vendors/suppliers are unable to deliver the network equipment, it may affect the network expansion and maintenance plans.

Risk-related consequences

If the network equipment vendors/suppliers are unable to deliver products and services as agreed, it may negatively impact the quality of service and customer satisfaction.

Risk management measures

- Apply a multi-vendor purchasing policy for major equipment and services to prevent risk of rely on a single supplier.
- Establish an approved vendor/supplier list of vendors/suppliers that pass the Company's quality standards (Multi-vendor).
- Maintain the equipment and spare parts inventory at a suitable level in order to avoid shortages.
- Engage in a long-term contract (Frame Contract) with main vendors/service suppliers.
- Explore new technologies to reduce dependence on a particular equipment.

Risk 7 Risk from Major Network Failure or Interruption to Important Systems

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Information security and cyber-attack

Risk characteristics

Telecommunications services are part of the basic infrastructure for consumers and enterprises. An uncontrollable disaster, natural disaster, or crisis event could potentially lead to the interruption of the Company's network primary operating systems and business activities, directly affecting the continuity of service delivery, Company reputation and reliability, loss of revenue, and additional expense to compensate customers and to recover the services.

Risk-related consequences

Directly affecting the continuity of service delivery, company reputation and reliability, loss of revenue, and additional expense to compensate customers and to recover the services.

Risk management measures

- Set up redundancy and backup for several key operating systems required to provide service.
- Set up a system and process for monitoring the quality and operation of the network and resolve problems in a timely manner.
- Schedule maintenance plan for equipment and systems in important parts.
- Adopted an infrastructure design that reduces the potential impact from disasters e.g. applying the EIA-222C standard to telecom towers to support higher wind speeds than in recorded Thai history, raising the height of base stations using reference points from previous severe flood incidents.
- Establish Business Continuity Management (BCM) policy at both the corporate and departmental levels and conduct an Annual Review and carry out exercises to practice and test the Business Continuity Plan. Moreover, AIS received ISO 22301:2019 Business Continuity Management System certification to cope with crisis situations.

Risk 8 Risk from Exchange Rate Fluctuation

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

AIS generates a portion of its revenue and incurs some expenses in foreign currencies due to its international roaming services and the purchase of various network equipment. Therefore, fluctuations in foreign exchange rates may impact the Company's revenue and expenses.

Risk-related consequences

There is a possibility that fluctuations in foreign exchange rates could impact the Company's revenue and expenses.

Risk management measures

- To implement the exchange risk management policy through financial instruments. For example, using Forward Contracts that predetermine the exchange rate at the time of the contract date will apply to the future delivery of contracted services.
- Use existing foreign currency deposits (Natural Hedge) to make payments for goods and services in foreign currencies.

Risk 9 Risks from the absence of a debt covenant ratio

Related risk topics : Financial Risk

- Other : Risks from the absence of a debt covenant ratio

Risk characteristics

Due to the terms of the Company's loan agreement and the absence of a debt covenant ratio in conditions for debenture issuers and holders the Company may potentially incur a level of debt affect its repayment capacity. However, the Company exercises prudent debt management, analyzing the necessity of any debt in relation to the benefit of the associated investment, related opportunities and the generation of revenue and profit that would support long-term growth.

Risk-related consequences

The Company could potentially accumulated debt indefinitely and impacting its repayment ability.

Risk management measures

Analysis is performed to appropriately plan cash flow and ensure long-term financial stability, to determine financial obligation repayment capabilities, and to determine the most appropriate borrowing instruments at an optimal cost to minimize any impact on the Company's financial status. The Company has long maintained a high credit rating among leading domestic and international firms, holding an AAA (tha) rating from Fitch Ratings and BBB+ rating from S&P Global Ratings at the end of 2025, reflecting its strong capacity to settle both interest and principal payments as well as strong financial standing. The Company devotes importance to maintaining its credit rating to ensure capital costs at an appropriate level and long-term financial stability, prioritizing the maintenance of financial ratios that act as key indicators for credit ratings, such as Net Debt to EBITDA, above the standard of ratings firms.

Risk 10 Risk of Data Privacy

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Information security and cyber-attack
- Impact on human rights

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance

Risk characteristics

The Company provides services to a large number of customers, both individuals and enterprises, making it essential to secure personal data and prevent risks arising from the leakage of customer personal data. In addition, risks may occur from the violation of human rights when the Company discloses such information upon request. The Company is also subject to compliance with relevant laws and regulations; for example, the Personal Data Protection Act (PDPA) and the General Data Protection Regulation (GDPR).

Risk-related consequences

Potential damage to the Company's image and reputation, violation of human rights, and financial penalties from regulatory agencies.

Risk management measures

- Set up the Data Protection Office (DPO) to monitor and coordinate with other relevant parties and ensure that the Company has proper processes with respect to the collection, use and disclosure personal data.
- Develop a Privacy Policy in accordance with relevant laws, regulations and announcements from the government.
- Develop procedures to access and manage personal data in a secure manner. Ensure proper internal controls are in place and subject to regular review.
- In case the Company has to disclose personal data to government bodies upon request, the Company will verify the legal authority of the requestor, determine the scope of the data as prescribed by law, and ensure that there is no violation of personal rights.
- In case of data leakage, processes are in place to handle customer complaints, including how to respond, mitigating actions, and remediation offering.

Risk 11 Risk to Information Security and Threats from Cyber-attack

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Information security and cyber-attack

Risk characteristics

The Company has rapidly developed a variety of products and services to serve customers' needs following digital era which transformed customers behaviors. While new technology and various IT systems are essential in developing and improving these products and services, the complexity in application of advanced technology also comes with the risks inherent to information technology. Such risks result from the complexity of the technology itself, gaps in the skill and knowledge levels of Company employees, the potential deficiency of the Company's own systems, and external threats or cyber-attacks. If information security measures are insufficient or incomplete, it can have a serious impact on the Company, especially if important data such as the personal data of customers is compromised. Moreover, cyber-attacks, e.g., DDoS attacks, website phishing, malware/viruses, etc., may cause severe business disruption.

Risk-related consequences

Potential damage to the Company's image and reputation, business interruption, customer's trust, and financial penalties from regulatory agencies.

Risk management measures

Ensuring the effectiveness of the Company's information security, AIS regularly reviews and revises the security policy of the Company's IT system in the following ways:

- Apply internationally-accepted standards and align with the Cybersecurity Act and Personal Data Protection Act.
- Develop and extend security tools to cover significant systems such as Multi Factor Authentication (MFA) for accessing information technology systems from outside the Company. Expand threat detection capabilities (Threat Hunting), emphasizing proactive threat detection focusing on reducing detection time and time to handle detected threats and applying automation in the process of detecting and responding to threats, etc.
- Enhance information security measures, e.g., by reviewing the access control procedure; maintaining a closed working environment; and building IT awareness across the entire Company.
- Enhance staff competencies related to Cybersecurity in order to operate in accordance with the standards for personal data protection, cloud security, vulnerabilities of the system and detection of threats, etc.
- Enhance cybersecurity knowledge, understanding, awareness to employees and executives at all levels.
- Review and improve cyberthreat response processes to align with the global NIST Cybersecurity Framework and integrating with organization's crisis response plan.
- Conduct Cyber Drill every year covering relevant employees and executives.

Risk 12 Climate Change Risk

Related risk topics :

Strategic Risk

- Government policy
- Policies or international agreements related to business operations
- Climate change and disasters

Operational Risk

- Climate change and disasters

Compliance Risk

- Change in laws and regulations

Risk characteristics

Climate change remains a critical global challenge with increasingly severe impacts. Thailand, which is highly vulnerable to natural disasters and systemic economic, social, and infrastructure risks, has advanced its national Net Zero Greenhouse Gas Emissions target from 2065 to 2050, in alignment with global efforts to limit the rise in global temperatures to safe levels. As a result, climate change is considered a significant emerging risk for businesses and regulatory oversight.

The Thai government is currently considering a comprehensive legal framework, including the Climate Change Act, alongside related energy policies and plans to support concrete greenhouse gas (GHG) emissions reduction. These developments are expected to introduce new requirements for disclosure, operational practices, and governance for the private sector in the future.

AIS's business operations are therefore likely to be affected by both physical risks arising from climate change and transition risks associated with the shift toward a low-carbon economy, as outlined below.

1. Physical Risks may cause damage to the Company's telecommunications and broadband network infrastructure and equipment, including base stations, switching centers, data centers, retail shops, and service centers. These risks can be categorized as follows:

- Acute risks, such as storm-related winds and floods, flooding, and landslides, which may disrupt service continuity and result in emergency repair and restoration costs.
- Chronic risks, including rising temperatures and sea-level rise, which may reduce equipment efficiency, increase electricity consumption for cooling systems, and require higher long-term investment to enhance infrastructure resilience.

2. Transition Risks toward a Low-Carbon Economy arise from changes in regulations and policies, evolving market expectations, technological advancements, and the transformation of the energy system toward increased use of renewable energy. These risks include:

- Policy-driven risks, such as the prospective enforcement of the Climate Change Act, the potential introduction of emissions trading mechanisms, more ambitious Nationally Determined Contribution (NDC) targets, and the draft Power Development Plan (PDP 2024). These factors may increase carbon-related costs and require the Company to reassess its renewable energy procurement strategies.
- Technology-driven risks, including volatility in renewable energy technology costs, the cost of implementing the Company's emissions reduction measures, and long-term trends in technology costs, which may affect investment decisions and the execution of the Company's decarbonization plans.

Risk-related consequences

- Damage to assets may result in a significant increase in repair or replacement costs.
- Service disruptions may lead to short-term revenue losses.
- Higher insurance premiums and capital expenditures may be required to enhance network and equipment resilience.
- Increased operating costs from carbon-related expenses, arising from regulatory compliance and renewable energy procurement, such as Renewable Energy Certificates (RECs) or Power Purchase Agreements (PPAs).
- Increased operating costs from technology investments, driven by more stringent GHG emissions regulations, necessitating accelerated investment in low-carbon technologies and energy efficiency improvements.

Risk management measures

Physical Risk Management Measures

1) Infrastructure and Asset Resilience

- Invest in the development and enhancement of infrastructure resilience against climate change impacts for both new and existing assets.
- Reinforce assets located in high-risk areas by installing flood protection systems and elevating equipment above flood-prone or sea-level risk thresholds.
- Implement strategic asset management by incorporating long-term climate trend datasuch as temperature, rainfall, and sea-level projectionsinto investment decisions, site selection, and asset lifecycle management.

2) Business Continuity and Operational Safety

- Establish and regularly review Business Continuity Plans (BCPs) for critical infrastructure, including base stations, switching centers, and data centers.
- Install automatic fire suppression systems and early warning systems for severe weather events, with clearly defined and systematic emergency response procedures.

3) Energy Management and Energy Efficiency

- Enhance energy efficiency and thermal management by expanding the use of passive cooling technologies and energy-efficient equipment in high-temperature areas.
- Strengthen energy security through highly reliable backup power systems, such as standby generators, mobile base stations, and redundant connectivity nodes, with regular monitoring and maintenance of energy systems.

4) Supply Chain and Business Ecosystem Resilience

- Enhance supply chain resilience by collaborating with key suppliers to prepare alternative inventory storage and logistics routes for critical telecommunications equipment, enabling timely network restoration during crises.
- Utilize digital platforms and online tools to maintain operational continuity and support distributors and retail partners, even in disaster-affected areas.

5) Customer Service Continuity

- Develop and promote digital self-service channels, such as the myAIS application, to ensure customers can continue accessing essential services when physical service locations are disrupted by climate-related events.

Transition Risk Management Measures toward a Low-Carbon Economy

1) Planning and Governance

- Strengthen climate governance by establishing a Climate Action Steering Committee and a Climate Action Taskforce to coordinate and continuously monitor operational execution in an effective and systematic manner.
- Develop a Decarbonization Roadmap to achieve structured GHG emissions reductions, alongside enhancing internal data management systems to prepare for future disclosure requirements.
- Integrate climate-related criteria across business operations throughout the entire value chain, from upstream to downstream activities.

2) Energy Investment and Improvement

- Invest in renewable energy by installing solar photovoltaic systems at base stations, switching centers, data centers, and office buildings.
- Improve energy efficiency and operational performance of network equipment.

3) Technology and Innovation Development

- Continuously monitor technological advancements and innovations to ensure readiness and adaptability in line with future trends.

Risk 13 Geopolitical and Geoeconomic Risks

Related risk topics : Strategic Risk

• Policies or international agreements related to business operations

• Business operations of partners in the supply chain

• Economic risk

Operational Risk

• Shortage or fluctuation in pricing of raw materials or productive resources

• Delays in the development of future projects

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Major geopolitical events such as U.S.-China strategic competition especially through international trade barriers implemented through policies, and terrorist attacks, among other things, are creating shocks on global markets, and subsequently the overall well-being of our domestic economic conditions. These factors result in uncertainty in the macroeconomic environment including consumer and business demand and supply, purchasing power, employment, and tourism. Disruptions in the supply chain for critical components, such as semiconductors and 5G equipment, may lead to increased network investment costs and delays in service expansion. These factors impact both revenue and operating costs across the industrial and service sectors, including the telecommunications industry.

Furthermore, geopolitical conflicts heighten cybersecurity risks, as critical national infrastructure may become a target for attacks. This compels the company to strengthen comprehensive risk prevention measures, resulting in additional expenses.

Risk-related consequences

The geopolitical and geoeconomic risks may have the following effects toward our business:

- The raising cost of living and the purchasing power of the customers especially in prepaid which holds a majority portion of the subscribers could lower the ability to generate revenue growth.
- The increased in operating cost from heighten energy price and inflation including the disruption in supply and demand could impact the Company's profitability and may also delay investments in new businesses. These factors may reduce the competitiveness in the long term.

Risk management measures

- Provide products and services in a variety of price levels and packages for consumers to choose according to their purchasing power, including products and services that are targeted to specific customer groups to meet their needs.
- Provide various distribution channels for customer to easily access including shops, online channel and agents.
- Enhance the features of myAIS application to include other services that meet consumer's lifestyle and several use cases.
- Regularly review the allocation of capital and cost structure among various businesses. Encourage business units to revisit operating model and do transformation programs to improve cost structure.

Risk 14 Risk from Adoption of Artificial Intelligence (AI)

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack
- System disruption risk

Compliance Risk

- Change in laws and regulations

Risk characteristics

With the rapid growth of AI technology, the telecommunications industry has been actively adopting AI to enhance various operational aspects. These applications include network optimization, predictive maintenance, internal operational efficiency, customer service, and data analysis to better meet customer needs and create superior service experiences. While AI offers significant opportunities to deliver more tailored products and services, it also introduces several risks.

Cyberattacks targeting AI infrastructure pose a significant threat, potentially leading to service disruptions, data breaches, or biased AI decision-making, which can adversely impact network operations, reputation, and regulatory compliance. Moreover, excessive reliance on AI for customer interactions may result in a loss of human touch, potentially damaging long-term customer relationships and brand loyalty.

Furthermore, replacing human roles with AI presents challenges in terms of governance, developing the necessary skills to effectively and safely utilize AI, and maintaining employee morale.

Risk-related consequences

Cyberattacks targeting AI infrastructure may lead to service disruptions, data breaches, or biased AI decision-making, which can adversely impact network operations, reputation, and regulatory compliance.

Risk management measures

- Building awareness among executives and employees about AI-related regulations and the risks associated with AI applications.
- Developing policies and tools to ensure safe and responsible use of AI.
- Closely monitoring AI-related regulations to be issued by regulatory authorities.

Risk 15 Risk from integration process of Triple T Broadband Public Company Limited (TTTBB) and stake in 3BB Internet Infrastructure Fund (3BBIF)

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Systems or internal control system

Compliance Risk

- Legal risk

Risk characteristics

The Company is currently in the process of integrating TTTBB following its acquisition in 2023. This integration process may present various challenges.

Risk-related consequences

The two organizations with differences in operational practices may present key challenges including defining operational strategies, managing changes in work processes, and handling human resources to retain talent, affecting confidence, understanding, and morale among employees post-merger. Additionally, managing relationships with partners, vendors, and distributors will also be crucial. Furthermore, financial challenges may arise post-merger, such as integration costs exceeding expectations, potential outcome related to TTTBB's legal disputes.

The acquisition of a 19% stake in 3BBIF, an infrastructure fund, carries the potential risk of market price volatility which could result in a risk of asset impairment due to a depress in market value, despite the Company's careful consideration of the returns before the acquisition.

Risk management measures

• Establish clear organizational structure and appoint Chief Executive Officer for the broadband business (CEO-BB) to define and supervise the overall strategy for the broadband business, ensuring ongoing and sustainable growth, and to oversees the integration activities are aligned with the set objectives.

• Establish a dedicated team and assign a responsible individual to oversee integration activities, monitoring execution against the plan and providing weekly progress reports to senior executives.

• Develop a financial plan and manage cash flow to use as a source of capital and set forth a payment mechanism to set aside some funds for due payments.

• Maintain continuous communication with investors to build clear understanding on the impact from the acquisition including impact to the financial statements, the integration process, and reassure that the consolidation does not affect the Company's dividend policy and the ability to pay its dividends.

• Periodically engage with employees and stakeholders throughout the business value chain to foster understanding and garner support, ensuring the smooth progression of all processes.

• Regarding the risk of asset impairment from the investment in 3BBIF, the company considers the risk to be low. This is because the cash inflows from the investment throughout the contract term exceed the investment cost. Additionally, the company is confident that TTTBB's broadband business will strengthen after the merger is completed, leading to stable cash flows for the fund and a reduced risk of rental payment defaults.

Risk 16 Investment Risk in Subsidiaries, Joint Ventures, and Emerging Technologies

Related risk topics : Strategic Risk

- Changes in technologies
- New business risk

Risk characteristics

The Company invests in subsidiaries, joint ventures (JVs), and associates in adjacent businesses that support and are aligned with the growth of the Group's core operations. These investments are intended to strengthen the Company's digital infrastructure, enhance service capabilities, and capture long-term growth opportunities. Such investments include, but are not limited to, data centers, cloud services, high-speed internet solutions for industrial estates, and virtual banking.

Risk-related consequences

Notwithstanding the strategic rationale, these investments may expose the Company to several key risks, including:

1. Governance and control risk, arising from the absence of full or unilateral control over certain financial and operational decisions, which may result in strategic misalignment with partners or delays in capital deployment and resource allocation;
2. Performance and return risk, should the invested businesses underperform relative to expectations due to factors such as intense competition, regulatory changes, economic uncertainty, or adverse market conditions; and
3. Technology disruption risk, whereby rapid technological change may render certain technologies or business models obsolete sooner than anticipated. If not effectively managed, these risks could adversely affect the Company's financial position, profitability, credit rating, and long-term shareholder value.

Risk management measures

• Robust Governance and Oversight Framework: The Company establishes clear shareholders' agreements and governance frameworks for all investments and joint ventures to ensure that it retains appropriate voting rights and participation in key decision-making processes, while maintaining alignment with the Group's overall strategy and long-term objectives.

• Connected Transaction Governance: The Company strictly complies with all applicable rules and regulations governing connected transactions, adhering to the arm's length principle for all transactions. The Company has implemented a comprehensive connected transaction policy and review framework, including a Group-wide whitelist of transactions conducted under general commercial terms, which is more stringent than regulatory requirements. This ensures that all connected transactions are reviewed and approved in a transparent, prudent, and efficient manner.

• Ongoing Performance Monitoring and Assessment: The Company regularly monitors and assesses the operating performance, financial position, and potential asset impairment of its investments. This enables the early identification of underperforming projects and allows the Company to implement timely corrective actions or strategic adjustments as appropriate.

• Disciplined Investment Portfolio Management: The Company continuously reviews its investment portfolio to evaluate opportunities for restructuring or divestment of non-core or underperforming assets. Proceeds from such actions are redeployed into higher-potential projects to enhance overall capital efficiency and long-term returns.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk to Securities Holders

Related risk topics : Risk to Securities Holder

• Other : Other risk

Risk characteristics

Investment in the Company's securities is subject to significant risks arising from the telecommunications industry, which is characterized by rapid technological advancements and a high degree of uncertainty. As a result, the Company is required to continuously allocate substantial capital expenditures for infrastructure and spectrum investments in order to maintain its competitive position. This occurs amid intense price competition in the market, which places pressure on average revenue per user (ARPU) and may adversely affect profitability and cash flows available for dividend payments.

In addition, evolving and increasingly stringent regulatory requirements imposed by governmental authorities, particularly in relation to spectrum management and personal data protection, may lead to higher operating costs and reduced operational flexibility. If the Company is unable to adapt effectively to changing consumer behavior or emerging innovations, this may adversely impact investor confidence and the long-term value of the Company's securities.

Risk-related consequences

Such risks may adversely affect the Company's operating results, financial position, and cash flows, including increased leverage arising from ongoing investments in infrastructure and spectrum. They may also impair the Company's competitiveness and the market value of its securities.

Risk management measures

- Strategic Investment Management: Focus on investments in technologies that enhance operational efficiency and reduce long-term costs, including pursuing infrastructure sharing arrangements to optimize asset utilization.
- Revenue Diversification into Digital Services: Expand operations into digital services and integrated solutions as a Digital Service Provider to reduce reliance on traditional telecommunications revenue and create new growth opportunities.
- Strengthening Information Security Standards: Implement data protection and cybersecurity measures in accordance with international standards to mitigate reputational and legal risks.
- Financial Structure Management: Monitor and maintain an appropriate debt-to-equity ratio to enhance liquidity and financial resilience in response to market volatility.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from investing in foreign securities? : No

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

AIS adopts a sustainable business philosophy and policy that encompass governance, economic, social, and environmental dimensions, in alignment with the Company's vision: "To lead a sustainable Thai digital society through ecosystems and partnerships." To realize this vision, the Company has established three strategic pillars as operational guidelines: "Drive Digital Economy," "Promote Digital Inclusion," and "Act on Climate." The Company focuses on material topics related to both opportunities and risks, while taking into account their long-term financial impacts. These priorities encompass seven key areas: Digital Products and Services; Cybersecurity and Customer Data Privacy Protection; Human Resource Management; Social Inclusion; Digital Wellness; Climate Action; and Waste Management.

Reference link for sustainability policy : https://sustainability.ais.co.th/en/home

Sustainability management goals

Does the company set sustainability management goals : Yes

AIS has set sustainability goals encompassing seven material topics under three strategic areas as follows:

Drive Digital Economy

- **Digital Products and Services**: 7% of revenue generated from new digital products and services that enable the digital economy by 2027.
- **Cyber Security and Customer Privacy Protection:**

- Maintain the highest cybersecurity and personal data protection standards on par with or surpassing those of other business organizations in the industry and the region.
- Enhance the efficiency of cybersecurity and data privacy measures to defend AIS's significant business value chain.

- **Human Resource Management:** More than 90% of AIS employees will receive training in digital technology skills by 2025.

Promote Digital Inclusion

- **Social Inclusion:** Improve the socio-economic condition of 5 million people by 2027.
- **Digital Wellness:** Empower digital citizenship by providing digital solutions and tools for 3 million people by 2027.

Act on Climate

- **Climate Actions:** Reduce GHG emissions intensity as calculated from the ratio of direct (GHG scope 1) and indirect emissions (GHG scope 2) to data traffic, by 25% by 2030 compared to the 2024 baseline.
- **Waste Management:** Maintain zero e-waste to landfill.

United Nations SDGs that align with the organization's sustainability management goals :	Goal 1 No Poverty, Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 15 Life on Land, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year :	No
Has the company changed and developed the policy and/or goals of sustainable management over the past year :	No

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

AIS is committed to working and sustaining long-term relationships with its business partners across the value chain, emphasizing sustainability and the creation of value through its products and services that meet the expectations of all stakeholders. The company actively adopts procurement policies and strategies with the dual focus of preserving competitiveness and upholding operational standards in collaboration with business partners. Additionally, there is a commitment to prioritize economic, environmental, social, and governance considerations. These comprehensive policies guide all operations at AIS, encompassing engagements with both new and existing business partners, forming the fundamental principles for the subsequent code of ethics.

• **Fair Procurement** emphasizes ethical business practices, transparency, auditing, anti-corruption measures, and strict adherence to legal and regulatory requirements. It also emphasizes social responsibility, fair labor practices, human rights, and the cultivation of sustainable partnerships.

• **Green Procurement** focuses on having environmental requirements embedded into selection criteria for all product and service categories. This aims to establish mechanisms for reducing resource consumption, minimizing waste and pollution, decreasing and eliminating the use of hazardous chemicals, decreasing greenhouse gas emissions, as well as ensuring the protection and conservation of forests and biodiversity.

• **Distribution Channel Quality Control Standards** Evaluation of the quality of distribution channels is undertaken with different standards applied in accordance to the capability of main partner channels to control the quality and service standard of each channel. Evaluation includes:

- Declare the ethical principles in business dealings with all business partners.
- Establish criteria for the selection of key distributors, ensuring their capability to adapt to market conditions and competition.
- Establish guidelines for the operations of distributors and dealers to uphold quality and service standards in alignment with AIS's image.
- Conduct workshops on customer service quality management for all distributors.
- Establish benchmarks for assessing both sales and service quality.
- Evaluate supply chain risks and ensure the implementation of a comprehensive risk management process.
- Conduct on-site inspections of critical partners or those presenting social, environmental, and governance risks significant to AIS operations.
- Conduct customer satisfaction survey regarding services provided through distribution channels.
- Have an independent auditor conduct an audit of the distribution channels.

Business Value Chain



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	• Job security and career advancement opportunities for every employee. • Appropriate benefits and remunerations. • Digital knowledge and skill development. • Equitable treatment. • Fair performance evaluations. • Effective communication and strong interpersonal relationships among employees within the organization.	• Follow the guidelines on recruitment of a new generation of quality employees and retain the existing personnel to grow together with the Company. • Continuously enhance employee potential, with the focus on digital skills, by empowering employees to select their own development paths aligned with their interests. This is facilitated through training programs and an evaluation system designed to measure the effectiveness of the training. • Provide a diverse range of benefits and amenities for employees. • Establish fair performance evaluation criteria and offer compensation that aligns with market and industry standards. • Organize team meals to foster stronger relationships and enhance teamwork among employees. • Conduct focus group meetings within the department to brainstorm and develop	• Others • Communication via email and the Company's online system / Direct communication between employees, supervisors and the Human Resources Department / Direct communication from the Management to employees via Town Hall / Conduct employee engagement survey through questionnaires.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		initiatives aimed at addressing employee concerns and desired changes. • Provide complaint channels for employees to report frauds or wrongdoings e.g. hotline, email, letter. • Establish a communication channel to executives in the Human Resources division (Email: Help me: help@ais.co.th).	
External stakeholders			
• Community • Society	• Quality telecommunications services and service channels with extensive coverage in the community. • Advanced technology that improve the quality of life for the community. • No health risks from electromagnetic waves emitted from the cell towers. • Receiving support or assistance for the community in times of disasters or emergencies.	• Expand the mobile network with coverage over 98% of total population and the broadband internet network to reach 20 million households in 77 provinces with a wide range of packages to cheese from. • Enhance knowledge and skills in using digital technology for online marketing to the community enterprises and promote safe and decent use of the internet and social media. • Offer knowledge and understanding to the community and community leaders about health safety associated with	• Others • Community complaint center via Call Center 0-2029-5555 (Mon-Fri 08:30 – 17:30) / Gather feedback and concerns through land lords or community leaders.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		electromagnetic waves emitted from the cell towers and set up appropriate complaint channels. • Provide assistance to the community in times of natural disasters e.g. floods, the cold. • Organize community engagement activities during special occasions, such as cultural and religious events, by providing mobile base station vehicles to ensure reliable network coverage. • Open up educational opportunities by providing scholarships to young people in need.	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Customers	• Convenience in mobile communication and seamless, uninterrupted use of fixed internet services. • Accessible, fast, and diverse channels for expert assistance, tailored to the lifestyle of each user group. • Confidence in using the network, with available support and preventive measures to protect users from fraud.	• The integration of technology to enhance the quality of digital network infrastructure, ensuring maximum benefits for users and uninterrupted service. This includes monitoring systems and proactive alerts for potential unforeseen incidents. • Provide a variety of contact channels available 24/7, including self-service options with ease of access. • AIS collaborates with the government to address SMS/Call spam through the 1185 AIS Spam Report Center, allowing customers to report scam numbers or SMS for free via the IVR system and AI Chatbot. The company investigates and blocks reported numbers within 48 hours while supporting authorities in tracking offenders in accordance with the law.	• Others • AIS Call Center and AI Voice Bot services, available for customers 24/7 / Complaint Center 08-0000-9263 (Mon-Fri 08:30 – 17:30) / Conduct regular satisfaction and feedback surveys provided by external experts.
External stakeholders			
• Dealers • Franchisee	• Growing alongside AIS in expanding services to a broad array of customers. • Expecting AIS' fair business dealings with all partners.	• Support business partners to sell products and services through more diversified channels by offering an online training course "Learn Kan Di", enabling them to enhance	• Others • Survey of business partners' satisfaction / Employee representatives in contact with business partners /

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		potential and increase new revenue channels. • Prepare a specialized training program to enhance the potential of business partners including business owners, successors, and shop managers, equipping them with the skills for effective shop management, market analysis and cost management. • Organize a program to enhance sales expertise of business partners, including skills in technology and brand-specific expertise such as Digital Life GURU, AIS Fiber GURU, Apple Champion, and Samsung Pro to expand sales opportunities. • Arrange a monthly online meeting every month to provide sales representatives of business partners with knowledge about products and services, enhancing their effectiveness in sales. • Present the annual "Best of the Best Performance Award" to outstanding partners for their exceptional sales and service performance, along with promoting their achievement	Applications and websites for distribution channels / Annual meeting with business partners / Interview.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		through various media outlets nationwide. • Set standards in working together effectively together with appropriate and fair compensation structure. • Develop platforms to allow the business partners to connect and work with AIS efficiently.	
External stakeholders			
• Government agencies and Regulators	• Conduct business in accordance with the principles of good governance and applicable legal requirements. • Ensure fair, transparent, and equitable competition. • Handle complaints appropriately and fairly • Support government efforts to drive national policies and goals, such as addressing climate change.	• Comply with all laws, regulations, and business-related requirements. • Conduct business responsibly and fairly towards all stakeholders. • Promote free and fair competition in the marketplace. • Seek collaboration with various organizations to support sustainable business practices. • Disclose information transparently and reliably.	• Others • Meetings to discuss policies and regulatory guidelines / Joint meetings with regulatory authorities / Organizing collaborative activities on appropriate occasions.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Investors or investment institutions • Analysts • Shareholders	• Sustainable business growth. • Continuing payment of compensation. • Good corporate governance, and transparent, reliable business operations. • Equitable access to information.	• Maintain growth in mobile and home internet businesses while expanding into digital products and services. • Operate with good governance, focusing on sustainable profitability and prudent financial management. • Maintain leadership in the mobile Set a policy to pay dividends at 70% and to be paid twice a year. • Achieve the level of "Excellence" in Corporate Governance Report by Thai Institute of Directors Association. • Communicate quarterly operating performance regularly in every channel by disclosing material information fully and in a timely basis via channels suitable for each group of investors/shareholders.	• Others • Shareholders' meeting / Press conferences to report on operating performance e.g. conference for analysts or both Thai and foreign investors, SET Opportunity Day, and SET Digital Roadshow / Investor relations website, email: investor@ais.co.th, LINE@ and call.
External stakeholders			
• Others • Enterprise clients		• Continuously developing high-quality networks and digital systems with 24-hour quality monitoring and regular performance evaluation processes. • Developing digital services to enhance business operations, including wired and	• Others • Providing guidance and usage information through services / Receiving complaints and suggestions through the AIS Business website / Evaluating customer satisfaction /

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	• Quality of products and services such as networks with expansive coverage, high stability, high data connection speeds a wide range of business solutions that enhance business operation potential, after-sales services, quick efficient problem solution • A vanity of services that address customers' demand and the New Normal along with enhancing business performance amid the changing business context. • Enhanced service convenience via Enterprise Digital eService: service invoice, eReceipt, online payment, and appointment AIS as a withholding tax agent. • Protection of personal data privacy strictly in line with the standards.	wireless data connectivity, IoT services, cloud services, data centers, platform and AI services, as well as cybersecurity. Additionally, offering solutions that improve energy efficiency, reduce greenhouse gas emissions, and prioritize environmental sustainability. • Developing digital channels to enhance sales and customer service efficiency, offering greater convenience and speed. This includes online purchasing of products and services, as well as self-service access to usage information. • Introduce Cyber Security Operation Center (CSOC) that provides 24x7 cyber threat monitoring and handling as well as data security standard certification for clients e.g. ISO27001 and Payment Card Industry Data Security Standard (PCI DSS).	Conducting customer satisfaction and feedback surveys through external experts.

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines :	Yes
Environmental guidelines :	Electricity management, Fuel management, Renewable/clean energy management, Water resources and water quality management, Waste management, Biodiversity management, Greenhouse gas and climate change management, Air quality management, Noise pollution management,

AIS is committed to minimizing environmental impacts arising from its business operations across the entire value chain. The Company has established an Environmental Policy to define clear goals and objectives for reducing environmental impacts across multiple dimensions of its operations and value chain. The key implementation approaches are as follows:

- Address climate change by developing, enhancing, and improving network infrastructure and operations to strengthen resilience to both physical risks and transition risks associated with climate change. This includes reinforcing infrastructure and assets, increasing the use of renewable energy, and improving energy efficiency.
- Reduce both direct and indirect water consumption, while enhancing water use efficiency across operational activities.
- Promote a circular economy by managing waste generated from the Company's activities in an appropriate manner and avoiding the use of hazardous substances.
- Protect, preserve, and conserve biodiversity and forest ecosystems.
- Enhance overall environmental performance across business operations, products, and services, including responsible fuel use, air quality management, and noise pollution control, through regular monitoring, maintenance, and performance measurement.

Reference link for environmental policy and guidelines :	https://sustainability.ais.co.th/storage/sustainability-priorities/emissions/ais-environmental-policy-en.pdf
Page number of the reference link :	All pages

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

Review of environmental policies, guidelines, and/or goals over the past year :	No

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

AIS implements a comprehensive GHG emissions reduction strategy to mitigate climate change impacts and support national and global emissions reduction objectives. The Company focuses on reducing Scope 1 and Scope 2 GHG emissions through a Decarbonization Roadmap, encompassing energy efficiency improvements, the transition to electric vehicles, and the deployment of renewable energy.

Reference link for company's energy management plan : https://sustainability.ais.co.th/storage/sustainability-report/2025/20260219-advanc-srd-2025-en.pdf

Page number of the reference link : 109

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management : No

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Renewable Energy Utilization

The Company is committed to continuously increasing the share of clean energy used in its operations through feasibility assessments for the installation and operation of solar photovoltaic (Solar PV) systems across various locations nationwide. Key considerations include site suitability, landlord approvals, and investment viability. In 2025, the Company undertook the following initiatives: 1) installed solar PV systems at 65 base stations and buildings, 2) entered into long-term on-site Power Purchase Agreements (PPAs) for solar-generated electricity at 3 data center buildings. In summary, after incorporating the additional capacity installed in 2025, AIS operates Solar PV systems at a total of 13,465 base stations and buildings, 11 data centers and switching centers, and 1 base station equipped with wind turbine technology, as well as five Solar PV installations under long-term PPAs. As a result, AIS generates a total of 60,106 MWh of renewable electricity and achieves a reduction of more than 30,047 tCO_2e per year in GHG emissions.

Energy Efficiency Enhancement

- AI-Enabled Network Energy Efficiency Program: AIS has deployed artificial intelligence (AI) to manage energy consumption at base stations across all regions nationwide. The AI system analyzes network usage patterns, such as traffic load and user behavior, by location and time period, enabling automated and dynamic adjustment of network equipment operations in line with actual demand. This supports continuous energy efficiency optimization across the network. The program represents a systematic and technology-driven approach to improving operational efficiency at scale. As a result, the Company reduces electricity consumption by 38,321 MWh per year and achieves a reduction of 19,157 tCO_2e in GHG emissions.

- Energy Efficiency Program through Equipment Management at Data Center: The Company continues to enhance the energy efficiency of its data centers through regular assessments of equipment utilization to identify assets that have reached end of service or have deteriorated to a level where repairs are no longer cost-effective, followed by appropriate decommissioning to eliminate inefficient energy use. In the current year, these measures have been implemented at three data centers, with plans to expand implementation to additional data centers in subsequent phases as part of a continuous improvement approach.
- These actions support sustained improvements in data center energy performance. In 2025, the Company's data centers achieved a Power Usage Effectiveness (PUE) of approximately 1.55, while delivering electricity savings of 876 MWh per year and a reduction of 416 tCO_2e in GHG emissions.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	2,366,998.00	9,643,131.00	9,492,202.00
Gasoline (Litres)	1,091,225.00	850,567.00	1,126,929.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,422,863,000.00	1,589,289,164.00	1,644,681,431.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,390,104,000.00	1,537,371,998.00	1,584,575,000.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	32,759,000.00	51,917,166.00	60,106,431.00

Information on water management

Water management plan

The Company's water management plan : Yes

AIS operates in the telecommunications industry, which has relatively low water consumption compared with manufacturing sectors. The majority of water use is associated with domestic consumption within office buildings and operational sites. However, two out of the Company's eleven data centers use water as a cooling medium, resulting in higher water consumption than general operations. In response, AIS has established a systematic and effective company-wide water management approach to ensure responsible water use, minimize environmental and community impacts, and support long-term business continuity. Key focus areas include the following:

- **Responsible Water Sourcing**
  - Source water from legally authorized public water suppliers in each operating area.
  - Reduce direct abstraction from natural water sources to minimize impacts on aquatic ecosystems and surrounding communities.
  - Consider local water-related risks, particularly in areas potentially exposed to water stress.
- **Water Use Efficiency**
  - For data centers utilizing water-based cooling systems, cooling operations are managed to enable internal water recirculation, thereby reducing freshwater demand without compromising cooling performance or equipment safety.
  - Promote employee awareness and responsible water use practices to reduce unnecessary water consumption in daily activities.
- **Water Quality and Wastewater Management**
  - Treat wastewater in compliance with applicable laws and environmental regulations prior to discharge into public systems.
  - Monitor wastewater volume and quality to ensure operations do not adversely affect the environment.
  - Conduct periodic water quality testing through independent third-party assessments.
  - For leased assets, implement appropriate measures such as installing water filtration systems and coordinating with lessors to ensure compliant wastewater treatment systems are in place.
- **Water Risk Management and Business Continuity**
  - Assess water supply risks across operating locations and prepare alternative water sourcing plans for emergency situations.
  - Maintain adequate and appropriate water reserves to support operations without placing additional stress on water-stressed areas.
  - Coordinate with legally authorized backup water suppliers in each locality to ensure operational continuity.

Reference link for company's water management plan : https://sustainability.ais.co.th/en/sustainability-priorities/act-on-climate/climate-actions

Page number of the reference link : All pages

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

AIS manages water resources efficiently across its operations, including office buildings and data centers where water is used in cooling processes. Water use is appropriately monitored and controlled to support operational continuity.

In 2025, the Company incurred approximately THB 3 million in costs related to the management of water-related risks. These expenditures were allocated to the maintenance and improvement of cooling systems at data centers, with the objectives of enhancing water-use efficiency and reducing potential risks that could affect long-term operations.

In addition, the Company regularly monitors and controls the quality of wastewater prior to discharge into public sewerage systems. Key parameters monitored include pH, color, biochemical oxygen demand (BOD), and total suspended solids (TSS). The results indicate that wastewater quality complies with applicable laws and environmental regulations. For data centers that use water as a cooling medium, the Company applies chemicals commonly used in industrial cooling systems, as necessary, to prevent scaling and maintain system efficiency. The Company maintains a complete inventory of hazardous chemicals and corresponding safety data, ensures proper control of their use in accordance with legal requirements, and reports relevant information to the appropriate government authorities.

As a result of these efforts, the Company has been able to ensure an adequate water supply for its operations, maintain business continuity, avoid adverse environmental impacts, and has not received any community complaints related to water use during the reporting year.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	199,734.00	283,156.00	249,364.37
Water withdrawal by third-party water (cubic meters)	194,870.00	275,926.00	240,028.82
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	4,864.00	7,230.00	9,335.55
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	68,871.00	114,064.00	101,101.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	68,871.00	114,064.00	101,101.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	130,863.00	169,092.00	148,263.37

Information on waste management

Waste management plan

The company's waste management plan : Yes

AIS is committed to effectively managing waste generated from its operations that may impact society and the environment. A comprehensive management framework is applied across the entire lifecycle, from procurement and usage to end-of-life disposalto minimize waste generation, enhance reuse and recycling, ensure proper disposal and define the waste management framework in five areas as follows:

1. Green Procurement

AIS has established the Green Procurement policy emphasizing environmental, social, and governance (ESG) principles. The policy aims to promote efficient resource use and minimize environmental impacts. Key initiatives include:

- Avoiding single-use disposable products and encouraging reusable or durable materials.
- Selecting energy-efficient equipment or technologies with lower environmental impacts.
- Supporting products and services that promote efficient water use and prevent the release of hazardous substances.

2. Operational Process Improvement to Reduce Waste

AIS systematically manages equipment to minimize waste generation by assessing dismantled equipment or assets that are no longer compatible with new technologies for continued use, spare parts storage, or repair and reuse. In addition, customer-premises equipment is inspected and refurbished for use as replacement devices. Network equipment and customer-premises equipment that cannot be repaired are subject to a formal write-off process under the review of the relevant committee, ensuring that waste management is conducted in an appropriate, transparent, and efficient manner.

3. Operational Electronic Waste Management

AIS has established a committee to oversee the write-off of network equipment and end-of-life assets. Equipment reaching the end of its useful life undergoes an assessment to determine opportunities for reuse, refurbishment, and recycling prior to write-off. The Company selects licensed waste management service providers that comply with legal and environmental requirements, with a strong emphasis on recycling and zero e-waste to landfill. In addition, waste management service providers are audited by independent external auditors to ensure that the entire process is conducted in a proper, transparent, and standards-compliant manner.

4. Office Building Waste Management

AIS promotes waste segregation within office buildings to increase recycling rates and reduce improper disposal. Employees are educated on proper waste separation to encourage environmentally responsible behavior. AIS also collaborates with partners to recover and utilize segregated waste, supporting the circular economy and raising awareness of efficient resource use among employees and the wider community.

5. Promoting Awareness and Proper E-Waste Disposal

AIS implements the "**Thais Say No to E-waste**" initiative to promote proper e-waste management and expand public access to e-waste collection points through multi-sector partnership. Under the initiative, four categories of e-waste are accepted: mobile phones and tablets, computer components, small electronic devices, and mobile phone and tablet accessories. All collected e-waste is transferred to authorized treatment facilities for proper recycling, ensuring zero disposal to landfill.

Reference link for company's waste management plan : https://sustainability.ais.co.th/storage/sustainability-report/2025/20260219-advanc-srd-2025-en.pdf

Page number of the reference link : 118-120

Setting goals for waste management

Maintain zero e-waste to landfill.

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Hazardous waste	-	2025 : Reduced by 421,921.26 Kilograms	• Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Performance and Outcomes of AIS's Waste Management in 2025

- Managed operational e-waste toward a zero landfill target through systematic tracking and monitoring, with independent third-party audits covering waste collection, component separation, and downstream recycling in accordance with standards, resulting in no non-recyclable residue from the recycling process.
- Expanded collaboration with a network of over 250 partner organizations and more than 3,065 nationwide e-waste drop-off points, collecting over 241,184 items of e-waste and ensuring disposal via zero-landfill management.
- Collaborated with PTTGC to continue the "Green University: Dispose, Turn, and Make a World to Remember Upvel 3" project, establishing plastic and e-waste collection points across universities nationwide to promote recycling and circular economy practicescollecting over 1.6 million items.
- Delivered the "Turn E-Waste into Internet for Kids" initiative, encouraging the public to dispose of e-waste (1 item = 1 GB internet) to support remote schools, converting a total of 7,200 GB of internet from e-waste contributions.

Diagram of Performance and outcomes of waste management



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	2,927,421.00	1,687,127.00	2,275,076.00
Total non-hazardous waste (kilograms)	1,594,601.00	1,483,872.00	1,853,155.00
Non-hazardous waste - Landfilling (Kilograms)	334,951.00	532,336.00	997,789.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	6,470.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	16,075.00	20,387.00	24,579.00
Non-hazardous waste – Others (kilograms)(1)	1,237,105.00	931,149.00	830,787.00
Total hazardous waste (kilograms)	1,332,820.00	203,255.00	421,921.00
Hazardous waste – Others (kilograms)(2)	1,332,820.00	203,255.00	421,921.00

Remark : *(1) Reuse / Recycling / Organic fertilizer*
(2) Recycling

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	1,057,026.00	1,161,591.00
Reused/Recycled non-hazardous waste (Kilograms)	N/A	853,771.00	739,670.00
Reused non-hazardous waste (Kilograms)	N/A	387,753.00	281,558.00
Recycled non-hazardous waste (Kilograms)	N/A	466,018.00	458,112.00
Reused/Recycled hazardous waste (Kilograms)	N/A	203,255.00	421,921.00
Recycled hazardous waste (Kilograms)	N/A	203,255.00	421,921.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Decarbonization Roadmap

The Company has developed a Decarbonization Roadmap to address transition risks arising from new climate change–related policies and regulations. The roadmap comprises four key pillars:

1) Greener Products & Services – Enhancing production and service processes to improve energy efficiency through AI and innovation; upgrading network equipment and data centers; designing energy-efficient retail stores and warehouses; and installing solar PV systems at base stations, switching centers, data centers, and other facilities.

2) Greener Corporation – Improving the operational efficiency of support functions, including enhancing energy efficiency in buildings and transitioning internal combustion vehicles to hybrid and electric vehicles (EVs).

3) Greener Supply Chain – Procuring low-carbon products and services and supporting suppliers in strengthening their capabilities to address climate change–related challenges.

4) Greener Business Growth – Integrating climate considerations into the assessment and planning of future business expansion investments.

The Company is committed to managing its investments and expenditures in alignment with its GHG emissions reduction target by incorporating GHG emissions considerations into investment decision-making and procurement processes within the annual budgeting framework. Projects with the potential to generate GHG emissions are assessed to identify lower-emissions alternatives, supported by evaluations of technical and financial feasibility. This approach aims to ensure that capital allocation decisions are informed by decarbonization considerations and are aligned with the Company's carbon reduction targets in an effective and sustainable manner.

Reference link for company's greenhouse gas management plan : https://sustainability.ais.co.th/storage/sustainability-report/2025/20260219-advanc-srd-2025-en.pdf

Page number of the reference link : 109

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO), The Greenhouse Gas Protocol, ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Reduce GHG emissions intensity as calculated from the ratio of direct (GHG scope 1) and indirect emissions (GHG scope 2) to data traffic, by 25% by 2030 compared to the 2024 baseline.

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2024 : Greenhouse gas emissions 0.02 tCOe / Terabytes	2030 : Reduced by 25% in comparison to the base year	-

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

Renewable Energy Utilization

The Company is committed to continuously increasing the share of clean energy used in its operations through feasibility assessments for the installation and operation of solar photovoltaic (Solar PV) systems across various locations nationwide. Key considerations include site suitability, landlord approvals, and investment viability. In 2025, the Company undertook the following initiatives: 1) installed solar PV systems at 65 base stations and buildings, 2) entered into long-term on-site Power Purchase Agreements (PPAs) for solar-generated electricity at 3 data center buildings. In summary, after incorporating the additional capacity installed in 2025, AIS operates Solar PV systems at a total of 13,465 base stations and buildings, 11 data centers and switching centers, and 1 base stations equipped with wind turbine technology, as well as five Solar PV installations under long-term PPAs. As a result, AIS generates a total of 60,106 MWh of renewable electricity and achieves a reduction of more than 30,047 tCO_2e per year in GHG emissions.

Energy Efficiency Enhancement

- AI-Enabled Network Energy Efficiency Program: AIS has deployed artificial intelligence (AI) to manage energy consumption at base stations across all regions nationwide. The AI system analyzes network usage patterns, such as traffic load and user behavior, by location and time period, enabling automated and dynamic adjustment of network equipment operations in line with actual demand. This supports continuous energy efficiency optimization across the network. As a result, the Company reduces electricity consumption by 38,321 MWh per year and achieves a reduction of 19,157 tCO_2e in GHG emissions.
- Energy Efficiency Program through Equipment Management at Data Center: The Company continues to enhance the energy efficiency of its data centers through regular assessments of equipment utilization to identify assets that have reached end of service or have deteriorated to a level where repairs are no longer cost-effective, followed by appropriate decommissioning to eliminate inefficient energy use. In the current year, these measures have been implemented at three data centers, with plans to expand implementation to additional data centers in subsequent phases as part of a continuous improvement approach. These actions support sustained improvements in data center energy performance. In 2025, the Company's data centers achieved a Power Usage Effectiveness (PUE) of approximately 1.55, while delivering electricity savings of 876 MWh per year and a reduction of 416 tCO_2e in GHG emissions.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	1,118,469.00	1,527,988.00	1,459,463.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	9,351.00	30,349.00	28,787.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	694,913.00	768,532.00	792,129.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	414,205.00	729,107.00	638,547.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : SGS (Thailand) Limited

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

AIS recognizes the importance of conserving and protecting biodiversity and the ecological system. The Company ensures that all infrastructure installations are conducted in compliance with legal requirements. In addition, the Company has adopted internationally recognized indicators to monitor the performance to achieve No Net Loss (NNL), which is a goal for a development project in which impacts on biodiversity it causes are balanced by measures taken so that no loss remains, and No Net Deforestation by 2027. Also, AIS conducted a preliminary report of biodiversity risk assessment in 2023 and reviews the assessment results and measures on a yearly basis. If significant changes occur such as change in nature of business, domestic laws, international standards, etc, the Company will carry out a new biodiversity risk assessment. In risk assessment, both dependency-related risks and impact-related risks from business operations will be taken into consideration.

Additionally, AIS has prepared for ISO 14001:2015 certification for its 2 data centers to be reviewed by independent auditors. Other data centers will be audited by the Company’s internal auditors on an annual basis to ensure that all the operations are in line with international standards.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines :	Yes
Social and human rights guidelines :	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights, Others : Data privacy rights

The Human Rights Policy of AIS and its subsidiaries (The Company) outlines key practices and specifies that:

- The Company realizes and respects the human rights of Employees and all other stakeholders (e.g., suppliers, contractors, business partners, joint ventures, customers, communities) relating to their business operation both insightful and perceptional aspects on race, color, religion, sex, nationality, age, disability or any other similar issue with fair treatment and shall integrate the human rights best practices into every part of their business value chain.
- The Company shall comply with the effective domestic and overseas laws relating to human rights where its agents, other intermediaries associated with or acting on behalf of the Company including all parties relating to the Company's business throughout the entire business value chain (e.g., suppliers, contractors, business partners, joint ventures) operate their business.
- The Company adopts the zero-tolerance policy towards human rights abuse, especially those relating to forced laboring, illegal immigrant employment, child laboring, human trafficking, unequal remuneration, discrimination and breach of data privacy.
- The Company shall treat the Employees in accordance with the human rights standard and free from violence, sexual harassment, physical or mental threat or verbal outrage and shall maintain high standard of safety and good working environment.

Reference link for social and human rights policy and guidelines :	https://sustainability.ais.co.th/storage/respect-to-human-rights/human-rights-policy-en.pdf

Compliance with human rights principles and standards

Human rights management principles and standards :	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, Others : The United Nations Universal Declaration of Human Rights (UNDHR), The International Labor Organization (ILO) - Declaration on Fundamental Principles and Rights at Work), Personal Data Protection Act B.E. 2562

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ or goals over the past year : No

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

AIS has implemented a human rights management process, which includes the following measures:

- Define human rights policy and establish the Human Rights Committee to oversee implementation across the organization.
- Conducting Human Rights Due Diligence (HRDD).
- Compliance with pertinent laws and establishing processes to promote human rights.
- Providing channels for suggestions and complaints concerning human rights for every group of employees and stakeholders.
- Set plans to remedy human rights issues and stipulate measures of compensation for damage and follow up.

AIS's human rights due diligence process is divided into six steps as follows:

1) **Define scopes of human rights due diligence process:** The scope covers AIS's business operations throughout its entire value chain, including Mobile Communication Service, High-Speed Internet service, Enterprise Business Service, and Digital Service.

2) **Identify human rights issues associated with value chain:** Human rights issues relevant to AIS's business activities throughout its value chain are identified, considering key stakeholders such as employees, contractors, business partners, customers, communities, and vulnerable groups. Eight key issues have been outlined: Working Condition, Health and Safety, Discrimination included Equal Remuneration, Forced /Illegal Migrant Labor/Child Labor/Human Trafficking, Right to Collective Bargaining and Freedom of Association, Data Security and Privacy, Standard of Living, and Product and Service Safety.

3) **Human rights risk assessment:** AIS uses a risk matrix to evaluate the likelihood and severity of risks and impacts related to identified human rights issues. Priority is given to high-risk areas. AIS conducts risk assessments every three years or more frequently in cases of significant changes in business activities or legal requirements.

4) **Mitigation measures:** For high-risk or salient human rights issues, AIS determines risk mitigation measures to prevent, reduce, and manage potential human rights risks and impacts. Regular monitoring ensures that these measures are appropriately implemented throughout the AIS value chain.

5) **Tracking and communication:** AIS regularly monitors and communicates the results of its human rights initiatives to ensure all significant issues are effectively managed. Complaint mechanisms are made available via various channels (e.g., telephone, email to the Board of Directors, executives, or HR) while maintaining confidentiality to protect whistleblowers.

6) **Remediation actions:** In the event of human rights violations, AIS responds appropriately to address the issues through key steps, including investigation, compensation, remediation, and preventive measures to avoid recurrence.

Reference link for the information and an HRDD process : https://sustainability.ais.co.th/storage/respect-to-human-rights/human-rights-risk-assessments-en.pdf

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan :	Yes
Employee and labor management plan implemented by the Company in the past year :	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

Fair Compensation for Employees

The Company conducts a structured and transparent performance evaluation process for employees at all levels twice a year, ensuring alignment with the Company's strategic objectives and supporting the continuous development of employee capabilities. The evaluation framework comprises four key dimensions:

1. Individual KPIs: Assessment of performance against targets jointly agreed upon by employees and supervisors, aligned with the Company's operational goals. Performance outcomes are benchmarked across comparable roles and responsibilities to promote equity, fairness, and transparency in the evaluation process.
2. Leadership Competency: Evaluation of leadership capabilities in driving teams and delivering results, including strategic thinking, leadership and vision, decision-making ability, collaboration with stakeholders, and the development of team members.
3. Culture and Business Ethics: Assessment of behaviors consistent with the Company's "Fit Fun Fair" cultural framework, which promotes effective collaboration, mutual respect, and adherence to principles of good governance, transparency, and fairness.
4. Constructive Feedback: Incorporation of 360-degree feedback from subordinates, colleague, and cross-functional colleagues, to reflect diverse perspectives, support self-development, and foster a culture of open and constructive communication.

Moreover, the Company has established its compensation and benefits policy based on principles of fairness, competitiveness, and performance alignment. Base salary and annual bonus are determined by individual performance evaluation results against jointly agreed objectives (Individual KPIs), in conjunction with the Company's overall performance against corporate targets (Corporate KPIs). The compensation structure is regularly reviewed to remain appropriate to economic conditions and labor market dynamics, ensuring sufficient living wage while effectively attracting, retaining, and motivating talent on a sustainable basis. In addition, AIS offers a flexible benefits system that allows employees to select benefits aligned with their individual needs and life stages. This approach reflects the Company's commitment to inclusive and comprehensive employee care and contributes to a positive and sustainable employee experience over the long term.

Employee Training and Development

AIS has stressed the importance of skill development from the first day of employment. Employees are constantly supported to advance their skills and knowledge to grow in differing career paths consistent with the changing landscape in the digital era. To that end, AIS Academy is established to serve as a learning center to offer knowledge in technology and innovations and promote integrated capability development including functional skills, technical skills,

and soft skills. The curricula and contents are tailored for employees in different lines of work and levels. Moreover, the Company is committed to promoting awareness and understanding, adherence to the Code of Ethics, and ensuring transparent business operations. Every employee is required to take an ethics assessment test every year.

AIS pledges to offer a variety of learning channels to maximize learning efficiency through online courses, virtual classes, and workshops. As part of the effort, AIS has developed the LearnDi learning platform and ReadDi online library to support lifelong learning that can be conducted anytime and from anywhere. Also, the Company provides access to learning platforms from other key institutions to open up diverse learning opportunities for employees.

Furthermore, an individual development plan (IDP), predetermined by the employee, supervisor, and HR officer, is incorporated into the employee performance appraisal. The IDP is tied to a competency-based career model for each career category. The assessment result is used to enhance both proactive and technical skills for each employee and empower them to chart a career path following their skill sets and the Company's business direction.

Promotion of Employee Relations and Engagement

AIS conducts its business in accordance with the principles of Diversity, Equity and Inclusion (DEI). The Company promotes inclusive recruitment and talent development across diverse backgrounds, including education, ethnicity, nationality, religion, beliefs, gender identity, sexual orientation, age, and persons with disabilities, grounded in respect for human dignity and individual differences. AIS is committed to enhancing employee welfare and providing equitable access to development opportunities, learning, and career advancement for all employees without discrimination, while fostering an open and inclusive working environment that encourages participation, constructive dialogue, and collaboration. These practices strengthen employee engagement and trust, cultivate a culture of respect for diversity, and support the long-term potential of the workforce. AIS has organized its approach into five key areas as follows:

1. Support for the Family Unit
2. Childcare Support
3. Supporting and Development Quality of Employees with Disabilities
4. Comprehensive Retirement Support
5. Promoting Employees' Physical and Mental Health and Well-being

In addition, AIS provides whistleblowing and grievance channels in accordance with its whistleblower policy, with strict protection of confidentiality and the safety of whistleblowers. Complaints are reviewed through a fair, transparent, and without any prejudice. Where potential human rights-related concerns are identified, the Company undertakes appropriate investigation and corrective actions in line with established procedures.

Migrant/Foreign Workers and Child Labor

AIS complies with all effective domestic and overseas laws relating to human rights, encompassing agents, business intermediaries, and all parties involved in the business value chain, such as suppliers, contractors, business partners, and joint ventures. The Company adopts a zero-tolerance policy towards human rights abuse, particularly concerning forced labor, illegal immigrant employment, child labor, human trafficking, unequal remuneration, discrimination, and breaches of data privacy.

Occupational Health and Safety

The Company is committed to providing a safe, healthy, and conducive working environment that supports efficient operations. AIS prioritizes the reduction of occupational accidents and work-related illnesses, while continuously enhancing occupational health and safety standards. The Company's safety and working environment management covers all categories of workers and is structured into two main groups: AIS employees and contractors to ensure that measures are appropriate to the nature of work and effectively mitigate risks.

1. Occupational health and safety management for AIS employees: The Company manages occupational safety and the working environment for AIS employees through regular risk assessments and safety audits to prevent hazards, improve workplace conditions, and address non-compliance with established standards. Personal protective equipment is provided for employees working in high-risk areas or activities. In addition, the Company conducts safety and emergency preparedness training to enhance awareness and response capabilities, while continuously promoting a strong safety culture within the workplace. These measures help reduce accidents, improve operational efficiency, and foster a safe working environment.
2. Occupational health and safety management for contractors: Contractors are required to comply with applicable safety requirements and relevant laws and regulations. All contractors must complete job-specific safety training under the AIS Safety Passport program and use personal protective equipment in accordance with prescribed standards. The company also conducts Job Safety Analysis, defining appropriate preventive and control measures. In addition, the Company requires pre-work readiness checks (Safety Self-Checks) and conducts regular monitoring to ensure compliance with AIS safety standards. These practices promote a tangible safety culture among contractors, leading to risk reduction, improved work efficiency, and enhanced trust across the business value chain.

Reference link for employee and labor management plan : https://sustainability.ais.co.th/storage/sustainability-report/2025/20260219-advanc-srd-2025-en.pdf

Page number of the reference link : 55-58

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	The Number of Employees Trained in Digital Technology Skills	2022: -	2025: More than 90% of AIS employees will receive training in digital technology skills by the year 2025

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

Employee Training and Development

- Digital Readiness Assessment and Development: AIS Academy conducted training and assessments on digital knowledge for employees via the LearnDi platform. The curriculum covers topics such as AI, Cloud, Data, Microsoft 365, Design Thinking, and Python Programming, along with gamified activities to collect tokens redeemable for rewards, encouraging skill development. In 2025, 10,242 employees participated, with over 91% meeting the passing criteria.
- Digital Talent Program: Comprising three key initiativesThe Vanguard, The Masters, and The Bloomthis program aims to enhance the competencies of personnel in the digital era, with a total of 417 participants.

- Growth Mindset: This initiative promotes a workplace culture in which individuals have the courage to think, take action, and rise again after setbacks, viewing failures as opportunities for growth and learning. Employees are invited to share their stories of failure as part of the program to develop communication skills and leadership in driving change. Now in its fourth cohort, the program has engaged over 460 participants.
- AIS INNOJUMP: The AIS INNOJUMP project aims to develop employees' innovation skills by creating a new work approach in which employees can incorporate their innovation skills into everyday work, while strengthening the Company's culture as an innovation-driven organization. For this projectsuch as Unlocking Your Creativity, Inno-My-Way, BINGO, the AIS INNOJUMP Competition, and the Retail Management Bootcampmore than 3,282 participants took part in 2025.

Promoting Employee Engagement and Relationships

- Support for the Family Unit: The company supports family well-being through various benefits, such as financial assistance for employees getting married, maternity leave of up to 98 days with an additional 10 paid personal leave days for female employees, paternity leave for male employees, and an extra 10 days of paid family-care leave beyond legal requirements. Employees are also entitled to annual leave based on tenure, with full pay. Additionally, the company provides financial aid for employees, parents, or spouses affected by natural disasters to ensure long-term family stability.
- Childcare Support: The company supports employees with children by providing nursing rooms with facilities, offering 1,301 scholarships for employees' children, and creating learning spaces for employees' children such as libraries and co-working areas.
- Empowering Employees with Disabilities: The company has established call centers in Bangkok and provincial areas, implementing the "Work Wizard" project that uses assistive technologies like text-to-speech software for visually impaired employees. Training is offered via LearnDi, and facilities such as elevators, accessible restrooms, and ramps are provided.
- Comprehensive Retirement Support: The company ensures smooth retirement transitions by awarding commemorative gold coins, providing provident fund contributions, organizing financial planning seminars, and extending home internet and mobile packages for retirees for at least 12 months to support quality of life during the transitional period.
- Promoting Employees' Physical and Mental Health and Well-being: The company offers medical and physiotherapy rooms equipped with devices such as cervical traction beds and electrical stimulators, affordable flu vaccines, and the AIS Wellness Program, focusing on preventive health through 5 aspects: exercise, nutrition, mental well-being, savings, and Aunjai Asa. Participants will receive tokens redeemable for prizes, encouraging and motivating employees to take care of their health and wellness.

Additional Relationships Activities

- AIS Staff Party 2025 is an employee engagement event that brings together employees from across business functions to connect, build relationships, and participate in activities that reflect the Company's organizational culture. The event attracted participation from over 10,000 employees.
- "ChatGen" is a human resources chatbot developed to enhance internal communication efficiency and facilitate employees' access to key information such as policies, benefits, and internal activities anytime and anywhere. Since its launch, 4,530 employees have actively used the system.
- "FunDi" is an employee benefits platform that enables employees to redeem goods and services using tokens earned through participation in organizational activities. The platform offers a wide range of products and services across categories such as food and beverages, lifestyle, health and beauty, and electrical appliances. In 2025, a

total of 14,643 employees redeemed rewards through the platform, reflecting strong employee engagement and contributing to continuous internal communication and participation.

- Free Happy Meal Together is an activity designed to bring happiness and foster positive relationships within the company. Employees gather to enjoy meals together at the office building. This activity is held twice a year.

Migrant Workers and Child Labor

In 2025, AIS reported no cases of human rights violations or complaints, including those related to migrant workers and child labor.

Occupational Health and Safety

- Certificate of Achievement of the Zero Accident Campaign in Gold level, Silver level, Bronze level, and Entry level from The Thailand Institute of Occupational Safety and Health.
- Certificate of Model Workplace for Occupational Injury Reduction Award 2025 was awarded by the Social Security Office of Thailand in recognition of exemplary performance in reducing work-related injuries.

Pride of Achievements

- Best Companies to Work for in Asia 2025 recognizes AIS as one of the most desirable organizations to work for in Asia, with AIS being the only telecommunications company in Thailand to receive this award for seven consecutive years.
- HR Asia DEI Award which reflects success in establishing a comprehensive HR management policy to promote diversity, equality, and inclusion in the organization.
- HR Asia Tech Empowerment Awards reflects the Company's capabilities and excellence in leveraging technology to enhance operational efficiency, strengthen employee experience, and drive innovation in human resource management.
- Jump Thailand Hackathon was selected as one of the Steward Leadership 25, recognizing 25 outstanding initiatives from leading private-sector organizations across the Asia-Pacific region that drive sustainable growth through innovation and demonstrate strong potential for positive social and environmental impact. The recognition is organized by Temasek Holdings, Stewardship Asia Center, INSEAD's Hoffmann Global Institute for Business and Society, Willis Towers Watson, and The Straits Times.
- Work Venture 2025 ranked 17th among the most desired companies for young professionals to work for, based on a survey by Work Venture

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	8,335	10,747	10,708
Male employees (persons)	3,756	5,293	5,288
Female employees (persons)	4,579	5,454	5,420

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	138	219	186
Total number of employees with disabilities (persons)	138	72	93
Total male employees with disabilities (persons)	N/A	13	50
Total female employees with disabilities (persons)	N/A	59	43
Total number of workers who are not employees with disabilities (persons)	N/A	147	93

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	9,467,000,000.00	13,428,000,000.00	12,911,266,390.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	24.00	18.00	29.00
Training and development expenses for employees (baht)	94,830,000.00	102,890,000.00	86,270,000.00

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	837	798	386
Total number of male employee turnover leaving the company voluntarily (persons)	N/A	366	172
Total number of female employee turnover leaving the company voluntarily (persons)	N/A	432	214
Proportion of voluntary resignations (%)	10.04	3.41	1.80

	2023	2024	2025
Evaluation result of employee engagement	No	Yes	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

AIS is dedicated to managing customer relationships and providing a valuable digital lifestyle experience through the following management approaches:

Responsible Production and Service Delivery

- **Procurement of High-Quality Products and Network Connectivity Equipment:** AIS establishes stringent procurement criteria for products and network connectivity equipment, including SIM cards, CPE, routers, and AIS Playbox, ensuring their quality and safety. All product types and models undergo rigorous technical testing to confirm compliance with safety and quality standards before being approved for procurement and distribution to AIS customers.
- **Quality Control of Telecom Network:** AIS implements quality control measures for its telecom network, including an early warning system to detect network quality changes. If any variation is identified, immediate inspection, improvement, or corrective action is taken to prevent service disruption. Additionally, AIS benchmarks its network quality against international standards e.g., International Telecommunication Union (ITU), customer feedback from satisfaction surveys, industry best practices, and relevant statistical data to continuously enhance network performance.
- **Accurate and Transparent Service Charges and Billing:** AIS adheres to regulatory compliance and fraud prevention principles in its service charge and billing processes. The billing system consists of:1) Collection and verification of usage data through network systems, 2) Accurate calculation of service charges based on selected packages, including postpaid, prepaid, discounts, and promotions, 3) Clear billing statements with detailed charge breakdowns and due dates, communicated through appropriate channels, 4) Multiple payment options, including online transactions, retail outlets, authorized agents, and automatic deductions, 5) Verification of payment accuracy against invoices, 6) Complaint handling and dispute resolution regarding billing issues, ensuring prompt corrections for erroneous charges.
- **Transparent Communication of Products and Services:** AIS upholds ethical business practices by ensuring transparency and accuracy in product and service communications, including package details and benefits. Information is conveyed in an accessible and multilingual format to reach diverse customer groups. All product and service information is reviewed and verified by relevant internal units such as Customer Experience Management and the Legal Department, as well as regulatory bodies. Additionally, sales personnel receive comprehensive training on new product and service offerings to provide clear, complete, and truthful information, enabling customers to make informed decisions. Official company channels also serve as verified sources of product and service information.
- **Customer Support through Diverse, Convenient, and Efficient Channels:** AIS provides multiple customer communication channels, including the AIS Call Center, AI Voice Bot services available 24/7, and a dedicated complaint hotline, ensuring efficient and convenient customer support.

Customer Personal Data Protection

AIS has established a comprehensive Personal Data Protection Policy and Privacy Notice, together with Data and AI Governance policy, ensuring compliance across all internal departments and external partners involved in data-related operations. The data management framework includes:

- **Data Governance**: Implementation of diverse security tools and techniques to protect data during storage, collection, usage, disclosure, and destruction, in compliance with legal requirements and customer consent.
- **Awareness and Training:** Employee and partner education on data confidentiality, data protection tools, and classification of sensitive information.
- **Risk Assessment and Monitoring**: Conducting Personal Data Protection Impact Assessments (DPIAs) based on international standards and regular internal audits throughout the year.
- **Incident Response and Data Breach Handling:** Establishment of an Incident Center to address personal data breaches, enforce disciplinary actions against employees responsible for data leaks, and ensure compliance with legal procedures for customer data disclosure requests in accordance with NBTC regulations.

Strengthening Customer Relationships and Enhancing Satisfaction

AIS is committed to fostering strong customer relationships and enhancing satisfaction through strategic marketing initiatives, exclusive benefit programs, and the development of fast, convenient service channels. Further details can be found in Section 1.2.2.2.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction	-	2025: 91

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Key Customer Management Performance

Responsible Production and Service Delivery

In 2025, AIS expanded its mobile network coverage to reach over 98% of the population and extended its broadband internet network to cover more than 20 million households across all 77 provinces. The company continued to manage the quality of its digital technology networks; however, the average number of network interruptions increased to 0.15 interruptions per customer per year compared with 2024, due to the impacts of flooding.

Customer Personal Data Protection

AIS has obtained multiple international certifications that reflect its commitment to ensuring customer data security, including:

- ISO 27701: Data Privacy Management Standard
- ISO 27001: Information Security Management System (ISMS)
- ISO 27017: Cloud Service Security Standard
- ISO 27018: Personally Identifiable Information (PII) Protection Standard
- Self-Assessment on Cloud Security Alliance, Trust, and Assurance Registry Program (CSA-STAR) covering Cloud Security
- Payment Card Industry Data Security Standard (PCI-DSS)

In 2025, there were no reported incidents of customer personal data breaches, theft, or loss.

Strengthening Customer Relationships and Enhancing Satisfaction

AIS has continuously developed the myAIS application in line with customer needs and behaviors, enabling convenient access to a wide range of services comparable to in-branch experiences through the application. The number of monthly active users of the myAIS application has continued to grow steadily. In addition, the Company has enhanced

its customer loyalty ecosystem through the “AIS Points” rewards program and the “AIS Privileges” platform. Currently, 26.8 million mobile numbers are enrolled in the AIS Points program, with more than 100 million rewards redeemedrepresenting a twofold increase compared with 2024. These benefits are offered through more than 35,000 participating partner stores nationwide, including Tung Ngern merchants under Krungthai Bank’s PointPay program. Furthermore, AIS operates a dedicated customer care program, “AIS Serenade,” which provides premium privileges and exclusive benefitssuch as dining and beverages, shopping and entertainment, health and beauty, and travelto high-value and long-standing customers. At present, more than 6 million customers participate in the AIS Serenade program. As a result, AIS achieved its customer satisfaction target at a level of 93%.

Customer management: Customer satisfaction

In 2023, customer satisfaction was 93%
In 2024, customer satisfaction was 93%
In 2025, customer satisfaction remained steady at 93%

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Disadvantaged and vulnerable groups, Reducing inequality

Education, Employment, and Career Skill Development

AIS aims to leverage its capabilities in communication technology and digital systems to contribute to the development and creation of tools that enhance quality of life. The company prioritizes creating educational opportunities by promoting access to knowledge and communication technology to develop the potential and improve the quality of life of Thai people. Additionally, AIS supports career development for the general public by applying innovation and technology to foster sustainable livelihood development.

Supporting Vulnerable Groups for Equal Opportunities

AIS is committed to developing a quality telecommunications network with nationwide coverage, both in urban and remote areas. The company focuses on providing and enhancing access to digital technology for Thais while offering affordable digital technological equipment. This includes the sale of affordable smartphones compatible with 5G, specialized products for vulnerable groups, and tailored mobile and internet packages for students, migrant workers, and other underserved.

Reference link for company's community and social management plan : https://sustainability.ais.co.th/storage/sustainability-report/2025/20260219-advanc-srd-2025-en.pdf

Page number of the reference link : 79

Setting community and social management goals

Does the company set community and social management goals : Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Improve the socio-economic condition	The Number of People Affected	2022: -	2027: Improve the socio-economic condition of 5 million people by 2027
• Education	The number of individuals who have been educated on appropriate and safe internet and online social media usage.	2022: -	2027: Empower digital citizenship by providing digital solutions and tools for 3 million people by 2027

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

Employment, and Career Skill Development

Aunjai Asa Career Development: Since 2021, AIS has collaborated with the Ministry of Social Development and Human Security to enhance skills and support livelihood opportunities for vulnerable groups by providing office space for traditional Thai massage services. In 2025, 8 massage practitioners participated in the project, generating a total income of THB 495,200, which created stable earnings for the service providers and helped reduce their economic vulnerability.



Education

AIS Aunjai CYBER Project

AIS is committed to developing knowledge, tools, and learning curricula to strengthen digital resilience among users, with a focus on media literacy, personal data management, cybersecurity, and responsible digital behavior. Over the

past year, the Company operated under the concept of “A Caring Network for a Safer Digital World,” further enhancing its initiatives through collaboration with partners across multiple sectors, including cybersecurity, finance and banking, public health, education, universities, and civil society organizations. These collaborations aim to build digital skills and promote digital citizenship among Thai people through the following key initiatives:

- Collaborated with public and private sector partners, led by the Office of the National Security Council, the Royal Thai Police, the Ministry of Digital Economy and Society, and the National Broadcasting and Telecommunications Commission (NBTC), to drive Thailand toward the “CYBRR SECURITY YEAR.” The initiative focuses on disrupting cybercrime at its source through enhanced cybersecurity awareness, cross-sector collaboration, and support for concrete preventive measures.
- Partnered with the Department of Health Service Support under the Ministry of Public Health to develop an integrated system linking the “Smart Village Health Volunteer” application with digital wellness assessment tools, alongside delivering learning programs through the Aunjai Cyber curriculum to strengthen digital skills among village health volunteers.
- Collaborated with the Bank of Thailand to advance online safety and scam prevention by producing public awareness materials that encourage Thai people to recognize cyber risks and protect themselves from online threats.
- Worked with the Electronic Transactions Development Agency, the Department of Older Persons, and the Ministry of Social Development and Human Security, together with partner networks, to deliver digital knowledge and skillsprimarily for the elderly and the general publicthrough the seminar series “1212 Digital Resilience for Thais Against Online Risks.”
- Collaborated with the Office of the Basic Education Commission to invite primary and secondary schools under its supervision to participate in learning through the Aunjai Cyber curriculum, while expanding the “Aunjai Cyber Safe School” network to develop age-appropriate digital skills for students at different education levels.
- Partnered with the National Cyber Security Agency and the Student Loan Fund to promote the Aunjai Cyber curriculum among students and education loan recipients, enhancing digital skills and awareness of cyber threats.
- Collaborated with universities to continuously expand digital citizenship education through the Aunjai Cyber curriculum, strengthening digital resilience and skills among university students, including Mahidol University, Chiang Rai Rajabhat University, and Chiangrai College.
- Developed the Thailand Cyber Wellness Index for the third consecutive year in collaboration with King Mongkut’s University of Technology Thonburi and a multidisciplinary academic network. The index serves as a reference framework for policy formulation, education, communication, and cross-sector collaboration in advancing a safe and sustainable digital society.
- Developed an individual digital wellness self-assessment website as a tool to analyze users’ digital competencies, providing personalized assessment results and tailored recommendations to enhance digital skills and prevent cyber risks through the Aunjai Cyber curriculum.



AIS Academy for Thais

AIS implements the AIS Academy for Thais initiative to foster a learning society and enhance digital skills for all people. The program focuses on strengthening capabilities for living in the digital era, adapting to social change, and using technology safely. It aims to increase access to knowledge, reduce digital inequality, and develop essential skills for the future. In 2025, AIS organized AIS Academy for Thais: Life Fest 40+ to prepare people aged 40 and above for an aging society. The event provided integrated knowledge across five key dimensions: financial planning (Wealth+), holistic health promotion (Health+), mental well-being (Mind+), lifestyle and living adaptation (Living+), and safe technology use (Digital+). The program featured experts from diverse fields and was held at CentralWorld, attracting a total of 5,466 participants.

Educators & Tutors Thailand

AIS continues to implement educational initiatives, including The Educators Thailand program, which develops digital skills and teaching materials for Thai teachers, and The Tutors Thailand program, which collaborates with school teachers and private tutors to develop supplementary courses for Thai students. Together, these programs offer a total of 391 courses, covering topics such as finance, business management, and technology/IT. The initiatives increase access to knowledge anytime and anywhere, reduce educational inequality, and enhance the capabilities of both teachers and students. In 2025, over 439 individuals have already enrolled on education platforms.

LearnDi for Thais Platform

AIS has collaborated with a network of educational partners both locally and internationally to offer over 128 courses for the general public, including topics such as building business readiness, technology literacy, business management, self-development, knowledge for creating jobs and income. Since 2020, more than 278,934 learners have participated in these courses, and a total of 21,006 digital credentials badges have been issued to certify digital skills through the Digital Credentials system.

Digital Library

AIS has continued its efforts for the 5th consecutive year in collaboration with the Ministry of Social Development and Human Security to enhance learning through technology and expand access to knowledge for students and vulnerable groups in the forms of e-learning and e-books via the ReadDi digital platform. In 2025, collaboration was expanded to welfare institutions under the Ministry of Social Development and Human Security, enabling 7,585 students and personnel across 77 locations to access digital learning resources. The initiative was also showcased at Social Development Expo 2025 to further extend learning opportunities and help reduce educational inequality in Thai society.

Broadband Internet for Schools: TTTBB, a subsidiary of AIS, is carrying out the Broadband Internet for Schools project to support educational opportunities by expanding internet access to primary and secondary schools and communities in remote areas across the country. Since 2011, the project's operations have covered 4,263 places nationwide, involving a total of 753,468 people. This initiative enables students to access digital learning resources, enhances teachers' efficiency through online teaching tools, and helps communities develop new skills to improve their quality of life, and create opportunities in the digital economy.



The Good Kids, Brave Heart Project: Introduced in 2001, the project has provided financial support to underprivileged young people to reduce social inequality and offer educational opportunities to Thai youth who demonstrate good conduct and perseverance. Since the project's inception, AIS has granted over 1,000 scholarships, reducing social inequality, expanding educational access, and strengthening employability to improve family livelihoods. The program also promotes safe digital literacy through the "Aunjai Cyber" curriculum, protecting youth from online threats and internet scams in various forms, reflecting AIS's long-term commitment to sustainable human and social development.

Supporting Vulnerable Groups for Equal Opportunities

Green Energy Green Network for THAIs: AIS, in cooperation with Gulf Energy Development Public Company (Gulf) and the Highland Research and Development Institute, has implemented a project to reduce social inequality and improve the quality of life for people in remote areas. The initiative focused on building a telecom network powered by solar energy, covering 8 communities across 5 provinces and benefiting a total population of 6,339 people. The project also assessed social returns (Social Value) across economic, social, and environmental aspects, such as enhancing access to clean energy and communication networks, reducing travel time, and developing strategies for future expansion to other areas.



Development of Products and Services for Vulnerable Groups: AIS places great importance on promoting equality and increasing access to products and services for vulnerable groups, categorized as follows:

- Young students: AIS offers special packages for young children, bundled with AIS Secure Net to ensure safe internet usage and GPS-enabled watches that allow parents to track their child's location.
- Persons with Disabilities: Special packages enhance communication opportunities for subscribers with hearing or visual impairments. AIS also operates a sign language contact center to facilitate communication and transactions for those with hearing disabilities.
- Migrant workers: AIS provides Myanmar and Cambodian SIM cards with affordable international call rates. Additionally, AIS offers call center services in foreign languages such as Myanmar and Cambodian to support seamless communication and service access for foreign workers.



Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	1	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	1	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

Details of incidents and corrective measures for significant social and legal violations

Year of incident	Details	Progress status
2023	**Incident** In 2023, AIS was notified by one of our business partners that there was an unauthorized access to the information in the system that we use to provide service to our corporate clients. **Impact that occurred or is expected to occur** Non-financial impact Customers have expressed concerns regarding data breaches. However, the company has taken steps to communicate effectively, expedite corrective actions, and provide remedies for the incident in order to alleviate concerns and restore customer confidence in the company. Financial impact • Expected impact on financial statement : 0.00 baht • Actual impact on financial statement : 0.00 baht **Corrective or remedial measures** AIS undertook corrective and remedial actions by shutting down the access immediately, conducting a forensic investigation through a third-party security expert, addressing the program's vulnerabilities, relocating it to a secure new location, and performing Vulnerability Assessment before reinstating the system's service. AIS notified affected clients and advised them to be cautious of suspicious telephone or email communications. We fully support our corporate clients in taking care of their end users. To prevent future occurrence of such incident, we have been working closely with our business partners to assess their information security standards, to ensure that they are aligned with our cyber security policy.	Incident no longer subject to action

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Executive Summary

Core business resilience underpinned by strong connectivity and ecosystem-led value creation In FY25, the Thai economy experienced a modest recovery amid global uncertainties and trade tensions, alongside domestic factors that continued to weigh on consumer sentiment. Nevertheless, demand for connectivity remained resilient, supported by the accelerating adoption of digital behaviors. Against this backdrop, AIS delivered solid growth in core service revenue of Bt173,316mn, up 6.7% YoY, exceeded guidance, driven by sustained demand for high-quality connectivity across mobile, broadband, and enterprise. Growth was further supported by value-added digital lifestyle services enabled by a strong ecosystem of strategic partners.

Mobile business sustaining growth momentum amid rising data consumption and 5G upselling
Mobile service revenue continued to grow, reaching Bt130,926mn, up 5.8% YoY, driven by higher data consumption from increased usage of social media and video streaming. This trend supported AIS's upselling strategy toward higher data-allowance packages, including ongoing customer adoption of 5G, in line with evolving usage behaviors. In addition, the offering of value-added services, particularly entertainment services, including flagship content such as the English Premier League, contributed to revenue growth while reinforcing AIS's brand proposition through perceived superior quality and differentiation.

AIS continued to prioritize 5G network development, enhancing both coverage and network performance, with population coverage exceeding 95% nationwide. In parallel, the Company is further strengthening network security, monitoring, and customer screening measures in response to heightened risks of network misuse, in line with regulatory requirements. These initiatives underscore AIS's commitment to service integrity, customer trust, regulatory compliance, and the sustainability of long-term mobile revenue.

FBB delivered steady growth driven by subscriber momentum and value-focused offerings
Fixed broadband revenue continued to expand, reaching Bt32,255mn, up 9.6% YoY, driven by subscriber growth of 4.7% YoY. Growth was supported by a strategic focus on quality customers, the offering of flagship entertainment content, and effective upselling to personalized premium packages, resulting in FBB ARPU growth of 4.0% in FY25.

AIS continued to enhance the customer experience across both AIS and 3BB through its ongoing integration, aimed at delivering seamless customer care and improving operational efficiency. The integration remains on track toward a one-operation, one-organization by FY26.

Enterprise robust growth supported by demand for integrated connectivity and digital solutions
Enterprise service revenue (non-mobile revenue) amounted to Bt7,828mn, up 11% YoY, supported by rising digital adoption across enterprise sectors as businesses seek to enhance operational efficiency amid a softer economic environment. AIS continued to focus on serving B2B customers with end-to-end solutions, ranging from connectivity infrastructure such as 5G for enterprise and EDS, to cloud, data center, and digital solutions tailored to enterprise needs.

Retail business advanced growth through enhanced customer experience and telco-driven strengths

Sales revenue amounted to Bt43,708mn, up 15% YoY, driven by expanded product offering across devices, accessories, and device protection. This is further supported by a strengthened retail strategy tailored to customer needs.

Sustainable profit growth supported by operational strength and disciplined cost management

In FY25, AIS reported EBITDA of Bt123,270mn, up 8.6% YoY, exceeded guidance driven by quality-focused revenue growth and effective cost management, while EBITDA margin of 54.5% expanded from 53.1% in FY24.

Net profit was Bt47,886mn, increasing 37% YoY, reflecting strong operating performance and efficient financial cost management, while Norm profit was Bt46,020mn, increasing 32% YoY. Profit margin was at 21.2% (Normalized at 20.3%), increased from 16.4% in FY24 supported by the company's focus on profitability and a one-time tax-related item.

FY25 Operational Summary

Mobile Service:

In 2025, AIS recorded 46.8 million mobile subscribers, with net additions of 1.0 million, comprising 393k prepaid and 616k postpaid subscribers. Subscriber growth was supported by effective churn management and a differentiated entertainment proposition especially in 4Q25 under a quality-focused strategy, despite stricter personal identification requirements that moderated new SIM acquisitions. These measures improved subscriber quality and reinforced the Company's focus on attracting higher-value customers. Blended ARPU increased 5.5% YoY, driven by prepaid ARPU uplift from continued upselling and improved quality mix. Data usage (VOU) rose 16% YoY, supported by increasing 5G adoption and higher consumption of application and streaming-based content. 5G subscribers reached 17.9 million up 47% YoY, representing 38% of the total base.

Fixed-broadband Service:

In 2025, Broadband subscribers reached 5.2 million, with net additions of 234k. Net additions softened in 4Q25 due to the reallocation of operational resources to support flood relief efforts in southern Thailand. Overall growth was supported by nationwide network coverage and effective churn management. Strong content offerings particularly the EPL enhanced the entertainment ecosystem and strengthened customer stickiness. FBB ARPU increased to Bt530, up 4.0% YoY, reflecting the company's focus on upselling higher-value packages and cross-selling value-added services, including premium content and beyond-connectivity solutions.

Diagram of operational overview

Mobile Business Subscribers	4Q24	3Q25	4Q25	%YoY	%QoQ
Postpaid	13,013,800	13,435,600	13,629,800	4.7%	1.4%
Prepaid	32,747,200	32,839,100	33,140,100	-1.2%	0.9%
Total subscribers	**45,761,000**	**46,274,700**	**46,769,900**	**2.2%**	**1.1%**
Net additions (Churns)					
Postpaid	98,400	146,800	194,200	97%	32%
Prepaid	-619,500	124,500	301,000	NM%	142%
Total net additions	**521,100**	**271,300**	**495,200**	**NM%**	**83%**
ARPU (Baht/sub/month)					
Postpaid	443	440	441	-0.3%	0.3%
Prepaid	143	150	158	10%	4.9%
Blended	**228**	**234**	**240**	**5.5%**	**2.5%**
VOU (GB/data sub/month)					
Postpaid	35.8	37.7	40.0	12%	6.1%
Prepaid	27.0	31.1	32.1	19%	3.2%
Blended	**29.8**	**33.2**	**34.6**	16%	4.2%
5G subscribers					
5G subscribers	12,157,400	15,788,100	17,860,300	47%	13%
Fixed Broadband Business					
FBB subscribers	5,008,900	5,204,500	5,242,500	4.7%	0.7%
FBB net addition	64,100	68,000	38,000	-41%	-44%
FBB ARPU (Baht/user/month)	509	528	530	4.0%	0.3%

Operational highlight in 2025

Analysis on the operation and financial condition

Operating results and profitability

FY25 Financial Summary

Revenue

In FY25, AIS achieved a total revenue of Bt226,264mn, increasing 5.9% YoY, from growth across all core businesses and sales revenue, offset by lower NT partnership revenue after ending 2100MHz agreement.

Core service revenue (excluding IC and NT partnership) was at Bt173,316mn, increasing 6.7% YoY driven by strong connectivity demand across both mobile and broadband businesses, as well as growth from enterprise services and higher 700MHz roaming revenue with NT.

- **Mobile revenue** was at Bt130,926mn, increasing 5.8% YoY driven by ARPU uplift through quality-focused, 5G upselling, cross-selling of value-added content, and additional subscriber growth supported by superior network quality and user experience.

- **Fixed broadband revenue** was at Bt32,255mn, increasing 9.6% YoY from reflecting continued subscriber base expansion and higher ARPU from both new and existing customers through effective upselling and cross-selling initiatives.

- **Enterprise non-mobile revenue** was at Bt7,828mn, increasing 11% YoY, from strong demand for enterprise connectivity, particularly EDS and cloud services.

- **Others service revenue** was at Bt2,306mn, increasing 11% YoY, supported by higher 700MHz roaming revenue with NT.

Revenue from interconnection charge (IC) and NT partnership was at Bt9,240mn, decreasing -30% YoY from lower NT partnership revenue following the expiration of the 2100MHz NT roaming agreement and lower IC revenue.

SIM & Device sales reported Bt43,708mn, increasing 15% YoY, boosted by the strong demand amid concern of tax tariff in 2Q25 and seasonal launch of the new iPhone model in 4Q25. AIS reported net sales (sales revenue less cost of sales) of Bt2,148mn at 4.9% margin, compared to Bt2,115mn at 5.6% margin in FY24, due to a higher proportion of lower-margin product mix while total sales revenue drove the net sales expansion.

Cost & Expense

In FY25, the **cost of service** was Bt94,907mn, decreasing -4.6% YoY, mainly due to lower network OPEX following the end of the 2100MHz agreement with NT and reduced depreciation from fully-depreciated 3G assets, partially offset by higher costs related to broadband integration.

- **Regulatory fee** was Bt6,961mn, increasing 11% YoY in-line with core service revenue growth. The regulatory fee as a percentage of core service revenue stood at 4.0% in FY25.

- **Depreciation & amortization** was at Bt56,109mn, decreasing -5.8% YoY, mainly due to lower amortized right-of-use assets following the expiration of the 2100MHz NT agreement in Aug25 and lower depreciation benefited from fully depreciated 3G assets.

- **Network OPEX & NT partnership cost** was at Bt21,112mn, decreasing -8.2% YoY, due to lower NT partnership cost after agreement ending in line with reduction in NT partnership revenue, offset by higher costs related to broadband integration.
- **Other costs of services** were at Bt10,725mn, increasing 0.8% YoY mainly from higher cloud-related expenses and content cost in line with revenue growth, partially offset by lower international call costs and lower IC cost.

SG&A expenses were Bt26,061mn, decreasing -6.2% YoY from the high base of provision for obsolete assets in FY24 and cost optimization during this year, offset by higher marketing expense.

- **Marketing expense** was Bt6,076mn, increasing 5.5% YoY reflecting higher marketing activities and incentives in line with revenue growth. The marketing expense accounted for 2.7% of total revenue in FY25, unchanged from FY24.
- **Admin & other expenses** totaled Bt19,985mn, decreasing -9.3% YoY due to the high base from the provision for obsolete assets in FY24 and cost optimization. The provision for bad debts as a percentage of postpaid and FBB revenue was 1.9%, lower from 2.0% in FY24, supported by the continued strategic focus on high-quality subscriber.

Net FX gain (loss) was Bt121mn in FY25, compared to an FX gain of Bt239mn in FY24. AIS has a policy to mitigate currency risk using hedging instruments where applicable.

Other Income (expense) was Bt1,658mn, increasing 1.7% YoY supported by the continued recognition of the 3BBIF and higher financial income offset by investment impairment in 4Q25.

Finance cost was Bt7,973mn, decreasing -13% YoY, benefited from debt refinancing and loan repayments result on lower interest-bearing debt. The average cost of borrowing was at 2.8% in FY25 compared to 3.2% in FY24.
Income Tax was Bt9,652mn, increasing 21% YoY, in line with the growth in profit before tax. Effective tax expense for the quarter was reduced by Bt1.77bn following the utilization of tax loss carry forwards. As a result, the effective tax rate for FY25 was at 17.0%, compared to 19.0% in FY24.

Profit

In FY25, **Gross Profit** was Bt89,797mn, increasing 15% YoY supported by revenue expansion and lower spectrum costs.
Gross profit margin was 39.7%, improving YoY aligned with profitable revenue growth.
In FY25, **EBITDA** was at Bt123,270mn, increasing 8.6% YoY driven by core service revenue growth, efficient spending and cost-reduction initiatives.

EBITDA margin was at 54.5%, rising from 53.1% in FY24, driven by a focus on profitable revenue growth and the absence of NT partnership revenue following the end of the 2100MHz NT roaming contract. Service EBITDA margin was 66.3%, increasing from 63.5% in FY24.
EBIT was Bt65,516mn, increasing 25% YoY in line with EBITDA growth and supported by lower amortized right-of-use assets following the expiration of the 2100MHz NT agreement, lower new 2100MHz spectrum cost and fully-depreciated 3G assets.

EBIT margin was at 29.0%, improved from 24.5% in FY24.

The reported net profit was at Bt47,886mn, increasing 37% YoY driven by solid operating performance, lower depreciation and amortization, reduced finance costs, and a tax benefit. **Norm profit** exclude one-time tax related item and FX was at Bt46,020mn increasing 32% YoY.

Net profit margin was at 21.2% (Norm. profit margin at 20.3%) from 16.4% in FY24 supported by the company's focus on profitability and a one-time tax benefit.

Diagram of operating results and profitability

Consolidated Profit and Loss Statement

Income statement (Bt mn)	4Q24	3Q25	4Q25	%YoY	%QoQ	FY24	FY25	%YoY
Mobile revenue	31,726	32,837	34,048	7.3%	3.7%	123,803	130,926	5.8%
Fixed broadband revenue	7,602	8,189	8,298	9.2%	1.3%	29,441	32,255	9.6%
Enterprise revenue	1,942	2,076	1,988	2.3%	-4.3%	7,045	7,828	11%
Other service revenues	628	488	491	-22%	0.5%	2,075	2,306	11%
Core service revenue	**41,898**	**43,591**	**44,825**	**7.0%**	**2.8%**	**162,363**	**173,316**	**6.7%**
IC and NT partnership	3,351	1,819	1,051	-69%	-42%	13,130	9,240	-30%
Service revenue	**45,250**	**45,410**	**45,875**	**1.4%**	**1.0%**	**175,493**	**182,556**	**4.0%**
SIM and device sales	11,486	8,951	13,672	19%	53%	38,076	43,708	15%
Total revenues	**56,736**	**54,362**	**59,547**	**5.0%**	**9.5%**	**213,569**	**226,264**	**5.9%**
Regulatory fee	1,489	1,761	1,849	24%	5.0%	6,276	6,961	11%
Depreciation & Amortization	14,929	13,896	13,566	-9.1%	-2.4%	59,534	56,109	-5.8%
Network OPEX and NT partnership	5,607	4,897	4,049	-28%	-17%	22,989	21,112	-8.2%
Other costs of services	2,775	2,587	3,041	9.6%	18%	10,636	10,725	0.8%
Cost of service	**24,800**	**23,141**	**22,505**	**-9.3%**	**-2.7%**	**99,434**	**94,907**	**-4.6%**
Cost of SIM and device sales	10,798	8,508	12,892	19%	52%	35,960	41,560	16%
Total costs of service and sale	**35,597**	**31,649**	**35,397**	**-0.6%**	**12%**	**135,394**	**136,467**	**0.8%**
Gross profit	**21,138**	**22,713**	**24,151**	**14%**	**6.3%**	**78,175**	**89,797**	**15%**
SG&A	**7,962**	**6,177**	**6,868**	**-14%**	**11%**	**27,791**	**26,061**	**-6.2%**
Marketing expense	1,749	1,500	1,660	-5.1%	11%	5,758	6,076	5.5%
Admin and others	6,212	4,678	5,208	-16%	11%	22,033	19,985	-9.3%
Operating profit	**13,176**	**16,536**	**17,283**	**31%**	**4.5%**	**50,384**	**63,736**	**26%**
Net foreign exchange gain (loss)	0	46	54	NM %	17%	239	121	-49%
Other income (expense)	431	515	217	-50%	-58%	1,630	1,658	1.7%
Finance cost	2,201	1,972	1,915	-13%	-2.9%	9,185	7,973	-13%
Income tax	2,147	3,086	1,352	-37%	-56%	7,992	9,652	21%
Non-controlling interest	-0.3	0.1	-4.9	NM %	NM %	-1.8	-4.6	NM %
Net profit for the period	**9,259**	**12,039**	**14,282**	**54%**	**19%**	**35,075**	**47,886**	**37%**
Normalized profit*	**9,259**	**12,002**	**12,470**	**35%**	**3.9%**	**34,884**	**46,020**	**32%**

EBITDA (Bt mn)	4Q24	3Q25	4Q25	%YoY	%QoQ	FY24	FY25	%YoY
Operating profit	13,176	16,536	17,283	31%	4.5%	50,384	63,736	26%
Other income, Finance income, and Share of profit	431	515	217	-50%	-58%	1,630	1,658	1.7%
Depreciation & Amortization	15,351	14,309	13,992	-8.9%	-2.2%	61,228	57,754	-5.7%
Net foreign exchange gain (loss)	0	46	54	NM %	17%	239	121	-49%
EBITDA	**28,958**	**31,406**	**31,546**	**8.9%**	**0.4%**	**113,482**	**123,270**	**8.6%**
EBITDA margin (%)	**51.0 %**	**57.8 %**	**53.0 %**	**194bps**	**-480bps**	**53.1 %**	**54.5 %**	**134bps**
Service EBITDA	**28,270**	**30,962**	**30,766**	**8.8 %**	**-0.6 %**	**111,366**	**121,122**	**8.8%**
Service EBITDA margin (%)	**62.5 %**	**68.2 %**	**67.1 %**	**459bps**	**-112bps**	**63.5 %**	**66.3 %**	**289bps**
EBIT	**13,607**	**17,097**	**17,554**	**29 %**	**2.7 %**	**52,254**	**65,516**	**25 %**
EBIT margin (%)	**24.0 %**	**31.5 %**	**29.5 %**	**549bps**	**-197bps**	**24.5 %**	**29.0 %**	**449bps**

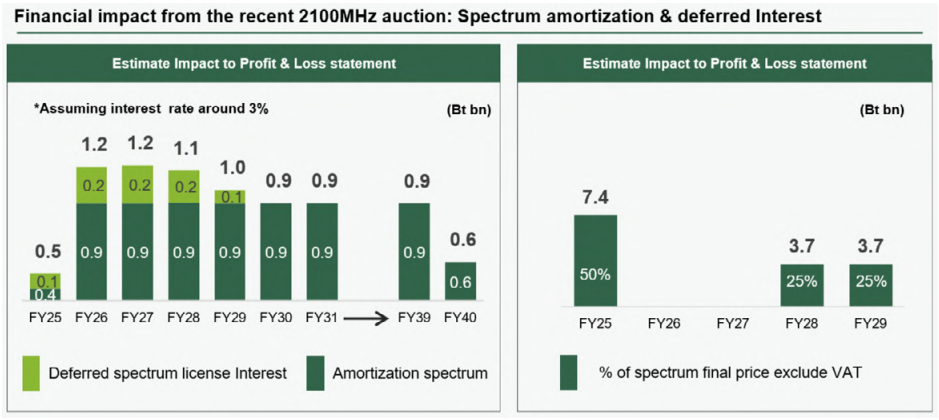
Retail Business (Bt mn)	4Q24	3Q25	4Q25	%YoY	%QoQ	FY24	FY25	%YoY
Net Sales	688	443	780	13 %	76 %	2,116	2,148	1.5 %
Sales Margin (%)	**6.0 %**	**5.0 %**	**5.7 %**	**-28bps**	**75bps**	**5.6 %**	**4.9 %**	**-64bps**

*Normalized profit is calculated by excluding net foreign exchange gain (loss) and one-time items.

Summary of accounting impact from 2100MHz National Telecom contract expiry and recent auction

Income statement (Bt bn)	FY25 2100MHz spectrum arrangement with NT*	FY26 Estimate impact from 2100MHz spectrum auction
Core service revenue	-	-
IC and NT partnership	5.0	-
Total revenue	**5.0**	**-**
Depreciation & Amortization	2.2	0.9
Network OPEX and NT partnership	5.0	-
Cost of service	**7.2**	**0.9**
Finance cost	0.02	0.2
Profit before tax	**(2.2)**	**(1.2)**
Net Profit	**(1.76)**	**(0.96)**
EBITDA	**No impact**	

*The 2100MHz contract with NT expired on 3 August 2025.



Asset management capability

Financial position

Total asset as of ending quarter decreasing -2.6% from the end of 2024 to Bt420,273mn. **Current assets** was at Bt52,704mn, increasing 5.4% mainly from higher cash balance. **Total non-current assets** was at Bt367,569mn, decreasing -3.6% due to the amortization of PPE and right-of-use assets.

Total liabilities amounted to Bt312,993mn, decreasing -6.3% from the end of 2024 due to lower long-term borrowing from debt repayment, lower lease liability, and lower spectrum payable. **Interest-bearing debt** stood at Bt98,551mn, decreasing by -9.4%. **Total equity** was at Bt107,280mn, increasing 10% from higher retained earning.

Key financial ratio

Turnover ratio

Inventory days for FY25 was 39 days decreased from 48 days in FY24 from strong demand of new iPhone launching. The average collection period (days) for FY25 was 27 days decreased from 30 days in FY24. Account payable days was 37 day decreased from 41 days in FY24. The cash cycle decreased from 37 days in FY24 to 29 days, positive as AIS manage payment terms to ensure cost efficiency.

Diagram of asset management capability

Financial Position (Bt mn, %to total asset)	As of 2024		As of 2025	
Cash	22,607	5.2%	25,354	6.0%
ST investment	580	0.1%	1,087	0.3%
Trade receivable	17,622	4.1%	15,564	3.7 %
Inventories	5,067	1.2%	4,107	1.0%
Others	4,151	1.0%	6,592	1.6 %
Current Assets	**50,027**	**12%**	**52,704**	**13%**
Spectrum license	108,057	25%	108,706	26%
Network and PPE	126,999	29%	118,626	28%
Right of use	90,711	21%	79,897	19%
Intangible asset	24,830	5.8%	27,636	6.6%
Defer tax asset	4,302	1.0%	6,293	1.5%
Others	26,507	6.1%	26,411	6.3%
Total Assets	**431,432**	**100%**	**420,273**	**100%**
Trade payable	14,217	3.3%	13,767	3.3%
ST loan & CP of LT loans	21,099	4.9%	20,562	4.9 %
CP of lease liabilities	14,805	3.4%	13,372	3.2%
Accrued R/S expense	3,361	0.8%	3,361	0.8%
CP of spectrum payable	15,522	3.6%	8,079	1.9%
Others	34,546	8.0%	43,037	10 %
Current Liabilities	**103,550**	**24%**	**102,178**	**24%**
Debenture & LT loans	87,722	20%	77,989	19%
LT lease liabilities	90,004	21%	80,291	19%
Spectrum payable	37,442	8.7%	37,122	8.8%
Other	15,390	3.6%	15,413	3.7 %
Total Liabilities	**334,108**	**77%**	**312,993**	**74%**
Retained earnings	72,197	17%	82,183	20%
Others	25,127	5.8%	25,097	6.0 %
Total Equity	**97,324**	**23%**	**107,280**	**26%**

Key Financial Ratio	4Q24	3Q25	4Q25
Debt to equity (times)	3.4	3.4	2.9
Interest-bearing debt to equity (times)*	1.1	1.2	0.9
Net debt to EBITDA (times)*	0.8	0.8	0.6
Net debt & lease liability & spectrum license payable to EBITDA	2.2	1.9	1.7
Current Ratio (times)	0.5	0.3	0.5
Interest Coverage (times)	12.4	15.1	15.5
Debt Service Coverage Ratio (times)	3.2	2.0	3.6
Return on Equity	37%	47%	47%

Figures from P&L are YTD annualized.
*Exclude Lease liability

Debt Repayment Schedule			License Payment Schedule		
Bt mn	Debenture	Loan	2600MHz	700MHz	2100MHz
2026	15,180	5,384	2,934	5,189	
2027	11,000	4,950	2,934	5,189	
2028	11,810	3,910	2,934	5,189	3,713
2029	9,190	560	2,934	5,189	3,713
2030	9,000	560	2,934	5,189	
2031	7,500	560			
2032	6,000				
2033	3,000				
2034	7,000				
2035	3,000				

Credit Rating	
Fitch	National rating: AAA (THA), Outlook: Stable
S&P	BBB+, Outlook: Stable

Liquidity and capital adequacy

Cash flow

In FY25, **cash flow from operation (after tax)** reported at Bt120,810mn, increasing 3.6% compared to FY24 following an improvement in operating performance. **Net cash outflow from investing** was at Bt47,235mn included Bt23,114mn for spectrum license. As a result, **free cash flow** for FY25 was at Bt57,494mn (OCF less ICF and lease liability). In summary, **net cash** increased by Bt2,747mn resulting in an outstanding cash of Bt25,354mn at the end of December 2025.

Key financial ratio

liquidity and capital adequacy

For FY25, current ratio was 0.5x, stable from FY24. Nonetheless, AIS has ample operating cash flow to repay its debt obligation and ensure liquidity is managed efficiently.

Credit term and Collection period

The normal credit term granted by the Company ranges from 14 days to 120 days depending on the type of provided service and clients. For our vendors and suppliers, the company's standard payment term is 30-60 days or as specified in the contract. Payment delays may occur due to non-compliance with purchase order conditions or incorrect / incomplete documentation.

Diagram of liquidity and capital adequacy

Source and Use of Fund: FY25 (Bt.mn)			
Source of fund		**Use of fund**	
Operating cash flow	130,746	Dividend paid	37,563
Interest received	344	Spectrum license payment	23,114
Dividend received & Other	484	CAPEX & Fixed assets	23,665
		Lease liability payment	16,080
		Net borrowings received	10,272
		Income tax paid	9,937
		Finance cost paid	6,913
		Net short-term investment	616
		Net investments in associates and joint ventures	108
		Net increase in long-term loan to related party	559
		Cash increase	2,747
Total	**131,574**		**131,574**

Free Cash Flow to Firm

Cash flow (Bt mn)	FY25
Cash flow from operation (After tax)	120,810
Cash flow from investing	(47,235)
Lease liabilities paid	(16,080)
Free cash flow to firm (Net Cash Flow From Operating Activities – Cash Flow From Investing - Lease Liability Paid)	57,494

Debt obligations and management of off-balance sheet

Leverage ratio

Net debt to EBITDA (including lease liabilities and license payable) declined to 1.7x in FY25 from 2.2x in FY24, reflecting lower interest-bearing debt, lease liability and spectrum payable.

AIS maintained debt repayment capability with interest coverage ratio of 15.5x and Debt service coverage ratio of 3.6x, indicating strong EBITDA generation to cover debt obligations.

The company aims to maintain its investment grade credit profile and currently holds a BBB+ rating by S&P Global.

Material Transaction (MT) and Related Party Transaction (RPT)

In 2025, the Company entered into related party transactions, with information disclosed in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. These transactions related to the data center and cloud services businesses and primarily involved financial assistance provided in proportion to shareholding to GSA Holdings Co., Ltd. (“GSA”) to support the development and operation of data center projects, as well as to G-AIS Co., Ltd. (formerly AIS Broadband Co., Ltd.) to support cloud service operations. The aggregate value of such financial assistance amounted to approximately THB 1,860 million. In addition, the Company entered into a transaction to sell land to the GSA group for use in the development of data center projects. The land, comprising approximately 12-0-39.25 rai in Chonburi Province, had a total transaction value of approximately THB 145.2 million, based on an appraisal conducted by an independent appraiser.

Furthermore, the Company disclosed information regarding transactions significant to its business operations that were not classified as material transactions under the criteria for the acquisition or disposal of assets. These included: (1) the acquisition of a 2100 MHz spectrum license, covering the frequency range of 1965–1980 MHz paired with 2155–2170 MHz, with a total bandwidth of 2x15 MHz, at a total value of THB 14,850 million (excluding VAT); and (2) the

establishment of a joint venture company to operate a virtual banking business in collaboration with business partners, namely Krung Thai Bank Public Company Limited and PTT Oil and Retail Business Public Company Limited, for the provision of virtual banking services in Thailand.

For transactions under management's approval authority, which were executed within the framework established by the Board of Directors and under general commercial terms, further details are provided in Section 9.2: Related Party Transactions.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios? : No

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

2026 Guidance

- Core service revenue Around 3-5%
- EBITDA Around 2-4%
- CAPEX (exclude spectrum) Approx. Bt 30-35bn

Core service revenue guidance to be around 3-5% focusing on quality growth and an exceptional user experience

In 2026, core service revenue is expected to grow by approximately 3-5%, outpacing Thailand's GDP, supported by continued expansion of the digital economy. While the macroeconomic environment remains cautious amid global geopolitical risks, trade frictions, and softer consumer sentiment, AIS will continue to focus on disciplined execution, quality growth, and delivering an exceptional user experience. Structural tailwinds from rising mobile and fixed-broadband data usage, together with ongoing digital transformation across consumer and enterprise segments, continue to underpin growth. Revenue expansion will be driven by sustained connectivity demand, ARPU uplift, and the rollout of value-added digital services.

In the B2C segment, growth will be supported by rising connectivity demand, higher data consumption, and deeper penetration across mobile and home broadband services. AIS will continue to enhance ARPU through personalized offerings, premium digital, entertainment, and sports content via global partnerships, as well as expanded services beyond basic connectivity. These include smart-home solutions, IoT connectivity, AI-enabled cloud services for home and small-office use, and premium content delivered through the AIS Playbox platform, reinforcing customer engagement and revenue resilience.

In the B2B segment, growth is expected to be driven by accelerating demand for Enterprise Data Services (EDS), cloud solutions, and domestic and international data-center services. This momentum is supported by ongoing digital transformation across enterprises, increasing adoption of 5G-enabled use cases, and continued innovation in connectivity, cloud, and digital infrastructure solutions, positioning AIS as a trusted partner for enterprise digitalization.

EBITDA to growth around 2-4% broadly tracking revenue growth, as the Company prioritizes spending to build a foundation for long-term growth

EBITDA growth will be supported by revenue and device sales margin expansion. With a focus on sustaining long-term growth and competitiveness, AIS continues to invest in network and IT modernization, and selectively in content, aimed at enhancing digital capabilities, scalability, and elevating customer experience, which may moderate near-term margin expansion.

In addition, strategic investments in virtual banking among others are expected to establish new growth platforms and diversify future earnings beyond traditional connectivity services, although they may exert pressure on EBITDA in the early stages. AIS expects virtual bank to become profitable in year 4 onwards.

CAPEX is at approx. 30-35bn to sustain network quality leadership in line with increasing demand in connectivity and to build foundation for sustainable medium-term growth

The CAPEX reflects a new investment phase aligned with anticipated growth in data consumption and long-term network quality leadership, with YoY increase primarily reflecting higher mobile network investment. Spending will focus on expanding network capacity and coverage to support continued growth in 5G and broadband usage, and accommodate rising traffic demand. Network modernization is expected to support customer stickiness and ARPU resilience.

In parallel, investment in core IT systems, including application rationalization, will improve operating efficiency, service agility, and long-term scalability, aiming to build solid digital foundation and improve customer experience.

The planned CAPEX allocation broadly comprising approximately 55–60% mobile, around 20% broadband, approximately 10% enterprise, and around 15% IT and others. Over the medium term, CAPEX is expected to remain around 15% of total revenue.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	14,743,575.15	22,607,068.82	25,353,769.97
Restricted Deposits - Current (ThousandTHB)	556,899.75	580,027.69	471,020.33
Trade And Other Receivables - Current - Net (ThousandTHB)	21,343,330.90	18,916,091.59	17,916,331.57
Inventories - Net (ThousandTHB)	4,147,217.43	5,066,522.96	4,107,423.34
Contract Assets - Current (ThousandTHB)	811,275.33	2,679,087.12	2,936,908.56
Income Tax Receivable - Current (ThousandTHB)	40,565.24	20,877.92	42,344.16
Total Current Assets (ThousandTHB)	41,837,525.70	50,026,613.95	52,703,984.96
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	12,450,312.49	12,412,598.26	12,962,075.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	185,000.00	670,375.00	125,000.00
Other Non-Current Financial Assets (ThousandTHB)	190,872.34	150,761.17	115,215.30
Property, Plant And Equipment - Net (ThousandTHB)	139,223,822.36	126,998,571.59	118,626,351.67
Right-Of-Use Assets - Net (ThousandTHB)	101,224,676.50	90,710,625.81	79,897,347.96
Intangible Assets - Net (ThousandTHB)	142,057,422.99	132,886,938.40	136,341,313.51
Goodwill - Net (ThousandTHB)	12,170,903.54	11,744,479.46	11,744,479.46
Deferred Tax Assets (ThousandTHB)	3,699,331.56	4,302,243.49	6,293,156.64
Other Non-Current Assets (ThousandTHB)	1,399,353.63	1,528,884.19	1,464,281.93
Total Non-Current Assets (ThousandTHB)	412,601,695.40	381,405,477.37	367,569,222.07
Total Assets (ThousandTHB)	454,439,221.10	431,432,091.32	420,273,207.03
Liabilities			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (ThousandTHB)	37,674,111.37	39,662,605.49	43,563,132.85
Liabilities Under Agreements And Licences For Operation - Current (ThousandTHB)	12,599,050.38	15,522,460.57	8,079,484.48
Current Portion Of Long-Term Debts (ThousandTHB)	15,427,996.07	9,098,833.17	20,562,008.96
Derivative Liabilities - Current (ThousandTHB)	109,122.82	126,523.46	26,757.68
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	3,883,395.02	4,808,265.48	7,226,451.54
Current Portion Of Lease Liabilities (ThousandTHB)	15,061,587.75	14,804,927.58	13,371,946.06
Short-Term Provisions (ThousandTHB)	3,360,878.69	3,360,878.69	3,360,878.69
Income Tax Payable (ThousandTHB)	3,458,440.91	3,651,234.60	5,443,461.48
Other Current Liabilities (ThousandTHB)	95,764.52	514,206.11	543,981.51
Total Current Liabilities (ThousandTHB)	133,646,551.82	103,549,935.14	102,178,103.26

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities Under Agreements And Licences For Operation - Non-Current (ThousandTHB)	51,609,890.33	37,441,536.61	37,122,002.57
Non-Current Portion Of Long-Term Debts (ThousandTHB)	69,840,207.97	87,721,738.02	77,989,012.13
Non-Current Portion Of Lease Liabilities (ThousandTHB)	100,077,433.64	90,004,480.05	80,291,261.54
Derivative Liabilities - Non-Current (ThousandTHB)	38,436.04	43,811.09	60,729.64
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	N/A	8,096,795.03	7,306,863.81
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	3,261,835.82	3,701,264.03	4,316,443.35
Other Non-Current Liabilities (ThousandTHB)	5,286,656.17	3,548,636.36	3,728,428.61
Total Non-Current Liabilities (ThousandTHB)	230,114,459.96	230,558,261.20	210,814,741.64
Total Liabilities (ThousandTHB)	363,761,011.78	334,108,196.34	312,992,844.91

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	4,997,459.80	4,997,459.80	4,997,459.80
Authorised Ordinary Shares (ThousandTHB)	4,997,459.80	4,997,459.80	4,997,459.80
Issued And Paid-Up Share Capital (ThousandTHB)	2,974,209.74	2,974,209.74	2,974,209.74
Paid-Up Ordinary Shares (ThousandTHB)	2,974,209.74	2,974,209.74	2,974,209.74
Premium (Discount) On Share Capital (ThousandTHB)	22,551,566.87	22,551,566.87	22,551,566.87
Retained Earnings (Deficits) (ThousandTHB)	65,514,939.90	72,196,872.12	82,182,737.73
Retained Earnings - Appropriated (ThousandTHB)	500,000.00	500,000.00	500,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	65,014,939.90	71,696,872.12	81,682,737.73
Other Components Of Equity (ThousandTHB)	-463,596.65	-500,226.15	-532,988.74
Surplus (Deficits) (ThousandTHB)	-669,657.28	-669,657.28	-669,657.28

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (ThousandTHB)	90,577,119.85	97,222,422.58	107,175,525.59
Non-Controlling Interests (ThousandTHB)	101,089.48	101,472.40	104,836.53
Total Equity (ThousandTHB)	90,678,209.32	97,323,894.98	107,280,362.12
Total Liabilities And Equity (ThousandTHB)	454,439,221.10	431,432,091.32	420,273,207.03

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	188,872,910.82	213,569,330.97	226,263,821.39
Revenue From Sales (ThousandTHB)	36,951,754.35	38,076,176.68	43,707,815.54
Revenue From Rendering Services (ThousandTHB)	151,921,156.47	175,493,154.29	182,556,005.85

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest And Dividend Income (ThousandTHB)	159,829.42	242,700.30	350,105.97
Other Income (ThousandTHB)	687,530.22	335,649.96	384,310.74
Total Revenue (ThousandTHB)	189,720,270.46	214,147,681.23	226,998,238.10
Costs (ThousandTHB)	125,386,724.37	135,394,304.63	136,466,803.93
Cost Of Sales (ThousandTHB)	36,276,568.90	35,959,986.25	41,559,950.03
Cost Of Rendering Services (ThousandTHB)	89,110,155.46	99,434,318.38	94,906,853.90
Selling And Administrative Expenses (ThousandTHB)	22,839,920.24	27,790,605.48	26,060,968.21
Selling Expenses (ThousandTHB)	5,783,723.91	5,758,094.93	6,074,897.84
Administrative Expenses (ThousandTHB)	17,056,196.33	22,032,510.55	19,986,070.38
Total Cost And Expenses (ThousandTHB)	148,365,190.54	163,184,910.11	162,527,772.15

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	168,160.66	1,051,867.31	924,047.31
Other Gains (Losses) (ThousandTHB)	619,575.57	239,286.89	121,230.49
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	326,861.87	285,637.65	273,267.07
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	292,713.70	-46,350.76	-152,036.58
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	42,142,816.14	52,253,925.32	65,515,743.75
Finance Costs (ThousandTHB)	6,144,918.61	9,184,936.06	7,972,848.02
Income Tax Expense (ThousandTHB)	6,908,963.70	7,991,794.28	9,652,355.30
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	29,088,933.83	35,077,194.97	47,890,540.42
Net Profit (Loss) For The Period (ThousandTHB)	29,088,933.83	35,077,194.97	47,890,540.42

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	29,088,933.83	35,077,194.97	47,890,540.42
Gains (Losses) On Cash Flow Hedges (ThousandTHB)	82,611.97	-39,469.59	-38,838.57
Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-16,522.40	7,893.92	7,767.71
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	-21,418.69	-6,317.31	-2,114.61
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	308,638.38	-241,783.38	-408,979.05
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-43,632.11	42,658.23	70,856.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	309,677.15	-237,018.14	-371,307.69
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	29,398,610.97	34,840,176.84	47,519,232.74
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	29,086,105.50	35,075,356.79	47,885,901.72
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	2,828.33	1,838.19	4,638.71
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	29,395,696.38	34,838,392.54	47,514,594.03
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	2,914.59	1,784.30	4,638.71
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	9.78	11.79	16.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
EBITDA (ThousandTHB)	95,023,278.14	113,481,757.88	123,269,733.16
Operating Profit (ThousandTHB)	40,507,720.28	50,384,420.86	63,736,049.24
Normalize Profit (ThousandTHB)	28,469,358.26	34,837,908.09	47,769,309.93

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Depreciation And Amortisation (ThousandTHB)	52,880,462.00	61,227,832.56	57,753,989.41
(Reversal Of) Expected Credit Losses (ThousandTHB)	2,054,268.76	2,088,140.19	2,080,885.51
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	-168,160.66	-1,051,867.31	-924,047.31

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-671,178.85	-272,548.24	-137,510.00
Dividend And Interest Income (ThousandTHB)	-159,829.42	-242,700.30	-350,105.97
Interest Income (ThousandTHB)	-159,829.42	-242,700.30	-350,105.97
Finance Costs (ThousandTHB)	6,144,918.61	9,184,936.06	7,972,848.02
Income Tax Expense (ThousandTHB)	6,908,963.70	7,991,794.28	9,652,355.30
Employee Benefit Expenses (ThousandTHB)	33,051.31	200,300.86	215,501.48
Other Reconciliation Items (ThousandTHB)	1,521,517.94	196,886.68	527,302.89
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	97,324,112.59	116,606,211.54	124,681,759.76
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-4,574,904.72	-1,324,315.42	-1,024,347.08
(Increase) Decrease In Inventories (ThousandTHB)	59,454.31	-1,077,093.11	1,010,685.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (ThousandTHB)	2,369,434.16	232,918.36	31,863.09
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-1,221,562.04	3,139,048.24	4,445,137.65
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-110,733.10	-94,149.48	-96,448.45
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	791,351.81	7,553,839.27	1,697,768.89
Cash Generated From (Used In) Operations (ThousandTHB)	94,637,152.99	125,036,459.39	130,746,419.69
Income Tax (Paid) Received (ThousandTHB)	-6,996,568.47	-8,414,306.93	-9,936,810.73
Net Cash From (Used In) Operating Activities (ThousandTHB)	87,640,584.52	116,622,152.46	120,809,608.96
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-27,225,594.48	N/A	-594,055.30
Loan Receivables Made (ThousandTHB)	-85,000.00	-485,375.00	-559,250.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Loan Receivables Made (ThousandTHB)	-85,000.00	-485,375.00	-559,250.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	137,339.17	254,291.08	356,141.97
Payment For Purchase Of Fixed Assets (ThousandTHB)	-37,088,049.01	-25,261,665.61	-24,021,193.12
Payment For Acquisition Of Bandwidth Licenses (ThousandTHB)	-13,903,751.00	-12,754,500.00	-23,114,150.01
Dividend Received (ThousandTHB)	21,599.99	25,799.91	482,196.38
Interest Received (ThousandTHB)	157,031.90	225,989.76	344,196.68
Other Items (Investing Activities) (ThousandTHB)	N/A	1,063,756.88	486,400.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	-77,986,423.44	-36,931,702.98	-47,235,272.68
Proceeds From Borrowings (ThousandTHB)	53,600,000.00	27,000,000.00	15,000,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	20,000,000.00	27,000,000.00	15,000,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Borrowings (ThousandTHB)	-15,509,047.53	-45,443,324.78	-25,272,381.17
Repayments On Lease Liabilities (ThousandTHB)	-13,168,791.56	-17,524,134.72	-16,080,032.74
Dividend Paid (ThousandTHB)	-24,507,304.63	-28,193,507.34	-37,562,765.60
Interest Paid (ThousandTHB)	-4,297,504.76	-7,666,616.98	-6,913,174.93
Net Cash From (Used In) Financing Activities (ThousandTHB)	-3,925,916.47	-71,828,567.66	-70,827,854.43
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	5,728,244.61	7,861,881.81	2,746,481.84
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	1,810.39	1,611.86	219.31
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	9,013,520.14	14,743,575.15	22,607,068.82
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	14,743,575.15	22,607,068.82	25,353,769.97

Key financial ratios [1]

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.32	0.48	0.52
Quick ratio (times)	0.24	0.39	0.41
Cash flow liquidity ratio (times)	0.76	0.98	1.17
Average account recievable turnover (times)	11.09	12.11	13.64
Average collection period (days)	33.00	30.00	27.00
Average inventory turnover (times)	9.08	7.81	9.06
Average inventory turnover period (days)	40.00	47.00	40.00
Average account payable turnover (times)	6.23	8.95	9.75
Average payment period (days)	59.00	41.00	37.00
Average cash cycle (days)	15.00	36.00	30.00
Profitability ratio			
Gross profit margin (%)	33.61	36.60	39.69
Operating margin (%)	21.45	23.59	28.17
Other income to total income (%)	0.45	0.27	0.32
Cash from operation to operating profit (%)	23.83	158.16	115.44

	2023	2024	2025
Net profit margin (%)	15.40	16.42	21.16
Return on equity (ROE) (%)	32.96	37.31	46.81
Return to Equity as at end (Profit for the years / Total shareholder's equity as ended of) (%)	32.08	36.04	44.64
Financial policy ratio			
Total debts to total equity (times)	4.01	3.43	2.92
Interest coverage ratio (times)	15.46	12.36	15.46
Interest bearing debt to EBITDA ratio (times)	2.55	1.88	1.56
Debt service coverage ratio (times)	1.40	3.16	3.63
Dividend payout ratio (%)	88.00	90.00	95.00
Efficiency ratio			
Return on asset (ROA) (%)	7.35	7.92	11.24
Return On Fixed Assets (%)	8.62	9.57	13.97
Asset turnover (times)	0.48	0.48	0.53

Remark : (1) EBITDA FY23 in ratio is annualized from 46 days of 3BB EBITDA
The dividend payout ratio for FY25 does not include special dividends.

General Information and Other Material Facts

General information

The Company name
Advanced Info Service Public Company Limited

Symbol for trading
ADVANC

Stock exchange market
SET

Industry
Technology

Sector
Information and Communication Technology

American Depositary Receipt

ADR ticker symbol : AVIFY
Exchange : (Over the Counter: OTC)

Depositary : The Bank of New York Mellon
ADR to ORD share ratio : 1:1
ADR CUSIP number : 00753G103

Registered date on the SET
5 November 1991

Registered capital
4,997,459,800 Baht

Paid-up capital
2,974,209,736 Baht

Comprising of
2,974,209,736
Ordinary Shares
(as of 31 December 2025)

Par value
1 Baht

Market capitalization
930,927 MTHB
(as of 30 December 2025)

Total shareholders
43,099
(as of 20 August 2025, the latest book closing date for the rights to receive dividend)

Type of business
Operating telecommunication business including mobile services, fixed broadband services, enterprise services, mobile device and digital lifestyle product sales, digital services

Registered No. : 0107535000265
Corporate Website : https://www.ais.th
IR Website : https://investor.ais.co.th

Head office
414 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok 10400

Telephone (66) 2029 5000

Fax (66) 2029 5165

Foreign limit 48.30%

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar :	Thailand Securities Depository Co., Ltd.
Address/location :	93 Ratchadaphisek Road
Subdistrict :	Din Daeng
District :	Din Daeng
Province :	Bangkok
Postcode :	10400
Telephone :	02-009-9000
Facsimile number :	02-009-9991

Name of bondholder's representative :	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
Address/location :	1222 Rama III Road
Subdistrict :	Bang Phongphang
District :	Yan Nawa
Province :	Bangkok
Postcode :	10120
Telephone :	1572

Name of bondholder's representative :	BANGKOK BANK PUBLIC COMPANY LIMITED
Address/location :	333 Silom Road
Subdistrict :	Si Lom
District :	Bang Rak
Province :	Bangkok
Postcode :	10500
Telephone :	0-2231-4333
Facsimile number :	0-2231-4742

Bond registrar

Name of bond registrar :	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
Address/location :	1222 Rama III Road
Subdistrict :	Bang Phongphang
District :	Yan Nawa
Province :	Bangkok
Postcode :	10120
Telephone :	1572

Name of bond registrar :	BANGKOK BANK PUBLIC COMPANY LIMITED
Address/location :	333 Silom Road
Subdistrict :	Si Lom
District :	Bang Rak
Province :	Bangkok
Postcode :	10500
Telephone :	0-2231-4333
Facsimile number :	0-2231-4742

Auditing firm

Name of auditing firm* :	KPMG PHOOMCHAI AUDIT COMPANY LIMITED
Address/location :	-
Subdistrict :	YAN NAWA
District :	SATHON
Province :	Bangkok
Postcode :	10120
Telephone :	0 2677 2000
Facsimile number :	0 2677 2222
List of auditors :	Mr SAKDA KAOTHANTHONG
License number :	4628
List of auditors :	Miss VIPAVAN PATTAVANVIVEK
License number :	4795

List of auditors : Mr SUMATE JANGSAMSEE

License number : 9362

List of auditors : Miss CHANLIKA PANYA

License number : 11872

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management agreement : Chandler Mori Hamada Limited

Address/location : 31th and 36th Floors, Sathorn Square Office Tower, 98 North Sathorn Road

Subdistrict : Silom

District : Bangrak

Province : Bangkok

Postcode : 10500

Telephone : 02-009-5000

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2020	**Case name** Usage fees of NT's space and assets during Subscriber Protection Period **Plaintiff** NT (TOT) AIS	

Year of incident	Details	Progress status
	Dispute No. 1 Duration (approximate) Expected completion date : Dec 2031 Dispute description NT filed a lawsuit with the Central Administrative Court for AIS to pay for NT's space and property usage during the period (30 September 2015-30 June 2016) of the user protection measures for mobile phone service with 900 MHz system amounting to 171.48 million baht, including VAT and interest at the rate of 1.25% per month, totaling 233.45 million baht. Outcome of the dispute / Progress of the dispute On 30 June 2020, NT filed a lawsuit with the Central Administrative Court On 26 September 2025, the Central Administrative Court rendered a judgment ordering AIS to pay a total amount of THB 53,719,706.04, together with default interest. On 24 October 2025, AIS filed an appeal with the Supreme Administrative Court. The dispute is pending consideration of the Supreme Administrative Court. Additional details The management believes that AIS complied with all the related terms and Notifications of NBTC; thus, the result of the case should not significantly affect its financial statement.	In progress

Year of incident	Details	Progress status
2018	**Case name** Additional remuneration from the rental fees of fiber cable and the rental fees from leased line **Plaintiff** NT (TOT) AIS	
	Dispute No. 1 Duration (approximate) Expected completion date : Dec 2029 Dispute description NT submitted the dispute to the Arbitration Tribunal for the decision requesting additional payment from AIS from the rental fees of fiber cable and from leased line which AIS received from service providers subject to the 5th Amendment of the Concession Agreement during the 4th quarter of 2012 to the 3rd quarter of 2015 in the total amount of 1,121.91 million baht with VAT and interest rate of 1.25 per month, calculating from the NT's rental fees which were higher than AIS' rental fees. Outcome of the dispute / Progress of the dispute	In progress

Year of incident	Details	Progress status
	On 19 December 2022, AIS received an award from the Arbitration Tribunal to dismiss NT's claim on the grounds that the dispute was a dispute about compliance with the NBTC announcement and not a dispute regarding the Concession Agreement. The Arbitration Tribunal has no jurisdiction, therefore, still no ground to determine that AIS breached the contract. On 16 March 2023, NT submitted a request to the Central Administrative Court to overturn the Arbitration Tribunal's decision. The case is under consideration of the Central Administrative Court. Additional details Although the dispute has not been settled, the management considers that the result of the above verdict should not significantly affect AIS's financial statement.	
2017	**Case name** Revocation of the resolution from NTC which ordered AIS to pay the revenue during the subscriber protection period **Defendant** AIS The Office of NBTC, NBTC, NTC	
	Dispute No. 1 Duration (approximate) Expected completion date : Jun 2026 Dispute description	In progress

Year of incident	Details	Progress status
	AIS filed a lawsuit against NBTC Office, NBTC and NTC to the Central Administrative Court to revoke the order from NBTC Office and resolution from NTC which ordered AIS to pay the revenue during the subscriber protection period after the expiration of Concession Agreement from 1 October 2015 – 30 June 2016 in accordance with the NBTC Re: The Temporary Customer Protection Plan in the amount of 7,221 million baht including default interest until the date of filing in the amount of 36.74 million baht. Because AIS had higher expenses than revenue during the protection period of subscribers on 900 MHz frequency, there was no remaining revenue to be paid to the NBTC Office. Outcome of the dispute / Progress of the dispute On 12 Jun 2020, the Central Administrative Court passed the judgment to revoke the NBTC committee's resolution for the reason that during the protection period for 900 MHz users, AIS had higher expenses for service than the income received. On July 8, 2020, NBTC filed an appeal to the Supreme Administrative Court. The case is under the consideration of the Supreme Administrative Court. Additional details The management believes that the Company already acted in accordance with the scope of the agreement and the Notifications from NBTC. Therefore, the result of such dispute should be positive and should not significantly affect its financial statement.	

Year of incident	Details	Progress status
2017	**Case name** Revocation of the order of NTC ordering in case of violation of the order to amend the transfer of the subscriber **Defendant** Advanced Wireless Network Company Limited The Office of NBTC, NBTC and NTC	
	Dispute No. 1 Duration (approximate) Expected completion date : Dec 2030 Dispute description AWN filed a lawsuit to the Central Administrative Court seeking to revoke the administrative order of NBTC against AWN for violation of the order to amend the transfer of the Subscribers (1) during the period of 18 September 2015-29 October 2015 for 41 days in the amount of 5.4 million baht per day totaling 221.4 million baht (first case) and (2) between 18 September 2015 - 7January 2016, for 112 days in the amount of 5.4 million baht per day, totaling 604.87 million baht (second case). Outcome of the dispute / Progress of the dispute	In progress

Year of incident	Details	Progress status
	On 26 August 2020, and 20 September 2024, the Central Administrative Court passed the judgment to revoke an administrative order for the portion of the amount exceeding 20,000 baht per day, respectively. The submission to the Supreme Administrative Court were done by NBTC and AWN. The case is currently under consideration by the Supreme Administrative Court. Additional details The management believes that the Company already acted in accordance with the scope of the agreement and the Notifications from NBTC. Therefore, the result of such dispute should be positive and should not significantly affect its financial statement.	
2016	**Case name** Demand payment for leased lines and other contracts **Plaintiff** TT&T Public Company Limited Triple T Broadband Public Company Limited	
	Dispute No. 1 Duration (approximate) Expected completion date : Dec 2025 Dispute description	End of dispute

Year of incident	Details	Progress status
	On 7 December 2021, the official receiver in the bankruptcy case of TT&T submitted the debt confirmation document to TTTBB requesting for the payment of 1,152 million Baht with the interest in the amount of 723 million Baht. On 15 August 2022, TTTBB filed the petition against the major amount of debts to the Central Bankruptcy Court. On 10 May 2023, the Central Bankruptcy Court ordered that some debt items of TTTBB to be written off specifically the Debt number 6 in the amount of 1,977,013.38 Baht, Debt number 8 in the amount of 163,874.45 Baht and Debt number 10 in the amount of 646,156,969.75 Baht subject to the debt confirmation document. As a result, the remaining debt amount (principal) that TTTBB has to repay is 75.56 million Baht. The official receiver appealed the order by the Central Bankruptcy Court. Outcome of the dispute / Progress of the dispute On 10 June 2024, the Court confirmed the order by the Central Bankruptcy Court to dismiss TTTBB from the debt number 6 (partially), debt number 8 and 10. In the verdict by the Court of Appeal for Specialized Case to partially amend the debt number 6. The remaining debt amount that TTTBB has to repay is comprised of 3 debts in the total amount of 100,000 Baht approximately. On 8 July 2024, the Official Receiver filed a petition seeking leave to appeal to the Supreme Court and submitted the appeal. On 18 August 2025, the Court read out the order of the Supreme Court, Bankruptcy Division, which denied leave for the Official Receiver (the objector) to appeal, dismissed the petition, and refused to accept the appeal. As a result, the case has become final. Additional details	

Year of incident	Details	Progress status
	-	
2015	**Case name** Request for additional remuneration regarding the 6th and 7th amendments to the Concession Agreement **Defendant** AIS NT (TOT)	
	Dispute No. 1 Duration (approximate) Expected completion date : Dec 2027 Dispute description	In progress

Year of incident	Details	Progress status
	AIS submitted a dispute to the Arbitration Tribunal regarding the 6th and 7th amendments to the 900 Concession Agreement. AIS claimed that the said amendments bound AIS and NT, and AIS had no obligation to pay for the additional remuneration of operation in the 11th-25th year in the amount of 72,036 million baht as per NT's claim that such amendments were conducted illegally and had caused NT to receive lower remuneration than the rate as specified in the Concession Agreement. After that, NT submitted the dispute to the Arbitration Tribunal requesting for AIS to pay for the additional remuneration. On 29 January 2020, the Arbitration Tribunal made a majority decision ordering AIS to make additional payment of operational year 20th to year 25th, in the amount of 31,076 million baht plus an interest at the rate of 1.25% per month to NT commencing from 30 November 2015 until the payment is made in full. On 22 April 2020, AIS submitted the case to the Central Administrative Court for the revocation of the Arbitration Tribunal's award On 23 April 2020, NT proceeded to submit the case to the Central Administrative Court for the revocation of Arbitration Tribunal's award only for the issue that the Arbitral Tribunal decided that AIS did not pay the full benefit according to the contract which was absent from the 11th year to the 19th year (for the amount of 31,698 million baht). <u>Outcome of the dispute / Progress of the dispute</u>	

Year of incident	Details	Progress status
	On 26 July 2022, the Central Administrative Court decided to revoke the decision by the Arbitration Tribunal per the request of AIS for the reason that the additional 6th and 7th amendments to the Concession agreement still have the binding effect on the parties, as a result, AIS is not obligated to pay the benefits requested by NT. On 24 August 2022, NT submitted an appeal to the Supreme Administrative Court. Both cases are now under the consideration of the Supreme Central Administrative Court. Additional details Although the dispute has not been settled, the management considers that the result of the above verdict should not significantly affect AIS's financial statement.	
2015	**Case name** Usage fees and revenue from the use of the telecommunication equipment and telecommunication network of CAT during the temporary customer protection p **Plaintiff** NT (CAT) Digital Phone Company Limited	
	Dispute No. 1 Duration (approximate) Expected completion date : Dec 2028	In progress

Year of incident	Details	Progress status
	Dispute description NT submitted a lawsuit to the Central Administrative Court demanding NBTC Office, NTC, NBTC, True Move and DPC to pay usage fees and revenue from the usage of the telecommunication equipment and telecommunication network of NT . The usage in question occurred during the temporary customer protection period, subject to the NBTC Re: the Temporary Customer Protection Plan Following the Expiration of the Concession Agreement or Telecommunication Service Agreement, calculated from 16 September 2013 to 15 September 2014. The total amount collectively demanded from NBTC Office, NTC and NBTC, True Move and DPC was 6,083 million baht including interest at the rate of 7.5 per annum. (First Case) On 11 September 2015, NT submitted a request to the Central Administrative Court claiming for the additional usage fees and revenue from the usage of NT's telecommunication equipment and telecommunication network calculated from 16 September 2014 to 17 July 2015. The total amount demanded collectively from DPC, NBTC Office, NTC and NBTC was 1,635 million baht including interest at the rate of 7.5 per annum. (Second Case) On 27 May 2016, NT submitted a request demanding the defendants including DPC, NBTC Office, NTC, and NBTC to pay additional usage fees / revenue from usage of NT's telecommunication equipment and network from 18 July 2015 to 25 November 2015 in the amount of 673 million baht including interest at the rate of 7.5% per annum. (Third Case) On 24 September 2019, NT submitted a request revision to reduce the former remuneration amounts during the 3 periods, from 6,083 million baht, 1,635 baht million, and 673 million baht to 1,457 million baht, 1,223 million baht, and 522 million baht respectively. Outcome of the dispute / Progress of the dispute	

Year of incident	Details	Progress status
	On 29 April 2022, the Central Administrative Court dismissed the case against DPC during 16 September 2013 – 17 July 2015 (first and second case) due to the provision of services during the service user protection period is considered an operation on behalf of the NBTC according to the announcement of measures to protect service users, not the operation under the Concession Agreement. When DPC has deducted the cost of providing services during the user protection period, and there was not enough money left, DPC was not liable to pay network fees to NT. On 28 December 2022, the Central Administrative Court dismissed the case against DPC from 18 July 2015 to 25 November 2015 (third case) for the same reason. On 30 May 2022, NT filed an appeal to the Central Administrative Court for the period 16 September 2013 – 17 July 2015 (first and second cases). On 26 January 2023, NT filed an appeal to the Central Administrative Court for the period 18 July 2015 – 25 November 2015 (third case). All cases are pending under the consideration of the Supreme Administrative Court. <u>Additional details</u> The management believes that DPC already acted in accordance with the scope of the agreement and the Notifications from NBTC. Therefore, the result of such dispute should be positive and should not significantly affect its financial statement.	

Year of incident	Details	Progress status
2015	**Case name** Revocation of the resolution and order of NTC to pay the revenue arising from the mobile service charges within the temporary customer protection peri **Defendant** Digital Phone Company Limited The Office of NBTC, NBTC and NTC	
	Dispute No. 1 Duration (approximate) Expected completion date : Jun 2026 Dispute description	In progress

Year of incident	Details	Progress status
	On 16 September 2016, NBTC and the Secretary General of NBTC filed a lawsuit to the Central Administrative Court requesting that DPC pay a share of revenue generated during the remedy period. Such period commenced from the coming into effect of the Subscribers Protection Period subject to the NBTC's announcement regarding the Temporary Customer Protection Plan B.E.2013 and lasted until the date of the order issued by the National Council for Peace and Order (NCPO). This period covered 16 September 2013 to 17 July 2014. The requested amount was 628 million baht including the incurred interest. DPC submitted a lawsuit to the Central Administrative Court requesting the revocation of the resolution and order of NBTC to pay the revenue arising from the mobile service charges within the temporary customer protection period. The period in question followed the announcement of the NBTC Re: The Temporary Customer Protection Plan B.E.2013 and covered 16 September 2013 to 17 July 2014 (First Period). The amount requested was 628 million baht and all interest accrued therefrom. In addition, for the period of 18 July 2014 to 25 November 2015, the amount was 241 million baht. The total amount was 869.51 million. The Central Administrative Court ordered that all proceedings be consolidated. Outcome of the dispute / Progress of the dispute	

Year of incident	Details	Progress status
	On 30 Mar 2022, the Central Administrative Court reached its judgment which was to revoke the resolution no. 17/2558, dated 13 August 2015, ordering the company to deliver the amount was 627 million baht and resolution no. 17/2561, dated 5 September B.E. 2018, ordering the company to deliver additional payment in the amount of 241 million baht, and also dismiss of the lawsuit filed by the NBTC that claimed for the damages in the amount of 628 million baht with interest. On 28 April 2022, NBTC filed an appeal to the Supreme Administrative Court. The case is pending under the consideration of the Supreme Administrative Court. Additional details The management believes that the Company already acted in accordance with the scope of the agreement and the Notifications from NBTC. Therefore, the result of such dispute should be positive and should not significantly affect its financial statement.	
2014	**Case name** Porting of subscribers from 900 MHz system to 3G 2100 MHz by AWN **Plaintiff** NT (TOT) AIS	
	Dispute No. 1 Duration (approximate) Expected completion date : Dec 2028 Dispute description	In progress

Year of incident	Details	Progress status
	NT submitted a dispute to the Arbitration Tribunal to decide for the suspension of AIS' porting of subscribers to AWN by electronics method on the basis that such action was the breach of concession agreement and claimed for the damages in the amount of 9,126 million baht (from May 2013 to June 2014) with interest rate of 7.5 per annum. On 25 March 2016, NT submitted the request to amend the amount of damages by calculating from May 2013 until the expiration date of 900 concession agreement (30 September 2015) in the amount of 32,813 million baht. Outcome of the dispute / Progress of the dispute On 14 February 2019, the arbitration tribunal decided to dismiss all of NT's disputes for the reason that AIS did not breach the 900 concession agreement as claimed. On 22 September 2023, the Central Administrative Court rejected NT's request to overturn the decision. On October 18, 2023, NT appealed to the Supreme Administrative Court against the Central Administrative Court's decision. The case is still under consideration of the Supreme Central Administrative Court. Additional details AIS management believes that AIS has complied with all of the relating terms, and the case should not significantly affect its financial statement.	

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in another country? : No

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Telephone : 1572

Financial institution 2

Financial institution with regular contact : BANGKOK BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 333 Silom Road, Si Lom, Bang Rak, Bangkok 10500
Telephone : 0-2231-4333

Financial institution 3

Financial institution with regular contact : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana, Bangkok 10110
Telephone : 0-2255-2222

Financial institution 4

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai, Bangkok 10400
Telephone : 0-2273-1050-55, 0-2273-1060-4, 0-2273-1073-6

Financial institution 5

Financial institution with regular contact : TMBTHANACHART BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900
Telephone : 0-2299-1111

02

Corporate Governance

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Corporate Governance and Implementation

Achievement and Recognition in 2025

"Excellence", based on Corporate Governance Report of Thai Listed Companies by Thai Institute of Directors Association.

ESG 100 for 11th consecutive years by Thaipat Institute

Received a rating of AAA for ESG Ratings by the Stock Exchange of Thailand

In 2025, AIS received a rating of AA in the MSCI ESG Ratings Assessment

"Excellence" based on the evaluation of the quality of the Annual General Meeting of Shareholders from the Thai Investors Association

FTSE 4 Good Index Series for 11th consecutive years

In 2025, AIS received an ESG Risk Rating from Sustainalytics.
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AIS received 5 awards at Digital Transformation World 2025, organized by TM Forum, for the 3rd consecutive year, reaffirming the strength and capabilities of its intelligent network infrastructure.

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors recognizes the importance of good corporate governance as a fundamental foundation for transparent, accountable, and reliable business operations, and for fostering confidence among all stakeholders. To support sustainable business growth alongside long-term value creation, the Company has established its Corporate Governance Policy in writing, with compliance with applicable laws as a core principle. The policy is further enhanced in line with recognized best practices to ensure that the Company's operations are transparent, credible, and aligned with the principles of good corporate governance and sustainable development at both national and international levels.

The Corporate Governance Policy applies to the Company's directors, executives, employees, and all subsidiaries. The Nomination and Compensation Committee is responsible for considering and proposing the policy to the Board for approval with a review at least once a year. Such policy was established in line with the corporate governance principles at the domestic and international levels. Chief among them are Corporate Governance Code for Listed Company 2017 (CG Code) set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors (IOD), and ASEAN Corporate Governance Scorecard (ACGS).

AIS places strong emphasis on fostering a culture of good corporate governance across all levels of the organization through internal communications, training programs, and the establishment of clear guidelines on key governance matters. These include the prevention of insider trading, management of conflicts of interest, anti-corruption practices, personal data protection, and transparent disclosure. This approach ensures that directors, executives, and employees share a common understanding and are able to comply with such practices appropriately and effectively.

Reference link for the full version of corporate governance policy and guidelines : https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Page number of the reference link : 1

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

The Nomination and Compensation Committee (NCC) is responsible for identifying and selecting individuals with suitable qualifications, with the objective of ensuring that the Board of Directors has an appropriate composition, with the necessary, comprehensive, and diverse skills and experience to effectively support policy formulation and the oversight of the Company's operations. The criteria and procedures for the nomination and appointment of directors are as follows:

1. The NCC is responsible for identifying and selecting qualified candidates to be appointed by the Board of Directors or proposed through the Board of Directors for election at the shareholders' meetings in accordance with the Company's Articles of Association;
2. A board skill matrix is used annually for the NCC to identify the gaps in the Board of Directors' current composition, to consider overall compositions of skills and qualifications of present directors, and to set criteria for the suitable profile of the newly nominated directors. Other considerations cover the characteristics required of directors in terms of diversity (i.e. gender, age, and experience), criminal records, and the Company's current and future business directions. In conducting the annual review of nomination criteria and procedures, the NCC in identifying nominating candidates also considers the sources of recommendations such as from current board members and shareholders, professional search firms, or Thai Institute of Directors' director pool, etc.;
3. In determining whether to recommend a director for re-election, the director's performance, history of attendance at and participation in meetings, and other contributions to the activities undertaken by the Board of Directors are taken into consideration. In case of independent directors, their respective independence qualifications shall also be considered;
4. The appointment of directors is conducted in accordance with the Company's Articles of Association and relevant legal requirements, ensuring transparency and clarity. The process is overseen by the Nomination and Compensation Committee to maintain fairness and integrity. Details on the criteria and election procedures for directors at shareholder meetings can be found under the rights of minority shareholders in director appointments;
5. In the case of a vacancy for the position of director, for reasons other than the completion of the term, the Board of Directors shall appoint a new director, with the required qualifications, and without any characteristics that would prohibit him/her by law from acting as director, to serve as a new director in the board meeting. This is excluding such case where the remaining term of the vacating director is less than two months, such appointed director shall assume the position for the remaining term of the vacating director. To approve such new director appointment, a resolution must be passed by not less than three-fourths of the total remaining directors.

Reference link for the nomination of directors policy and guidelines : https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Page number of the reference link : 2-3, 8-9

Determination of director remuneration

The Nomination and Remuneration Committee is delegated by the Board of Directors to consider and determine the policy and structure of directors' remuneration in an appropriate and transparent manner, prior to proposing for approval by the Annual General Meeting of Shareholders. In determining such remuneration, due regard is given to the roles, duties, and responsibilities of directors, compensation levels among companies in the same industry and of comparable size, as well as the Company's performance, corporate objectives, and the individual performance of each director. The remuneration structure is designed to appropriately reflect accountability, provide suitable incentives, and align with the Company's long-term performance.

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Reference link for determination of the director remuneration policy and guidelines : https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Page number of the reference link : 8-9, 12

Independence of the board of directors from the management

AIS maintains a clear separation of roles and responsibilities between the Board of Directors and Management. The Board retains authority over matters that are significant to the Company's direction and business operations, while Management is responsible for day-to-day operations in accordance with the policies and strategies approved by the Board. The Board also supports constructive working relationships between directors and Management, based on respect for their respective roles and adherence to good corporate governance principles.

AIS has established a clear communication structure among the Board of Directors, Management, and shareholders by designating the Company Secretary function as the central point for coordination and support of the Board's duties. The Internal Audit function serves as the primary channel of coordination between the Audit and Risk Committee and Management to facilitate oversight and follow-up on internal control and risk management matters. The Company also allows directors and Management to communicate and exchange views directly, as appropriate, to promote mutual understanding, support strategic decision-making, and enhance governance effectiveness, while maintaining clarity of roles and professional collaboration for the best interests of the Company and all stakeholders.

The segregation of the duties of the Board of Directors and Management

The Board of Directors is responsible for setting the Company's direction, strategy, and key policies, and for overseeing operations to ensure compliance with applicable laws, the Company's objectives and articles of association, resolutions of shareholders' meetings, and AIS's Corporate Governance Policy. In discharging their duties, directors are required to exercise due care, integrity, and reasonableness, acting in the best interests of the Company and its shareholders. Management is responsible for implementing the strategies and objectives established by the Board and for managing the Company's operations and business effectively. The Chairman of the Board is an independent director and is not authorized to sign on behalf of the Company, thereby reinforcing a clear separation between policy oversight and executive management and supporting an effective system of checks and balances.

Reference link for the policy and guidelines related to independence of the board of directors from the management : https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Page number of the reference link : 3

Director development

AIS places importance on the continuous development of directors, executives, and the Company Secretary to enhance their knowledge and understanding of their roles and responsibilities, as well as their awareness of legal, regulatory, and evolving business developments. The Company fully supports related training expenses and regularly arranges both external programs and in-house sessions, including briefings by external experts, to provide insights on key topics such as corporate governance, corporate strategy, risk management, and sustainability. 91% of the total number of directors completed the Director Certification Program and/or the Director Accreditation Program (DAP) organized by the Thai Institute of Directors Association (IOD), reflecting the Board's commitment to good governance and professional standards expected of directors of listed companies.

Induction for New Directors

The Company provides an induction for newly appointed directors to ensure a comprehensive understanding of the Company's business, organizational structure, and key operational matters. The session includes performance overviews of each business unit, strategic direction, and key risk factors. Newly appointed directors are also briefed on their roles, fiduciary duties, and responsibilities as directors of a listed company, including relevant laws, regulations, and key policies such as the Company's securities trading policy and other significant governance policies, to enable them to discharge their duties properly and in accordance with good corporate governance principles. The induction is led by senior management, with relevant materials provided to support effective performance from the outset.

Reference link for the director development policy and guidelines : https://investor.ais.co.th/storage/document/cg/cg-policy-th.pdf

Page number of the reference link : 13

Board performance evaluation

The Board of Directors has established a policy to conduct a performance evaluation of the Board of Directors and all sub-committees, comprising the Nomination and Compensation Committee, the Sustainable Development Committee, and the Executive Committee. The objectives of the evaluation are to review performance, issues, and challenges encountered during the past year, in order to enhance the effectiveness of the Board, reinforce directors' awareness of their responsibilities, and foster a constructive working relationship with management.

Criteria for Performance Evaluation of Directors

The performance evaluation of the Board of Directors and its committees is conducted in two forms:

1) Self-assessment, carried out annually, comprising both individual evaluations and a collective evaluation of the Board and each committee; and

2) External evaluation of the Board of Directors, conducted by an independent external consultant at least once every three years, to provide an objective perspective and ensure alignment with internationally recognized best practices.

Reference link for the board performance evaluation policy and guidelines : https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Page number of the reference link : 12

Corporate governance of subsidiaries and associated companies

The Board of Directors oversees the operations of subsidiaries and associates as appropriate to safeguard and protect the Company's investment interests. The Board promotes the adoption of good corporate governance principles across all Group companies and ensures that governance policies in various areas are communicated thoroughly, including business ethics, legal compliance, and anti-corruption, in order to maintain consistent operational standards throughout the Group.

The Company has established the following key policies and practices for the supervision of subsidiaries and associates:

1. Appointing qualified individuals to represent the Company as directors and/or executives in subsidiaries and associates in proportion to the Company's shareholding, in order to oversee operations in alignment with the Company's policies.
2. Exercising oversight through appointed directors, executives, and the policy framework established by the Company.
3. Reviewing significant matters, including strategy, business plans, capital increases or reductions, dissolution, and other material policies.
4. Monitoring operating performance regularly through Management, the Executive Committee, and the Board of Directors.
5. Ensuring that subsidiaries and associates comply with applicable laws and regulations prescribed by relevant regulatory authorities, including connected transactions, acquisitions or disposals of assets, adequate and timely disclosure of information, as well as proper accounting and preparation of financial statements in accordance with applicable laws and generally accepted accounting standards.
6. Requiring that significant transactions of subsidiaries that may materially affect the Company's business operations or financial position be subject to consideration and approval by the Board of Directors.
7. Assigning the Internal Audit function to conduct audits to ensure that internal control systems are adequate and effective.
8. Engaging auditors from the same audit firm as the Company to review and consolidate financial and non-financial information for the preparation of the Company's consolidated financial statements.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders :	Yes
Guidelines and measures related to shareholders and stakeholders :	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society, Other guidelines and measures related to shareholders and stakeholders

Shareholders

AIS is committed to upholding the rights and equality of all shareholders, ensuring both their fundamental legal rights and those stipulated in the Company's regulations. This incl fair and equal dividend distribution, freedom to buy, sell, transfer, or receive securities independently, non-interference in market securities transactions, the right to nominate, appoint, and remove directors, the right to appoint an independent auditor and determine annual audit fees, the ability

Shareholders

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Practices in relation to Annual General Meeting of Shareholders (AGM)



AIS conducts its Annual General Meeting of Shareholders in accordance with the principles of transparency, protection of shareholders' rights, and equal facilitation. The key practices are as follows:

Protection of Shareholders' Rights

- The Company prepared the notice of the Annual General Meeting and supporting documents in both Thai and English to ensure equal access to information for all groups of shareholders. The supporting documents, including explanations of the documents and evidence required to be presented at the meeting or prepared for proxy appointments, were prepared in a clear and easy-to-understand format. The content was categorized by attendance in person or by proxy, and by type of shareholder (individual or juristic person). The documentary requirements were in accordance with applicable laws and were not intended to restrict shareholders' rights or impose unnecessary burdens.
- The Company appointed four independent directors, namely Mr. Kan Trakulhoon, Mr. Krairit Euchukanonchai, Mr. Gerardo C. Ablaza Jr., and Mr. Surin Krittayaphongphun, to act as proxy holders for shareholders who were unable to attend the meeting in person.
- Procedures for advance document verification and registration were arranged for institutional shareholders and custodians, given the large number of shareholders under their administration, in order to facilitate efficient participation. Where a proxy was granted to an independent director, a copy of the proxy form bearing the

signature of the appointed independent director was returned to the shareholder after the meeting for use as supporting documentation for regulatory review.

- The Board scheduled the AGM on 24 March 2025 at 14:00 hours, which was neither a weekend nor a public holiday. The meeting venue was Dusit Thani Bangkok Hotel, which is conveniently accessible by various modes of public transportation, reasonably priced, and equipped with adequate facilities for shareholders.

Meeting Procedures and Facilitation on the Meeting Day

- The Company utilized a barcode system for registration and vote counting to ensure efficiency and accuracy. Separate registration counters were arranged for individual and institutional shareholders. Adequate personnel and facilities were provided, including photocopy machines, duty stamps, and clearly displayed signage explaining registration procedures.
- The Company conducted a shareholder satisfaction survey regarding the quality of the AGM to support improvements in subsequent meetings.

Conduct of the Meeting

- The Chairman of the Board, chairpersons of all Board committees, the Chief Finance Officer, and senior executives from all key business units attended the meeting in person to address shareholders' inquiries.
- The Company Secretary, acting as the meeting moderator, informed shareholders prior to the commencement of the meeting of the number and proportion of shareholders attending in person and by proxy, as well as the meeting procedures, voting process, and vote counting procedures. The Company has only one class of shares, namely ordinary shares, with voting rights allocated on the basis of one share equaling one vote.
- The Chairman presided over the meeting in accordance with the agenda specified in the notice of meeting without adding or amending any items and allocated appropriate and sufficient time for shareholders to raise questions prior to voting on each agenda item.
- In the past year, Intouch Holdings Public Company Limited, which holds 40.44% of the Company's total issued shares, proposed the addition of one agenda item regarding an increase in the number of directors and the appointment of a new director. Such proposal complied fully with Section 105, Paragraph 2 of the Public Limited Companies Act B.E. 2535 (1992).

Voting and Vote Counting

In addition, the Company conducts an annual collection of investor feedback to support the continuous improvement of its investor relations practices. To prevent the misuse of inside information, the Company observes a one-month silent period prior to each quarterly results announcement, during which it refrains from communicating with analysts and investors.

Contact Channels

For Equity Investor and Analyst

Investor Relations Department

Email: investor@ais.co.th

Tel: 02-029-5000 ext. 3

AIS IR

For customers contacting AIS service usage problems

Email: callcenter@ais.co.th

AIS Call Center: 1175 or 02-078-9000

AIS Call Center

For other matter of the Company

Tel: 02-029-5000

Reference link for the policy, guidelines and measures related to shareholders : https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Page number of the reference link : 13

Employee

The Company is committed to fostering a positive working culture and environment that promotes teamwork and respects individual differences. Recruitment, appointments, transfers, performance evaluations, and remuneration determinations are conducted based on principles of fairness and equality, taking into account market competitiveness and appropriateness for living standards.

The Company places importance on the continuous development of employees through training and learning initiatives, while encouraging constructive employee relations and engagement. The principles of Diversity, Equity, and Inclusion (DEI) are integrated to promote equality, fairness, and respect for individual rights.

In addition, the Company is committed to maintaining a safe working environment to safeguard the life and property of employees and to strictly comply with applicable labor laws. The Company respects employee privacy and manages personal data appropriately in accordance with relevant laws and regulations.

Reference link for the policy, guidelines and measures related to employee : https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Page number of the reference link : 17

Customer

The Company is committed to fostering customer satisfaction and confidence by delivering quality products and services at reasonable prices. The Company discloses information relating to its products and services accurately, completely, and without misrepresentation, in accordance with its Code of Business Ethics. Its management approach encompasses the procurement of standardized products and equipment, quality control of network operations, accurate and transparent billing practices, clear communication of product and service information, and customer care and support through multiple channels, with a view to strengthening relationships and continuously enhancing customer satisfaction.

- The Company prepared ballots for each agenda item. For the election of directors, voting was conducted on an individual basis. An independent legal advisor was appointed to oversee the vote counting process to enhance transparency and credibility.
- The Chairman announced the voting results and resolutions for each agenda item, specifying votes in favor, against, abstentions, and invalid ballots. No shareholder raised any objection or voted against the resolutions.

Preparation and Disclosure of the Minutes of Meeting

- The Company Secretary prepared the minutes of the meeting, recording all material matters in accordance with the good corporate governance guidelines of the Stock Exchange of Thailand, including the list of directors and management attending the meeting, resolutions adopted, shareholders' questions and recommendations, and clarifications provided by directors or management.
- The minutes were submitted to the relevant regulatory authorities and disclosed on the Company's website and via the Stock Exchange of Thailand within fourteen (14) days from the meeting date.

Disclosure of Information and Transparency Practices

AIS places importance on the accurate, complete, transparent, and timely disclosure of material information, both financial and non-financial, that may affect investment decisions. Such information is disseminated through the Stock Exchange of Thailand (SET) system and the Company's website to ensure that shareholders and investors have equal access to information in both Thai and English, without discrimination. The Company's disclosure policy covers the following principles:

- Strict compliance with applicable laws, rules, and regulatory requirements governing information disclosure.
- Accurate, sufficient, timely, and consistent disclosure of material information.
- Promotion of fairness and equal access to information for all shareholders and investor groups.

Investor Relations Activities

The Company has established an Investor Relations unit to serve as a central communication channel between the Company and its shareholders, investors, analysts, and capital market stakeholders. The function focuses on providing relevant and useful information to support informed investment decisions in accordance with the Investor Relations Code of Conduct. The Company provides both retail and institutional shareholders with opportunities to submit inquiries, offer feedback, and raise matters beneficial to the Company's operations with Management. In addition, the Company regularly conducts communication activities to provide updates on operating performance, strategy, and business direction.

In 2025, the Company conducted the following key investor relations activities:

- Analyst Meetings: Two meetings were held in February and August, conducted both in person and via online platforms, to communicate the Company's direction and strategic priorities.
- Quarterly Conference Calls: Conference calls were organized following the announcement of quarterly results, during which senior management addressed inquiries and shared perspectives on business direction.
- Non-Deal Roadshows & Conferences: The Company participated in and organized investor meetings both domestically and internationally, including in-person and virtual conferences arranged by securities companies. A total of 18 events were conducted, with more than 464 investors participating.
- SET Activities: The Company participated in activities organized by the Stock Exchange of Thailand (SET), including four quarterly "Opportunity Day" sessions aimed at domestic retail investors, and three Digital Roadshows for international investors.
- Company Visits and Online Meetings: A total of 60 individual and group meetings, both in person and online, were arranged, with 464 participants in attendance.

In addition, the Company has established a Personal Data Protection Policy and a Privacy Notice to ensure that customer data is managed appropriately and in compliance with applicable laws. The framework covers data governance and protection, awareness and training for employees and business partners, ongoing monitoring and risk assessment, as well as preparedness measures to prevent and respond to personal data breaches.

Reference link for the policy, guidelines and measures related to customer : https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Page number of the reference link : 17

Business competitors

The Company supports and promotes free and fair competition, conducting its business in compliance with applicable laws and ethical principles. The Company has no policy of seeking or using competitors' information through unlawful or unethical means.

Reference link for the policy, guidelines and measures related to business competitors : https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Page number of the reference link : 18

Suppliers

The Company conducts business with its supplier on the basis of fairness, equality, and mutual benefit. Partner selection is carried out through fair and transparent processes. Business engagements with partners must comply with applicable laws and must not adversely affect the Company's reputation. The Company recognizes its partners as key collaborators in creating value and delivering positive experiences to customers.

In addition, the Company strictly adheres to contractual terms and conditions agreed with its partners. Clear guidelines are established for invoicing and payment processes, with standard payment terms of 30–60 days or as otherwise specified in the relevant contract. Delays in payment may occur only in cases where purchase order conditions are not met or where supporting documentation is incomplete or inaccurate.

Reference link for the policy, guidelines and measures related to suppliers : https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Page number of the reference link : 18

Creditors

The Company strictly adheres to its contractual obligations with creditors, ensuring compliance with agreed terms regarding principal repayment, interest, financial terms, and collateral management to maintain financial credibility. It implements effective debt management measures by establishing appropriate repayment plans, monitoring financial commitments, and maintaining transparent and equitable communication with creditors. These efforts reinforce trust and contribute to long-term financial stability.

Reference link for the policy, guidelines and measures related to creditors : https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Page number of the reference link : 17

Government agencies

The Company is committed to conducting its business with integrity and transparency, in accordance with good corporate governance principles. The Company declares its intention to oppose the giving or receiving of bribes and all forms of corruption. The Company has no policy of appointing government officials as executives or employees in order to prevent potential conflicts of interest and to maintain neutrality in its business operations. These measures are intended to ensure transparency and to avoid any perception of inappropriate benefit-seeking.

Reference link for the policy, guidelines and measures related to government agencies : https://investor.ais.co.th/storage/document/cg/anti-bribery-corruption-en.pdf

Page number of the reference link : 8

Community and society

The company recognizes and prioritizes the community and society. It has established guidelines for managing and fostering positive relationships with the community and society through the following management approaches:

- Building Community and Social Acceptance – Engaging directly with the community to provide information about the Company's operations, while actively listening to feedback to understand community needs, suggestions, and concerns. The company also offers clarifications and responses to address any issues raised.
- Promoting Positive Relations – Supporting and collaborating with the community through financial assistance, material contributions, or active participation in community activities.

Reference link for the policy, guidelines and measures related to community and society : https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Page number of the reference link : 18

Other guidelines and measures related to shareholders and stakeholders

Other Roles and Practices Toward Stakeholders

The Company Secretary's Office is responsible for overseeing and supporting the Board of Directors in the proper discharge of its duties in accordance with the principles of good corporate governance and in compliance with applicable laws and regulations. The Office collects and forwards matters to the relevant departments, reports to the Management or the Board of Directors for acknowledgment, and communicates the outcomes to relevant stakeholders as appropriate. In cases involving fraud, misconduct, or violations of ethical standards, such matters will be escalated to the investigation process in accordance with the Company's Whistleblowing, Investigation, and Whistleblower Protection Policy, with appropriate protection measures in place for individuals who report concerns.

Reference link for the other policy and guidelines : https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Page number of the reference link : 14

Communication Channels for Stakeholders

AIS provides stakeholders with a communication channel to inquire, provide suggestions, or file complaints regarding various matters directly to the Board of Directors through the following contact details:

Company Secretary and Corporate Compliance Office

AIS Tower 1, 28th Floor, 414 Phahonyothin Road, Samsen Nai,
Phaya Thai, Bangkok 10400, Thailand
Email: companysecretary@ais.co.th

Reference link for the other policy and guidelines : https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Page number of the reference link : 14

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

To ensure that the Company's operations and the conduct of personnel at all levels are carried out in compliance with applicable laws, with transparency, integrity, and adherence to ethical principles as the foundation of sustainable business, the Board of Directors has established a "Code of Business Ethics." The Code comprises 12 categories covering key matters, including responsibilities toward stakeholders, prevention of conflicts of interest, respect for human rights, anti-corruption, and compliance with applicable laws, rules, and regulations. The Company has also established a Business Ethics Committee, chaired by the Chief Executive Officer and comprising senior executives from key functions, to provide direction, drive implementation, and oversee compliance with the Code, while promoting ethical values across the organization. Further details are set out in the Company's Code of Business Ethics.

Policy and guidelines related to business code of conduct : https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Company places strong emphasis on preventing conflicts of interest to ensure that its business operations are conducted transparently and fairly, and in the best interests of the Company and its shareholders. The Company has therefore established policies, rules, and practices applicable to directors, executives, and employees at all levels as follows:

1. Guidelines for Employee:
   The Company has established guidelines for all personnel to prevent conflicts of interest, including matters relating to the receipt of money or benefits, engagement in external business activities, conducting business with the Company, holding positions in other organizations, acceptance of gifts and hospitality, and participation in seminars, site visits, or study trips.
2. Declaration of Conflicts of Interest:
   All employees, including newly hired employees, are required to submit a Conflict of Interest Declaration annually and whenever there is a change in circumstances. This enables employees to review factors that may give rise to

conflicts between personal interests and the interests of the Company. The Human Resources function maintains and oversees such information, which is used by relevant units, such as the Procurement function, as part of their review process to mitigate potential risks to the Company.

3. Governance of Connected Transactions:
   The Board of Directors has approved the "Connected Transactions Policy" to ensure that transactions between the Company and connected persons or entities are conducted transparently, fairly, and under normal commercial terms. The consideration, approval, and disclosure of such transactions must comply with the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Company maintains a database of connected persons and related transactions to support accurate and complete compliance.
4. Reporting of Interests by Directors and Executives:
   Directors and executives are required to report their interests in accordance with definitions prescribed by the SEC upon appointment and whenever changes occur, with information reviewed every six months. The Company compiles such information and submits it to the Chairman of the Audit and Risk Committee and the Chairman of the Board of Directors. Any director or executive with an interest in a matter must disclose such interest and abstain from providing opinions or voting on the relevant agenda item. These measures aim to ensure that directors and executives perform their duties with responsibility, due care, and integrity, and to systematically mitigate risks arising from conflicts of interest.
5. Awareness Building:
   The Company conducts annual assessments of employees' and relevant parties' knowledge and understanding of business ethics relating to conflicts of interest in order to strengthen awareness and promote proper conduct on a continuous basis.

Connected Transaction Policy

In order that the business transaction between the company or its subsidiaries and its connected persons shall comply with the laws, announcements, regulation and other relevant notifications from the authorized agency based on transparency and for the maximum benefit of the company, AIS announced the Connected Transaction Policy for the business transaction between the company or its subsidiaries and its connected persons shall be in accordance with the company's policy, procurement procedure, and Code of Business Ethics.

The roles and responsibilities of the Board of Directors, the Audit and Risk Committee, and Capital Market Compliance Section are set to consider the reasonableness of the transaction and to oversee compliance with laws and all departments involving in or acknowledging the occurrence of the connected transactions are required to notify such information to the Capital Market Compliance Department before executing the transaction.

The essential part of this policy is that the business transactions between the company or its subsidiaries and its connected persons be done for the ultimate benefit of the company similar to those transactions with external parties under an arm's length basis. There is procedure to consider before engaging in the connected transactions which the Board of Directors and the executives who are the interested parties or who have conflicts of interest concern shall not participate in the consideration and approval process nor vote in any agenda relating thereto.

Reference link for prevention of conflicts of interest : https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Page number of the reference link : 19

Anti-corruption

The Company intends to operate its business with a sense of honesty, transparency and in accordance with good corporate governance principles. The Company is also against any type of giving, bribing and corruption by recognizing that giving or bribing and corruption is a serious threat that destroys free and fair competition including causing damage to economic and social development. In this regard, the Board of Directors recognizes the importance and consideration of the Anti-bribery and Corruption Policy for use as a guideline for performing the duties of directors, executives and employees and to comply with the rules and guidelines as well as to prevent the company and directors, executives, employees and other stakeholders from violating the law concerning anti-bribery and corruption. The policy can be found on the Company's website.

In addition, AIS has established an approach to battle corruption and has communicated its Anti-Bribery and Corruption Policy to AIS's subsidiaries, joint venture and other controlling companies, business partners and stakeholders including the public via various communication channels such as email, website, social intranet or inclusion in the Board meeting agenda or reporting part in the annual general meeting every year etc., in this regard, in order to ensure that all stakeholders acknowledged and comply with the guidelines as specified by the Company.

Additionally, the Company conducts an annual assessment of knowledge and understanding of business ethics on bribery and corruption.

Reference link for anti-corruption : https://investor.ais.co.th/storage/document/cg/anti-bribery-corruption-en.pdf

Page number of the reference link : 1-11

Whistleblowing and Protection of Whistleblowers

The Company provides channels for both internal and external stakeholders to submit complaints relating to business ethics or to report suspected fraud or misconduct to the Board of Directors. To this end, the Company has implemented the "Fraud and Misconduct Reporting, Investigation, and Whistleblower Protection Policy," which is publicly available on the Company's website. The Business Ethics Committee is responsible for communicating this policy to all relevant parties. The policy sets out clear principles and procedures for lodging complaints and reporting misconduct (whistleblowing), as well as measures to protect whistleblowers from retaliation. The Company provides multiple reporting channels for external stakeholders and employees, including a hotline, email to the Chief Audit Executive and the Chief Human Resources Officer, direct email to the Chairman of the Audit and Risk Committee, and written correspondence addressed to the Board of Directors.

Upon receipt of a complaint, the Company conducts a preliminary screening process before assigning the matter to the relevant function for investigation in accordance with established policies and procedures. Where there is sufficient basis to proceed, the authorized person will appoint a fact-finding committee to conduct a formal investigation. The investigation results, together with recommended disciplinary actions in accordance with the Company's work regulations, will be submitted to the authorized person for consideration. Recommendations for process improvements will also be proposed to strengthen internal controls and prevent recurrence. The Internal Audit function reports whistleblowing cases to the Audit and Risk Committee on a regular basis, at least quarterly, and subsequently to the Board of Directors for acknowledgement, thereby ensuring systematic and transparent oversight.

Reference link for whistleblowing and protection of whistleblowers : https://investor.ais.co.th/storage/document/cg/whistle-blower-policy-en.pdf

Page number of the reference link : 1-5

Preventing the misuse of inside information

The Board of Directors has established the "Securities Trading Policy for Directors, Executives, and Employees" to maintain the confidence of shareholders and investors in the Company's securities. The policy prohibits Company personnel from using inside information, whether directly or indirectly, for personal benefit in trading the Company's securities. The policy is aligned with the Securities and Exchange Act (as amended) and relevant notifications, rules, and guidelines.

The Company has prescribed specific obligations for designated persons, including directors, executives, and employees who, by virtue of their positions, have access to inside information. Such designated persons are required to disclose their securities holdings and report any changes in their holdings of the Company's securities to the compliance function whenever securities are traded or transferred. Designated persons must notify their intention to buy or sell the Company's securities at least one (1) business day in advance through prescribed channels. In addition, they are prohibited from trading the Company's securities during the thirty (30) days prior to the disclosure of the Company's quarterly and annual financial statements (Blackout Period). The Company may also impose a Special Blackout Period in cases where the Company is undertaking material transactions or projects, in order to mitigate the risk of improper use of inside information.

Reference link for misuse of inside information : https://investor.ais.co.th/storage/document/cg/securities-trading-policy-en.pdf

Money laundering prevention

The Company strictly prohibits the acceptance, transfer, or conversion of assets linked to unlawful activities, as well as any actions that facilitate such transactions. This ensures that no one can exploit the Company's business channels to launder, conceal, or obscure the origins of illegally obtained assets, protecting both the company and its stakeholders from potential harm.

Reference link for money laundering prevention : https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Page number of the reference link : 21

Gift giving or receiving, entertainment, or business hospitality

Directors, executives, and employees should refrain from accepting gifts, whether in the form of items, services, or any other monetary or non-monetary benefits, from business partners or individuals connected to the company for personal gain, either directly or indirectly, unless explicitly permitted by company regulations.

While business entertainment may be accepted if it serves a legitimate business purpose, it should be reasonable and appropriate. Directors, executives, and employees should avoid any hospitality that is excessive or could be perceived as improper in maintaining professional relationships with current or potential business partners.

Reference link for gift giving or receiving, entertainment, or business hospitality : https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Page number of the reference link : 20

Compliance with laws, regulations, and rules

Directors, executives, and employees are required to conduct themselves in full compliance with applicable laws, regulations, and internal rules. They must not participate in, facilitate, assist, or knowingly support any acts that violate or circumvent such laws and requirements, whether directly or indirectly. In addition, they are required to fully cooperate with relevant authorities in the event of any investigation or legal proceedings, in order to uphold good corporate governance standards and maintain the credibility of the organization.

Reference link for compliance with laws, regulations, and rules : https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Page number of the reference link : 21

Information and assets usage and protection

Directors, executives, and employees at all levels are responsible for safeguarding and ensuring the proper use of the Company's assets for the Company's best interests, including the appropriate control, supervision, and protection of confidential information. The management of confidential information, particularly personal data, must be carried out in accordance with the Company's Personal Data Protection Policy and applicable laws to prevent unauthorized access, use, disclosure, or alteration. In addition, the Company prepares business records, accounting records, and financial reports with integrity, transparency, accuracy, and completeness, in compliance with applicable laws and generally accepted accounting standards, to ensure that the Company's financial position and operating results are presented accurately and reliably.

Reference link for information and assets usage and protection : https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Page number of the reference link : 20

Anti-unfair competitiveness

The Company is committed to supporting and promoting fair and free competition in accordance with ethical business principles and applicable laws. It strictly upholds a policy of non-engagement in any unfair or unethical practices to obtain competitors' information illegally. The Company operates with integrity and fairness, striving to foster a competitive environment that benefits all stakeholders in the market sustainably.

Information and IT system security

The Company has established policies and practices to safeguard information security and information systems, with the objective of strengthening employees' awareness and ensuring compliance with the Company's policies, standards, operating frameworks, and applicable laws relating to computer systems. These measures aim to prevent unauthorized access, intrusion, theft, destruction, interference, or any other form of cybercrime that may adversely affect the Company's business operations. Details of the Company's Cybersecurity Policy and related practices are disclosed on the Company's website.

With respect to internet and social media usage, in light of technological developments that have transformed communication patterns in society, the Business Ethics Committee has approved appropriate guidelines for employees to ensure proper and lawful use of the internet and social media. The core principle of these guidelines is to promote awareness of the potential impacts arising from online activities, whether for personal or professional purposes. Employees are required to exercise due care and avoid conduct that may violate applicable computer laws, including respecting intellectual property rights, verifying the accuracy of information prior to dissemination, and refraining from posting or sharing content that may cause harm to customers or the Company.

In addition, the Company conducts an annual assessment of employees' and relevant parties' knowledge and understanding of information technology security to continuously strengthen a culture of cybersecurity awareness across the organization.

Reference link for information and IT system security : https://investor.ais.co.th/storage/document/cg/cyber-security-policy-en.pdf

Environmental management

AIS is committed to minimizing environmental impacts arising from its business operations throughout the value chain. The Company has established an Environmental Policy as a guiding framework for environmental management, encompassing climate change mitigation and adaptation, efficient use of resources, promotion of the circular economy, conservation of biodiversity, and comprehensive management of environmental impacts associated with its operations, products, and services. Further details regarding targets, practices, and implementation measures are available in the Company's Environmental Policy.

Reference link for environmental management : https://investor.ais.co.th/storage/document/cg/environmental-policy-en.pdf

Human rights

The Human Rights Policy of AIS and its subsidiaries sets out key principles and practices as follows:

- AIS recognizes and respects the human rights of its employees and all stakeholders involved in its business operations, including suppliers, contractors, business partners, joint venture partners, customers, and communities. The Company upholds the principles of equality and non-discrimination, regardless of race, color, religion, gender, nationality, age, disability, or any other status. Human rights considerations are integrated into all aspects of the Company's operations throughout the business value chain.
- The Company strictly complies with applicable human rights laws and regulations in Thailand and in all countries where it operates. Such compliance extends to agents, business representatives, and any persons acting on behalf of the Company, as well as stakeholders across the business value chain, including suppliers, contractors, business partners, and joint venture partners.
- The Company adopts a zero-tolerance policy toward all forms of human rights violations. This includes, in particular, forced labor, illegal employment of migrant workers, child labor, human trafficking, unfair remuneration, discrimination, and violations of personal data privacy.
- The Company is committed to treating employees with dignity and respect. It maintains a workplace free from violence, sexual harassment, physical or psychological coercion, verbal abuse, and intimidation. The Company also ensures appropriate standards of occupational health, safety, and a safe and conducive working environment.

Reference link for human rights : https://investor.ais.co.th/storage/document/cg/human-rights-policy-en.pdf

Safety and occupational health at work

The Company has established an occupational health, safety, and workplace environment (OHS) policy to systematically manage and promote safety for employees, contractors, business partners, and surrounding communities. The policy is implemented in compliance with applicable occupational health and safety laws and regulations. To ensure effective implementation, the Company has established dedicated functions and a Safety, Occupational Health, and Work Environment Committee, supported by qualified safety professionals, to oversee risk assessment and mitigation, monitor compliance with safety and environmental requirements, drive policy implementation, report performance results, and recommend continuous improvements. The policy is implemented under the following framework:

- Conduct risk assessment and safety audit on a regular basis to prevent and improve conditions that fail to meet the standards.
- Provide personal protective equipment for employees potentially exposed to hazards.
- Offer training and preparedness for emergencies to raise employees' awareness about workplace risks and emergency response.
- Reinforce a safety culture in the workplace to minimize accidents and enhance work efficiency.

Reference link for safety and occupational health at work : https://investor.ais.co.th/storage/document/cg/code-business-ethics-en.pdf

Page number of the reference link : 5

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The Company places strong emphasis on fostering and promoting continuous compliance with its Code of Business Ethics among personnel at all levels in order to support good governance and sustainable business operations. Key initiatives are as follows:

1. **Communication and Awareness Building**

The Company communicates its Code of Business Ethics through a variety of online and offline channels, including the internal learning platform (LearnDi), desktop communications, Ethic Clinic, and Nok Weed. Communication materials are developed in accessible and engaging formats, such as cartoons and character-based content, under the concept of "3 Ifs – Risk Prevention," to reinforce awareness of individual roles and responsibilities in upholding ethical standards in daily operations.

During the past year, 100% of directors, executives, and employees received communication and awareness-building activities relating to the Code of Business Ethics.

In addition, in 2025, the Company reiterated its "No Gift Policy" during the New Year and all festive seasons.

2. **Training and Assessment of Understanding**

The Company provides ongoing training on business ethics and anti-bribery and anti-corruption measures through multiple channels, including the new employee orientation program, annual business ethics training, and online learning via LearnDi. These programs aim to ensure that personnel understand the policy intent, practical guidelines, and consequences of non-compliance.

The Business Ethics Committee requires an annual assessment of knowledge and understanding of the Code of Business Ethics and Anti-Corruption Policy, covering employees, business partners, and joint venture companies. The most recent assessment in 2025 was conducted through multiple channels, including online platforms, to facilitate convenient access anytime and anywhere.

The results indicated that 93% of employees, business partners, and joint venture companies were reached through communication, training, or participation in the assessment.

Diagram of promotion of compliance with the business code of conduct





Participation in anti-corruption networks

AIS received renewed certification from Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on 11 November 2024. The certification is valid for a period of three years from the date of approval. This certification affirms that AIS and its group companies have established and effectively implemented anti-bribery and anti-corruption policies and practices, and that their personnel do not engage in any form of corruption, whether directly or indirectly. The scope of such practices covers key operational processes, including charitable donations and sponsorships, human resource management, and other related activities.

Participation or declaration of intent to join anti-corruption networks :	Yes
Anti-corruption networks or projects the company has joined or declared intent to join :	Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Certified

Diagram of participation in anti-corruption networks





CAC Certification Ceremony 2/2024

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

Over the past year, the Company has reviewed and improved its corporate governance practices as follows:

1. Amendment to the Code of Business Ethics – Conflict of Interest. In the event that an employee has a family member who is also employed by the Company, such employees must not be under the same line of supervision or be involved in any decision-making processes that may result in granting rewards or imposing penalties on one another. Employees are required to promptly disclose information regarding such family relationships to the Company in order to prevent any potential conflicts of interest and to ensure that human resource management is conducted in a transparent, fair, and auditable manner.
2. Reviewed the charters of all sub-committees and found that they remain consistent with current practices and the principles of good corporate governance. Accordingly, no amendments were made.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company considered to apply the Corporate Governance Code (CG Code) issued by the Securities and Exchange Commission, Thailand with AIS's business operations. However, in 2024 there were certain matters that the Company opted to be considered under other suitable mechanisms and recorded in the minutes of the meeting for regular annual review as follows:

The Company has one independent director who has served more than nine consecutive years. However, the Board of Directors deliberated that the director has the qualification of an independent director and can opine freely in accordance with the related criteria. Moreover, as a special expert, such independent director can support and provide suggestions beneficial to the Company regarding the material risks and adequacy of internal controls.

6.3.3 Other corporate governance performance and outcomes

The Company received a "Excellent" (5-star) rating from the Corporate Governance Assessment for Thai Listed Companies, conducted by the Thai Institute of Directors (IOD), and a "Outstanding" rating from the Annual General Meeting (AGM) Quality Assessment Project, organized by the Thai Investors Association, including other assessments as follows:

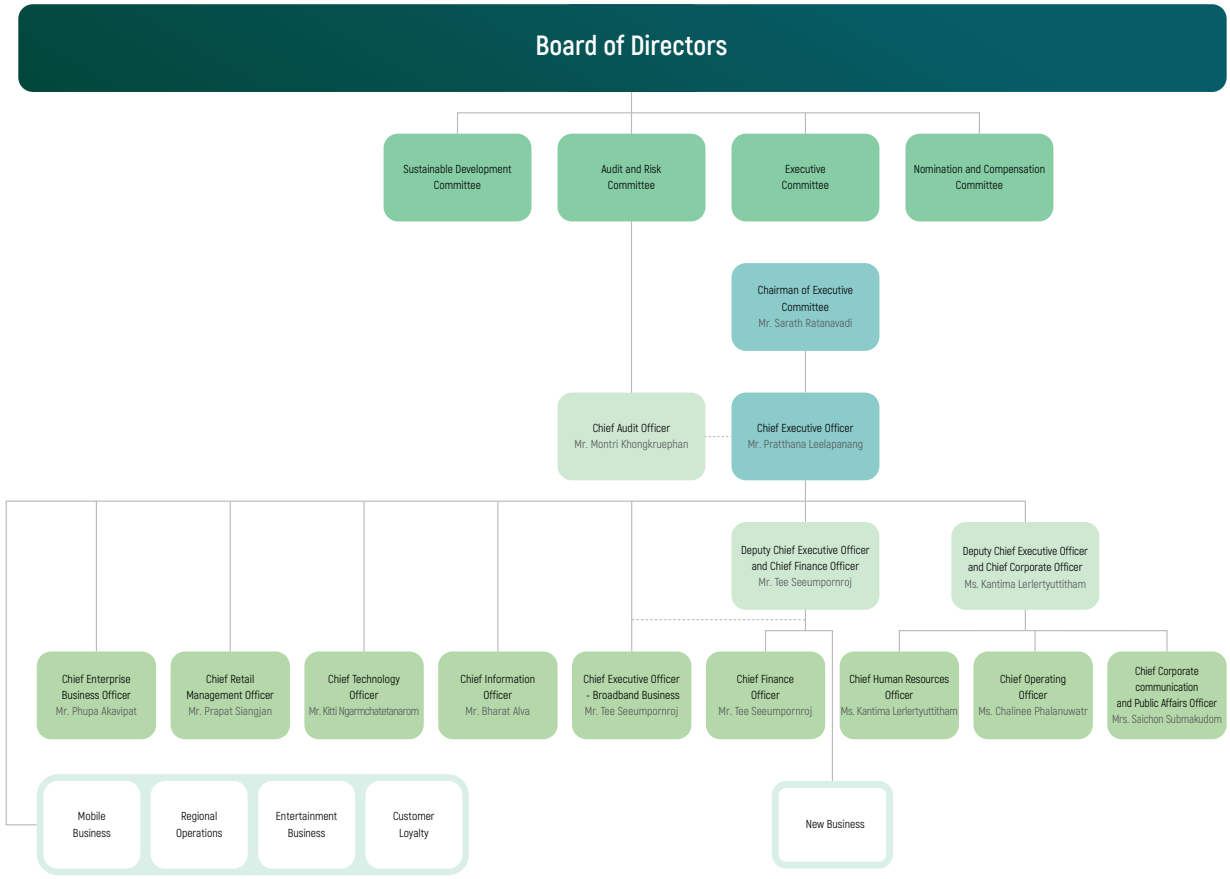
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The composition of the Board of Directors is diverse in terms of experience, education, gender, race, country of origin, and nationality. Additionally, more than one-third of the Board of Directors is composed of independent directors and more than half are non-executive directors. As such the board can make decisions independently as a representative of all shareholders and balance the power of management.



Board Skills Matrix

Name of Directors	Appointment Date	Skill, Knowledge, and Experience																	Diversity			
		Finance			Management												Industry Knowledge					
		Finance & Accounting & Economics	Auditing	Capital Market	Risk & Crisis Management	Cyber Security & Data Privacy	Logistics / Supply Chain	Environment	Human Resources	Transformation	Marketing / PR	Corporate Social Responsibility / Sustainable Development	International Business	Start Up / Innovation	Corporate Governance	Retail & Consumer	Technology	Telecommunication / Television Industry	Regulatory / Public Policy	Geographic Resident	Nationality	Age	Gender
1. Mr. Kan Trakulhoon	3 Aug 2015				✓		✓					✓	✓	✓	✓				✓	TH	TH	70	M
2. Mr. Sarath Ratanavadi	21 Oct 2021				✓			✓				✓	✓						✓	TH	TH	60	M
3. Mr. Arthur Lang Tao Yih	21 Oct 2021	✓		✓	✓							✓	✓	✓			✓	✓		SG	SG	53	M
4. Ms. Jeann Low Ngiap Jong	27 Mar 2013	✓				✓							✓	✓	✓		✓	✓		SG	SG	65	F
5. Mr. Krairit Euchukanonchai	26 Mar 2014	✓	✓	✓	✓	✓			✓	✓			✓		✓	✓	✓			TH	TH	70	M
6. Mr. Predee Daochai	9 Sep 2022	✓	✓	✓	✓	✓			✓	✓		✓	✓		✓	✓			✓	TH	TH	67	M
7. Ms. Yupapin Wangviwat	21 Oct 2021	✓			✓			✓				✓	✓							TH	TH	57	F
8. Mr. Smith Banomyong	21 Oct 2021	✓		✓	✓			✓	✓				✓							TH	TH	53	M
9. Mr. Surin Krittayaphongphun	25 Mar 2024				✓						✓	✓				✓		✓		TH	TH	63	M
10. Mrs. Sirivipa Supantanet	24 Mar 2025			✓	✓							✓			✓				✓	TH	TH	63	F
11. Mr. Yol Phokasub	24 Mar 2025	✓					✓			✓	✓	✓		✓		✓				TH	TH	64	M
12. Mr. Peter Kaliaropoulos	6 May 2025				✓					✓	✓	✓	✓			✓		✓		AUS	AUS	66	M
13. Mr. William Woo	6 May 2025					✓				✓				✓			✓	✓		SG	SG	62	M
14. Mr. Pratthana Leelapanang	19 Dec 2025				✓	✓			✓	✓	✓					✓	✓	✓	✓	TH	TH	52	M

Board Skills Matrix

The Company's Board of Directors comprises directors with appropriate knowledge, expertise, and experience across a wide range of disciplines, ensuring comprehensive coverage that aligns with the Company's strategic objectives and overall business direction.

As of 31 December 2025, the Board comprised 14 directors with a broad range of backgrounds and experience, including telecommunications, management, corporate governance, and strategic oversight. Collectively, the Board brings expertise across key areas such as finance, risk management, digital and technology-related fields, sustainability, legal and regulatory matters, and public policy, ensuring well-rounded oversight of the Company's business and long-term strategy.

Five directors have direct experience in the telecommunications sector, comprising three independent or non-executive directors and two executive directors, namely Mr. Pratthana Leelapanang and Mr. Surin Krittayaphongphun. The remaining directors contribute additional strengths in leading corporate organizations, setting strategic direction, and operating in international contexts, further enhancing the Board's overall effectiveness.

	Number (persons)	Percent (%)
Total directors	**14**	**100.00**
Male directors	11	78.57
Female directors	3	21.43
Executive directors	2	14.29
Non-executive directors	12	85.71
Independent directors	6	42.86
Non-executive directors who have no position in independent directors	6	42.86

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. KAN TRAKULHOON Gender: Male Age : 70 years Highest level of education : Honorary degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	3 Aug 2015	Risk Management, Governance/ Compliance, Strategic Management, Corporate Social Responsibility, Corporate Management
2. Mr. SARATH RATANAVADI Gender: Male Age : 60 years Highest level of education : Honorary degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	21 Oct 2021	Risk Management, Energy & Utilities, Change Management, Strategic Management, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
3. Ms. JEANN LOW NGIAP JONG Gender: Female Age : 65 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	27 Mar 2013	Governance/ Compliance, Information & Communication Technology, Accounting, Finance, IT Management
4. Mr. KRAIRIT EUCHUKANONCHAI Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	26 Mar 2014	Governance/ Compliance, Risk Management, Banking, IT Management, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. SMITH BANOMYONG Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	21 Oct 2021	Banking, Finance & Securities, Energy & Utilities, Project Management, Strategic Management
6. Ms. YUPAPIN WANGVIWAT Gender: Female Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	21 Oct 2021	Sustainability, Energy & Utilities, Data Analysis, Budgeting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. ARTHUR LANG TAO YIH Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	21 Oct 2021	Information & Communication Technology, Sustainability, Corporate Social Responsibility, Strategic Management, Finance
8. Mr. PREDEE DAOCHAI Gender: Male Age : 67 years Highest level of education : Honorary degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	9 Sep 2022	Governance/ Compliance, Risk Management, Business Administration, Law, Banking

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. YOL PHOKASUB Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director not being replaced the ex-director	24 Mar 2025	Business Administration, Brand Management, Commerce, Marketing, Finance
10. Mrs. SIRIVIPA SUPANTANET Gender: Female Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director not being replaced the ex-director	24 Mar 2025	Governance/ Compliance, Corporate Social Responsibility, Finance & Securities, Law, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
11. Mr. PETER KALIAROPOULOS Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	6 May 2025	Business Administration, Strategic Management, Information & Communication Technology, Corporate Management, Leadership
12. Mr. WILLIAM Woo Siew Wing Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	6 May 2025	Information & Communication Technology, IT Management, Digital Marketing, Data Management

List of directors	Position	First appointment date of director	Skills and expertise
13. Mr. SURIN KRITTAYAPHONGPHUN Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	25 Mar 2024	Strategic Management, Media & Publishing, Change Management, Corporate Management
14. Mr. PRATTHANA LEELAPANANG Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 50,097 Shares	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	19 Dec 2025	Information & Communication Technology, Brand Management, Marketing

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.
(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

Board of Directors

Independent Director



Mr. Kan Trakulhoon
Chairman of the Board and Independent Director



Mr. Krairit Euchukanonchai
Independent Director



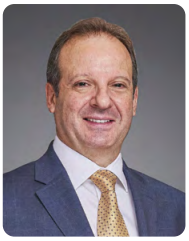
Mr. Predee Daochai
Independent Director



Mrs. Sirivipa Supantanet
Independent Director



Mr. Yol Phokasub
Independent Director



Mr. Peter Kaliaropoulos
Independent Director

Non-Executive Director



Mr. Sarath Ratanavadi
Vice Chairman of the Board



Ms. Jeann Low Ngiap Jong
Non-Executive Director



Ms. Yupapin Wangviwat
Non-Executive Director



Mr. Arthur Lang Tao Yih
Non-Executive Director



Mr. Smith Banomyong
Non-Executive Director



Mr. William Woo Siew Wing
Non-Executive Director

Executive Director



Mr. Surin Krittayaphongphun
Executive Director



Mr. Pratthana Leelapanang [1]
Executive Director

Remark: [1] Mr. Pratthana Leelapanang was appointed as a Director of the Company in place of Mr. Somchai Lertsutiwong, who resigned, with effect from 19 December 2025.

Authorized Directors

Mr. Smith Banomyong co-signing with Mr. Arthur Lang Tao Yih with the Company's seal affixed or Mr. Pratthana Leelapanang co-signing with Mr. Smith Banomyong or Mr.Arthur Lang Tao Yih with the Company's seal affixed.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. GERARDO C. JR. JR.ABLAZA Gender: Male Age : 72 years Highest level of education : Bachelor's degree Study field of the highest level of education : Arts (Mathematics) Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	6 May 2025	Mr. PETER KALIAROPOULOS Appointment date of replacement director : 6 May 2025
2. Mr. MARK CHONG CHIN KOK Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No	6 May 2025	Mr. WILLIAM Woo Siew Wing Appointment date of replacement director : 6 May 2025

List of directors	Position	Date of resignation / termination	Replacement director
3. Mr. Somchai Lertsutiwong Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 176,721 Shares	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes	19 Dec 2025	Mr. Pratthana Leelapanang Appointment date of replacement director : 19 Dec 2025

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. KAN TRAKULHOON	Chairman of the board of directors		✓	✓		
2. Mr. SARATH RATANAVADI	Vice-chairman of the board of directors		✓		✓	
3. Ms. JEANN LOW NGIAP JONG	Director		✓		✓	
4. Mr. KRAIRIT EUC HUKANONCHAI	Director		✓	✓		
5. Mr. SMITH BANOMYONG	Director		✓		✓	✓
6. Ms. YUPAPIN WANGVIWAT	Director		✓		✓	
7. Mr. ARTHUR LANG TAO YIH	Director		✓		✓	✓
8. Mr. PREDEE DAOCHAI	Director		✓	✓		
9. Mr. YOL PHOKASUB	Director		✓	✓		
10. Mrs. SIRIVIPA SUPANTANET	Director		✓	✓		
11. Mr. PETER KALIAROPOULOS	Director		✓	✓		
12. Mr. WILLIAM Woo Siew Wing	Director		✓		✓	

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
13. Mr. SURIN KRIT TAYAPHONGPHUN	Director	✓				
14. Mr. PRATTHANA LEELAPANANG	Director	✓				✓
Total (persons)		**2**	**12**	**6**	**6**	**3**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Banking	3	21.43
2. Finance & Securities	2	14.29
3. Energy & Utilities	3	21.43
4. Commerce	1	7.14
5. Media & Publishing	1	7.14
6. Information & Communication Technology	5	35.71
7. Law	2	14.29
8. Marketing	2	14.29
9. Accounting	1	7.14
10. Finance	4	28.57
11. Corporate Social Responsibility	3	21.43
12. Sustainability	2	14.29
13. IT Management	3	21.43
14. Data Management	1	7.14
15. Data Analysis	1	7.14
16. Digital Marketing	1	7.14
17. Brand Management	2	14.29
18. Project Management	1	7.14
19. Corporate Management	4	28.57
20. Change Management	2	14.29
21. Leadership	1	7.14
22. Strategic Management	6	42.86
23. Risk Management	5	35.71
24. Internal Control	1	7.14
25. Budgeting	1	7.14
26. Governance/ Compliance	5	35.71
27. Business Administration	3	21.43

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person :	No
The chairman of the board is an independent director :	Yes
The chairman of the board and the highest-ranking executive are from the same family :	No
Chairman is a member of the executive board or taskforce :	No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting :	Yes

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management :	Yes
Methods of balancing power between the board of directors and Management :	Appointing an independent director to jointly consider the agenda of the board of directors' meeting, Others : The positions of Chairman of the Board and Chief Executive Officer are held by different individuals.

Measures and Mechanisms for Checks and Balances between the Board of Directors and Management

• The positions of Chairman of the Board and Chief Executive Officer are not held by the same individual in order to ensure an appropriate balance of power.
• The Chairman of the Board is Mr. Kant Trakulhoon, who is an Independent Director and is not the same individual as the Chief Executive Officer. There is no familial or business relationship between the Chairman of the Board and the Chief Executive Officer. The separation of roles, responsibilities, and authorities of the Chairman of the Board and the Chief Executive Officer is clearly defined in the Company's Corporate Governance Policy.

Roles and Responsibilities of the Chairman of the Board

The Chairman of the Board serves as the leader of the Board of Directors and is responsible for:

1. Presiding over meetings of the Board of Directors, shareholders' meetings, and meetings of non-executive directors
2. Working jointly with the Chief Executive Officer and the Company Secretary to set the agenda for Board meetings
3. Encouraging the Board's active role in promoting an ethical corporate culture and good corporate governance
4. Facilitating open discussion and the expression of views among directors during meetings
5. Acting as a key liaison between the Board of Directors and management to foster effective collaboration

Roles and Responsibilities of the Chief Executive Officer

The Chief Executive Officer is responsible for:

1. Formulating the Company's vision, mission, strategies, business plans, annual budgets, and key performance indicators for submission to the Board of Directors for approval, as well as monitoring performance against approved plans and budgets and reporting progress to the Board on a quarterly basis
2. Managing and controlling the Company's operations in accordance with the approved policies, vision, mission, strategies, and business plans
3. Identifying and pursuing new business opportunities that align with the Company's vision and strategic direction
4. Enhancing organizational capabilities and retaining competent executives to effectively execute the Company's strategies and achieve its objectives, as well as identifying and developing succession plans for senior management positions
5. Acting as a coordinator between management and the Board of Directors

Matters Reserved for Approval by the Board of Directors

The Board of Directors reserves authority over significant matters to safeguard the best interests of AIS and its shareholders. These matters include, but are not limited to:

(1) Corporate strategies, business plans, and annual budgets;
(2) Capital expenditures and expenditures exceeding the approval limits delegated to sub-committees or management;
(3) Investments in new businesses and divestments;
(4) Key corporate policies;
(5) Execution of material contracts;
(6) Significant litigation and legal proceedings; and
(7) Dividend policy

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

The Board of Directors represent all shareholders, not one particular group of shareholders. Nonetheless, the number of directors nominated by the controlling shareholders corresponds fairly to the shareholding percentage in the Company. The scope of authority and duties of the Board of Directors is as follows:

1. Perform its duties with honesty, integrity, and prudence in accordance with the law and the Company's objectives and Articles of Association including the resolutions of shareholders' meeting, and carefully protect the Company's interests;
2. Set out the vision, policy and direction of the Company's operations and supervise the management team to act in accordance with the plans which are set out efficiently and effectively, and thereby maximize the economic value and wealth of the Company and its shareholders;
3. Consider and approve major issues such as large investments, purchase of assets etc. and any actions/transactions as prescribed by law;
4. Approve and/or agree to major related transactions between the Company and its subsidiaries in compliance with the relevant notifications, regulations and guidelines of the Stock Exchange of Thailand;

5. Assess the performance of the Chief Executive Officer and high-level executives, and assign appropriate remuneration on a regular basis;
6. Be responsible for overseeing operational results and the management team's performance to ensure due attentiveness and care;
7. Arrange appropriate accounting systems, including the production of financial reports and a reliable auditing system; oversee and monitor the effectiveness and efficiency of the internal control, internal audit and risk management systems;
8. Ensure avoidance of the conflict of interests amongst the Company's stakeholders;
9. Supervise business operations to enforce ethical work standards;
10. Annually review the Company's Corporate Governance Policy and assess due compliance;
11. Report on the execution of the Board of Directors' responsibility to prepare financial reports, along with the external auditor's report in the annual report covering key issues according to the Company's policy statement and the Stock Exchange of Thailand's Code of Best Practices for Directors of a Listed Company.

Term of Directorship

(1) According to the Public Companies Act B.E. 2535 and the Articles of Association, at the annual general meeting of shareholders, one-third of the directors shall vacate office. If one-third is not a round number, the number closet thereto shall be the applicable number. The directors who have held office the longest shall vacate. The vacating directors may be re-elected.
(2) In the case of a vacancy in the position of director, for reasons other than completion of the term, the Board of Directors shall appoint a new director, with the required qualifications and without any characteristics that would prohibit him/her from acting as director, according to article 68 of the Public Companies Act B.E. 2535, to serve as a new director in the board meeting. Such appointed directors shall assume the position for the remaining term of the vacating director.

Board charter : Yes

The Board of Directors sets the Company's direction, policies, and strategies, and oversees management to ensure effective operations in accordance with good corporate governance principles, for the benefit of the Company and its shareholders.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

For the Company's Audit Committee, the official name is the Audit and Risk Committee, as its roles and responsibilities encompass both areas. The key responsibilities are as follows:

1. Review the accuracy of the Company's financial reports in accordance with legally defined Accounting Standards and Financial Reporting Standards, and to ensure there is adequate disclosure;
2. Review the qualifications, independence, and overall performance of the external auditors including rotation of the external auditors and recommend to the Board the proposal to shareholders on the appointment, reappointment or removal of the external auditors, as well as the auditor's remuneration;
3. Hold a meeting with the external auditor without management in attendance, at least once a year;
4. Review the policy on the engagement of the external audit firm to provide a non-audit service to the Company;
5. Review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine the Internal Audit's independence, as well as to approve the appointment, transfer, dismissal, performance appraisal and remuneration of the Chief Audit Executive, and to hold a meeting with the Head of Internal Audit without management in attendance in order to review limitations of internal audit engagement that might impair independence;
6. Review and approve the Internal Audit Charter, annual internal audit plan including budget and audit resources, and internal audit activities, as well as the Office of Internal Audit's collaboration and coordination with the external auditor;
7. Oversee the quality of the Internal Audit being reviewed independently by external assessor once every 5 years;
8. Review that the Company has established an appropriate and effective risk management system, and to support the Board of Directors in overseeing enterprise risks, whereby the Committee shall have the following duties and responsibilities:
a. to consider the Company's enterprise risk management framework which comprises risk appetite, risk capacity, and tolerance, including enterprise risk management, and to review adequacy of the enterprise risk management policy prescribed by Risk Management Committee prior to the proposal to the Board of Directors;
b. to independently consider and recommend to the Board of Directors the enterprise risk oversight to ensure appropriate risk assessment, monitoring, reporting and control activities;
c. to assess the adequacy and appropriateness of strategic risk management for the business sustainability by overseeing and balancing performance and risk taking, as well as to consider risks impacting all concerned stakeholders and persons;
9. Review that the Company complies with the requirements of The Securities and Exchange Commission, SET and all laws relating to its business;
10. Review all connected transactions and possible conflicts of interest to ensure they are in compliance with the laws and regulations of Regulators to ensure that all transactions are reasonable and beneficial to the Company and all its stakeholders;

11. Review the Company's compliance with Fraud and/or Misconduct Reporting and Whistleblower Protection Policy, consider all concerns of misconduct or fraud and the investigation report quarterly, act as the one channel to receive the notification of complaints according to such policy, and concur on the preparation and revision of Fraud and/or Misconduct Reporting and Whistleblower Protection Guidelines;
12. Oversee the Anti-Bribery and Corruption Policy and its programme to ensure compliance with legal and ethical obligations, as well as to review the self-evaluation form for anti-corruption system development for the voluntary Thai Private Sector Collective Action Against Corruption (CAC) certification;
13. Prepare, and to disclose in the Company's annual report, an Audit and Risk Committee's report which must be signed by the Committee's Chairman and consist of at least the following information:
(a) an opinion on the accuracy, completeness and credibility of the Company's financial report;
(b) an opinion on the adequacy of the Company's internal control system and the effectiveness of risk management;
(c) an opinion on the compliance with the law on securities and exchange, SET's regulations, or the laws relating to the Company's business;
(d) an opinion on the suitability of an auditor;
(e) an opinion on the transactions that may lead to conflicts of interests;
(f) the number of the Committee meetings, and the attendance of such meetings by each committee member;
(g) an opinion or overview comment received by the Committee from its performance of duties in accordance with the charter; and
(h) other items that, in the Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities delegated by the Company's Board of Directors;
14. Continue the inspection when the external auditor informs the Committee of any suspicious circumstances that the director, manager or any person responsible for the operation of such juristic person commits an offence under the law on the Securities and Exchange and the Audit and Risk Committee shall report the result of preliminary inspection to the Office of the Securities and Exchange Commission and the external auditor within thirty days;
15. Report the discussion and/or decision of the Audit and Risk Committee at its meetings and make recommendations as necessary to the Board of Directors at least four times a year. In its performance of duties, if it is found or suspected that there is a transaction or any of the following acts, which may materially affect the Company's financial condition and operating results, the Audit and Risk Committee shall report it to the Board of Directors for rectification within the period of time that the Audit and Risk Committee thinks fit:
(1) any transaction which causes any conflict of interest; or
(2) any fraud, irregularity, or material defect in an internal control system; or
(3) any infringement of the law on securities and exchange, SET's regulations, or any law relating to the Company's business,
If the Company's Board of Directors or management fails to make a rectification within the period of time under the first paragraph, any Audit and Risk Committee Member may report on the transaction or act under the first paragraph to the Office of the Securities and Exchange Commission or SET;
16. Have the authority to invite concerned executives, management and officers of the Company to express opinions, attend meetings or deliver documents as deemed necessary;
17. In performing their duties and responsibilities assigned, the Audit and Risk Committee may engage consultants or experts to provide opinions, advice or work, if necessary;
18. Conduct the Audit and Risk Committee's individual and group self-performance assessment annually;
19. Review this charter annually and propose to the Board of Directors for approval if changes are needed;
20. Perform other duties as assigned by the Board of Directors of the Company with the consent of the Audit and Risk Committee.

Terms of Membership

1. Members of the Board Committees may hold their posts for as long as they are serving on the Board of Directors. Any Member who vacates office at the end of their term may be re-elected.
2. In addition to section (1), membership of the Board-Committees will be automatically cancelled in the following situations: Death, Resignation, being disqualified as a sub-committee member, Removal from office by resolution of the Board of Directors.

Reference link for the charter

https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Executive Committee

Role

- Others
    - Formulate the company's strategic direction and annual business plan and budget for the board's approval

Scope of authorities, role, and duties

Authority, Duties and Responsibilities

1. Formulate the Company's strategic direction, management structure, and annual business plan and budget for the Board's approval
2. Manage the Company's business operations in order to achieve the planned objectives and targets
3. Monitor the Company's financial and operating results, and keep the board members informed by monthly report
4. Identify and evaluate new business opportunities
5. Review and make recommendations to the Board regarding the Company's dividend policy and dividends
6. Review and approve all transactions concerning investments and disposal of assets, human resource management, finance and treasury, general administration and any other transaction related to the Company's business within the limits of delegated approval authority granted by the Board
7. Review matters that require the Board's approval and make appropriate recommendations with the exception of activities that have been delegated to other Board sub-committees
8. The Committee may delegate its authority to any member of the management or staff as it deems appropriate. However, such authority does not permit the Committee or appointed persons to approve any transaction between them or related persons having mutual benefits or conflicts of interest (as prescribed in the Company's Articles of Association and Notifications of the Securities Exchange Commission). The approval for transactions shall be in accordance with the policies and principles already determined by the Board and regulatory bodies;
9. Engage consultants or independent persons to provide opinions or advices if necessary
10. The Committee may ask members of the management or other persons to attend its meetings or provide pertinent information as necessary
11. Report to the Board on a quarterly basis regarding the material actions service taken by the Committee under the CEO Report agenda
12. Annually review its own performance and assess the adequacy of this Charter, which may be done in conjunction with the annual evaluation of the Board and its other committees, conducted under the oversight of the Nomination and Compensation Committee ; and
13. Take any other action or assume any other powers and responsibilities that may from time to time be assigned or delegated to the Committee by the Board.

Terms of Membership

1. Members of the Board Committees may hold their posts for as long as they are serving on the Board of Directors. Any Member who vacates office at the end of their term may be re-elected.
2. In addition to section (1), membership of the Board-Committees will be automatically cancelled in the following situations: Death, Resignation, being disqualified as a sub-committee member, Removal from office by resolution of the Board of Directors.

Reference link for the charter

https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Nomination and Compensation Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance

Scope of authorities, role, and duties

Authority, Duties and Responsibilities

1. Fix appropriate annual remuneration in monetary and/or non-monetary form of the Board members and unclassified level executives ("UC-Level Executives") for the benefit of shareholders
2. Consider and approve the annual bonus allocation of the Board members
3. Determine policy and guidelines to designate appropriate remuneration of the Board members and UC-Level Executives and propose to the shareholders for consideration and approval as applicable
4. Review and approve the Company's performance in order to determine the annual KPI bonus and merit-based salary increase across the Company
5. Consider and approve the long term incentive plan and all related processes
6. Consider and approve the performance evaluation of the Company's Chief Executive Officer ("CEO") and those UC-Level Executives in order to determine their annual bonus, merit-based salary increase and long term incentive
7. Disclose policies governing the directors' remuneration in the annual report
8. In consultation with CEO, identify and evaluate potential successors of CEO and those UC-Level Executives, and report regularly to the Board on executive succession planning
9. In consultation with CEO, prepare succession plans and policies for CEO and those UC-Level Executives
10. Oversee the processes by which CEO and UC-Level Executive are evaluated
11. Draw up criteria and policy with respect to nomination of Board members and Board committee members of the Company
12. Consider and nominate appropriate persons to become Board members and/or Board committee members to the Board and/or the shareholders for their approval, as the case may be
13. Supervise implementation of the policies on good corporate governance of the Company, annually review such policy including recommendation of any revision thereof for further consideration by the Board
14. Engage consultants or independent persons to provide opinions or advice if necessary, especially on leadership development
15. The Committee is accountable to the Board and under obligation to explain its decisions at the shareholders' meetings and answer any questions that may arise

16. Annually review and reassess the adequacy of this charter and propose any change to the Board for approval
17. Report regularly to the Board on matters within the scope of the Committee, as well as any special issues that merit the Board's attention
18. Request members of the management or staff to attend the Committee meeting or provide pertinent information on the matters under discussion; and
19. Perform other tasks requested by the Board.

Terms of Membership

1. Members of the Board Committees may hold their posts for as long as they are serving on the Board of Directors. Any Member who vacates office at the end of their term may be re-elected.
2. In addition to section (1), membership of the Board-Committees will be automatically cancelled in the following situations: Death, Resignation, being disqualified as a sub-committee member, Removal from office by resolution of the Board of Directors.

Reference link for the charter

https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

Sustainable Development Committee

Role

- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

The Scope of Authority and Duties of the Sustainable Development Committee
1. Define policy, strategy, operating target and sufficient budget including any other relevant action in connection with sustainability development and propose to the Board of Directors for approval;
2. Propose any material issues of the Company in connection with sustainability development to the Board of Directors for consideration;
3. Ensure that the implementation of sustainability development policy and strategy meets the target;
4. Advise and assist the Chief Executive Officer concerning the sustainability development operations;
5. Report the sustainability development performance to the Board of Directors;
6. Review the sustainability development report and propose to the Board of Directors for approval;
7. Oversee the compliance of the Human Rights Policy;
8. Perform other tasks as designated by the Board of Directors.

Terms of Membership
1. Members of the Board Committees may hold their posts for as long as they are serving on the Board of Directors. Any Member who vacates office at the end of their term may be re-elected.
2. In addition to section (1), membership of the Board-Committees will be automatically cancelled in the following situations: Death, Resignation, being disqualified as a sub-committee member, Removal from office by resolution of the Board of Directors.

Reference link for the charter

https://investor.ais.co.th/storage/document/cg/cg-policy-en.pdf

7.3.2 Information on each subcommittee

List of audit committee

For the Company's Audit Committee, it is officially named the Audit and Risk Committee as its roles and responsibilities encompass both audit and risk oversight.

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. KRAIRIT EUCHUKANONCHAI(*) Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	6 May 2014	Governance/ Compliance, Risk Management, Banking, IT Management, Internal Control
2. Mr. PREDEE DAOCHAI(*) Gender: Male Age : 67 years Highest level of education : Honorary degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	9 Sep 2022	Governance/ Compliance, Risk Management, Business Administration, Law, Banking
3. Mr. YOL PHOKASUB(*) Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	6 May 2025	Business Administration, Brand Management, Commerce, Marketing, Finance

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. GERARDO C. JR. JR.ABLAZA(*) Gender: Male Age : 72 years Highest level of education : Bachelor's degree Study field of the highest level of education : Arts (Mathematics) Thai nationality : No Residence in Thailand : No Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	6 May 2025	Mr. YOL PHOKASUB Appointment date of replacement committee member : 6 May 2025

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. SARATH RATANAVADI Gender: Male Age : 60 years Highest level of education : Honorary degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	3 Jul 2022
2. Ms. JEANN LOW NGIAP JONG Gender: Female Age : 65 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : No Residence in Thailand : No	Member of the executive committee	27 Mar 2023

List of directors	Position	Appointment date of executive committee member
3. Mr. SMITH BANOMYONG Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	21 Oct 2021
4. Mr. William Woo Siew Wing Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No	Member of the executive committee	6 May 2025
5. Mr. Arthur Lang Tao Yih Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No	Member of the executive committee	3 Jul 2022
6. Ms. YUPAPIN WANGVIWAT Gender: Female Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	27 Mar 2023

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. MARK CHONG CHIN KOK Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No	Member of the executive committee	6 May 2025	Mr. William Woo Siew Wing Appointment date of replacement committee member : 6 May 2025
2. Mr. Somchai Lertsutiwong Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	19 Dec 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Compensation Committee	Mr. KAN TRAKULHOON	The chairman of the subcommittee (Independent director)
	Mr. SARATH RATANAVADI	Member of the subcommittee
	Ms. JEANN LOW NGIAP JONG	Member of the subcommittee
Sustainable Development Committee	Mr. KAN TRAKULHOON	The chairman of the subcommittee (Independent director)
	Ms. YUPAPIN WANGVIWAT	Member of the subcommittee
	Mr. Arthur Lang Tao Yih	Member of the subcommittee
	Mr. PRATTHANA LEELAPANANG	Member of the subcommittee

List of subcomittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Sustainable Development Committee	1. Mr. Somchai Lertsutiwong	Member of the subcommittee	19 Dec 2025	Mr. PRATTHANA LEELAPANANG Appointment date of replacement committee member : 19 Dec 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

In addition to the Board of Directors and subcommittees, AIS has appointed senior executives to support the operations of the Board of Directors. The current senior executive team members are as follows:

1. Mr. Pratthana Leelapanang – Chief Executive Officer (CEO)
2. Ms. Kantima Lerlertyuttitham – Deputy Chief Executive Officer and Chief Corporate Officer (D-CEO/CCO)
3. Mr. Tee Seeumpornroj – Deputy Chief Executive Officer and Chief Finance Officer (D-CEO/CFO) and Chief Executive Officer: Broadband Business (CEO BB)
4. Mr. Kitti Ngarmchatetanarom – Chief Technology Officer (CTO)
5. Mr. Montri Khongkrueaparn – Chief Audit Officer (CAO)
6. Mr. Prapat Siangjan – Chief Retail Management Officer (CRO)
7. Mr. Phupha Akavipat – Chief Enterprise Business Officer (CEBO)
8. Mr. Bharat Alva – Chief Information Officer (CIO)
9. Mrs. Saichon Submakudom – Chief Corporate Communication and Public Affairs Officer (CCPO)
10. Ms. Chalinee Phalanuwatr – Chief Operating Officer (COO)

Remarks:

1. Mr. Somchai Lertsutiwong concluded his duties as Chief Executive Officer on 3 November 2025.
2. Mr. Pratthana Leelapanang was appointed Chief Executive Officer on 3 November 2025.
3. Ms. Kantima Lerlertyuttitham was appointed Deputy Chief Executive Officer and Chief Corporate Officer on 1 July 2025.

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. PRATTHANA LEELAPANANG Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	19 Dec 2025	Information & Communication Technology, Brand Management, Marketing

List of executives	Position	First appointment date	Skills and expertise
2. Ms. Kantima Lerlertyuttitham Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Psychology Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Chief Executive Officer and Chief Corporate Officer	1 Jul 2025	Human Resource Management, Corporate Social Responsibility, Sustainability, Project Management
3. Mr. Tee Seeumpornroj(*)(**) Gender: Male Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Deputy Chief Executive Officer and Chief Finance Officer	1 Jul 2025	Finance, Data Analysis, Information & Communication Technology, Accounting
4. Mr. Kitti Ngarmchatetanarom Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Technology Officer	1 Mar 2022	Information & Communication Technology, IT Management, Engineering

List of executives	Position	First appointment date	Skills and expertise
5. Mr. Montri Khongkruephan Gender: Male Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Audit Officer	1 Jul 2025	Accounting, Finance, Sustainability, Procurement
6. Mr. Prapat Siangjan Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Retail Management Officer	1 Aug 2024	Marketing, Human Resource Management, Brand Management, Food & Beverage
7. Mr. Phupa Akavipat Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Enterprise Business Officer	1 Jul 2025	Information & Communication Technology, IT Management, Marketing, Human Resource Management, Project Management

List of executives	Position	First appointment date	Skills and expertise
8. Mr. Bharat Alva Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Information Officer	4 Jun 2024	Data Management, Strategic Management, Information & Communication Technology, IT Management, Data Analysis
9. Mrs. Saichon Submakudom Gender: Female Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Mass Communication Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Corporate Communication and Public Affairs Officer	3 Nov 2025	Brand Management, Project Management, Media & Publishing, Corporate Social Responsibility, Sustainability
10. Ms. Chalinee Phalanuwatr Gender: Female Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer	19 Dec 2025	Energy & Utilities, Finance, Economics, Banking, Negotiation

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

7.4.2 Remuneration policy for executive directors and executives

The Nomination and Compensation Committee will determine the necessary and appropriate remuneration in both monetary and non-monetary terms for the Company's directors, members of the sub-committees, and the Chief Executive Officer, including senior executives reporting directly to the Chief Executive Officer.

Management Remuneration Policy

The Company's compensation principles seek to drive the top executives in delivering strategic objectives that enhance value to shareholders over both short and long term. The Board of Directors delegates to the Nomination and Compensation Committee to annually reviews and approves the Executives' Compensation Policy with respect to the following principles:

Pay for performance

• The compensation is performance-based and tied directly to the achievement of Company's strategic objectives and individual accomplishment.

• Performance metrics comprises of financial, strategic, and key operational objectives over short, medium, and long term. The appropriate success metrics, targets and threshold are pre-determined to drive performance.

Align with shareholder interest

• The compensation elements are set to align the interest of the top executives with the shareholders' expectations in order to enhance long term value for shareholders.

• Allow for claw-back to recover or cancel certain incentives in circumstances such as misconduct, resignation, or termination of employment.

Be Competitive

• Compensation is regularly benchmarked against the market and the relevant sectors to ensure attraction and retention of talents and those in critical roles to ensure continuous contribution to the Company's performance.

Balancing the short term and long term focuses

• The compensation structure is designed to balance the achievement of both short term and long term priorities to ensure the sustainable growth of the business and proper risk management.

Clawback Provision

The Company requires directors and executives, as defined by the Securities and Exchange Commission (SEC), to perform their duties with responsibility, due care, and integrity in accordance with applicable laws, including the Securities and Exchange Act B.E. 2535 (1992), as well as the Company's Articles of Association, objectives, and the resolutions of the Board of Directors and the shareholders' meeting. The Company may reclaim or cancel the payment of remuneration in cases of disciplinary misconduct, resignation, or termination of employment.

CEO and Executive Remuneration Structure

The compensation structure for the CEO and senior executives maintains a balance between fixed and performance-based incentives. The proportion of performance-based compensation increases with seniority, incentivizing alignment with the company's strategic plans and overall performance. Compensation is directly tied to long-term value creation for shareholders, considering factors such as long-term company performance, net profit, and overall economic value.

Component	Reward Element	Form of reward	Purpose	Pay to			Link to performance metrics
				CEO	Top Executives	Other Executives	
Fixed Compensation and benefit	Base Salary	Cash	• Attract and retain talented individual • Provide for ongoing performance and delivery in position	•	•	•	• Reflect the job value and responsibilities • Recognize individual performance, experience and leadership competencies • Regularly reviewed to align with the market
	Benefit	Provident Fund, Health Insurance, and others	Establish a proper level of individual welfare with respect to age, health, and lifestyle	•	•	•	• Comply with legislative requirement • Provide extra benefits beyond legal compliance with respect to local market practice • Not link to individual performance
Performance Related Variable Compensation	Short-Term Incentives: Annual Performance Bonus	Cash	Incentivise and recognise execution of the business strategy on annual basis	•	•	•	• Link to the achievement of the corporate and individual performance against pre-determined annual targets • Higher weightage of performance measurement comes from the achievement of corporate KPIs for more senior executives • Annual corporate performance is measured through both financial and non-financial metrics as well as key strategic prioties

	Long-Term Incentives: Value-Sharing Compensation	Cash	• Reward and drive delivery of long term & sustainable growth that enhance shareholder value • Retain key talented individual	•	•	•	• Long-term compensation is tied to success in creating long-term value for shareholders based on long-term operating performance, net profit, and the Company's total economic value. • The calculation of compensation is based on operating performance over three years under the employment terms at the time the compensation is paid.

Performance Measurement Framework

The company's performance metrics are defined to guide the executives and employees in executing and delivering strategic priorities over the short-, medium- and long-term horizon. The metrics comprises key performance indicators (KPIs) to meet financial, strategic and key operational objectives and are set annually in accordance with the business direction and priorities. The corporate KPIs are incorporated as part of the individual performance measurement with an aim to foster collaborative culture across the organization. An increasing percentage of corporate KPIs applies to the more senior levels across the organization.

In 2025, the Company defined that the financial performance metrics carried the largest weight to create the best return to shareholders through the growth in revenue and profit backed by the efficient cost control and strong finance and cash flow management. On the other hand, the strategic and operational metrics focused on maintaining competitiveness, market leadership position, building growth in home broadband and enterprise business to build confidence among consumers and readiness of work process and potential of AIS employees to handle the rapid change toward digitalization.

The Nomination and Compensation Committee is responsible for setting CEO performance targets and evaluating performance against the annual target and long-term goal in order to determine the CEO' s compensation.

Long-term Cash-based Compensation

The Company's long-term compensation is designed to drive performance that is the backbone of the Company, stimulate top executives to create sustainable growth, and enhance value for shareholders including long-term operating performance, net profit, and the Company's total economic value which are common benefits between the executives and shareholders. To be paid in cash, this special compensation is tied to performance reviews and based on operating performance over three years under the employment terms at the time the compensation is paid. The pay can be higher or lower depending on whether the performance reviews meet or exceed the targets during that time frame.

Reference link for remuneration policy for executive directors and executives : https://investor.ais.co.th/management_team_structure.html

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

The Nomination and Compensation Committee has determined the compensation for directors and executives based on their responsibilities and individual performance. When compared to companies within the same industry and of similar size, the Committee considers the compensation to be appropriate and competitive, ensuring the ability to attract and retain high-quality directors and executives within the Company.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	121.42	205.41	187.83

In 2025, the total compensation for the Chief Executive Officer and the executive team of 11 members amounted to 187.83 million baht. This includes salaries, performance-based bonuses, provident fund contributions, and other benefits.

Remark: Mr. Somchai Lertsutiwong concluded his duties as Chief Executive Officer on 3 November 2025.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year : 0.00

Estimated remuneration of executive directors and executives in the current year : 0.00

7.5 Information on employees

Information on the company's employees

As of 31 December 2025, the Company and its subsidiaries had a total of 18,855 employees, including contract workers. Among them, 10,708 were permanent employees. Additionally, the Company complied with legal requirements by employing 179 persons with disabilities, while also supporting their professional development and enhancing their capabilities in the workplace.

Employees

	2023	2024	2025
Total employees (persons)	8,335	10,747	10,708
Male employees (persons)	3,756	5,293	5,288
Female employees (persons)	4,579	5,454	5,420

Number of employees by position and department

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Regional operations	1,217
Public affairs	79
Network and information technology	2,389
Enterprise business	970
Broadband business	2,460
Digital business	206
Support	945
Retail business	2,114
Mobile business	289
Entertainment business	39
Total number of employees	**10,708**

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

In November 2023, AIS acquired shares in Triple T Broadband Public Company Limited (TTTBB), leading to a significant increase in the Company's total employee count due to the integration of employees from TTTBB. This change resulted from the business merger process aimed at expanding broadband business.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	9,467,000,000.00	13,428,000,000.00	12,911,266,390.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

For 2025, the Company and its subsidiaries recorded the employees' total compensation, including base salary, remuneration, bonus and employer's contribution amounting to 12,911 million baht. The proportion of employees having applied for the provident fund constituted 79.7% of the total employees and accounted for 80.3% of those eligible to join the provident fund. The Company's Provident Fund Committee has set forth criteria and guidelines on appointing an external fund management company to manage the funds of the members transparently and safely in line with the corporate governance principles to ensure maximum benefits for the provident fund members.

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	8,335	10,747	10,629
Number of employees joining in PVD (persons)	6,679	8,373	8,530
Total amount of provident fund contributed by the company (%)	80.13	77.91	79.66
Number of PVD members / Total eligible employees (%)	80.13	77.91	80.25

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	313,647,049.00	364,613,797.00	379,966,758.38

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	Yes	10,708.00	10,629.00	8,530.00	79.66%	80.25%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Tachahat Hemakul	tachahah@ais.co.th	(66) 2029 5000

Company Secretary

Mr. Chavin Chaivatcharaporn has been assigned to perform duties in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992) and to give advice to the Board of Directors to comply with relevant rules and regulations pertaining to the responsibilities of directors. In this regard, the Company Secretary also ensures that the Company acts in accordance with the Board of Directors' resolution as well as ensures that the Board of Directors acts in compliance with related laws and notifications.

List of the company secretary

General information	Email	Telephone number
1. Mr. Chavin Chaivatcharaporn	chavinch@ais.co.th	(66) 2029 5000

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Montri Khongkruephan	montrikh@ais.co.th	(66) 2029 5000

Head of Compliance

As Head of Compliance, Ms. Nattiya Poapongsakorn is responsible for overseeing the Company's operations and transactions to ensure that the company is in compliance with SET/SEC regulations for listed companies and other enforcements related to Public Company Limited Acts.

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Nattiya Poapongsakorn	nattiypo@ais.co.th	(66) 2029 5000

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Nattiya Poapongsakorn	nattiypo@ais.co.th	(66) 2029 5000

7.6.3 Company's auditor

Details of the company's auditor (1)

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	2,250,000.00	Types of non-audit service: Economic Value (EV) bonus result report LT Incentive Plan/ Performance Share Plan Details of non-audit service: Economic Value (EV) bonus result report LT Incentive Plan/ Performance Share Plan Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 46,000.00 baht Total non-audit fee: 46,000.00 baht	1. Mr. SAKDA KAOTHANTHONG Email: sakda@kpmg.co.th Telephone: : 026772747 License number: 4628 2. Ms. VIPAVAN PATTAVANVIVEK Email: vipavanp@kpmg.co.th Telephone: : 026772747 License number: 4795 3. Mr. SUMATE JANGSAMSEE Email: sumate@kpmg.co.th Telephone: : 026772747 License number: 9362 4. Ms. CHANLIKA PANYA Email: chanlika@kpmg.co.th Telephone: 026772747 License number: 11872

Remark : (1) The Group Company appoints its external auditor based on the auditor's industry expertise, independence, professional ethics, and the use of advanced audit technology to ensure accuracy and transparency. The Group has also carefully considered and confirmed that the provision of non-audit services (non-audit fees) does not impair the independence of the external auditor.

Details of the auditors of the subsidiaries [2]

Audit fee (Baht)	Other service fees
12,125,000.00	Types of non-audit service: Review Account separate Details of non-audit service: Review Account separate Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 2,596,800.00 baht Total non-audit fee: 2,596,800.00 baht

Remark : [2] *The Group Company appoints its external auditor based on the auditor's industry expertise, independence, professional ethics, and the use of advanced audit technology to ensure accuracy and transparency. The Group has also carefully considered and confirmed that the provision of non-audit services (non-audit fees) does not impair the independence of the external auditor.*

7.6.4 Assigned personnel in case of a foreign company

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

8. Report on key operating results on corporate governance

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

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

In 2025, the Board of Directors considered key matters covering legal and regulatory compliance, risk management and internal control, corporate strategy, as well as significant transactions. The details are summarized as follows:

1. Compliance with Laws and Regulatory Requirements

The Board of Directors reviewed and approved key matters in accordance with its roles and responsibilities, including financial statements, dividend payments, convening of shareholders' meetings, connected transactions, the appointment of directors and Board sub-committees, as well as the execution of material contracts. These actions were undertaken to ensure compliance with applicable laws and the requirements of relevant regulatory authorities.

2. Oversight of Corporate Governance Practices

The Board played an important role in monitoring and considering matters to ensure that the Company's operations were conducted in line with good corporate governance principles and international standards. Such matters included the review of ethics-related reports, reports on securities trading by executives, reports from Board sub-committees, the review of sub-committee charters, and the monitoring of corporate governance performance on a quarterly basis.

3. Corporate Strategy and Key Policies

In addition, the Board placed strong emphasis on setting and driving the Company's corporate strategy. The Board monitored the implementation of the approved strategy at quarterly Board meetings and reviewed key policies, including the Company's vision, mission, corporate strategy, and corporate key performance indicators (KPIs), to ensure alignment with the evolving business environment. The Board also considered updates to the Anti-Corruption Policy and reviewed major investment projects, such as hyperscale cloud services through collaboration with Oracle Alloy and the expansion of investments in the data center business.

Furthermore, the Board continuously monitored management performance by requiring regular reporting on operating results, financial targets, and the progress of key initiatives.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. JEANN LOW NGIAP JONG	Director (Non-executive directors)	27 Mar 2013	Governance/ Compliance, Information & Communication Technology, Accounting, Finance, IT Management
2. Ms. YUPAPIN WANGVIWAT	Director (Non-executive directors)	21 Oct 2021	Sustainability, Energy & Utilities, Data Analysis, Budgeting, Finance
3. Mr. ARTHUR LANG TAO YIH	Director (Non-executive directors)	21 Oct 2021	Information & Communication Technology, Sustainability, Corporate Social Responsibility, Strategic Management, Finance
4. Mr. PREDEE DAOCHAI	Director (Non-executive directors, Independent director)	9 Sep 2022	Governance/ Compliance, Risk Management, Business Administration, Law, Banking

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PETER KALIAROPOULOS	Director (Non-executive directors, Independent director)	6 May 2025	Business Administration, Strategic Management, Information & Communication Technology, Corporate Management, Leadership
2. Mr. WILLIAM Woo Siew Wing	Director (Non-executive directors)	6 May 2025	Information & Communication Technology, IT Management, Digital Marketing, Data Management
3. Mr. PRATTHANA LEELAPANANG	Director (Executive Directors)	19 Dec 2025	Information & Communication Technology, Brand Management, Marketing

List of newly appointed director not being replaced the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. YOL PHOKASUB	Director (Non-executive directors, Independent director)	24 Mar 2025	Business Administration, Brand Management, Commerce, Marketing, Finance
2. Mrs. SIRIVIPA SUPANTANET	Director (Non-executive directors, Independent director)	24 Mar 2025	Governance/ Compliance, Corporate Social Responsibility, Finance & Securities, Law, Risk Management

Selection of independent directors

Criteria for selecting independent directors

The Company has established qualifications for independent directors that are more stringent than the minimum requirements prescribed by law. For example, an independent director must hold no more than 0.5% of the total voting shares of the Company, its major shareholders, subsidiaries, associates, or any legal entities that may give rise to conflicts of interest, including shares held by related persons. Further details on the qualifications of independent directors are set out in the Company's Corporate Governance Policy.

At present, the Company has six independent directors, namely Mr. Kan Trakulhoon, Mr. Krairit Euchukanonchai, Mr. Predee Daochai, Mr. Peter Caliaropoulos, Mr. Yol Phokasub, and Mrs. Sirivipa Supantanet. The two most recently appointed independent directors were appointed at the 2025 Annual General Meeting of Shareholders. The Company requires that independent directors comprise at least one-third of the total number of directors.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : No

Selection of directors and the highest-ranking executive

The Nomination and Compensation Committee is responsible for identifying and selecting qualified candidates for director and independent director positions. The selection process considers diversity, skills, and experience that align with the company's current and future business needs. Candidates may be nominated by shareholders, directors, or sourced from the Thai Institute of Directors' database. The committee then presents its recommendations to the Board of Directors for approval or, as required by the Company's Articles of Association, for shareholder approval.

The Nomination and Compensation Committee shall nominate the suitable person(s) either internally or externally including the preparation of a succession plan relating to the principle of considering the qualified person(s) either internally or externally. The Nomination and Compensation Committee may consider hiring professional consultants if required.

In the nomination and selection of CEO, the Committee shall screen qualified persons, based on their skills, knowledge, competence, leadership, and experience that will be useful to the Company's business operations in the areas of the telecommunications industry, digital technology, mobile business, broadband internet business, digital content business as well as professional experience in organizational management. The candidates may be recognized for their management achievements and prowess by both government and private sectors and among organizations, both at home and abroad. On top of this, they shall demonstrate a forward looking perspective that can lead the Company to achieve success and realize its sustainable development goals. The Nomination and Compensation Committee shall propose the name of the qualified person to the Board of Directors for approval.

Furthermore, at the Special Meeting of the Board of Directors No. 1/2025 held on 31 October 2025, the Board resolved to approve the appointment of Mr. Pratthana Leelapanang as the new Chief Executive Officer, as proposed by the Nomination and Compensation Committee.

Moreover, the Company has prepared a succession plan for executives two levels down, considered vital to organizational development. The plan identifies the individual to fill the role in case no candidate is immediately available to take up the position. To that end, the Company has put in place a system to develop personnel at the lower levels to prepare them for future responsibilities or recruit external candidates to assure investors, organizations, and employees that the Company's operations will continue without interruption. Also, the Company has prepared an individual development plan for successors in every position and level to ready them to move into higher positions.

The relevant Sub-committee proposes the succession plan for top executives to the Board of Directors for consideration annually.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee :	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee :	Yes

Rights of minority shareholders on director appointment

The Company provides an opportunity for minority shareholders to nominate qualified candidates for election as the Company's directors in advance, at least three months prior to the fiscal year end date and through SET's disclosure channel and AIS website. In 2025, no minority shareholder nominated a candidate for director appointment.

Criteria and Procedures for Director Elections at Shareholder Meetings

(1) Each shareholder has voting rights equal to the number of shares they hold, with one share corresponding to one vote.
(2) Shareholders may use all their votes to elect one or multiple candidates as directors. However, if voting for multiple candidates, votes cannot be distributed unequally among them. In the voting process, shareholders cast their votes for the appointment of directors on an individual basis, using the ballot that lists the nominated candidates.
(3) Candidates with the highest number of votes will be elected as directors until all available positions are filled. In the event of a tie for the final position(s), the Chairman will cast the deciding vote.

In determining whether to recommend a director for re-election, the director's performance, history of attendance at and participation in meetings, and other contributions to the activities undertaken by the Board of Directors are taken into consideration. In case of independent directors, their respective independence qualifications shall also be considered.

Method of director appointment :	Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. KAN TRAKULHOON (Chairman of the board of directors, Independent director)	Participating	Other • 2025: AIA SPARK Executive Leadership : “leading discussion in session #6 - Leading Transformations” By AIA Leadership Centre (ALC Bangkok) • 2025: Cybersecurity Workshop for Board of Directors in the Capital Market Sector By The Securities and Exchange Commission (SEC), Thailand • 2025: Guest Speaker : Chairman Forum 2025: Building Future-Ready Organizations Through Chairman By Thai IOD • 2025: Guest Speaker : Executive Sharing: Driving Cross-Functional Projects with Extraordinary Results By Sauce Skills Company Limited • 2025: Guest Speaker : TMT Biz Forum : People Transformation “Leader in Transformative World” By Toyota Motor Thailand Co., Ltd • 2025: Guest Speaker Sharing :Influencing & Managing Stakeholders By Sauce Skills Company Limited
2. Mr. SARATH RATANAVADI (Vice-chairman of the board of directors)	Non-participating	-
3. Ms. JEANN LOW NGIAP JONG (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. KRAIRIT EUCHUKANONCHAI (Director, Independent director)	Non-participating	-
5. Mr. SMITH BANOMYONG (Director)	Non-participating	-
6. Ms. YUPAPIN WANGVIWAT (Director)	Non-participating	-
7. Mr. ARTHUR LANG TAO YIH (Director)	Non-participating	-
8. Mr. PREDEE DAOCHAI (Director, Independent director)	Non-participating	-
9. Mr. YOL PHOKASUB (Director, Independent director)	Non-participating	-
10. Mrs. SIRIVIPA SUPANTANET (Director, Independent director)	Participating	Other • 2025: Audit Committee Forum No. 58 (KPMG) : Mastering Responsible AI for Governance and the Audit Committee Roles By KPMG • 2025: Hot Issue for Directors : The Evolving Role of Audit Committee in Fostering Trust and Transparency (2/2025) By Thai Institute of Directors (IOD) • 2025: Subsidiary Governance Program (SGP) Class 11 By Thai Institute of Directors (IOD)

List of directors	Participation in training in the past financial year	History of training participation
11. Mr. PETER KALIAROPOULOS (Director, Independent director)	Non-participating	-
12. Mr. WILLIAM Woo Siew Wing (Director)	Non-participating	-
13. Mr. SURIN KRITTAYAPHONGPHUN (Director)	Participating	Other • 2025: Director's Briefing 4/2025 : ESG Risks Mitigation by the Stock Exchange of Thailand in collaboration with the Thai Institute of Directors (IOD
14. Mr. PRATTHANA LEELAPANANG (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Evaluation Criteria for the Performance of the Board of Directors

In 2025, the Company conducted performance evaluations of the Board of Directors at both the individual and collective levels. The evaluation covered key areas including the structure and qualifications of directors, roles and responsibilities, meeting attendance, performance of duties, self-development, and working relationships with management.

Performance Evaluation Process

The Company Secretary Unit distributes the annual evaluation forms to all directors through the designated system for performance evaluation. Upon completion, the Company Secretary Unit consolidates the evaluation results, summarizes the scores, and presents the evaluation outcomes to the Chairman of the Board of Directors and the chairpersons of each Board sub-committee for joint review and analysis. The results are used as a basis for identifying areas for further development and enhancing the effectiveness of directors' performance.

Criteria for evaluating the duty performance of the board of directors

The performance evaluation of the Board of Directors, conducted at both the individual and collective levels, applies a five-level rating scale ranging from 1 to 5, with 5 representing the highest performance level.

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

Based on the results of the Board performance evaluation, the Board of Directors was found to have fully performed its duties and responsibilities within its scope of authority and in accordance with good corporate governance principles. The overall evaluation result was rated as "Exceeding Expectations."

The Board of Directors utilizes the evaluation results to review its performance, as well as issues and challenges encountered during the past year, in order to further enhance the effectiveness of the Board, strengthen awareness of roles and responsibilities, and promote effective collaboration with management.

Performance Evaluation of Sub-Committees

Performance Evaluation of Sub-Committees

The Company has conducted an assessment of the Board of Directors both individually and collectively. The evaluation criteria include board structure and qualifications, roles, duties, and responsibilities of the board, the board meeting, duties of directors, directors' self-development, and relationship with management.

Evaluation Process of the Performance of the Board

The Company Secretary Unit distributes the annual evaluation form through the system for all directors to assess their performance, then collects the evaluation forms, summarizes the overall scores, and presents the evaluation results to the Chairman and the chairpersons of each sub-committee for review and analysis. This process aims to enhance the efficiency and effectiveness of the directors' performance.

Criteria for Evaluating the Performance of Board Sub-Committees

The performance evaluation criteria for the Board of Directors, both on an individual and collective basis, are divided into five rating levels, ranging from 1 to 5, with 5 representing the highest level of performance.

The Performance Evaluation of Board Sub-Committees for the Past Year

The performance evaluation results showed that the Sub Committees performed their duties completely as specified in their scope of duties and in line with the good corporate governance principles. Also, their performance rating exceeded the targets.

Accordingly, the Sub Committees is able to use the evaluation results to review its performance, as well as the issues and challenges encountered during the past year, in order to enhance the effectiveness of the Board's operations, strengthen awareness of its roles and responsibilities, and further promote constructive cooperation with management.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

The Board meeting was scheduled in advance. The Company Secretary Unit will circulate notice and the supplement documentation to the Board at least seven (7) days before each meeting so that each director shall have sufficient time to analyze the information in advance. The Chairman of the Board of Directors presides over the meetings and ensures that sufficient time is allocated for directors to discuss and express their opinions freely on each agenda item. At every Board meeting, high level management is encouraged to attend the meeting to receive suggestions from the Board. In connected therewith decisionmaking in the board meeting, the meeting quorum requires at least 2/3 of the directors attending the meeting when passing a resolution and to prevent any conflict of interests. Directors who may have conflict in any agenda, shall not be part of consideration and abstain from voting therein.

In 2025, directors demonstrated a high level of commitment, with an average attendance rate of 94.85 percent at meetings of the Board of Directors and 89.58 percent at meetings of the designated board committees, which is in line with the requirements specified in the Company's corporate governance policy. Additionally, AIS has set up a video

conference system and developed the channel to submit meeting documents via the Board Portal which is a secure electronic channel to enhance the efficiency of the meeting and to facilitate directors to attend the meeting. In case of there being no Board meeting in any particular month, the Company Secretary will provide the Board with the operating report of the Company and its subsidiaries for their acknowledgement.

Number of the board of directors meeting over the past year (times) : 13

Date of AGM meeting : 24 Mar 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. KAN TRAKULHOON (Chairman of the board of directors, Independent director)	13	/	13	1	/	1	N/A	/	N/A
2. Mr. SARATH RATANAVADI (Vice-chairman of the board of directors)	11	/	13	1	/	1	N/A	/	N/A
3. Ms. JEANN LOW NGIAP JONG (Director)	13	/	13	1	/	1	N/A	/	N/A
4. Mr. KRAIRIT EUCHUKANONCHAI (Director, Independent director)	12	/	13	1	/	1	N/A	/	N/A
5. Mr. SMITH BANOMYONG (Director)	11	/	13	1	/	1	N/A	/	N/A
6. Ms. YUPAPIN WANGVIWAT (Director)	13	/	13	1	/	1	N/A	/	N/A
7. Mr. ARTHUR LANG TAO YIH (Director)	12	/	13	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
8. Mr. PREDEE DAOCHAI (Director, Independent director)	13	/	13	1	/	1	N/A	/	N/A
9. Mr. YOL PHOKASUB (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
10. Mrs. SIRIVIPA SUPANTANET (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
11. Mr. PETER KALIAROPOULOS (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
12. Mr. WILLIAM Woo Siew Wing (Director)	6	/	6	1	/	1	N/A	/	N/A
13. Mr. SURIN KRITTAYAPHONGPHUN (Director)	13	/	13	1	/	1	N/A	/	N/A
14. Mr. PRATTHANA LEELAPANANG (Director)	0	/	0	0	/	0	N/A	/	N/A
15. Mr. GERARDO C. JR. JR.ABLAZA (Director, Independent director)	6	/	7	1	/	1	N/A	/	N/A
16. Mr. MARK CHONG CHIN KOK (Director)	6	/	7	1	/	1	N/A	/	N/A
17. Mr. Somchai Lertsutiwong (Director)	12	/	13	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. KAN TRAKULHOON (Chairman of the board of directors, Independent director)	13/13 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SARATH RATANAVADI (Vice-chairman of the board of directors)	11/13 (84.62%)	1/1 (100.00%)	N/A
3. Ms. JEANN LOW NGIAP JONG (Director)	13/13 (100.00%)	1/1 (100.00%)	N/A
4. Mr. KRAIRIT EUCHUKANONCHAI (Director, Independent director)	12/13 (92.31%)	1/1 (100.00%)	N/A
5. Mr. SMITH BANOMYONG (Director)	11/13 (84.62%)	1/1 (100.00%)	N/A
6. Ms. YUPAPIN WANGVIWAT (Director)	13/13 (100.00%)	1/1 (100.00%)	N/A
7. Mr. ARTHUR LANG TAO YIH (Director)	12/13 (92.31%)	1/1 (100.00%)	N/A
8. Mr. PREDEE DAOCHAI (Director, Independent director)	13/13 (100.00%)	1/1 (100.00%)	N/A
9. Mr. YOL PHOKASUB (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
10. Mrs. SIRIVIPA SUPANTANET (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
11. Mr. PETER KALIAROPOULOS (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
12. Mr. WILLIAM Woo Siew Wing (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
13. Mr. SURIN KRITTAYAPHONGPHUN (Director)	13/13 (100.00%)	1/1 (100.00%)	N/A
14. Mr. PRATTHANA LEELAPANANG (Director)	N/A	N/A	N/A
Average meeting attendance rate	**(94.85%)**	**100.00%**	**N/A**

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
15. Mr. GERARDO C. JR. JR.ABLAZA (Director, Independent director)	6/7 (85.71%)	1/1 (100.00%)	N/A
16. Mr. MARK CHONG CHIN KOK (Director)	6/7 (85.71%)	1/1 (100.00%)	N/A
17. Mr. Somchai Lertsutiwong (Director)	12/13 (92.31%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(94.85%)**	**100.00%**	**N/A**

Details of the Board of Directors' Meeting Attendance in 2025

List of directors	Number of Board Meeting		Meeting attendance rights
	Physical	VDO Conference	
1. Mr. KAN TRAKULHOON (Chairman of the board of directors, Independent director)	8	5	13
2. Mr. SARATH RATANAVADI (Vice-chairman of the board of directors)	6	5	13
3. Ms. JEANN LOW NGIAP JONG (Director)	4	9	13
4. Mr. KRAIRIT EUCHUKANONCHAI (Director, Independent director)	6	6	13
5. Mr. SMITH BANOMYONG (Director)	6	5	13
6. Ms. YUPAPIN WANGVIWAT (Director)	8	5	13
7. Mr. ARTHUR LANG TAO YIH (Director)	3	9	13

8. Mr. PREDEE DAOCHAI (Director, Independent director)	9	4	13
9. Mr. YOL PHOKASUB (Director, Independent director)	6	2	8
10. Mrs. SIRIVIPA SUPANTANET (Director, Independent director)	6	2	8
11. Mr. PETER KALIAROPOULOS (Director, Independent director)	5	1	6
12. Mr. WILLIAM Woo Siew Wing (Director)	5	1	6
13. Mr. SURIN KRITTAYAPHONGPHUN (Director)	9	4	13
14. Mr. PRATTHANA LEELAPANANG (Director)	-	-	0
15. Mr. GERARDO C. JR. ABLAZA (Director, Independent director)	1	5	7
16. Mr. MARK CHONG CHIN KOK (Director)	1	5	7
17. Mr. Somchai Lertsutiwong (Director)	10	2	13

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Note:

1) Mr.Yol Phokasub and Mrs. Sirivipa Supantanet was appointed as a director of the Company on 24 March 2025.

2) Mr.Peter Kaliaropoulos and Mr.William Woo Siew Wing was appointed as a director of the Company on 6 May 2025.

Remuneration of the board of directors

Types of remuneration of the board of directors (1)

Directors' remuneration policy for the year 2025

The total monetary remuneration for the Chairman of the Board of Directors, independent directors, and non-executive directors, totaling eight (8) persons, amounted to Baht 25 million. The remuneration was paid to the directors and sub-committee members based on each director's performance of duties and was allocated in accordance with the directors' remuneration policy within the total budget of Baht 25 million, as approved by the general meeting of shareholders held on 24 March 2025.

The remuneration comprised monthly allowances, meeting allowances, and bonus payments. The summary of the remuneration policy is as follows:

Board of Directors

The Chairman of the Board receives a monthly remuneration of 300,000 Baht, while other directors receive 100,000 Baht per month. There is no meeting allowance for Board meetings; however, directors are eligible for an annual bonus.

Audit and Compensation Committee/Executive Committee

The Chairman receives a monthly remuneration of 25,000 Baht, while other directors do not receive a monthly remuneration. However, they are entitled to a meeting allowance of 25,000 Baht for attending subcommittee meetings.

Sub-committees

The Chairman receives a monthly remuneration of 10,000 Baht, while other directors do not receive a monthly remuneration. However, they are entitled to a meeting allowance of 25,000 Baht for attending subcommittee meetings.

Remark : (1) Other Terms and Conditions

1. Directors who are executives or employees of the Company or its controlling shareholders are not entitled to receive such remuneration.

2. Chairman of the Board of Directors is not entitled to receive an additional monthly retainer or meeting allowance when he or she holds any chair or membership of the board-committees.

3. Directors who are the executives/employees of the Company, the subsidiaries or the major shareholders including those nominated and representing the major shareholders shall not be entitled to receive such remuneration.

Remuneration of the board of directors (2)

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. KAN TRAKULHOON (Chairman of the board of directors, Independent director)			6,300,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Chairman of the board of directors)	N/A	6,300,000.00	6,300,000.00	-	
Nomination and Compensation Committee (The chairman of the subcommittee)	N/A	N/A	N/A	No	
Sustainable Development Committee (The chairman of the subcommittee)	N/A	N/A	N/A	No	
2. Mr. SARATH RATANAVADI (Vice-chairman of the board of directors)			**N/A**		**N/A**
Board of Directors (Vice-chairman of the board of directors)	N/A	N/A	N/A	-	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	No	
Nomination and Compensation Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
3. Ms. JEANN LOW NGIAP JONG (Director)			**N/A**		**N/A**
Board of Directors (Director)	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
4. Mr. KRAIRIT EUCHUKANONCHAI (Director, Independent director)			**4,700,000.00**		**N/A**
Board of Directors (Director)	N/A	4,200,000.00	4,200,000.00	-	
Audit Committee (Chairman of the audit committee)	500,000.00	N/A	500,000.00	-	
5. Mr. SMITH BANOMYONG (Director)			**N/A**		**N/A**
Board of Directors (Director)	N/A	N/A	N/A	-	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
6. Ms. YUPAPIN WANGVIWAT (Director)			**N/A**		**N/A**
Board of Directors (Director)	N/A	N/A	N/A	-	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
Sustainable Development Committee (Member of the subcommittee)	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
7. Mr. ARTHUR LANG TAO YIH (Director)			**N/A**		**N/A**
Board of Directors (Director)	N/A	N/A	N/A	No	
8. Mr. PREDEE DAOCHAI (Director, Independent director)			**3,700,000.00**		**N/A**
Board of Directors (Director)	N/A	3,200,000.00	3,200,000.00	-	
Audit Committee (Member of the audit committee)	500,000.00	N/A	500,000.00	-	
9. Mr. YOL PHOKASUB (Director, Independent director)			**2,752,352.00**		**N/A**
Board of Directors (Director)	N/A	2,477,352.00	2,477,352.00	-	
Audit Committee (Member of the audit committee)	275,000.00	N/A	275,000.00	-	
10. Mrs. SIRIVIPA SUPANTANET (Director, Independent director)			**2,477,352.00**		**N/A**
Board of Directors (Director)	N/A	2,477,352.00	2,477,352.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
11. Mr. PETER KALIAROPOULOS (Director, Independent director)			**2,098,401.00**		**N/A**
Board of Directors (Director)	N/A	2,098,401.00	2,098,401.00	-	
12. Mr. WILLIAM Woo Siew Wing (Director)			**N/A**		**N/A**
Board of Directors (Director)	N/A	N/A	N/A	No	
13. Mr. SURIN KRITTAYAPHONGPHUN (Director)			**1,661,484.00**		**N/A**
Board of Directors (Director)	N/A	1,661,484.00	1,661,484.00	-	
14. Mr. PRATTHANA LEELAPANANG (Director)			**N/A**		**N/A**
Board of Directors (Director)	N/A	N/A	N/A	No	
Sustainable Development Committee (Member of the subcommittee)	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
15. Ms. JEANN LOW NGIAP JONG (Member of the executive committee)			**N/A**		**N/A**
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
Nomination and Compensation Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
16. Mr. William Woo Siew Wing (Member of the executive committee)			**N/A**		**N/A**
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
17. Mr. Arthur Lang Tao Yih (Member of the executive committee)			**N/A**		**N/A**
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
Sustainable Development Committee (Member of the subcommittee)	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
18. Mr. GERARDO C. JR. JR.ABLAZA (Director, Independent director)			**1,310,411.00**		**N/A**
Board of Directors (Director)	N/A	1,110,411.00	1,110,411.00	-	
Audit Committee (Member of the audit committee)	200,000.00	N/A	200,000.00	-	
19. Mr. MARK CHONG CHIN KOK (Director)			**N/A**		**N/A**
Board of Directors (Director)	N/A	N/A	N/A	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
20. Mr. Somchai Lertsutiwong (Director)			**N/A**		**N/A**
Board of Directors (Director)	N/A	N/A	N/A	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
Sustainable Development Committee (Member of the subcommittee)	N/A	N/A	N/A	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	N/A	23,525,000.00	23,525,000.00
2. Audit Committee	1,475,000.00	N/A	1,475,000.00
3. Executive Committee	N/A	N/A	N/A
4. Nomination and Compensation Committee	N/A	N/A	N/A
5. Sustainable Development Committee	N/A	N/A	N/A

Remark : [2] *1) The above payments are the transactions during 2025 period including bonus from the performance year 2025 paid in February 2026.*
2) Others include per diem which paid to directors in performing their duties for the Company.
3) The meeting allowance for the Audit Committee includes allowances for 17 Audit Committee meetings and 4 Risk Oversight meetings.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht) : 0.00

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

In 2025, the Board of Directors oversaw the operations of subsidiaries and associated companies through the consideration and appointment of AIS directors and executives to serve as representatives of such subsidiaries and associated companies in proportion to the Company's shareholding. The nomination and exercise of voting rights for such appointments were reviewed and approved by the Board of Directors.

The appointed directors and/or executives supervised the operations of subsidiaries and associated companies in accordance with the policies and strategic direction of the Group, and reported to, or sought approval from, the Board of Directors on matters of significance or matters that could have a material impact on AIS. Such matters included, among others, strategy, business plans, connected transactions, acquisitions or disposals of assets, and other material transactions. In addition, the appointed representatives monitored compliance by subsidiaries and associated companies with applicable laws, rules, and regulations. In cases involving connected transactions, the Board of Directors and the Audit and Risk Committee jointly considered such matters in accordance with the prescribed policies and criteria.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

In 2025, the Company systematically implemented measures to prevent and manage conflicts of interest, with a strong emphasis on transparency, fairness, and effective corporate governance. Such measures covered the Board of Directors, executives, and employees, as detailed below:

1. **Governance and Monitoring of Directors' and Executives' Interests**

The Company requires directors and executives to declare their interests upon appointment and whenever any changes occur, in accordance with the prescribed criteria. Such information is reviewed and reconfirmed at least every six months to ensure accuracy and completeness. The disclosed information is compiled and reported to the Chairman of the Audit and Risk Committee and the Chairman of the Board of Directors to ensure close oversight. Where a director or executive has an interest in any agenda item, such person is required to disclose the interest and abstain from providing opinions or voting on such matter. This ensures that deliberations are conducted transparently and fairly, with due regard to the best interests of the Company and its shareholders.

2. **Organization-wide Conflict of Interest Management**

All employees, including new hires, are required to complete a conflict of interest declaration on an annual basis and whenever changes occur. This process enables employees to review circumstances that may give rise to conflicts between personal interests and the interests of the Company. The information is maintained by relevant departments and used as supporting information for key functions, including compliance and procurement, to mitigate risks that may arise in decision-making or business operations.

3. **Oversight of Related Party Transactions**

The Company oversees related party transactions under a policy approved by the Board of Directors. The review, approval, and disclosure processes are conducted in strict compliance with applicable regulatory requirements.
To support such oversight, the Company continuously updates its database of related persons and related transactions. This database serves as a reference in transaction reviews and systematically mitigates risks arising from conflicts of interest.

4. **Communication and Awareness Building**

The Company proactively communicates on business ethics and conflict of interest matters through multiple online and offline channels, including the internal learning platform (LearnDi), desktop communication channels, and internal programs such as Ethic Clinic and Nok Weed.
In addition, the Company organized practical workshops entitled "Ethics Cultivation Mission: Decoding Ethics," both regionally and via online platforms, to enhance practical understanding on a continuous basis.
In 2025, 100% of directors, executives, and employees received communication and awareness training on conflict of interest prevention.

5. **Policy Enhancement in 2025**

In 2025, the Company revised its policy on the employment of family members to further mitigate conflict of interest risks. The revised policy prohibits family members from being in the same reporting line and requires full disclosure of relevant information to the Company. This enhancement aims to promote transparency and fairness in human resource management.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

In 2025, the Company strictly supervised and monitored the use of inside information to ensure compliance with applicable laws, regulations, internal policies, and prescribed guidelines. The key initiatives undertaken are summarized as follows:

1. **Communication and Organization-wide Awareness**

The Company communicated its guidelines on the use of inside information comprehensively to directors, executives, and employees. Such communication covered both the principles governing the use of inside information and the notification of blackout periods through internal communication channels across the Company and its group entities on a regular basis, ensuring that personnel at all levels are fully informed and able to comply appropriately. In addition, the Company developed educational materials in accessible and easy-to-understand formats, such as visual guides explaining key principles and requirements relating to inside information. These efforts were aimed at enhancing awareness and encouraging personnel to exercise due care in their duties and to refrain from trading the Company's securities during the prescribed blackout periods in accordance with good governance practices.

As a result, 100% of directors, executives, and employees received communication and knowledge relating to the prevention of insider trading during the year.

2. **Monitoring and Compliance Oversight**

The Company continuously monitored and reviewed compliance with established procedures in order to prevent and mitigate the risk of improper use of inside information. During the year under review, no violations of the Company's policy regarding the use of undisclosed inside information were identified.

3. **Control Mechanism for Securities Trading by Relevant Persons**

The Company requires directors, executives, and relevant persons to disclose their securities holdings and report any changes in their holdings of the Company's securities through the Securities Trading Report (STR) system to the compliance function whenever securities are purchased, sold, or transferred. This mechanism enables transparent monitoring and oversight of securities trading activities.

The STR system is configured with built-in controls that prevent transactions during blackout periods, thereby supporting effective compliance with insider trading requirements. During the year, no directors or executives were found to have traded the Company's securities during the blackout periods prescribed by the Company.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year : Yes

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

In 2025, the Company continues to uphold and promote ethical business practices, maintaining its long-standing commitment to integrity. The key guidelines are summarized as follows:

Participation in Anti-Corruption Programs

AIS actively demonstrates its commitment to anti-bribery and anti-corruption policies by engaging in various external initiatives:

- AIS has successfully renewed its membership certification from the Thai Private Sector Collective Action Against Corruption (CAC) for the third time, maintaining its status as a transparent organization for the past nine years. This renewal reaffirms the Company's dedication to combating corruption and upholding ethical business practices.
- Company executives and employees have collectively expressed their stance against corruption by participating in two key events: the Anti-Corruption Organization of Thailand's awareness campaign on 6 September 2025, and the International Anti-Corruption Day event organized by the Thai government on 9 December 2025.
- AIS continues to enforce its "No Gift Policy" during the New Year and all festive seasons, discouraging the acceptance of gifts from business partners and stakeholders. This policy is widely communicated through internal and external online channels to reinforce ethical practices and prevent conflicts of interest.

Employee Training and Awareness on Anti-Corruption Policies

AIS emphasizes raising employee awareness and fostering a culture of ethical business conduct by providing comprehensive training and ensuring all stakeholders are well-informed of the company's ethical guidelines. Key initiatives include:

- Self-Assessment for Ethical Decision-Making: Employees are encouraged to reflect on their decisions using three guiding questions before taking action: (1) Will this action cause harm to the Company? (2) If others find out, will it negatively impact my reputation? (3) Will this decision make me uncomfortable or regretful later? If the answer to any of these questions is uncertain, the employee should refrain from proceeding.
- Ethics Training and Engagement Activities: The Company has launched a proactive initiative, "Ethics Incubator: Decoding Business Ethics" through regional workshops and online sessions. These sessions emphasize business ethics, conflict of interest management, anti-corruption principles, and reporting mechanisms for ethical concerns. Employees also participate in discussions on real-life challenges and solutions. In 2025, 6 training sessions were conducted, including employees from AIS and 3BB.
- To prevent future ethical breaches, AIS encourages its board members, executives, and employees to communicate the company's business ethics code and anti-bribery policies to their family members, including parents, spouses, cohabiting partners, children, and adopted children.

In 2025, the Company updated its policy on the employment of family members to prevent conflicts of interest, requiring disclosure and prohibiting placement within the same reporting line.

Monitoring Compliance with Anti-Corruption Policies

- In 2025, all employees, including those from 3BB, as well as business partners and joint venture entities, participated in annual evaluations to assess their understanding of business ethics and anti-corruption policies. This ensures continuous awareness and adherence to AIS's ethical guidelines through various corporate communication channels.

Corruption Risk Assessment and Policy Review

AIS remains proactive in identifying and mitigating corruption risks by regularly reviewing its anti-corruption framework. In the past year, the Business Ethics Committee convened twice to oversee compliance and reinforce ethical standards within the organization. Key actions included:

- Establishing and refining policies to align with legal requirements and international standards while ensuring clear ethical guidelines for employees at all levels.
- Strengthening ethics training programs and conducting rigorous compliance checks to evaluate adherence to corporate ethical policies.
- Implementing a fair and transparent complaint-handling process for ethical violations and enforcing disciplinary actions as necessary.
- Reporting ethics-related performance to the Board of Directors and shareholders, ensuring transparency and accountability through public disclosures.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

The Company has provided channels for stakeholders to report concerns and file complaints through designated means, including email and telephone. A fact-finding committee, independent from the management team, is responsible for reviewing these matters. Additionally, the internal audit department acts as a screening body for such reports and complaints.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	10	6	4

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Nov 2024	**Case or issue** Employees' Non-Compliance with the Company's Asset Usage Policy **Topics or issues about** Compliance with laws, regulations, and rules, Information and assets usage and protection **Investigation results** Such action constitutes a breach of the Company's prescribed rules, regulations, and operational guidelines. **Corrective actions** - Disciplinary actions have been imposed on employees involved in the complaint in accordance with the Company's disciplinary regulations. Such actions range from verbal warnings, written warnings, suspension without pay, to termination without severance pay, depending on the facts of each case, the intent of the offender, and the impact of the misconduct. - Management has communicated and reiterated to all employees the importance of strictly complying with the Company's rules, regulations, and prescribed policies in the performance of their duties.	Incident no longer subject to action

Year of event	Details	Progress status
Feb 2025	**Case or issue** Employees' non-compliance with the Company's expense reimbursement policy **Topics or issues about** Compliance with laws, regulations, and rules **Investigation results** Such action constitutes a breach of the Company's prescribed rules, regulations, and operational guidelines. **Corrective actions** - Disciplinary actions have been imposed on employees involved in the complaint in accordance with the Company's disciplinary regulations. Such actions range from verbal warnings, written warnings, suspension without pay, to termination without severance pay, depending on the facts of each case, the intent of the offender, and the impact of the misconduct. - Management has communicated and reiterated to all employees the importance of strictly complying with the Company's rules, regulations, and prescribed policies in the performance of their duties.	Incident no longer subject to action
Apr 2025	**Case or issue** A complaint was lodged by a former employee concerning the annual performance appraisal for the year 2024. **Topics or issues about** Others :Annual performance appraisal for the year 2024 **Investigation results** The performance results are in accordance with the Company's evaluation process. **Corrective actions** -	Incident no longer subject to action

Year of event	Details	Progress status
Jul 2025	**Case or issue** A complaint was lodged by a former employee concerning the annual performance appraisal for the year 2024. **Topics or issues about** Others :Annual performance appraisal for the year 2024 **Investigation results** The performance results are in accordance with the Company's evaluation process. **Corrective actions** -	Incident no longer subject to action

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 21

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KRAIRIT EUCHUKANONCHAI (Chairman of the audit committee)	21	/	21	21/21 (100.00%)
2. Mr. PREDEE DAOCHAI (Member of the audit committee)	21	/	21	21/21 (100.00%)
3. Mr. YOL PHOKASUB (Member of the audit committee)	12	/	12	12/12 (100.00%)
4. Mr. GERARDO C. JR. JR.ABLAZA (Member of the audit committee)	8	/	9	8/9 (88.89%)
			Average Attendance Rate	**97.22%**

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit and Risk Committee has carried out its duties independently within the scope specified in the Charter of the Audit and Risk Committee as summarized below:

1. **Financial Report**: The Audit and Risk Committee has reviewed the separate financial statements and the consolidated financial statements of the Group audited by the Company's external auditor, both quarterly and annually for the year 2025, including the disclosure in the notes to the financial statements. The Audit and Risk Committee has also discussed significant matters with the external auditor and Management and has received statements from the external auditor and Management to ensure that the preparation of the Company's financial reports, including the disclosure in the notes to the annual financial statement for the year 2025, is conducted in accordance with financial reporting standards and with adequate disclosure of information. Therefore, the Audit and Risk Committee has concurred on the financial statements that the external auditor has reviewed, audited, and issued an unqualified opinion. In addition, the Audit and Risk Committee held a private meeting with the external auditor without the participation of Management to independently discuss on how the external auditor obtained information, independence in performing the audit, and recommendations for the internal controls overfinancialreporting process. For the year 2025, the external auditor did not have any observations.

2. **Connected Transactions or Transactions that May Conflict with the Company's Interests:** The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.
3. **Legality:** The Audit and Risk Committee has reviewed the work of the Corporate Compliance Department and the Legal Department to ensure that the Company has adequate control processes in place to ensure that operations comply with the applicable laws and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, the National Broadcasting and Telecommunications Commission,Bank of Thailand,and other laws applicable to the Company's business operations,as well as obligations arising from contracts with external parties and other claims. For matters involving significant disputes, the Audit and Risk Committee has continuously followed up on such disputes and ensured that complete and appropriate disclosures are made in the notes to the financial statements.
4. **Internal Control System and Internal Audit:** The Audit and Risk Committee has reviewed the effectiveness and adequacy of the internal control system based on the internal audit reports presented in 2025 and has continuously followed up on the implementation of recommendations made by both internal auditors and external auditors. The Audit and Risk Committee also provided preventive and improvement suggestions for internal control processes to address potential business risks, particularly in the areas of maintaining cybersecurity and cooperation in combating technology-related crimes and online fraud. In addition, the Audit and Risk Committee reviewed and assessed the adequacy of the internal control system in accordance with the evaluation framework of the Securities and Exchange Commission (SEC), for which management prepared supporting documentation of internal control activities. The Audit and Risk Committee also oversaw internal audit activities by reviewing the appropriateness of the Internal Audit Charter, approving the annual audit plan for 2026, and considering the internal audit performance for 2025 to ensure that internal audit activities have been conducted independently and objectively, with adequate resources and technology to achieve the plan, while maintaining quality standards consistent with the Global Internal Audit Standards ("GIAS"), as well as ethics, professionalism, and continuing professional development.

The Audit and Risk Committee concluded that the Company has implemented adequate and appropriate internal controls for its business operations. No significant deficiencies were identified that could materially affect the Company's financial statements, consistent with the external auditor's opinion. In addition, the Audit and Risk Committee concluded that the Company's internal audit was conducted in an appropriate, effective, and independent manner.

5. **Review and Oversight of Risk Management:** The Audit and Risk Committee reviewed the appropriateness and effectiveness of the Company's risk management system by holding 4 meetings in 2025 with executives who serve as members of the Risk Management Committee. These meetings aimed to review the adequacy of the risk assessment system, risk control system, risk monitoring, and risk reporting processes. The Audit and Risk Committee concluded that the Company has an appropriate risk management system that supports efficient and effective business operations.
6. **Review of Fraud Investigation:** The Audit and Risk Committee has reviewed and overseen the Company's adherence tothe Fraud and/r Misconduct Reporting and Whistleblower Protection Policy, which covers reviewing complaints and investigation results according to the Company's processes, including the efficiency of the whistleblowing channels. Most complaints were due to noncompliance with the Company's Code of Business Ethics and work rules, but with no material loss. Complaints submitted were taken into consideration for establishing preventive measures.

7. **Nomination and Appointment of the External Auditor and the Annual Audit Fee for 2026**: The Audit and Risk Committee considered the qualifications, competency, skills, experience, performance, and independence of the external auditor, as well as the appropriateness of the audit fee and non-assurance services offered by the same audit firm, to ensure the external auditor's independence. The Audit and Risk Committee resolved to propose to the Board of Directors for approval by the shareholders' meeting the appointment of KPMG Phoomchai Audit Limited as the Company's external auditor for the year 2026.

8. **Duties and Responsibilities of the Audit and Risk Committee:** The Audit and Risk Committee has undertaken an annual self-assessment for 2025, both individually and in group, in accordance with the Stock Exchange of Thailand's criteria. The result demonstrated that the composition and qualifications of the Audit and Risk Committee are appropriate, and the Audit and Risk Committee has appropriately carried out its duties and responsibilities in accordance with the Charter of the Audit and Risk Committee. The Audit and Risk Committee has also revisited the Charter of the Audit and Risk Committee on an annual basis, taking into account best practices and compliance with regulations prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand.

In conclusion, the Audit and Risk Committee has carried out its duties according to the responsibilities delegated by the Board of Directors, with expertise and due professional care. In addition, the Audit and Risk Committee has demonstrated independence in performing its duties and has full access to all pertinent information from management, employees and associated parties. The Audit and Risk Committee has also provided opinions and recommendations for continuously improving governance, risk management, and internal control system to be appropriate, adequate, and effective for all stakeholders' interest.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 8

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SARATH RATANAVADI (The chairman of the executive committee)	7	/	8	7 / 8 (87.50%)
2. Ms. JEANN LOW NGIAP JONG (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
3. Mr. SMITH BANOMYONG (Member of the executive committee)	7	/	8	7 / 8 (87.50%)
4. Mr. William Woo Siew Wing (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
5. Mr. Arthur Lang Tao Yih (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
6. Ms. YUPAPIN WANGVIWAT (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
7. Mr. MARK CHONG CHIN KOK (Member of the executive committee)	2	/	3	2 / 3 (66.67%)
			Average Meeting Attendance Rate	**92.71%**

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. Somchai Lertsutiwong (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
			Average Meeting Attendance Rate	**92.71%**

The results of duty performance of Executive Committee

The Executive Committee comprises six (6) highly experienced members namely Mr. Sarath Ratanavadi as Chairman, Ms. Yupapin Wangviwat, Mr. Smith Banomyong, Mr. Arthur Lang Tao Yih, Ms. Jeann Low Ngiap Jong, and Mr. William Woo as members.

In 2025, the Executive Committee held a total of eight (8) physical meetings and there were nine (9) email circulations submitted to the Executive Committee for approval / acknowledgement. The committee performed their duties in accordance with the authorities and responsibilities in the charter. The summary of the Executive Committee's performance for the year 2025 is substantially as follows:

1. Formulated the company's strategic direction, management structure, and annual business plan and budget and proposed to the Board of Directors.
2. Monitored the financial and operational performance of the company and reported to the Board of Directors.
3. Reviewed and made recommendations to the Board of Directors regarding the dividend policy.
4. Identified and evaluated new business opportunities and proposed to the Board of Directors for consideration.
5. Reviewed and approved all business transactions (e.g. investments) in accordance with the approval authority granted by the Board of Directors.
6. Reviewed all other matters to be proposed to the Board of Directors for approval except those already been considered by the other board committees pursuant to the approval authority.

Meeting attendance Nomination and Compensation Committee

Meeting Nomination and Compensation Committee (times) : 8

List of Directors	Meeting attendance Nomination and Compensation Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KAN TRAKULHOON (The chairman of the subcommittee, Independent director)	8	/	8	8 / 8 (100.00%)
2. Mr. SARATH RATANAVADI (Member of the subcommittee)	7	/	8	7 / 8 (87.50%)
3. Ms. JEANN LOW NGIAP JONG (Member of the subcommittee)	8	/	8	8 / 8 (100.00%)
Average Meeting Attendance Rate				**95.83%**

The results of duty performance of Nomination and Compensation Committee

The Nomination and Compensation Committee (NCC) consists of three (3) members namely: Mr. Kan Trakulhoon as Chairman, Mr. Sarath Ratanavadi, and Ms. Jeann Low Ngiap Jong as members.

In 2025, the NCC had eight (8) meetings of which the quorum was constituted, and the members performed their duties according to the scope of roles and responsibilities prescribed in the charter. The performance summaries for the year 2025 are described as follows:

1 Compliance and Corporate Governance Policy Review

In 2025, the committee considered and concurred the organization restructuring to support management in achieving their business objectives. In addition, the committee considered and concurred the amendment to Business Ethics policy in keeping with the current situation and to support management to perform effectively. The concurred matters were proposed to the Board of Directors for approval.

2 Policy and Criteria Formulation on Directors' Nomination

The committee invited shareholders to propose candidate(s) to be nominated as a director during 1st October – 31st December 2025 so as to take them into consideration in connection with the nomination of directors together with the recommendations from other sources. The nomination process shall be considered by referring to the board skill matrix before proposing the qualified candidates to the Board of Directors and shareholders for consideration.

3 Compensation

- **Directors' Compensation**

The committee considered and concurred with the directors' compensation schemes based on his/her performance including the study and analysis of benchmarking with other listed companies in the same industry and other similar-sized companies which could attract and retain highly qualified directors of the company.

- **Top Executives and Employees' Compensation**

The committee considered and concurred with the principle of top executives and employees' compensation basing on individual performance to achieve the company's goal and the benchmarking with other leading companies with the same size and/or within the same industry.

4 Leadership Development

The committee promotes the development of executives' capabilities of the company so as to lead its telecom business which has been facing rising competition, disruptive technological evolvement and rapid change in consumer behavior. The committee has encouraged our executives and employees to learn and study from various sources both inside and outside the organization with a view to enhancing managerial capability and preparing our human capital to handle new challenges on a regular basis.

5 Executive Succession Plan

The committee determined executive succession plan and strategies in all aspects comprehensively and transparently in order to manage risk mitigation from loss of key positions in the company by considering the succession plan before proposing to the Board of Directors for consideration. In 2025, the Board of Directors agreed with the Nomination and Compensation Committee's recommendation to appoint the Chief Executive Officer according to the company's succession plan in the Special Board of Directors' Meeting no. 1/2025.

Meeting attendance Sustainable Development Committee

Meeting Sustainable Development Committee (times) : 2

List of Directors	Meeting attendance Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KAN TRAKULHOON (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Ms. YUPAPIN WANGVIWAT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)

List of Directors	Meeting attendance Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
3. Mr. Arthur Lang Tao Yih (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. PRATTHANA LEELAPANANG (Member of the subcommittee)	0	/	0	N/A
5. Mr. Somchai Lertsutiwong (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Sustainable Development Committee

In 2025, the Sustainable Development Committee convened with a quorum at all meetings and duly performed its roles and responsibilities in accordance with the scope of authority and duties prescribed in the Committee Charter. The key areas of the Committee's performance are summarized as follows:

Oversight of Sustainability Policies, Strategies, and Targets

- Acknowledged the direction of upcoming climate-related regulatory requirements, including the draft Climate Change Act and the Emissions Trading System (ETS), as well as the broader shift from climate risk management toward business value creation.
- Considered and approved the review and establishment of targets and action plans for material sustainability issues, including:
  - Targets and plans for developing employees' digital technology skills; and
  - Targets and action plans under the Decarbonization Roadmap.
- Acknowledged performance results under the decarbonization roadmap.
- Acknowledged the progress of two collaborative initiatives with companies within the Singtel Group, namely:
  the Thailand Digital Well-being Index; and
  the "Thais Without E-waste" initiative.
- Acknowledged the approach and outcomes of stakeholder engagement activities.
- Monitored the Company's sustainability performance against established targets, based on the 2024 Sustainability Report, and considered the appropriateness of public sustainability disclosures in accordance with the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) standards.

Advisory and Support for Sustainability Implementation

- Considered and approved the prioritization of sustainability issues across all dimensions to support effective resource allocation, together with sustainability plans aimed at advancing sustainability initiatives across internal and external engagements, and strengthening public sustainability disclosures to ensure transparent and verifiable reporting.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors Meeting No.2/2026 on 3 February 2026, attended by six independent members, three of which are Audit and Risk Committee members, assessed the AIS internal control system in accordance with assessment guidelines from the Securities and Exchange Commission (SEC) based on documentation prepared by management and reviewed by the Audit and Risk Committee. The assessment covered five components of the COSO's 2013 internal control framework– that is, control environment, risk assessment, control activities, information and communication, and monitoring activities. The Board of Directors concluded that AIS has appropriate and adequate internal controls, whereby an adequate number of competent employees have been assigned to perform duties to ensure efficient operations. AIS also established and deployed internal control systems to oversee its subsidiaries so as to safeguard assets from misuses and to prevent engagement in business that could cause a conflict of interest. The Board assessed that AIS and its subsidiaries have adequate internal controls. In the section of the Audit and Risk Committee's opinion, it is presented in the Audit and Risk Committee's report.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM),
Others : Other Internal Control Frameworks

COSO - Enterprise Risk Management Framework (ERM)

1. Control Environment

AIS is committed to integrity, ethical values, honesty, accountability, transparency, and legal compliance, with the interests of business partners, communities and environment taken into consideration. The Board of Directors established a Corporate Governance Policy, Code of Business Ethics, and the Anti-Bribery and Corruption Policy to have directors, executives and employees at all levels embrace. These policies, including relevant requirements and punishments in case of violation, were communicated to all directors, executives and employees, suppliers, business partners and joint ventures for acknowledgement and adherence. AIS also established a process to monitor and assess whether operations are carried out in compliance with the Code of Business Ethics and the Anti-Bribery and Corruption Policy.

In addition, AIS has a concept and policy to conduct business sustainably, covering governance, economy, society, and environment, in alignment with AIS's vision.

The Board of Directors oversees Management and is independent from Management. The Board of Directors comprises a diverse range of capable individuals. The Chairman of the Board of Directors is independent. The Board has more than one-third or 43% of board members being independent. For more details, please see the Corporate Governance. Sub-committees of the board oversee and supervise internal control, risk management, sustainability, and nomination and compensation for the committees. Results of each committee are reported to the Board of Directors on a quarterly basis. For details, please see the Management Structure.

Management designates the appropriate structure and reporting composition of the company to achieve its various goals under the oversight of the Board of Directors. Emphasis is placed on balance, prudence, agility, and receptiveness to disruption. Authority and responsibilities are delegated to employees based on the demonstrated competence of each person. Segregation of Duties (SoD) is applied to ensure checks and balances. All personnel are responsible and accountable for internal controls, while the Office of Internal Audit performs its duties independently, reporting functionally to the Audit and Risk Committee, which oversees internal auditing to ensure checks and balances.

AIS places a high value on its human resources management, with strategies in place to recruit, develop, and retain personnel to enhance organizational efficiency. Employees are encouraged to use their full potential to strengthen the organization's competitiveness while adhering to labor laws and taking into account human rights. AIS also strives to provide a pleasant working environment for all employees while pursuing sustainable business objectives. Examples include requiring all employees to prepare individual development plans aligned with the Company's business direction and strategies, offering learning programs through multiple channels, and promoting Hybrid Active Learninga combination of Hybrid Learning and Active Learning conceptsto create effective, flexible, and engaging learning experiences. Additionally, AIS implements succession planning policies to develop leadership capabilities and ensure readiness for key positions within the Company. Performance appraisal, remuneration, and benefits are in place, taken into consideration of the performance based on corporate KPIs, leadership competency, and compliance with culture and business ethics. For details, please see the Management Structure, and the Human Capital Development section of the AIS Sustainability Report.

2. Risk Assessment

AIS devotes importance to the management of risks relevant to the achievement of its objectives and manages risks at the organization-wide and operation levels. The Risk Management Committee collaborates with the Enterprise Risk Management Department to carry out risk assessment and management. For details, please see Risk Management. The Board of Directors placed the Enterprise Risk Management (ERM) Framework under the oversight of the Audit and Risk Committee. The framework comprises relevant policies, risk appetite, risk capacity, and tolerance. The Audit and Risk Committee reviews enterprise risk management and the adequacy of Risk Management Policy stipulated by the Risk Management Committee prior to a proposal to the Board of Directors. The Audit and Risk Committee is also responsible for considering and providing advice on risk oversight to the Board of Directors and assessing the adequacy and appropriateness of strategic risk management.

AIS is also committed to promoting and instilling a risk culture to build awareness and a shared understanding of risks that may affect the achievement of organizational objectives and goals, as well as potential impacts. The Company implements measures to foster an organizational culture that emphasizes risk awareness starting from tone at the top, ensuring that employees at all levels understand both short-term and long-term directions and challenges. Roles and responsibilities for risk management are defined as part of the duties of executives and all employees in accordance with the Company's risk management policy and guideline. AIS promotes a culture of informed decision-making by incorporating risk considerations, establishing acceptable risk levels as a basis for decisions, and embedding risk management into the development of new products and services.

3. Control Activities

AIS maintains written control measures appropriate to its risks and specific characteristics, integrated with every business procedure, with consideration to its environment, complexity, characteristics, and operational scope. The measures extend to processes, such as accounting, finances, human resources management, and applicable legal and regulatory compliance, and cover approval authority for different items across the different levels of management. Segregation of Duties (SoD) is in place to ensure checks and balances with respect to record keeping, transaction approval and relevant resource management. These activities mix manual controls and automated controls for preventive and detective controls. Policies and operational procedures are continuously reviewed to ensure their relevance and adaptability to the evolving business environment.

AIS has selected and developed appropriate technological control systems to ensure the integrity, continuity, security, development and maintenance of its information technology system and assigned a dedicated department to maintain its technology infrastructures and software. AIS also oversees, determines, and implements policies, procedures, administrative systems, and access controls for all corporate information systems. Moreover, a dedicated team has been established to monitor and detect violations and system intrusions using automated tools. This ensures continuous monitoring appropriate to the importance and risk level of each system. It also includes incident reporting to relevant parties for appropriate action, as well as crucial application penetration testing by both internal and external experts to identify potential threats or vulnerabilities. AIS consistently promotes cybersecurity awareness through educational resources, alert emails, expert-led training, and regular assessments, including phishing simulations, to evaluate and strengthen employees' ability to effectively respond to cyber threats. In addition, AIS has established committees to devise and oversee policies and guidelines regarding cybersecurity and personal data protection to raise awareness of company cybersecurity and personal data protection among employees, business partners, and external service providers. From this foundation, AIS has secured the computer and information systems of AIS and its subsidiaries from any intrusion, theft, destruction, interruption, or infiltration that would damage its business operations and assures compliance with applicable laws. For details, please see Cyber Security and Customer Privacy Protection section of AIS Sustainability Report.

AIS has formed a Crisis Management Committee to oversee its Business Continuity Management (BCM) framework, establishing comprehensive policies that address key principles such as risk analysis, continuity planning, testing, review, and system enhancement, along with internal and external communication. The Company mandates annual testing and drills of business continuity plans to ensure they remain current, meet defined objectives, and enable the restoration of critical services within the target timeframe. Furthermore, plans are reviewed and updated at least once a year or following any significant changes, ensuring continuous adequacy and effectiveness of business continuity preparedness.

The Board of Directors, management and supervisors are responsible for clarifying purposes and internal control activities to all relevant personnel to ensure proper practice. Furthermore, the Three Lines Model, which facilitates strong governance and risk management, has been adopted for every department tasked with the First Line Roles and Second Line Roles, as well as the Office of Internal Audit entrusted with the Third Line Roles, to underpin operations in achieving the objectives, improving the effectiveness of internal controls, and mitigating risks to an acceptable level in a timely manner.

4. Information & Communication

AIS emphasizes quality information to underpin internal control activities. AIS information systems are efficient, up-to-date, and continually improved to allow for the processing of large amounts of data into managerial information in a timely manner, empowering competitiveness with consideration to costs and benefits. All crucial documents, including those related to accounting, law, finance, or important business transactions, are properly classified and stored with rigorous access controls and retention periods as mandated by the law.

AIS regularly produces material reports for its Board of Directors to inform decision making or ahead of board meetings as required by law, as well as produces the minutes of such meetings in adequate detail for storage by the Company Secretary Office for review or reference.

AIS maintains efficient internal communication. An internal communication team communicates strategies and transmits messages internally through several efficient channels such as the AIS DooDi web portal, Microsoft Teams application, SMS, e-mail, and People Champions. Special channels include the "Aunjai Station" podcast, which allows for closer ties

between staff and executives via the AIS LearnDi platform. In addition, the Company also provides communication channels via Board Portal and the Company Secretary Office for the Board of Directors, Executive Committee and Sub-Committee.

Directors, management, employees, stakeholders and outsiders can safely report cases of misconduct or fraud via channels prescribed in the Fraud and/or Misconduct Reporting and Whistleblower Protection Policy, where the informants will be protected under the said Policy. The channels are as follows:

1. Nookweed Hotline: +662-029-3333
2. To the Head of Audit Business Unit at e-mail: nokweed@ais.co.th
3. To the Group Chief Human Resources Officer at e-mail: hr-nokweed@ais.co.th
4. To the Chairman of Audit and Risk Committee at e-mail: auditandriskcommittee@ais.co.th
5. Send a letter to the Chief Executive Officer or any aforementioned person at the Company's address.

AIS has communicated examples of past misconduct and fraud cases along with the penalties imposed, without naming the offenders, in an easy-to-understand format regularly to ensure employees are aware of the consequences of misconduct and corruption.

Communication with outside stakeholders is done through the Company Secretary Office, Investor Relations Department, and Complaint Center. Channels are also available for inquiry and recommendation to the Board of Directors.

5. Monitoring Activities

AIS Management and Supervisors established processes to monitor the effectiveness of the internal control system such as follow-up meetings, irregularity investigation, and control self-assessment, whereby the Office of Internal Audit is tasked with providing independent, objective assurance to the Board of Directors and management on the adequacy and effectiveness of internal control system, risk management, and governance in accordance with its mission and scope of internal audit activities, and providing consulting services designed to add value and improve the organization's operations so as to help the organization accomplish its objectives. The Office of Internal Audit reports

results to the Audit and Risk Committee on a monthly basis. The Audit and Risk Committee presents findings to the Board of Directors and holds meetings with External Auditors to assess the adequacy and effectiveness of internal control system on a quarterly basis.

When a significant internal control deficiency is detected, Management analyzes the root cause and assigns employees to remedy the issue in a timely manner. The Board of Directors has prescribed levels of deficiencies that require Management or the Office of Internal Audit to report to the Audit and Risk Committee immediately; for example, matters with high financial impact, damage to Company reputation, non-compliance with laws and regulations, violation of key control processes or potential fraud. The Office of Internal Audit and other assigned departments are responsible for following up on Management's corrective actions and reporting to the Audit and Risk Committee until the matter is completely remediated.

Other Internal Control Frameworks

The Office of Internal Audit operates independently under the Internal Audit Charter, which clearly specifies the internal audit mission, scope, authority, responsibilities, and procedures in accordance with the Global Internal Audit Standards. The Internal Audit Charter is revised periodically for appropriacy. The Office of Internal Audit's duties include provision of independent, objective assurance and advisory services designed to strengthen the Company's ability to create and sustain its value through the evaluation of effectiveness and adequacy of internal control, risk management, and governance processes in order to support the Company's

business objectives and targets. In addition, based on the findings of the aforementioned evaluation, the Office of Internal Audit makes recommendations to Management for improving internal control processes, risk prevention measures, and governance processes in order to put adequate controls in place before any unfavorable events occur and may negatively affect the Company's businesses.

The Office of Internal Audit may engage in other duties, such as acting as a channel for internal or external parties to file complaints on suspected misconduct and fraudulent actions. After receiving such complaints, the Office of Internal Audit will initiate fact-finding in accordance with the Fraud and/or Misconduct Reporting and Whistleblower Protection Policy, and report findings to the Audit and Risk Committee on a monthly basis. The Office of Internal Audit has promoted business ethics and fraud risk awareness among employees, as well as increased their understanding thereof, through internal fraud prevention communications in order for the employees to appropriately carry out their duties in compliance with the Company's Code of Business Ethics and the Fraud and/or Misconduct Reporting and Whistleblower Protection Policy. The Office of Internal Audit also acts as Secretary to the Audit and Risk Committee, supporting its duties and responsibilities as assigned by the Board of Directors.

The Office of Internal Audit embraces continuous development for internal auditing in a digital era by promoting digitalization and digital-first mindset. In addition, data analytics platform and artificial intelligence technology have been used to analyze data and identify potential risks or areas for internal control improvement to support timely loss prevention. The Automated Audit Program (AAP) is used to control every step of the internal audit process, incorporating various technologies to enable remote work from anywhere at any time. All employees are obligated to strictly follow Cyber Security Group Policy and Data Classification and Handling Standard when performing their duties.

The Office of Internal Audit has continuously developed and maintained its internal audit quality standards, striving to serve as a trusted partner and independent advisor that maintains objectivity while creating value for the organization. It also conducts an internal quality assessment on an annual basis and an external quality assessment by an independent assessor every five years to ensure that it has carried out its duties and responsibilities that add value to stakeholders and support for the Company's sustainability development. The most recent results of the external quality assessment, which was conducted in 2022, conclude that AIS internal audit function generally conforms with the Institute of Internal Auditors (IIA)'s Standards. This accomplishment marks the third time in a row.

Internal Audit Training and Competency Development

- Pursuit of knowledge and up-to-date international professional practice standards

To enhance the effectiveness of AIS's internal audit and stay relevant, the Office of Internal Audit regularly reviews and adopts updated professional practices and standards relating to internal controls, risk management, good governance and other relevant fields.

- Individual development program in accordance with global internal audit competency framework

Internal auditors are encouraged to continuously improve their competencies by acquiring a diverse range of knowledge and skills applicable to existing and emerging business models at AIS. In 2025, the emphasis is placed on these four areas: data governance, cybersecurity, fraud prevention, and corporate governance.

- Acquiring related professional certificates to promote the internal auditor profession.

All internal auditors are encouraged to advance their professional development and increase their level of knowledge by acquiring professional auditor certificates and other relevant certificates. Currently, 41 certificates have been obtained by 41% internal audits, and the other internal auditors are working to earn their certificates. For example, 6 internal auditors are accredited as Certified Internal Auditor (CIA), 5 internal auditors are accredited as Certified Information System Auditor (CISA), 4 internal auditors are accredited as Certified Professional Internal Audit of Thailand (CPIAT), and 8 internal auditors are accredited as Certified Public Accountant (CPA).

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

Mr. Montri Khongkruephanwas appointed as Chief Audit Officern 1 July 2025. For the qualification of the Chief Audit Officer, can be found in Attachment 3: Details of the Heads of the Internal Audit and Compliance Units. The Chief Audit Officerreports directly to the Audit and Risk Committee.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

Approval, appointment, dismissal, or transfer of the Head of Audit Business Unit must be concurred by the Audit and Risk Committee.

9.2 Related party transactions

For the period year ended 31 December 2025, the Company and its subsidiaries had the related transactions, which the auditors had disclosed in the notes to audited financial statements and the Audit and Risk Committee had reviewed and concluded that they were reasonable and disclosed to the Stock Exchange of Thailand in accordance with the applicable regulations, as detailed hereinafter:

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Group of Intouch Holding Public Company Limited (INTOUCH) /A holding company with investments in the telecom, media and technology (TMT) sector, including digital businesses.	Intouch Holdings Public Company Limited (Intouch), including its subsidiaries and any legal entities that Intouch controls or has a significant interest in, whether directly or indirectly. Intouch is the major shareholder of the Company, holding a 40.44% stake, with common directors as follows: 1. Mr. Kan Trakulhoon 2. Mr. Smith Banomyong 3. Miss Jean Low Ngiap Jong 4. Mr. Arthur Lang Tao Yih 5. Mrs. Sirivipa Supantanet	31 Mar 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Group of Gulf Energy Development Public Company Limited (GULF) /A holding company that invests in a portfolio of core businesses which can divided into 3 business groups including: 1) Energy business, comprised of gas-fired power business and other related businesses, renewable energy business and gas business; 2) Infrastructure and utilities business and; 3) Digital business	GULF is a major shareholder of INTOUCH, directly holds 47.37% and Group of Gulf Holdings related to Group of Gulf Energy Development Public Company Limited	31 Mar 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Group of Gulf Development Public Company Limited (GULFD) /A holding company that invests in a portfolio of core businesses which can divided into 3 business groups including: 1) Energy business, comprised of gas-fired power business and other related businesses, renewable energy business and gas business; 2) Infrastructure and utilities business and; 3) Digital business	Gulf Development Public Company Limited (GULFD), including its subsidiaries and any legal entities that GULFD controls or has a significant interest in, whether directly or indirectly. GULFD is the major shareholder of the Company, holding a 40.44% stake, with common directors as follows: 1. Mr. Sarath Ratanavadi 2. Ms. Yupapin Wangviwat 3. Mr. Predee Daocha 4. Mrs. Sirivipa Supantanet	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Group of SingTel Strategic Investments Private Limited (SingTel) /Communications and digital services provider	SingTel is a major shareholder of the Company, directly holds 24.76%.	31 Dec 2025
Entity or legal entity jointly held with major shareholders /	Pursuant to the criteria on persons who may have a conflict of interest as prescribed by the Securities and Exchange Commission (SEC), such persons include companies or juristic entities in which a director or major shareholder has controlling power or management authority.	31 Dec 2025
Entity or legal entity with common directors or executives /	Including Krung Thai Bank Public Company Limited (KTB), operating a commercial bank, which has a common director with the Company, Mr. Krairit Euchukanonchai who is the Vice Chairman of Board of Directors, Chairman of the Executive Committee at KTB.	31 Dec 2025

Remark

On 1 April 2025, Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited completed their amalgamation and established a new entity under the name Gulf Development Public Company Limited.

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Group of Intouch Holding Public Company Limited (INTOUCH)			
Transaction 1 Nature of transaction	2.67	2.23	0.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Sales and services income Details The Group charge mobile services , handset sales , training ,cloud service , datanet and cyber security service at the same rate as external customers. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 2 Nature of transaction Trade and other accounts receivable Details The Group charge mobile services , handset sales , training ,cloud service , commission fee , datanet and cyber security service at the same rate as external customers. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion	0.24	0.42	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 3 Nature of transaction Rental and Other service expenses Details The Group pay service fee (Content on mobile) at The same rate as external customers. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	11.33	11.30	3.28
Transaction 4 Nature of transaction Trade and other accounts payable Details The Group pay service fee (Content on mobile) at The same rate as external customers. Necessity/reasonableness	3.17	0.37	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 5 Nature of transaction Purchase of property and other assets Details - Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	3.41	0.30	0.25
Group of Gulf Energy Development Public Company Limited (GULF)			
Transaction 1 Nature of transaction Sales and services income	84.84	102.64	16.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details - The Group charge mobile services and handset sales at the same rate as external customers. - The Group charge IR services at The same rate as external customers. - The Group charge leased line services at the same rate as external customers. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 2 Nature of transaction Other income Details - Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion	0.00	0.18	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 3 Nature of transaction Trade and other accounts receivable Details - The Group charge mobile services and handset sales at the same rate as external customers. - The Group charge IR services at The same rate as external customers. - The Group charge leased line services at the same rate as external customers Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	40.76	16.93	0.00
Transaction 4 Nature of transaction Rental and Other service expenses Details	89.08	39.08	15.29

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Group pay service fee such as - Leases satellite transponder and internet satellite. - Advertising on satellite television. - Equipment system and television signal service. - The Group pay service fee ,interest expense, roaming fee , transponder, transmission at the same rate as other parties. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 5 Nature of transaction Trade and other accounts payable Details The Group pay service fee such as - Leases satellite transponder and internet satellite. - Advertising on satellite television. - Equipment system and television signal service. - The Group pay service fee ,interest expense, roaming fee , transponder, transmission at the same rate as other parties. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion	51.35	4.96	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 6 Nature of transaction Interest expense Details - Interest expenses of leased liabilities. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	1.02	0.26	0.04
Transaction 7 Nature of transaction Purchase of property and other assets Details The Company purchased and installed Solar Cell. Necessity/reasonableness	0.00	455.55	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 8 Nature of transaction Lease liabilities Details - Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	44.95	9.40	0.00
Group of Gulf Development Public Company Limited (GULFD)			
Transaction 1 Nature of transaction Sales and services income	0.00	0.00	92.95

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details - The Group charge mobile services and handset sales at the same rate as external customers. - The Group charge IR services at The same rate as external customers. - The Group charge leased line services at the same rate as external customers. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 2 Nature of transaction Other income Details - Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion	0.00	0.00	0.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 3 Nature of transaction Trade and other accounts receivable Details - The Group charge mobile services and handset sales at the same rate as external customers. - The Group charge IR services at The same rate as external customers. - The Group charge leased line services at the same rate as external customers. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	0.00	0.00	17.75
Transaction 4 Nature of transaction Rental and Other service expenses Details	0.00	0.00	47.43

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Group pay service fee such as - Leases satellite transponder and internet satellite. - Advertising on satellite television. - Equipment system and television signal service. - The Group pay service fee ,interest expense, roaming fee , transponder, transmission at the same rate as other parties. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 5 Nature of transaction Trade and other accounts payable Details The Group pay service fee such as - Leases satellite transponder and internet satellite. - Advertising on satellite television. - Equipment system and television signal service. - The Group pay service fee ,interest expense, roaming fee , transponder, transmission at the same rate as other parties. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion	0.00	0.00	9.93

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 6 Nature of transaction Interest expense Details - Interest expenses of leased liabilities. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	0.00	0.00	1.03
Transaction 7 Nature of transaction Purchase of property and other assets Details The Company purchased and installed Solar Cell. Necessity/reasonableness	0.00	0.00	16.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 8 Nature of transaction Lease liabilities Details - Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	0.00	0.00	0.57
Group of SingTel Strategic Investments Private Limited (SingTel)			
Transaction 1 Nature of transaction Sales and services income	175.83	273.79	138.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details The Group charge IR at the same rate as other operators and content services at the same rate as other content providers. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 2 Nature of transaction Trade and other accounts receivable Details The Group charge IR at the same rate as other operators and content services at the same rate as other content providers. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion	24.65	29.87	33.57

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 3 Nature of transaction Rental and Other service expenses Details The Group pay IPLC, IR fee at the same rate with other operators and pay service fee (content) at the same rate as other content providers. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	227.03	320.39	318.26
Transaction 4 Nature of transaction Trade and other accounts payable Details The Group pay IPLC, IR fee at the same rate with other operators and pay service fee (content) at the same rate as other content providers.	167.82	302.37	266.89

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 5 Nature of transaction Interest expense Details Interest expense of leased liabilities Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	0.14	0.68	0.00
Transaction 6 Nature of transaction Purchase of property and other assets	87.23	10.58	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details Assets such as software licenses, routers and switches. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 7 Nature of transaction Lease liabilities Details - Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	0.75	4.21	0.07
Entity or legal entity jointly held with major shareholders			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 Nature of transaction Sales and services income Details The Group charge management service fee at the same rate as external customers. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	11.27	1.75	19.49
Transaction 2 Nature of transaction Trade and other accounts receivable Details - The Group receive interest income from loans to related parties at the same rate as external customers. - The Group charge management service fee at the same rate as external customers. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion	0.81	18.67	89.81

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 3 Nature of transaction Interest income Details Interest income from long-term loan to related party Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	0.81	17.86	65.19
Transaction 4 Nature of transaction Long-term loan to related party Details - Necessity/reasonableness	185.00	670.38	1,229.63

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The pricing and payment terms are in line with market standards and comparable to transactions conducted by the Company with third parties (arms length basis), with the loan provided in proportion to the shareholding structure. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 5 Nature of transaction Rental and Other service expenses Details The Group charge Cloud service at the same rate as external customers. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	0.00	0.00	232.11
Transaction 6 Nature of transaction	0.00	0.00	117.24

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Trade and other accounts payable Details The Group charge Cloud service Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations			
Transaction 7 Nature of transaction Sale of property and other assets Details Sale of Land. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	0.00	0.00	143.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Entity or legal entity with common directors or executives			
Transaction 1 Nature of transaction Sales and services income Details - The Group charge mobile services and handset sales at the same rate as external customers. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	292.03	203.02	716.23
Transaction 2 Nature of transaction Trade and other accounts receivable Details - The Group charge mobile services and handset sales at the same rate as external customers. - The Group receive interest income from bank deposit at the same rate as other commercial bank. Necessity/reasonableness	87.64	32.02	28.36

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 3 Nature of transaction Bank deposits Details - Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	401.89	300.96	9,761.48
Transaction 4 Nature of transaction Interest income Details	0.09	0.12	74.14

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Interest income from Bank deposits Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 5 Nature of transaction Rental and Other service expenses Details - The Group pays the transaction fees for mobile banking transactions. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	30.06	2.20	18.87
Transaction 6 Nature of transaction	192.58	159.86	106.81

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Trade and other accounts payable Details Accrued Interest on Loan from Related Party. Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 7 Nature of transaction Loan from related party Details - Necessity/reasonableness The pricing and payment terms are in line with market standards and comparable to transactions conducted by the Company with external parties (arms length basis). They adhere to the principles and processes for sourcing financial funding, such as a competitive bidding process, to ensure that the transaction is carried out under normal commercial bargaining power and that no preferential treatment is given to the counterparty. Audit committee's opinion	23,498.79	17,248.87	11,750.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 8 Nature of transaction Interest expense Details Loan interest Necessity/reasonableness The pricing and payment terms are in line with market standards and comparable to transactions conducted by the Company with external parties (arms length basis). They adhere to the principles and processes for sourcing financial funding, such as a competitive bidding process, to ensure that the transaction is carried out under normal commercial bargaining power and that no preferential treatment is given to the counterparty. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	529.88	775.55	483.96
Transaction 9 Nature of transaction Lease liabilities Details	0.00	0.00	16.32

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
- Necessity/reasonableness The price and payment terms are consistent with those offered or received by the Company from third parties. Audit committee's opinion The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company and its subsidiaries have entered into related transactions with connected persons. All of these related transactions are made in the ordinary course of business and on general trading conditions.

To comply with the requirements of the Securities and Exchange Act (No. 4) B.E. 2551, Section 89/12 (1), the Company's Board of Directors has approved in principle that management shall have the authority to undertake related party transactions under general commercial terms, provided that such transactions are conducted on an arm's length basismeaning they must reflect the same terms and conditions as those applied to transactions with independent third parties in similar circumstances. These transactions must be carried out under normal commercial bargaining power, without any undue influence from the status of directors, executives, or related persons.

The Company has established an approval process for related party transactions that is more stringent than the requirements prescribed by the SEC. The Company has clearly defined the approval authority of authorized persons based on transaction value thresholds, stipulated the methodology for assessing general commercial terms and conditions, and determined the framework of transaction categories that may be approved by the Management.

The Audit and Risk Committee of the Company and its subsidiaries is responsible for reviewing the related transactions every quarter to ensure that no conflict of interest will be occurred in order to maximize the overall Company's benefits.

Future trends in related party transactions

All of these related transactions in the future shall be made in the ordinary course of business and on general trading conditions with market rate. And no transfer pricing of all related transactions between the company and related parties and related person.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

03

Financial Statement

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Board of Directors' Responsibility for Financial Reporting

The Board of Directors is responsible for Advanced Info Service Public Company Limited's financial statements and Advanced Info Service Public Company Limited and its subsidiaries' consolidated financial statements, including the financial information presented in this annual report. The aforementioned financial statements are prepared in accordance with Thai Financial Reporting Standards, using careful judgment and the best estimation. Important information is adequately and transparency disclosed in the notes to financial statements for the Company shareholders and investors.

The Board of Directors provides and maintains risk management system and appropriate and efficient internal controls to ensure that accounting records are accurate, reliable and adequate to retain its assets as well as to prevent fraud or materially irregular operations.

In this regard, the Board of Directors has appointed an Audit and Risk Committee comprising independent directors to be responsible for reviewing quality of the financial reports, internal controls, internal audit and risk management system. The Audit and Risk Committee also reviews a disclosure of related party transactions. All their comments on these issues are presented in the Audit and Risk Committee Report included in this annual report.

The separate financial statements and the consolidated financial statements of the Company have been examined by an external auditor, KPMG Phoomchai Audit Company Limited. To conduct the audits and express an opinion in accordance with auditing standards, all records and related data, as requested, are provided to the auditor. The auditor's opinion is presented in the auditor's report as a part of this annual report.

The Board of Directors considers the Company's overall internal control system satisfactory and provides credibility and reliability to Advanced Info Service Public Company Limited's financial statements and Advanced Info Service Public Company Limited and its subsidiaries' consolidated financial statements for the year ended 31 December 2025. The Board of Directors also believes that all these financial statements have been prepared in accordance with Thai Financial Reporting Standards and related regulations.

Mr. Kan Trakulhoon
Chairman of Board of Directors

Mr. Pratthana Leelapanang
Chief Executive Officer

Independent Auditor's Report

Independent Auditor's Report

To the shareholders of Advanced Info Service Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Advanced Info Service Public Company Limited and its subsidiaries (the "Group") and of Advanced Info Service Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the *Audit of the 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 (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were 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 these matters.

<table>
<tr><td colspan="2">Revenue recognition</td></tr>
<tr><td colspan="2">Refer to Note 3(q), and 22 to consolidated and separate financial statements.</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in the audit</td></tr>
<tr><td>For the main operating revenues - mobile service, data and internet and sale of equipment, there is a risk around the accuracy and existence of revenue recognition given the complexity of systems and the impact of changing pricing models. In addition, the application of the revenue recognition accounting standard is complex.

I consider the accounting treatments relevant to the accuracy and existence of revenue recognition as a key audit matter.</td><td>My audit procedure included the following:
Evaluated the relevant IT systems, and the design and implementation and operating effectiveness of automated controls over the capture of data and interfaces between relevant IT applications, measurement and billing of revenue, and the recording of entries in the general ledger.
Evaluated the process controls over authorising rate changes, new price plans, and the input of this information to the relevant billing systems. We also tested the access controls and change management controls over the systems.
Checked the accuracy of customer bill generation on a sample basis, tested a sample of the credits and discounts applied to customer bills, and tested cash receipts for a sample of customers back to their customer invoices.
Checked key reconciliations used by management from business support systems to billing systems and the general ledger to assess the completeness and accuracy of revenue.
Checked supporting evidence for manual journal entries posted to revenue accounts to identify any unusual items.
Challenged the assumptions and key management estimates adopted where revenue is recognized but the invoice has not yet been issued.
Assessed the appropriateness of the revenue recognition policies for the products and services offered by the Group in respect of TFRS 15 Revenue from contracts with customers, including the appropriateness of the transaction prices and their allocation to performance obligations identified within bundled contracts based on stand-alone selling prices.</td></tr>
</table>

Significant commercial disputes and litigation	
Refer to Note 3(p), and 32 to consolidated and separate the financial statements.	
The key audit matter	**How the matter was addressed in the audit**
The Group's has a number of significant commercial disputes and litigation from which the Group may be exposed to significant losses as a result of any unfavourable outcome of such disputes. Significant judgement is required by management in assessing the likelihood of the outcome of each matter and whether the risk of loss is remote, possible or probable and whether the matter is considered a contingent liability to be disclosed. Where the risk of loss is probable, management is required to estimate the provision amount based on the expected economic outflow resulting from the disputes and litigation. I consider this as a key audit matter.	My audit procedure included the following: • Inquired with the management and legal department regarding the procedures followed to collect and monitor all litigation and disputes. • Examined legal expense accounts. • Read minutes of meetings of management executives who monitor commercial disputes and litigation, and correspondence between the management and its external legal counsel. • Inquired with the legal department and external legal counsel as to the progress of the litigation and disputes and their opinion on the possibility of outcomes. • Compared the legal department and external legal counsel's opinion on the possibilities of outcomes to the provisions set up or contingent liability disclosures. • Requested management to provide written representation that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to me. • Considered the adequacy of the Group's disclosures in accordance with the related Thai Financial Reporting Standards.

Other Information

Management is 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 those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible 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 judgment and maintain professional skepticism 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 group 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

From the matters communicated with those charged with governance, 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.



(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
3 February 2026

Statements of Financial Position

Advanced Info Service Public Company Limited and its subsidiaries as at December 31, 2025

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
ASSETS					
Current assets					
Cash and cash equivalents	4, 29, 30	25,353,769,967	22,607,068,816	1,631,552,150	3,728,524,827
Specifically-designated bank deposits	5	471,020,325	580,027,694	-	-
Short-term investment		615,559,293	-	-	-
Trade and other current receivables	6, 29	17,916,331,573	18,916,091,590	331,446,206	1,144,816,595
Contract assets	7	2,936,908,560	2,679,087,123	-	-
Short-term loans to related parties	29	-	-	44,021,250,000	65,148,000,000
Current portion of long-term loans to a related party	29	1,104,625,000	-	-	-
Inventories	8	4,107,423,340	5,066,522,957	-	-
Current tax assets		42,344,156	20,877,917	38,244,736	-
Other current financial assets	30	2,000,000	25,590,332	-	-
Other current assets		154,002,746	131,347,520	992,694	7,178,121
Total current assets		52,703,984,960	50,026,613,949	46,023,485,786	70,028,519,543
Non-current assets					
Other non-current financial assets	30	115,215,300	150,761,171	61,922,207	63,134,237
Investments in subsidiaries	9	-	-	128,669,012,167	93,577,048,193
Investments in associates and joint ventures	10	12,962,075,602	12,412,598,260	12,147,069,826	11,708,382,748
Long-term loans to a related party	29	125,000,000	670,375,000	-	-
Property, plant and equipment	11	118,626,351,672	126,998,571,591	31,791,202	48,207,464
Right-of-use assets	12	79,897,347,955	90,710,625,813	159,116,571	298,687,906
Goodwill	13	11,744,479,457	11,744,479,457	-	-
Other intangible assets other than goodwill	15	27,635,600,672	24,830,224,540	2,835,745	2,901,895
Spectrum licenses	14	108,705,712,836	108,056,713,864	-	-
Deferred tax assets	16	6,293,156,642	4,302,243,487	477,649,306	471,407,702
Other non-current assets		1,464,281,932	1,528,884,187	73,402,031	51,609,898
Total non-current assets		367,569,222,068	381,405,477,370	141,622,799,055	106,221,380,043
Total assets		420,273,207,028	431,432,091,319	187,646,284,841	176,249,899,586

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

Statements of Financial Position (Continued)

Advanced Info Service Public Company Limited and its subsidiaries as at December 31, 2025

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term borrowings	17, 29	-	12,000,000,000	-	12,000,000,000
Trade and other current payables	18, 29	43,563,132,847	39,662,605,489	3,095,689,420	2,914,020,217
Provision for revenue sharing		3,360,878,693	3,360,878,693	3,220,304,522	3,220,304,522
Unearned income		6,617,305,462	4,119,676,715	-	-
Advanced received from customers		609,146,081	688,588,761	-	-
Current portion of long-term liabilities	17	20,562,008,958	9,098,833,169	7,999,055,354	-
Current portion of spectrum licenses payable	19	8,079,484,483	15,522,460,569	-	-
Current portion of lease liabilities	17	13,371,946,062	14,804,927,580	129,001,428	145,744,306
Short-term borrowings from related parties	17, 29	-	-	6,410,000,000	8,050,000,000
Corporate income tax payable		5,443,461,481	3,651,234,598	-	2,550,977
Other current financial liabilities	30	26,757,684	126,523,459	-	-
Other current liabilities		543,981,511	514,206,110	-	59
Total current liabilities		102,178,103,262	103,549,935,143	20,854,050,724	26,332,620,081
Non-current liabilities					
Long-term liabilities	17, 29	77,989,012,125	87,721,738,024	58,452,398,931	51,455,779,507
Lease liabilities	17, 29	80,291,261,538	90,004,480,053	32,042,971	154,682,096
Provisions for employee benefit	20	4,316,443,345	3,701,264,025	434,221,931	386,737,833
Spectrum licenses payable	19	37,122,002,569	37,441,536,606	-	-
Other non-current financial liabilities	30	60,729,644	43,811,093	-	-
Unearned income of long-term network rental		7,306,863,809	8,096,795,032	-	-
Other non-current liabilities		3,728,428,613	3,548,636,362	28,387,410	28,000,210
Total non-current liabilities		210,814,741,643	230,558,261,195	58,947,051,243	52,025,199,646
Total liabilities		312,992,844,905	334,108,196,338	79,801,101,967	78,357,819,727
Shareholders' equity					
Share capital	21				
Authorised share capital					
4,997 million ordinary shares of					
Baht 1.00 each		4,997,459,800	4,997,459,800	4,997,459,800	4,997,459,800
Issued and paid share capital					
2,974 million ordinary shares of					
Baht 1.00 each, fully paid	21	2,974,209,736	2,974,209,736	2,974,209,736	2,974,209,736
Share premium					
Share premium on ordinary shares	21	22,551,566,867	22,551,566,867	22,551,566,867	22,551,566,867
Other deficits					
Deficits arising from change in ownership interest in					
a subsidiary		(669,657,282)	(669,657,282)	-	-
Retained earnings					
Appropriated					
Legal reserve		500,000,000	500,000,000	500,000,000	500,000,000
Unappropriated		81,682,737,733	71,696,872,122	81,682,737,733	71,696,872,122
Other components of shareholders' equity		136,668,538	169,431,134	136,668,538	169,431,134
Total shareholders' equity attributable					
to owners of the Company		107,175,525,592	97,222,422,577	107,845,182,874	97,892,079,859
Non-controlling interests		104,836,531	101,472,404	-	-
Total shareholders' equity		107,280,362,123	97,323,894,981	107,845,182,874	97,892,079,859
Total liabilities and shareholders' equity		420,273,207,028	431,432,091,319	187,646,284,841	176,249,899,586

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

Statements of Income

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Revenues					
Revenues from rendering of services and equipment rentals	22, 29	182,556,005,848	175,493,154,290	2,972,874,646	2,486,923,206
Revenue from sale of goods	22, 29	43,707,815,538	38,076,176,678	-	-
Total revenues		226,263,821,386	213,569,330,968	2,972,874,646	2,486,923,206
Costs					
Cost of rendering of services and equipment rentals	23, 29	(94,906,853,899)	(99,434,318,384)	(1,857,157,084)	(1,757,021,887)
Cost of sale of goods		(41,559,950,032)	(35,959,986,250)	-	-
Total costs		(136,466,803,931)	(135,394,304,634)	(1,857,157,084)	(1,757,021,887)
Gross profit		89,797,017,455	78,175,026,334	1,115,717,562	729,901,319
Distribution costs and administrative expenses					
Distribution costs	23	(6,074,897,835)	(5,758,094,925)	(54,398)	(876,430)
Administrative expenses	23, 29	(19,986,070,379)	(22,032,510,552)	(52,994,807)	(35,793,579)
Total distribution costs and administrative expenses		(26,060,968,214)	(27,790,605,477)	(53,049,205)	(36,670,009)
Profit from operating activities		63,736,049,241	50,384,420,857	1,062,668,357	693,231,310
Finance income	29	350,105,969	242,700,300	1,586,160,801	2,164,622,497
Other income	29	384,310,740	335,649,963	46,629,877	62,397,235
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	9, 10	924,047,308	1,051,867,308	47,098,328,936	34,207,977,508
Net gain on foreign exchange rate		273,267,074	285,637,646	2,113,660	2,198,203
Loss from fair value measurement of derivative assets		(152,036,584)	(46,350,759)	-	-
Finance costs	24, 29	(7,972,848,024)	(9,184,936,058)	(1,887,087,425)	(2,016,463,340)
Profit before income tax		57,542,895,724	43,068,989,257	47,908,814,206	35,113,963,413
Tax expense	25	(9,652,355,302)	(7,991,794,283)	(22,912,490)	(38,606,625)
Profit for the years		47,890,540,422	35,077,194,974	47,885,901,716	35,075,356,788
Profit attributable to:					
Owners of the Company		47,885,901,716	35,075,356,788	47,885,901,716	35,075,356,788
Non-controlling interests		4,638,706	1,838,186	-	-
Profit for the years		47,890,540,422	35,077,194,974	47,885,901,716	35,075,356,788
Earnings per share (in Baht)	27				
Basic earnings per share		16.10	11.79	16.10	11.79
Diluted earnings per share		16.10	11.79	16.10	11.79

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

Statements of Comprehensive Income

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Profit for the years		47,890,540,422	35,077,194,974	47,885,901,716	35,075,356,788
Other comprehensive income					
Components of other comprehensive income that will or may be subsequently reclassified to profit or loss					
Loss on cash flow hedges	30	(38,838,565)	(39,469,594)	-	-
Share of other comprehensive expense of subsidiaries accounted for using equity method	9	-	-	(31,070,852)	(31,575,675)
Income tax relating to items that will be reclassified subsequently to profit or loss	25	7,767,713	7,893,919	-	-
Total components of other comprehensive income that will or may be subsequently reclassified to profit or loss		(31,070,852)	(31,575,675)	(31,070,852)	(31,575,675)
Components of other comprehensive income that will not be subsequently reclassified to profit or loss					
Gain (loss) on investment in equity designated at fair value through other comprehensive income		(2,114,612)	(6,317,314)	(1,212,030)	778,577
Loss on remeasurements of defined benefit plans	20	(408,979,052)	(241,783,380)	(30,695,556)	(10,929,327)
Share of other comprehensive expense of subsidiaries accounted for using equity method	9	-	-	(309,596,885)	(195,447,145)
Income tax relating to components of other comprehensive income that will not be subsequently reclassified to profit or loss	25	70,856,831	42,658,233	1,267,638	209,324
Total components of other comprehensive income that will not be subsequently reclassified to profit or loss		(340,236,833)	(205,442,461)	(340,236,833)	(205,388,571)
Other comprehensive income (expense) for the years, net of income tax		(371,307,685)	(237,018,136)	(371,307,685)	(236,964,246)
Total comprehensive income for the years		47,519,232,737	34,840,176,838	47,514,594,031	34,838,392,542
Total comprehensive income attributable to:					
Owners of the Company		47,514,594,031	34,838,392,542	47,514,594,031	34,838,392,542
Non-controlling interests		4,638,706	1,784,296	-	-
Total comprehensive income for the years		47,519,232,737	34,840,176,838	47,514,594,031	34,838,392,542

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

Statements of Changes in Shareholders' Equity
Consolidated Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

UNIT : BAHT

	Notes	Issued and paid share capital	Share premium	Other deficits: Deficits arising from change in ownership interest in subsidiaries	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Other components of shareholders' equity: Reserve for share-based payment	Other components of shareholders' equity: Gain on dilution of investment	Other components of shareholders' equity: Hedging reserves	Other components of shareholders' equity: Fair value reserves	Other components of shareholders' equity: Total other components of shareholders' equity	Total shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
Balance as at January 1, 2024		2,974,209,736	22,551,566,867	(669,657,282)	500,000,000	65,014,939,895	50,944,562	161,186,663	21,405,694	(27,476,289)	206,060,630	90,577,119,846	101,089,476	90,678,209,322
Transactions with owners, recorded directly in shareholders' equity														
Contributions by and distributions to owners of the Company														
Dividends paid	28, 29	-	-	-	-	(28,193,089,811)	-	-	-	-	-	(28,193,089,811)	(417,528)	(28,193,507,339)
Total contributions by and distributions to owners of the Company		-	-	-	-	(28,193,089,811)	-	-	-	-	-	(28,193,089,811)	(417,528)	(28,193,507,339)
Change in ownership interests in a subsidiary														
Change in ownership interest in a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(983,840)	(983,840)
Total changes in ownership interest in a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(983,840)	(983,840)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	-	(28,193,089,811)	-	-	-	-	-	(28,193,089,811)	(1,401,368)	(28,194,491,179)
Comprehensive income for the year														
Profit for the year		-	-	-	-	35,075,356,788	-	-	-	-	-	35,075,356,788	1,838,186	35,077,194,974
Other comprehensive income (expense)		-	-	-	-	(200,334,750)	-	-	(31,575,675)	(5,053,821)	(36,629,496)	(236,964,246)	(53,890)	(237,018,136)
Total comprehensive income for the year		-	-	-	-	34,875,022,038	-	-	(31,575,675)	(5,053,821)	(36,629,496)	34,838,392,542	1,784,296	34,840,176,838
Balance as at December 31, 2024		2,974,209,736	22,551,566,867	(669,657,282)	500,000,000	71,696,872,122	50,944,562	161,186,663	(10,169,981)	(32,530,110)	169,431,134	97,222,422,577	101,472,404	97,323,894,981

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

Statements of Changes in Shareholders' Equity (Continued)
Consolidated Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

UNIT : BAHT

	Notes	Issued and paid share capital	Share premium	Other deficits: Deficits arising from change in ownership interest in subsidiaries	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Other components of shareholders' equity: Reserve for share-based payment	Other components of shareholders' equity: Gain on dilution of investment	Other components of shareholders' equity: Hedging reserves	Other components of shareholders' equity: Fair value reserves	Other components of shareholders' equity: Total other components of shareholders' equity	Total shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
Balance as at January 1, 2025		2,974,209,736	22,551,566,867	(669,657,282)	500,000,000	71,696,872,122	50,944,562	161,186,663	(10,169,981)	(32,530,110)	169,431,134	97,222,422,577	101,472,404	97,323,894,981
Transactions with owners, recorded directly in shareholders' equity														
Contributions by and distributions to owners of the Company														
Dividends paid	28, 29	-	-	-	-	(37,561,491,016)	-	-	-	-	-	(37,561,491,016)	(1,274,579)	(37,562,765,595)
Total contributions by and distributions to owners of the Company		-	-	-	-	(37,561,491,016)	-	-	-	-	-	(37,561,491,016)	(1,274,579)	(37,562,765,595)
Change in ownership interests in a subsidiary														
Change in ownership interest in a subsidiary		-	-	-	-	-	-	-	-	-	-	-	500,000	500,000
Loss of non-controlling interest with a change in control		-	-	-	-	-	-	-	-	-	-	-	(500,000)	(500,000)
Total changes in ownership interest in a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	-	(37,561,491,016)	-	-	-	-	-	(37,561,491,016)	(1,274,579)	(37,562,765,595)
Comprehensive income for the year														
Profit for the year		-	-	-	-	47,885,901,716	-	-	-	-	-	47,885,901,716	4,638,706	47,890,540,422
Other comprehensive income (expense)		-	-	-	-	(338,545,089)	-	-	(31,070,852)	(1,691,744)	(32,762,596)	(371,307,685)	-	(371,307,685)
Total comprehensive income for the year		-	-	-	-	47,547,356,627	-	-	(31,070,852)	(1,691,744)	(32,762,596)	47,514,594,031	4,638,706	47,519,232,737
Balance as at December 31, 2025		2,974,209,736	22,551,566,867	(669,657,282)	500,000,000	81,682,737,733	50,944,562	161,186,663	(41,240,833)	(34,221,854)	136,668,538	107,175,525,592	104,836,531	107,280,362,123

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

Statements of Changes in Shareholders' Equity (Continued)
Separate Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

UNIT : BAHT

	Notes	Issued and paid share capital	Share premium	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Other components of shareholders' equity: Reserve for share-based payment	Other components of shareholders' equity: Gain on dilution of investment	Other components of shareholders' equity: Fair value reserves	Other components of shareholders' equity: Share of other comprehensive gain (loss) of subsidiaries accounted for using equity method	Other components of shareholders' equity: Total other components of shareholders' equity	Total shareholders' equity
Balance as at January 1, 2024		2,974,209,736	22,551,566,867	500,000,000	65,014,939,895	50,944,562	161,186,663	12,285,081	(18,355,676)	206,060,630	91,246,777,128
Transactions with owners, recorded directly in shareholders' equity											
Dividends paid	28, 29	-	-	-	(28,193,089,811)	-	-	-	-	-	(28,193,089,811)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(28,193,089,811)	-	-	-	-	-	(28,193,089,811)
Comprehensive income for the year											
Profit for the year		-	-	-	35,075,356,788	-	-	-	-	-	35,075,356,788
Other comprehensive income (expense)		-	-	-	(200,334,750)	-	-	622,862	(37,252,358)	(36,629,496)	(236,964,246)
Total comprehensive income for the year		-	-	-	34,875,022,038	-	-	622,862	(37,252,358)	(36,629,496)	34,838,392,542
Balance as at December 31, 2024		2,974,209,736	22,551,566,867	500,000,000	71,696,872,122	50,944,562	161,186,663	12,907,943	(55,608,034)	169,431,134	97,892,079,859

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

Statements of Changes in Shareholders' Equity (Continued)
Separate Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

UNIT : BAHT

	Notes	Issued and paid share capital	Share premium	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Other components of shareholders' equity: Reserve for share-based payment	Other components of shareholders' equity: Gain on dilution of investment	Other components of shareholders' equity: Fair value reserves	Other components of shareholders' equity: Share of other comprehensive gain (loss) of subsidiaries accounted for using equity method	Other components of shareholders' equity: Total other components of shareholders' equity	Total shareholders' equity
Balance as at January 1, 2025		2,974,209,736	22,551,566,867	500,000,000	71,696,872,122	50,944,562	161,186,663	12,907,943	(55,608,034)	169,431,134	97,892,079,859
Transactions with owners, recorded directly in shareholders' equity											
Dividends paid	28, 29	-	-	-	(37,561,491,016)	-	-	-	-	-	(37,561,491,016)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(37,561,491,016)	-	-	-	-	-	(37,561,491,016)
Comprehensive income for the year											
Profit for the year		-	-	-	47,885,901,716	-	-	-	-	-	47,885,901,716
Other comprehensive income (expense)		-	-	-	(338,545,089)	-	-	(969,624)	(31,792,972)	(32,762,596)	(371,307,685)
Total comprehensive income for the year		-	-	-	47,547,356,627	-	-	(969,624)	(31,792,972)	(32,762,596)	47,514,594,031
Balance as at December 31, 2025		2,974,209,736	22,551,566,867	500,000,000	81,682,737,733	50,944,562	161,186,663	11,938,319	(87,401,006)	136,668,538	107,845,182,874

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

Statements of Cash Flows

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit for the years		47,890,540,422	35,077,194,974	47,885,901,716	35,075,356,788
Adjustments to reconcile profit (loss) to cash receipts (payments)					
Depreciation and amortization	11, 12, 14, 15, 23	57,753,989,414	61,227,832,563	172,120,220	190,470,946
Finance income		(350,105,969)	(242,700,300)	(1,586,160,801)	(2,164,622,497)
Finance costs	24	7,972,848,024	9,184,936,058	1,887,087,425	2,016,463,340
Expected credit losses		2,080,885,512	2,088,140,194	-	-
(Reversal of) Loss for obsolete, decline in value and write-off inventories	8	(51,586,208)	157,787,583	-	-
Loss on terminate contract assets		3,505,244	39,099,095	-	-
Impairment loss, loss on sale and write-off of assets	11, 12	575,383,849	2,206,241,772	558,549	29,962
Net unrealised (gain)/loss on foreign exchange rate and fair value measurement of derivative assets		(137,509,999)	(272,548,236)	(34,699)	101,489
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	9, 10	(924,047,308)	(1,051,867,308)	(47,098,328,936)	(34,207,977,508)
Employee benefit expense	20	215,501,481	200,300,858	38,112,904	49,781,291
Tax expense	25	9,652,355,302	7,991,794,283	22,912,490	38,606,625
Cash provided by operation before changes in operating assets and liabilities		124,681,759,764	116,606,211,536	1,322,168,868	998,210,436
Changes in operating assets and liabilities					
Specifically-designated bank deposits		109,007,369	(23,127,945)	-	-
Trade and other current receivables		(1,024,347,078)	(1,324,315,423)	644,983,987	(448,872,051)
Contract assets		(261,326,681)	(189,061,204)	-	-
Inventories		1,010,685,825	(1,077,093,110)	-	-
Other current assets		120,273,925	576,671,553	(32,059,313)	4,104,648
Other non-current assets		63,908,479	(131,564,049)	(21,792,132)	20,762,502
Trade and other current payables		4,445,137,649	3,139,048,239	170,641,172	98,358,441
Unearned income		2,497,628,747	959,411,695	-	-
Unearned income - Network Equipment Rental		(789,931,223)	6,393,267,217	-	-
Advanced received from customers		(79,442,680)	(34,541,243)	-	-
Other current liabilities		29,775,401	418,425,835	38,244,678	(434)
Other financial liabilities		4,186,425	2,755,660	-	-
Other non-current liabilities		35,552,218	(185,479,897)	-	410,635
Cash generated from operating activities		130,842,868,140	125,130,608,864	2,122,187,260	672,974,177
Employee benefit paid	20	(96,448,450)	(94,149,476)	(30,359,512)	(14,587,697)
Taxes paid		(9,936,810,734)	(8,414,306,933)	(68,682,168)	(62,041,940)
Net cash from operating activities		120,809,608,956	116,622,152,455	2,023,145,580	596,344,540

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

Statements of Cash Flows (Continued)

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Cash flows from investing activities					
Interest received		344,196,682	225,989,760	1,754,547,202	2,302,604,067
Purchase of property, plant, equipment and other intangible assets other than goodwill		(24,021,193,115)	(25,261,665,609)	(4,634,100)	(2,311,745)
Proceeds from sale of equipment		356,141,967	254,291,077	1,427,896	157,944
Payment of spectrum licenses	19	(23,114,150,005)	(12,754,500,000)	-	-
Increase in short-term investment		(615,559,293)	-	-	-
Net increase in investments in associates and a joint venture	10	(594,055,300)	-	(294,500,000)	-
Proceed from capital reduction of investment in an associate	10	486,400,000	1,063,756,875	486,400,000	1,064,000,000
Net decrease in short-term loan to a related party	29	-	-	21,126,750,000	20,693,000,000
Net Increase in long-term loan to a related party	29	(559,250,000)	(485,375,000)	-	-
Proceed from sale reduction of investment in subsidary	9	-	-	500,000	-
Dividends received		482,196,380	25,799,914	11,034,610,150	6,909,767,835
Net cash from (used in) investing activities		(47,235,272,684)	(36,931,702,983)	34,105,101,148	30,967,218,101
Cash flows from financing activities					
Finance cost paid		(6,913,174,926)	(7,666,616,977)	(1,871,589,010)	(1,952,955,635)
Lease liabilities paid	17	(16,080,032,741)	(17,524,134,719)	(152,140,251)	(148,746,030)
Net repayments of short-term borrowings	17, 29	(12,000,000,000)	(30,000,000,000)	(12,000,000,000)	(25,000,000,000)
Net proceeds (repayments) from short-term borrowings from related parties	17, 29	-	-	(1,640,000,000)	2,130,000,000
Proceed from long-term borrowings	17	15,000,000,000	27,000,000,000	15,000,000,000	25,000,000,000
Repayments of long-term liabilities	17, 29	(13,272,381,167)	(15,443,324,784)	-	-
Net proceed from sale (paid for purchase) of a subsidiary from non-controlling interest		500,000	(983,840)	-	-
Dividend paid	28	(37,562,765,595)	(28,193,507,339)	(37,561,491,016)	(28,193,089,811)
Net cash used in financing activities		(70,827,854,429)	(71,828,567,659)	(38,225,220,277)	(28,164,791,476)
Effect of exchange rate changes on balances held in foreign currencies		219,308	1,611,858	872	71
Net increase (decrease) in cash and cash equivalents		2,746,701,151	7,863,493,671	(2,096,972,677)	3,398,771,236
Cash and cash equivalents as at January 1,		22,607,068,816	14,743,575,145	3,728,524,827	329,753,591
Cash and cash equivalents as at December 31,	4	25,353,769,967	22,607,068,816	1,631,552,150	3,728,524,827
Supplemental disclosures of cash flow information					
Outstanding debts arising from investments in capital expenditures, spectrum license and lease liabilities		146,873,846,188	166,001,323,875	161,044,399	300,941,511

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

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

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Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

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Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

These notes form an integral part of the financial statements.

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

1. GENERAL INFORMATION

Advanced Info Service Public Company Limited (the "Company") is incorporated in Thailand and has its registered office at 414 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok, Thailand.

The Company was listed on the Stock Exchange of Thailand in November 1991.

As at December 31, 2025, Gulf Development Public Company Limited is a major shareholder, holding 40.44% (as at December 31, 2024 : Intouch Holdings Public Company Limited ("INTUCH") was a major shareholder, holding 40.44%) of the authorised share capital of the Company and is incorporated in Thailand and Singtel Strategic Investments Pte Ltd.is a shareholder, holding 24.76% (as at December 31, 2024: 23.31%) of the authorised share capital of the Company and is incorporated in Singapore

Change in Major Shareholding Structure

Intouch Holdings Public Company Limited ("INTUCH") was a major shareholder, holding 40.44% of the Company's shares until March 31, 2025. Subsequently, on April 1, 2025, INTUCH completed its amalgamation with Gulf Energy Development Public Company Limited. As a result of this amalgamation, INTUCH has ceased to exist as a juristic person. A new public company has been established under the name, Gulf Development Public Company Limited.

The major principal business operations of the Company are to provide consulting and management services to its subsidiaries. The principal business operations of the subsidiaries (the "Group") are summarised as follows:

1) Advanced Wireless Network Company Limited. ("AWN"), a subsidiary, has been granted permission from the Office of the National Broadcasting and Telecommunications Commission ("NBTC") to operate and service a Cellular Mobile Telephone Network. AWN can use the granted frequencies under each license's conditions to use the spectrum and is obliged to pay for the license fee at the bid price and comply with various conditions of various frequency bands as follows:

Frequency Band	Range	Grant period	
		Start	End
700 MHz	723 - 733 MHz and 778 - 788 MHz	January 15, 2021	January 14, 2036
	733 - 738 MHz and 788 - 793 MHz	April 1, 2021	March 31, 2036
	738 - 743 MHz and 793 - 798 MHz	October 24, 2023	March 31, 2036
900 MHz	895 - 905 MHz and 940 - 950 MHz	July 1, 2016	June 30, 2031
1800 MHz	1725 - 1740 MHz and 1820 - 1835 MHz	November 26, 2015	September 15, 2033
	1740 - 1745 MHz and 1835 - 1840 MHz	September 24, 2018	September 15, 2033
2100 MHz	1950 - 1965 MHz and 2140 - 2155 MHz	December 7, 2012	December 6, 2027
	1965 - 1980 MHz and 2155 - 2170 MHz	August 4, 2025	August 3, 2040
2600 MHz	2500 - 2600 MHz	February 21, 2020	February 20, 2035
26 GHz	25.2 - 26.4 GHz	February 18, 2021	February 17, 2036

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

2) Super Broadband Network Company Limited ("SBN"), a subsidiary, has been granted permission from the Office of the National Broadcasting and Telecommunications Commission ("NBTC") under the broadcasting network license for national non-frequency business. The license certificate (the "License") No. B1-N21331-0001-60, dated on March 20, 2017, will expire on March 19, 2032. In addition, SBN has been granted licenses from NBTC for the operation of television broadcasting service on several channels for the period of 1 - 8 years each. SBN is obliged to comply with various conditions and pay fees within the time period as specified in the License.

3) CS LoxInfo Public Company Limited ("CSL"), an indirect subsidiary, has been granted permission from the Office of the National Broadcasting and Telecommunications Commission ("NBTC") under the Telecom Operation License type I and type II to operate internet data centres, provide internet and satellite uplink-downlink services for domestic and international communications and distribute internet equipment.

4) AD Venture Public Company Limited ("ADV"), an indirect subsidiary, has been granted permission from the Office of the National Broadcasting and Telecommunication Commission ("NBTC") under the Telecom Operation License type I to operate short message service – SMS.

5) Triple T Broadband Public Company Limited ("TTTBB"), an indirect subsidiary, has been granted permission from the Office of the National Broadcasting and Telecommunications Commission ("NBTC") under the Telecom Operation License type I and type III to operate internet service and telecom network services, resale of mobile phone and voice over internet phone services.

6) Triple T Internet Company Limited ("TTTI"), an indirect subsidiary, has been granted permission from the Office of the National Broadcasting and Telecommunications Commission ("NBTC") under the Telecom Operation License type I to operate resale of fixed line service, resale of leased circuit service and resale of mobile phone service.

According to the conditions specified by NBTC, provided that the authorised licensee is not in significant violation of the conditions specified in the license, NBTC will consider renewing the license as a normal procedure.

Details of subsidiaries, associates and joint ventures as at December 31, are as follows:

Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			2025	2024
Direct subsidiaries				
Advanced Contact Center Company Limited	Service provider of call center	Thailand	99.99	99.99
Digital Phone Company Limited	Ceased mobile phone operation	Thailand	98.55	98.55
Advanced Magic Card Company Limited [3]	Ceased providing electronic payment network services	Thailand	99.99	99.99
Advanced Mpay Company Limited	Electronic money and electronic payment service provider and prepaid cards	Thailand	99.99	99.99
AIN GlobalComm Company Limited	Service provider of international telephone	Thailand	99.99	99.99
Advanced Wireless Network Company Limited	Service provider of cellular telephone network, distributor of handsets and international telephone service, network operator, telecommunication service operator and internet	Thailand	99.99	99.99
Super Broadband Network Company Limited	Network operator and telecom service operator, including as service provider of broadcasting network and television broadcasting service several channels	Thailand	99.99	99.99
AIS Digital Life Company Limited	Service provider of digital platform	Thailand	99.99	99.99

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			2025	2024
Fax Lite Company Limited	Service provider of operation in space, land and building services, and related facilities	Thailand	99.98	99.98
MIMO Tech Company Limited	Developer of IT systems service provider of content aggregator and outsourcing service for billing and collection	Thailand	99.99	99.99
Advanced Broadband Network Company Limited	As a holding company	Thailand	99.99	99.99
Advanced Digital Distribution Company Limited	Service provider of insurance broker	Thailand	99.99	99.99
LearnDi Company Limited	Service provider of training	Thailand	99.99	99.99
AIS DC Venture Company Limited	As a holding company	Thailand	99.97	99.97
G-AIS Company Limited (Formerly : AIS Broadband Company Limited)	As a holding company	Thailand	- [2]	99.98
Indirect subsidiaries				
CS LoxInfo Public Company Limited	Service provider of internet data center services, internet and distribute internet equipment	Thailand	99.77 [1]	99.77 [1]
Teleinfo Media Public Company Limited	Service provider of the online advertising and being the outsourced contact center	Thailand	99.99 [1]	99.99 [1]
AD Venture Public Company Limited	Service provider of mobile contents, develop application and digital marketing	Thailand	99.99 [1]	99.99 [1]
Yellow Pages Commerce Company Limited	Service provider of online advertising business	Thailand	99.94 [1]	99.94 [1]
Triple T Broadband Public Company Limited	Voice communication and broadband Internet data service provider	Thailand	99.87 [1]	99.87 [1]
Triple T Internet Company Limited	Internet service provider	Thailand	99.86 [1]	99.86 [1]
In Cloud Company Limited	Software development, distribution and general software service provider and software Supporting High-Speed internet service	Thailand	99.86 [1]	99.86 [1]
Three BB Company Limited	Online Domain Name provider	Thailand	99.87 [1]	99.87 [1]
Associates				
Information Highway Company Limited	Service provider of transmission network	Thailand	29.00 [1]	29.00 [1]
Choco Card Enterprise Company Limited	Develop a customer relationship management system	Thailand	17.35 [1]	17.35 [1]
Datafarm Company Limited	Service provider of information system security	Thailand	25.00 [1]	25.00 [1]
Swift Dynamics Company Limited	Service provider of IoT technology	Thailand	16.67 [1]	16.67 [1]
3BB Internet Infrastructure Fund	Infrastructure business fund	Thailand	19.00 [2]	19.00 [2]
GSA Holdings Company Limited	As a holding company	Thailand	25.00 [1,2]	25.00 [1,2]
Thai Trinity Holding Company Limited	As a holding company	Thailand	39.00 [2]	-
Joint Ventures				
Amata Network Company Limited	Service provider of infrastructure developer of fibre optic network	Thailand	60.00 [1]	60.00 [1]
Saha Advance Network Company Limited	Service provider of infrastructure developer of fibre optic network	Thailand	70.00 [1]	70.00 [1]
G-AIS Company Limited (Formerly : AIS Broadband Company Limited)	Service provider of digital platform and cloud-based services	Thailand	50.00 [2]	-

[1] % ownership interest in indirect subsidiaries, associates and joint ventures are presented by ownership interest held by subsidiaries.
[2] See Note 10.
[3] The company received approval from the Bank of Thailand to cease its electronic payment services business, effective from December 11, 2025.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in the note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in the note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3. MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policies as follows:

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in its associates and joint ventures.

Business combinations

The Group and the Company apply the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group and the Company take into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group and the Company to the previous owners of the acquiree, and equity interests issued by the Group and the Company. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the Company and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group and the Company measure any non-controlling interest (NCI) at its proportionate interest in the identifiable net assets of the acquiree.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Transaction costs that the Group and the Company incur in connection with a business combination such as legal fees, other professional and consulting fees are expensed as incurred.

Acquisitions from entities under common control

Business combinations of entities or businesses under common control are accounted for using a method similar to the pooling of interest method and in accordance with the Guideline issued in 2009 by the Federation of Accounting Professions.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in the statement of profit or loss and the statement of profit or loss and other comprehensive income. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity - accounted investees

The Group’s interests in equity-accounted investees comprise interests in associates and joint ventures.

The Company’s interests in equity-accounted investees comprise interests in subsidiaries, associates and joint venture.

An associate is an entity in which the Group has significant influence including in case of the representation on the board of directors or equivalent, material transactions between the Group and its investees, an investor holding less than 20%, but not control or joint control, over the financial and operating policies.

A joint venture is a joint arrangement whereby the parties that have a joint control arrangement and have rights to the net assets of the arrangement.

Interests in associates, subsidiaries and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated and separate financial statements include the Group’s and the Company’s share of profit or loss of equity-accounted investees in the profit or loss and other comprehensive income, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

(b) Foreign currencies

Transactions in foreign currencies are translated to the functional currency (Thai Baht) of the Group at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency using the foreign exchange rates ruling at the dates of the transactions.

(c) Financial instruments

Financial assets and financial liabilities are recognised in the Group and the Company consolidated statement of financial position and separate statement of financial position when the Group and the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group and the Company may make the following irrevocable election/designation at initial recognition of a financial asset;

- The Group and the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (2) below); and
- The Group and the Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (3) below).

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

(1) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognised in profit or loss and is included in the "finance income" line item.

(2) Equity instruments classified as at FVTOCI

On initial recognition, the Group and the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

The Group and the Company have designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

(3) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (1) to (2) above) are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognised in profit or loss and is included in the "gain (loss) from fair value measurement of derivative assets" line item. Fair value is determined in the manner described in Note 3(v).

Impairment of financial assets

The Group and the Company recognise a loss allowance for expected credit losses on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group and the Company always recognise lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group and the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

(1) Write-off policy

The Group and the Company write-off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written-off may still be subject to enforcement activities under the Group's and the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(2) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date.

If the Group and the Company have measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group and the Company measure the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

A financial liability may be designated as at FVTPL upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability is managed and its performance is evaluated on a fair value basis, in accordance with the Group's and the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis.

Financial liabilities measured subsequently at amortised cost.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Derivative financial instruments

The Group and the Company enter into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and interest rate swaps.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of interest rate risk in cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements;

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationships; and
- The hedged ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Interest rate benchmark reform

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform (IBOR reform), the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Hedges directly affected by IBOR reform

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of IBOR reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by IBOR reform. For this purpose, the hedge designation is amended once the following changes:

- designating an alternative benchmark rate as the hedged risk;

- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedge item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by IBOR reform, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by IBOR reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualified as cash flow hedges is recognised in other comprehensive income.

The Group designates only the change in fair value of the spot element of interest rate swap as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of interest rate swap is recognised in a cash flow hedging reserve within equity.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expired, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item’s cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash, cash at banks being types of current accounts, saving accounts and fixed accounts not exceeding 3 months, excluding cash at banks used as collateral, and highly liquid short-term investments with original maturities of three months or less.

(e) Trade and other current receivables

Trade and other current receivables are stated at cost less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 6.

(f) Inventories

Inventories comprise mobile phones, sim cards and spare parts used for repairs and services.

Inventories are stated at the lower of cost and net realisable value. The Group's and the Company's cost of inventories are calculated by using moving weighted average method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(g) Investments

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries in the separate financial statements of the Company and investments in associates and joint ventures in the consolidated and separate financial statements are accounted for using the equity method.

Investments in fixed deposit at banks

Fixed deposit at bank is classified as part of current investment with maturities over three months, not exceeding one year.

(h) Property, plant and equipment

Recognition and measurement

Owned assets

Property is stated at cost less allowance for impairment (if any).

Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment loss.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items for each major components of property, plant and equipment.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net in the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of plant and equipment, or other amount substituted for cost, less its residual value.

Depreciation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvements	10 - 30	years
Buildings and building improvements	5 - 30	years
Leasehold building improvements	5, 10	years
Computer, computer equipment, tools and equipment	3 - 30	years
Furniture, fixtures and office equipment	2 - 20	years
Vehicles	5	years

The Group and the Company have no depreciation provided on freehold land and assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(i) Right-of-use assets and lease liabilities

The Group and the Company as lessee

The Group and the Company assess whether a contract is or contains a lease, at inception of the contract. The Group and the Company recognise a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group and the Company use its incremental borrowing rate.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position and the separate statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group and the Company remeasure the lease liability (and make a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group and the Company incur an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group and the Company expect to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Depreciation of right-of-use assets is calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives as follows:

Land and buildings	1 – 15	years
Spectrum licenses	6	years
Leasehold for towers	9	years
Equipment for telecom	1 - 15	years
Office buildings	1 - 5	years
Vehicles	1 - 5	years
Computer and computer equipment	3	years

The right-of-use assets are presented as a separate line in the consolidated statement of financial position and the separate statement of financial position.

The Group and the Company applied TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, Plant and Equipment" policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Cost of rendering of service and administrative expense" in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group and the Company have used this practical expedient.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of space and equipment.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies TFRS 15 revenue from contracts with customers to allocate the consideration under the contract to each component.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

(j) Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in Note 3(a). Subsequent to initial recognition, goodwill is measured at cost less impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment.

Spectrum licenses

Spectrum licenses are measured at the cash equivalent price based on the present value of the installments. The difference between the total payment to be made and the cash equivalent price is recognised as finance cost over the license fee payment period, with the cost being amortised starting on the effective date of the license.

Other intangible assets

Other intangible assets are consist of customer relationship, customer contracts, fibre optics licenses and software licenses which are acquired by the Group and the Company, which have finite useful lives, are measured at cost less accumulated amortisation and impairment losses (if any).

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of profit or loss.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives are as follows:

Spectrum licenses	Over the license period
Customer relationships	5 - 8 years
Customer contracts	5 years
Fibre optics licenses	Over the remaining agreement period
Software licenses	3 - 10 years

The Group and the Company have no amortisation provided on assets under installation.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The amortisation of spectrum licenses is included in cost of rendering of services and equipment rentals and other intangible assets is included in administrative expenses.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

(k) Other assets

Deferred charges

Deferred charges represent international circuit and cost of motion picture production, and are stated at cost less accumulated amortisation and impairment losses (if any).

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives are as follows:

International circuit	Over the agreement period
Cost of motion picture production	Over the agreement period

(l) Impairment

The carrying amounts of the Group's and the Company's assets are reviewed at the end of the reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill that has indefinite useful lives, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in the statement of profit or loss.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the assets' value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of goodwill is not reversed.

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in the statement of profit or loss.

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at the end of the reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

(m) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of profit or loss over the period of the borrowings on an effective interest basis.

(n) Trade and other current payables

Trade and other current payables are stated at cost.

(o) Employee benefits

Provident fund

The Group and the Company had a provident fund which is a defined contribution plan. The fund's asset of the provident fund is separated from the Group's and the Company's asset and has been managed by a licensed fund manager. The provident fund receives a cash contribution from employee and the related Group and the Company. The contribution expenditure of the provident fund is recognised as expense in the statement of profit or loss of the reporting period that transaction occurred.

Post-employment benefit and long-term service award

The provision in respect of post-employment benefits that provide compensation according to labour law and long-term service award are recognised in the Group's and the Company's financial statements based on calculations by a qualified actuary using the projected unit credit method.

The Group and the Company recognised all gains (losses) on remeasurements of defined benefit plans arising from provisions for employee benefit in statement of profit or loss and other comprehensive income and all expenses related to provisions for employee benefit in the statement of profit or loss.

Termination benefits

Termination benefits are recognised as an expense in the statement of profit or loss when the Group and the Company are committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy or the Group and the Company have made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the end of the reporting period, then they are discounted to their present value.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recognised as an expense in the statement of profit or loss as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Group and the Company have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

(p) Provisions

A provision is recognised if, as a result of a past event, the Group and the Company have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(q) Recognition of revenue and expense

Revenue recognition

Revenue is measured at the fair value of the standalone selling price of each performance obligation in contracts.

Revenue from sale of goods is recognised in the statement of profit or loss when control is passed to the buyer.

Revenue from rendering of mobile phone service, internet service and other services are recognised when the services are transferred to customers.

Revenue from design contract and installation of internet network, computer and communication ("ICT") is recognised based on the percentage of completion at the end of reporting period and in the period which the services were provided.

Revenue from contracts with multiple elements are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and overtime, difference from revenue recognition and performance obligations at the beginning of contracts is recognised as contract assets or contract liabilities and recognised over the contracts periods.

Contract assets are stated at net book value after allowance for terminated contracts.

Allowance for terminated contracts is primarily assessed on analysis of payment histories, future expectations of customer payments and cancellation contracts history. Contract assets will be written off when contracts are cancelled.

Rental income

Rental income from rental equipment is recognised in the statement of profit or loss and on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

Interest income

Interest income is recognised in the statement of profit or loss on the accrual basis.

Expense

Expense is recognised in the statement of profit or loss on the accrual basis.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

(r) Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, fair value losses on financial assets at fair value through the statement of profit or loss, impairment losses recognised on financial assets (other than trade receivables), and losses on hedging instruments that are recognised in the statement of profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the statement of profit or loss using the effective interest method.

(s) Tax expenses

Tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in the statement of profit or loss except to the extent that they relate to a business combination, or items recognised directly in shareholders' equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted and any tax adjustment items in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group and the Company expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the end of the reporting period.

In determining the amount of current and deferred tax, the Group and the Company take into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group and the Company believe that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group and the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the reporting period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

(t) Earnings per share

The Group and the Company present basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group and the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding adjusted with own shares held and the effects of all dilutive potential ordinary shares.

(u) Segment financial information

Segment results that are reported to the Group's chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

(v) Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group and the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements are determined on such basis.

In addition, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirely, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

- Level 3 inputs are unobservable inputs for the asset or liability.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, are as follows:

Unit: Million Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash on hand		16	13	-	1
Cash at bank - current accounts	30	3,112	3,742	10	16
Cash at bank - savings accounts	30	22,674	19,295	1,622	3,712
Cash at bank - fixed accounts not exceeding 3 months		23	137	-	-
		25,825	23,187	1,632	3,729
Less Specifically - designated bank deposits	5	(471)	(580)	-	-
Total		25,354	22,607	1,632	3,729

As at December 31, 2025, the effective interest rate of the Group and the Company on cash and cash equivalents are 0.00% - 1.32% and 0.04% - 1.32% per annum, respectively (as at December 31, 2024: 0.00% - 1.80% and 0.04% - 1.80% per annum, respectively).

5. SPECIFICALLY-DESIGNATED BANK DEPOSITS

In order to comply with the Notification of the Bank of Thailand applicable to the electronic cash card business, the subsidiaries held deposits at call with banks not less than to the subsidiaries' outstanding balance of advance received from customers which cannot be used for other purposes apart from payments to service providers in the consolidated financial statements as at December 31, 2025 amounting to Baht 471 million (as at December 31, 2024 : amounting to Baht 580 million).

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

6. TRADE AND OTHER CURRENT RECEIVABLES

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

Unit: Million Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Trade receivables					
Related parties	29				
Trade receivables		246	293	76	47
Accrued income		36	90	-	671
		282	383	76	718
Other parties					
Trade receivables		10,755	12,659	10	10
Accrued income		6,465	6,325	-	-
		17,220	18,984	10	10
Total trade receivables		17,502	19,367	86	728
Less Allowance for expected credit losses		(1,938)	(1,745)	(9)	(9)
Trade receivables - net		15,564	17,622	77	719
Other current receivables					
Prepaid expense	29	1,975	1,016	18	21
Value-added tax receivable		168	47	-	2
Others	29	209	231	236	403
Total other current receivables		2,352	1,294	254	426
Total trade and other current receivables		17,916	18,916	331	1,145

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Aging analysis for trade receivables are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Related parties				
Current - overdue 3 months	280	381	75	717
Overdue 3 - 6 months	1	-	-	-
Overdue 6 - 12 months	-	1	-	-
Overdue over 12 months	1	1	1	1
	282	383	76	718
Other parties				
Current - overdue 3 months	16,338	17,910	-	-
Overdue 3 - 6 months	541	616	-	-
Overdue 6 - 12 months	139	189	-	-
Overdue over 12 months	202	269	10	10
	17,220	18,984	10	10
Less Allowance for expected credit losses	(1,938)	(1,745)	(9)	(9)
	15,282	17,239	1	1
Trade receivables - net	15,564	17,622	77	719

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

The following table shows the movement in lifetime expected credit losses that has been recognised for trade receivables by collectively assessed in accordance with the simplified approach set out in TFRS 9.

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	(1,745)	(1,975)	(9)	(9)
Expected credit losses	(2,058)	(2,098)	-	-
Amounts written off	1,702	2,154	(2)	(2)
Amounts recovered	163	174	2	2
Balance as at December 31,	(1,938)	(1,745)	(9)	(9)

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

7. CONTRACT ASSETS

Contract assets as at December 31 are as follows: (Separate financial statements : nil)

Unit: Million Baht

	Consolidated financial statements	
	2025	2024
Current assets		
Sales of device and monthly service contract	3,008	2,747
Less Allowance for expected credit losses	(71)	(68)
Contract assets - net	2,937	2,679
(Reversal of) loss on termination of contract assets for the year ended December 31,	(101)	7

Contract assets are from sales of devices and monthly service contracts with customers. The contract assets arise from price allocations to device sales which are recognised as revenues at the point in time when the Group transfers control of the device to customers. Contract assets will decrease as monthly service payments are received. Monthly network services are recognised as revenues over time or a percentage of completion basis.

Contract assets in respect of contracts which are terminated or expected to be terminated before the end of the contract period are reduced and recognised as loss on terminated of contract assets.

The following table shows the movement in lifetime expected credit losses that has been recognised for contract assets in accordance with the simplified approach set out in TFRS 9 (Separate financial statements : nil).

Unit: Million Baht

	Consolidated financial statements	
	2025	2024
Balance as at January 1,	(68)	(44)
Expected credit losses	(3)	(24)
Balance as at December 31,	(71)	(68)

8. INVENTORIES

Inventories as at December 31, are as follows:

Unit: Million Baht

	Consolidated financial statements	
	2025	2024
Finished goods	3,587	4,585
Spare parts for network maintenance	520	482
Inventories - net	4,107	5,067

The Group reversed expenses and recognised expense in respect of allowance for obsolescence and decline in value of inventory for the year ended December 31, 2025 and 2024 in consolidated financial statements of Baht 52 million and Baht 158 million, respectively (Separate financial statements: nil).

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

9. INVESTMENTS IN SUBSIDIARIES

Movements in investments in subsidiaries for the years ended December 31, are as follows:

Unit: Million Baht

	Separate financial statements	
	2025	**2024**
Subsidiaries		
Balance as at January 1,	93,577	67,506
Dividends received during the years	(10,591)	(6,910)
Disposal of investment in a subsidiary	(1)	-
Share of profit of subsidiaries accounted for using equity method	46,025	33,208
Share of other comprehensive gain (loss) of subsidiaries accounted for using equity method	(341)	(227)
As at December 31,	128,669	93,577

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Investments in subsidiaries as at December 31 and dividend received for the years then ended, are as follows:

Unit : Million Baht

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost		Investment as equity method		Dividend received for the years	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	%									
Subsidiaries										
Advanced Contact Center Company Limited	99.99	99.99	272	272	811	811	435	437	47	67
Digital Phone Company Limited	98.55	98.55	914	914	10,226	10,226	4,291	4,255	-	-
Advanced Magic Card Company Limited	99.99	99.99	250	250	250	250	282	281	-	-
Advanced Mpay Company Limited	99.99	99.99	300	300	336	336	1,074	1,045	732	985
AIN GlobalComm Company Limited	99.99	99.99	100	100	100	100	127	124	-	-
Advanced Wireless Network Company Limited	99.99	99.99	1,350	1,350	1,485	1,485	104,690	68,399	-	-
Super Broadband Network Company Limited	99.99	99.99	300	300	300	300	1,837	2,603	3,390	3,738
AIS Digital Life Company Limited	99.99	99.99	50	50	50	50	(449)	(234)	-	-
Fax Lite Company Limited	99.98	99.98	1	1	1	1	10,936	12,445	6,347	2,063
MIMO Tech Company Limited	99.99	99.99	50	50	50	50	4,945	3,828	-	-
Advanced Broadband Network Company Limited	99.99	99.99	100	100	100	100	404	352	40	25
Advanced Digital Distribution Company Limited	99.99	99.99	5	5	5	5	41	29	4	-
LearnDi Company Limited	99.99	99.99	1	1	1	1	74	39	31	32
AIS DC Venture Company Limited	99.97	99.97	1	1	1	1	(18)	(27)	-	-
G-AIS Company Limited (Formerly : AIS Broadband Company Limited) [1]	-	99.98	-	1	-	1	-	1	-	-
Total					13,716	13,717	128,669	93,577	10,591	6,910

[1] See note 10

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Movements in investment in associates in the consolidated and separate financial statements for the years ended December 31, are as follows:

Unit: Million Baht

	Consolidated financial statements	
	2025	2024
As at January 1,	12,136	12,218
Share of profit of associates accounted for using equity method	842	982
Dividends received during the years	(452)	-
Acquisition of investments in associates	494	174
Unrealised intercompany gain from sale investment	-	(27)
Disposal of investment in associate	-	(147)
Capital reduction of investments in associate	(486)	(1,064)
As at December 31,	12,534	12,136

	Separate financial statements	
	2025	2024
As at January 1,	11,708	11,772
Share of profit of associate accounted for using equity method	1,072	1,000
Dividends received during the years	(444)	-
Acquisition of investment in associate	195	-
Capital reduction of investment in associate	(486)	(1,064)
As at December 31,	12,045	11,708

Advanced Info Service Public Company Limited ("The Company")

- On February 20, 2024, Jasmine Broadband Internet Infrastructure Fund ("JASIF"), an associate was renamed 3BB Internet Infrastructure Fund ("3BBIF").

- During the year ended December 31, 2025, the Company received a capital reduction from 3BBIF, totalling Baht 486 million (2024: Baht 1,064 million). As at December 31, 2025, the Company held 19% of 3BBIF's units.

GSA Data Centre Company Limited ("GSADC")

On December 18 2024, AIS DC Venture Co., Ltd. ("AISDC"), a subsidiary, sold all ordinary shares in GSADC at the total number of 3,937,500 shares or equivalent to 25% of all the total issued and paid-up shares of GSADC to GSA Holdings Company Limited ("GSAHLD"), an associated of AIS, at Baht 44.03 per share, totaling Baht 174 million.

GSA Holdings Company Limited ("GSAHLD")

On December 12, 2024, AIS DC Venture Co., Ltd. ("AISDC"), a subsidiary, entered into an agreement with Gulf Edge Co., Ltd. and Nexra TH Pte Ltd., to invest in GSA Holdings Co., Ltd. ("GSAHLD"). The registered capital of GSADC is 10,000 ordinary shares with a par value of Baht 100 each, totalling Baht 1 million. AISDC invested in a total of 2,500 of GSAHLD's shares, AISDC made fully payment of Baht 100 per share, or Baht 0.25 million.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

On December 18, 2024, GSAHLD issued 15,750,000 additional ordinary shares with a par value of Baht 100 each, totalling Baht 1,575 million which have been partial paid up at Baht 44.03 per share. AISDC invested in 3,937,500 of GSAHLD's additional shares, totalling Baht 174 million.

On September 25, 2025, GSA Holding Co., Ltd.(“GSAHLD”) issued 39,610,000 additional shares with a par value of Baht 100 each with paid-up Baht 30.20 each. AIS DC Venture Co., Ltd. (“AISDC”), a subsidiary, invested in 9,902,500 shares of GSAHLD’s additional ordinary shares with paid-up Baht 30.20 each, totalling Baht 299.06 million. As at December 31, 2025, AISDC held 25% of GSAHLD’s shares.

Thai Trinity Holding Company Limited (“TTYH”)

On June 19, 2025, the Company and it’s business partners which are Krungthai Bank Public Company Limited (“KTB”) and PTT Oil and Retail Business Public Company Limited (“PTTOR”) obtained the approval for the establishment of a virtual bank from the Minister of Finance.

On July 9, 2025, the Company established a new holding company, Thai Trinity Holding Company Limited (“TTYH”) with KTB and PTTOR. The registered capital of TTYH is 5 million ordinary shares with a par value of Baht 10 each, totalling Baht 50 million. The Company invested in a total of 1.95 million of TTYH’s shares. The Company made a full payment of Baht 10 per share, totalling Baht 19.50 million or 39% of TTYH’s shares.

On August 8, 2025, the Company and its business partners jointly established Clicx Bank Public Company Limited (“Clicx”) to operate a virtual bank business that TTYH have held the ordinary shares. Clicx issued 50 million ordinary shares with a par value of Baht 10 each, totalling Baht 500 million.

On August 25, 2025, TTYH issued 45 million additional ordinary shares with a par value of Baht 10 each, totalling Baht 450 million. The company invested in 17.55 million shares of TTYH’s ordinary shares, totalling Baht 175.50 million. As at December 31, 2025, TTYH held 99.99% of total shares.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Movements in investment in joint ventures in the consolidated financial statements for the years ended December 31, are as follows:

	Unit: Million Baht	
	Consolidated financial statements	
	2025	2024
As at January 1,	276	232
Dividends received during the years	(30)	(26)
Increase in investment in joint venture	100	-
Share of profit of joint ventures accounted for using equity method	82	70
As at December 31,	428	276

	Unit: Million Baht	
	Separate financial statements	
	2025	2024
As at January 1,	-	-
Transfer of investment in subsidiary to joint venture	1	-
Increase in investment in joint venture	100	-
Share of profit of joint ventures accounted for using equity method	1	-
As at December 31,	102	-

G-AIS Company Limited (Formerly : AIS Broadband Company Limited)

During the year, the Company disposed of 5,000 ordinary shares of AIS Broadband Co., Ltd. ("AISBB") to the non-controlling interests at a price of Baht 100 per share, for total consideration of Baht 0.50 million. The transaction reduced the Company's equity interest in AISBB from 99.99% to 50%. Consequently, the Company no longer retained control over AISBB, and the investment was reclassified from a subsidiary to a joint venture.

On August 8, 2025, AIS Broadband Co., Ltd. ("ABB"), a joint venture, was renamed G-AIS Co., Ltd. ("G-AIS")

On October 10, 2025, G-AIS issued 1,990,000 additional ordinary shares with a par value of Baht 100 each, totalling Baht 199 million. The Company invested in 995,000 shares with a par value of Baht 100 of G-AIS's additional shares, totalling Baht 99.5 million, fully paid. As at December 31, 2025, the proportion of G-AIS's shares held in 50% of total shares.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Investments in associates and joint ventures as at December 31, and dividend income from those investments for the years then ended are as follows:

Unit: Million Baht

	Consolidated financial statements									
	% of ownership interest		Paid-up capital		Cost		Equity		Dividend received for the years	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Associates										
Information Highway Co., Ltd.	29	29	50	50	15	15	62	59	8	-
Choco Card Enterprise Co., Ltd.	17.35	17.35	7	7	22	178	22	151	-	-
Datafarm Co., Ltd.	25	25	7	7	12	29	12	37	-	-
Swift Dynamics Co., Ltd.	16.67	16.67	4	4	5	32	6	34	-	-
3BB Internet Infrastructure Fund	19	19	67,244	69,804	10,078	10,564	11,850	11,708	444	-
GSA Holdings Company Limited	25	25	1,891	694	473	174	387	147	-	-
Thai Trinity Holding Company Limited	39	-	500	-	195	-	195	-	-	-
Joint ventures										
Amata Network Co., Ltd.	60	60	100	100	60	60	295	249	30	26
Saha Advance Network Co., Ltd.	70	70	30	30	21	21	32	27	-	-
G-AIS Co.,Ltd. (Formerly: AIS Broadband Co., Ltd.)	50	-	200	-	100	-	101	-	-	-

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

	Separate financial statements									
	% of ownership interest		Paid-up capital		Cost		Equity		Dividend received for the years	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Associate										
3BB Internet Infrastructure Fund	19	19	67,244	69,804	10,078	10,564	11,850	11,708	444	-
Thai Trinity Holding Company Limited	39	-	500	-	195	-	195	-	-	-
Joint ventures										
G-AIS Co.,Ltd. (Formerly: AIS Broadband Co., Ltd.)	50	-	200	-	100	-	101	-	-	-

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Summarised financial position in respect of associates and joint ventures and performance for the years then ended are as follows:

Unit: Million Baht

	Reporting date	% of Ownership interest	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Total revenues	Total expenses	Profit/ (loss)
2025											
Associates											
Information Highway Co., Ltd.	December 31	29	89	212	301	29	67	96	185	149	36
Choco Card Enterprise Co., Ltd.	December 31	17.35	218	17	235	45	-	45	209	222	(13)
Datafarm Co., Ltd.	December 31	25	81	14	95	36	-	36	110	107	3
Swift Dynamics Co., Ltd.	December 31	16.67	50	3	53	29	-	29	60	82	(22)
3BB Internet Infrastructure Fund	December 31	19	32	79,493	79,525	1,149	9,339	10,488	8,317	1,273	7,044
GSA Holdings Company Limited	December 31	25	3,207	7,825	11,032	4,529	4,850	9,379	184	421	(237)
Thai Trinity Holding Company Limited	December 31	39	-	500	500	-	-	-	-	-	-
Joint ventures											
Amata Network Co., Ltd.	December 31	60	450	78	528	36	1	37	185	59	126
Saha Advance Network Co., Ltd.	December 31	70	41	12	53	5	2	7	15	8	7
G-AIS Co.,Ltd. (Formerly: AIS Broadband Co., Ltd.)	December 31	50	366	-	366	164	-	164	345	342	3

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Unit: Million Baht

	Reporting date	% of Ownership interest	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Total revenues	Total expenses	Profit/ (loss)
2024											
Associates											
Information Highway Co., Ltd.	December 31	29	94	271	365	112	54	166	180	148	32
Choco Card Enterprise Co., Ltd.	December 31	17.35	244	15	259	56	-	56	304	387	(83)
Datafarm Co., Ltd.	December 31	25	63	6	69	14	-	14	90	94	(4)
Swift Dynamics Co., Ltd.	December 31	16.67	35	2	37	8	-	8	46	44	2
GSA Data Centre Company Limited	December 31	-	-	-	-	-	-	-	2	51	(49)
3BB Internet Infrastructure Fund	December 31	19	815	77,964	78,779	1,031	10,861	11,892	7,527	2,248	5,279
GSA Holdings Company Limited	December 31	25	1	693	694	-	-	-	-	-	-
Joint ventures											
Amata Network Co., Ltd.	December 31	60	360	88	448	31	2	33	165	55	110
Saha Advance Network Co., Ltd.	December 31	70	35	15	50	10	-	10	12	7	5

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

11. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the years ended December 31, are as follows:

As at December 31, 2025

Unit: Million Baht

	Consolidated financial statements					
	Balance as at January 1, 2025	**Increase**	**Decrease**	**Transfer**	**Reclassification**	**Balance as at December 31, 2025**
Cost						
Land	810	3	(98)	-	-	715
Land Improvements	-	1	-	-	17	18
Building and building improvements	2,624	-	(21)	-	124	2,727
Leasehold building improvements	2,352	278	(63)	81	9	2,657
Computer, tools and equipment	331,397	11,026	(17,893)	2,730	8	327,268
Furniture, fixtures and office equipment	2,268	142	(35)	-	(158)	2,217
Vehicles	41	1	(4)	-	-	38
Total	339,492	11,451	(18,114)	2,811	-	335,640
Accumulated depreciation						
Land Improvements	-	-	-	-	(6)	(6)
Building and building improvements	(1,223)	(117)	20	-	(121)	(1,441)
Leasehold building improvements	(1,912)	(189)	56	-	(9)	(2,054)
Computer, tools and equipment	(205,156)	(23,697)	16,099	-	(7)	(212,761)
Furniture, fixtures and office equipment	(1,930)	(121)	33	-	143	(1,875)
Vehicles	(27)	(2)	2	-	-	(27)
Total	(210,248)	(24,126)	16,210	-	-	(218,164)
Assets under construction and installation	5,657	5,524	(48)	(2,811)	-	8,322
Less Allowance for impairment	(7,902)	(1,475)	2,205	-	-	(7,172)
Property, plant and equipment	126,999	(8,626)	253	-	-	118,626

During the year 2025, the Group has reversal of net loss on impairment of unused equipment assets amounting to Baht 730 million (2024: net loss on impairment of unused equipment assets amounting to Baht 1,026 million).

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

As at December 31, 2024

Unit: Million Baht

	Consolidated financial statements					
	Balance as at January 1, 2024	**Increase**	**Decrease**	**Transfer**	**Reclassification**	**Balance as at December 31, 2024**
Cost						
Land	735	-	-	-	75	810
Building and building improvements	816	1	(1)	-	1,808	2,624
Leasehold building improvements	2,272	228	(148)	-	-	2,352
Computer, tools and equipment	319,977	12,204	(11,641)	12,740	(1,883)	331,397
Furniture, fixtures and office equipment	2,226	105	(64)	1	-	2,268
Vehicles	41	-	-	-	-	41
Total	326,067	12,538	(11,854)	12,741	-	339,492
Accumulated depreciation						
Building and building improvements	(503)	(24)	1	-	(697)	(1,223)
Leasehold building improvements	(1,864)	(195)	147	-	-	(1,912)
Computer, tools and equipment	(190,095)	(26,156)	10,398	-	697	(205,156)
Furniture, fixtures and office equipment	(1,857)	(134)	61	-	-	(1,930)
Vehicles	(24)	(3)	-	-	-	(27)
Total	(194,343)	(26,512)	10,607	-	-	(210,248)
Assets under construction and installation	14,376	4,032	(10)	(12,741)	-	5,657
Less Allowance for impairment	(6,876)	(2,113)	1,087	-	-	(7,902)
Property, plant and equipment	139,224	(12,055)	(170)	-	-	126,999

Depreciation for the years ended December 31,

2025	**Million Baht**	24,126
2024	**Million Baht**	26,512

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

As at December 31, 2025

Unit: Million Baht

	Separate financial statements			
	Balance as at January 1, 2025	**Increase**	**Decrease**	**Balance as at December 31, 2025**
Cost				
Building and building improvements	128	-	(8)	120
Leasehold building improvements	308	1	-	309
Computer, tools and equipment	71	1	-	72
Furniture, fixtures and office equipment	492	4	(7)	489
Vehicles	21	-	(3)	18
Total	1,020	6	(18)	1,008
Accumulated depreciation				
Building and building improvements	(127)	-	8	(119)
Leasehold building improvements	(293)	(10)	-	(303)
Computer, tools and equipment	(67)	(2)	-	(69)
Furniture, fixtures and office equipment	(475)	(7)	7	(475)
Vehicles	(10)	(1)	1	(10)
Total	(972)	(20)	16	(976)
Property, plant and equipment	48	(14)	(2)	32

As at December 31, 2024

Unit: Million Baht

	Separate financial statements			
	Balance as at January 1, 2024	**Increase**	**Decrease**	**Balance as at December 31, 2024**
Cost				
Building and building improvements	128	-	-	128
Leasehold building improvements	308	-	-	308
Computer, tools and equipment	72	-	(1)	71
Furniture, fixtures and office equipment	493	3	(4)	492
Vehicles	21	-	-	21
Total	1,022	3	(5)	1,020
Accumulated depreciation				
Building and building improvements	(127)	-	-	(127)
Leasehold building improvements	(281)	(12)	-	(293)
Computer, tools and equipment	(66)	(2)	1	(67)
Furniture, fixtures and office equipment	(471)	(8)	4	(475)
Vehicles	(8)	(2)	-	(10)
Total	(953)	(24)	5	(972)
Property, plant and equipment	69	(21)	-	48

Depreciation for the years ended December 31,

2025	**Million Baht**	20
2024	**Million Baht**	24

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

12. RIGHT-OF-USE ASSETS

Movements in right-of-use assets for the year ended December 31, are as follows:

As at December 31, 2025

Unit: Million Baht

	Consolidated financial statements			
	Balance as at January 1, 2025	**Increase**	**Decrease**	**Balance as at December 31, 2025**
Cost				
Land and Buildings	11,251	4,215	(2,640)	12,826
Spectrum Licenses	20,582	-	(20,582)	-
Leaseholds for Towers	39,599	-	-	39,599
Equipment for Telecom	67,407	244	(268)	67,383
Office Buildings	3,189	707	(1,595)	2,301
Vehicles	414	94	(26)	482
Computer and computer equipment	5	-	-	5
Total	142,447	5,260	(25,111)	122,596
Accumulated depreciation				
Land and Buildings	(4,592)	(3,334)	2,342	(5,584)
Spectrum Licenses	(18,415)	(2,167)	20,582	-
Leaseholds for Towers	(22,004)	(4,396)	-	(26,400)
Equipment for Telecom	(5,216)	(4,549)	265	(9,500)
Office Buildings	(1,304)	(1,198)	1,568	(934)
Vehicles	(200)	(100)	24	(276)
Computer and computer equipment	(5)	-	-	(5)
Total	(51,736)	(15,744)	24,781	(42,699)
Right-of-use assets	90,711	(10,484)	(330)	79,897

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

As at December 31, 2024

Unit: Million Baht

	Consolidated financial statements			
	Balance as at January 1, 2024	**Increase**	**Decrease**	**Balance as at December 31, 2024**
Cost				
Land and Buildings	9,764	5,137	(3,650)	11,251
Spectrum Licenses	20,582	-	-	20,582
Leaseholds for Towers	39,599	-	-	39,599
Equipment for Telecom	67,271	702	(566)	67,407
Office Buildings	2,667	1,759	(1,237)	3,189
Vehicles	477	22	(85)	414
Computer and computer equipment	5	-	-	5
Total	140,365	7,620	(5,538)	142,447
Accumulated depreciation				
Land and Buildings	(4,461)	(3,509)	3,378	(4,592)
Spectrum Licenses	(14,726)	(3,689)	-	(18,415)
Leaseholds for Towers	(17,596)	(4,408)	-	(22,004)
Equipment for Telecom	(891)	(4,835)	510	(5,216)
Office Buildings	(1,291)	(1,177)	1,164	(1,304)
Vehicles	(174)	(100)	74	(200)
Computer and computer equipment	(1)	(4)	-	(5)
Total	(39,140)	(17,722)	5,126	(51,736)
Right-of-use assets	101,225	(10,102)	(412)	90,711

Depreciation for the years ended December 31,

2025	**Million Baht**	15,744
2024	**Million Baht**	17,722

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

As at December 31, 2025

Unit: Million Baht

	Separate financial statements			
	Balance as at January 1, 2025	**Increase**	**Decrease**	**Balance as at December 31, 2025**
Cost				
Office building	433	11	(64)	380
Vehicle	19	1	(1)	19
Total	452	12	(65)	399
Accumulated depreciation				
Office building	(144)	(148)	64	(228)
Vehicle	(9)	(4)	1	(12)
Total	(153)	(152)	65	(240)
Right-of-use assets	299	(140)	-	159

As at December 31, 2024

Unit: Million Baht

	Separate financial statements			
	Balance as at January 1, 2024	**Increase**	**Decrease**	**Balance as at December 31, 2024**
Cost				
Office building	163	385	(115)	433
Vehicle	22	-	(3)	19
Total	185	385	(118)	452
Accumulated depreciation				
Office building	(96)	(163)	115	(144)
Vehicle	(8)	(4)	3	(9)
Total	(104)	(167)	118	(153)
Right-of-use assets	81	218	-	299

Depreciation for the years ended December 31,		
2025	**Million Baht**	152
2024	**Million Baht**	167

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

13. GOODWILL

Movements in goodwill for the years ended December 31, are as follows:

Unit: Million Baht

	Note	Consolidated financial statements 2025	2024
Cost			
As at January 1,		26,062	26,062
As at December 31,		**26,062**	**26,062**
Accumulated amortisation			
As at January 1,		(7,662)	(7,662)
As at December 31,		(7,662)	(7,662)
Allowance for impairment		(6,655)	(6,655)
Total		**11,745**	**11,745**

Most of the goodwill arose from Advanced Wireless Network Company Limited the entire business transfer transaction of (1) CS LoxInfo Public Company Limited and its subsidiaries both directly and indirectly and (2) Triple T Broadband Public Company Limited and its subsidiaries both directly and indirectly.

Cash-generating units ("CGUs") containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs as follows:

Unit: Million Baht

	Consolidated financial statements 2025	2024
Allocated goodwill		
CS LoxInfo Public Company Limited and its subsidiaries ("CSL's Group")	2,847	2,847
Advanced Mpay Company Limited	35	35
Broadband business's Group	8,863	8,863
As at 31 December	**11,745**	**11,745**

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Impairment testing for carrying amount of goodwill

The recoverable amount was based on its value in use, determined by discounting future cash flows to be generated from the going concern and the continuing use of assets of CSL's Group and Broadband business's Group, majority from Triple T Broadband Public Company Limited ("TTTBB"), Advanced Wireless Network Company Limited. ("AWN") and Super Broadband Network Company Limited ("SBN") . The values assigned to the key assumptions represented management's assessment of future trends in the relevant industries and were based on historical data from external and internal sources. The key assumptions used in the estimation of the recoverable amount were as follows:

Discount rate

The discount rate of CSL's Group and Broadband business's Group was based on weighted average cost of capital-net tax, with average industry cost of debt, risk free rate government bond, market risk premium and average industry beta which is 6% to 7%. (2024 : 7% to 8%)

Terminal value growth rate

Terminal value growth rate of CSL's Group and Broadband business's Group was determined based on average gross domestic product ("GDP") growth rate and inflation rates at 2%. (2024 : 2%)

Budgeted earning before interest, income tax, depreciation and amortisation (EBITDA) growth rate. Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account and the estimated revenue growth for the next five years. The Compound Annual Growth Rate (CAGR) of EBITDA of CSL's Group and Broadband business's Group are 3% and 9% (2024 : 3% to 9%), respectively.

Based on the impairment testing, the recoverable amount of CGU was estimated to be higher than its carrying amount and no impairment was required to these financial statements.

14. SPECTRUM LICENSES

Movements in spectrum licenses in the consolidated financial statements for the years ended December 31, are as follows (Separate financial statements: nil):

As at December 31, 2025

Unit: Million Baht

	Consolidated financial statements		
	Balance as at January 1, 2025	**Increase**	**Balance as at December 31, 2025**
Cost			
Spectrum licenses	200,063	14,134	214,197
Total	200,063	14,134	214,197
Accumulated amortisation			
Spectrum licenses	(92,006)	(13,485)	(105,491)
Total	(92,006)	(13,485)	(105,491)
Spectrum licenses	108,057	649	108,706

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

As at December 31, 2024

Unit: Million Baht

	Consolidated financial statements		
	Balance as at January 1, 2024	**Increase**	**Balance as at December 31, 2024**
Cost			
Spectrum licenses	200,063	-	200,063
Total	200,063	-	200,063
Accumulated amortisation			
Spectrum licenses	(78,909)	(13,097)	(92,006)
Total	(78,909)	(13,097)	(92,006)
Spectrum licenses	121,154	(13,097)	108,057

Amortisation for the years ended December 31,		
2025	**Million Baht**	13,485
2024	**Million Baht**	13,097

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

Acquisition of License for mobile telecommunications

During the year ended December 31, 2025, Advanced Wireless Network Company Limited. ("AWN"), a subsidiary, won the auction for spectrum license from the Office of the National Broadcasting and Telecommunications Commission ("NBTC") to operate and service a Cellular Mobile Telephone Network, which total bid price is Baht 14,850 million. The license was granted on August 4, 2025.

On July 29, 2025, AWN has completed first instalment payment for the spectrum license in the amount of Baht 7,425 million.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

15. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Movements in other intangible assets other than goodwill for the years ended December 31, are as follows:

As at December 31, 2025

Unit: Million Baht

	Consolidated financial statements				
	Balance as at January 1, 2025	**Increase**	**Decrease**	**Transfer**	**Balance as at December 31, 2025**
Cost					
Customer relationships	998	-	-	-	998
Customer contracts	139	-	-	-	139
Fibre optics licenses	86	-	(86)	-	-
Software licenses	40,839	5,466	(233)	1,206	47,278
Total	42,062	5,466	(319)	1,206	48,415
Accumulated amortisation					
Customer relationships	(284)	(103)	-	-	(387)
Customer contracts	(139)	-	-	-	(139)
Fibre optics licenses	(86)	-	86	-	-
Software licenses	(18,626)	(4,295)	85	-	(22,836)
Total	(19,135)	(4,398)	171	-	(23,362)
Assets under installation	2,040	1,894	-	(1,206)	2,728
Less Allowance for impairment	(137)	(8)	-	-	(145)
Other intangible assets	24,830	2,954	(148)	-	27,636

As at December 31, 2024

Unit: Million Baht

	Consolidated financial statements				
	Balance as at January 1, 2024	**Increase**	**Decrease**	**Transfer**	**Balance as at December 31, 2024**
Cost					
Customer relationships	998	-	-	-	998
Customer contracts	139	-	-	-	139
Fibre optics licenses	86	-	-	-	86
Software licenses	33,743	6,481	(8)	623	40,839
Total	34,966	6,481	(8)	623	42,062
Accumulated amortisation					
Customer relationships	(167)	(117)	-	-	(284)
Customer contracts	(139)	-	-	-	(139)
Fibre optics licenses	(86)	-	-	-	(86)
Software licenses	(14,854)	(3,780)	8	-	(18,626)
Total	(15,246)	(3,897)	8	-	(19,135)
Assets under installation	1,162	1,501	-	(623)	2,040
Less Allowance for impairment	-	(137)	-	-	(137)
Other intangible assets	20,882	3,948	-	-	24,830

Amortisation for the years ended December 31,

2025	**Million Baht**	4,398
2024	**Million Baht**	3,897

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

As at December 31, 2025

Unit: Million Baht

	Separate financial statements			
	Balance as at January 1, 2025	**Increase**	**Decrease**	**Balance as at December 31, 2025**
Cost				
Software licenses	324	-	-	324
Total	324	-	-	324
Accumulated amortisation				
Software licenses	(321)	-	-	(321)
Total	(321)	-	-	(321)
Other intangible assets	3	-	-	3

As at December 31, 2024

Unit: Million Baht

	Separate financial statements			
	Balance as at January 1, 2024	**Increase**	**Decrease**	**Balance as at December 31, 2024**
Cost				
Software licenses	324	-	-	324
Total	324	-	-	324
Accumulated amortisation				
Software licenses	(321)	-	-	(321)
Total	(321)	-	-	(321)
Other intangible assets	3	-	-	3

Amortisation for the years ended December 31,		
2025	**Million Baht**	-
2024	**Million Baht**	-

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

16. DEFERRED TAX ASSETS

Deferred tax assets and liabilities as at December 31, are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	14,361	15,327	495	493
Deferred tax liabilities	(8,068)	(11,025)	(17)	(21)
Deferred tax - net	6,293	4,302	478	472

Movements in deferred tax assets and liabilities for the years ended December 31, are as follows:

As at December 31, 2025

Unit: Million Baht

	Balance as at January 1, 2025	Consolidated financial statements (Charged)/credited to Profit or loss	Other comprehensive income	Balance as at December 31, 2025
Deferred tax assets				
Trade receivables (allowance for expected credit loss)	300	43	-	343
Inventories (allowance for obsolescence and decline in value)	67	(10)	-	57
Unearned income (income recognised difference)	423	(5)	-	418
Accrued expense	410	-	-	410
Provisions for employee benefit	630	34	70	734
Spectrum licenses payable (deferred interest)	1,617	(6)	-	1,611
Allowance for impairment	406	(87)	-	319
Other current financial liabilities	25	(19)	-	6
Other non-current financial liabilities	28	-	3	31
Leased liabilities	9,957	(2,933)	-	7,024
Accumulated tax loss carried forward on a subsidiary	-	1,761	-	1,761
Others	1,464	183	-	1,647
Total	15,327	(1,039)	73	14,361
Deferred tax liabilities				
Contract assets	(260)	(6)	-	(266)
Other non-current assets	(25)	5	5	(15)
Property, plant and equipment	(1,115)	244	-	(871)
Right of use	(9,511)	2,741	-	(6,770)
Others	(114)	(32)	-	(146)
Total	(11,025)	2,952	5	(8,068)
Deferred tax - net	4,302	1,913	78	6,293

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

As at December 31, 2024

Unit: Million Baht

	Balance as at January 1, 2024	Consolidated financial statements (Charged)/credited to Profit or loss	Other comprehensive income	Balance as at December 31, 2024
Deferred tax assets				
Trade receivables (allowance for expected credit loss)	297	3	-	300
Inventories (allowance for obsolescence and decline in value)	36	31	-	67
Unearned income (income recognised difference)	420	3	-	423
Accrued expense	410	-	-	410
Provisions for employee benefit	563	25	42	630
Spectrum licenses payable (deferred interest)	1,559	58	-	1,617
Allowance for impairment	317	89	-	406
Other current financial liabilities	22	3	-	25
Other non-current financial liabilities	24	-	4	28
Leased liabilities	12,987	(3,030)	-	9,957
Others	1,319	145	-	1,464
Total	17,954	(2,673)	46	15,327
Deferred tax liabilities				
Contract assets	(180)	(80)	-	(260)
Other non-current assets	(28)	(2)	5	(25)
Property, plant and equipment	(1,390)	275	-	(1,115)
Right of use	(12,469)	2,958	-	(9,511)
Others	(184)	70	-	(114)
Total	(14,251)	3,221	5	(11,025)
Deferred tax - net	3,703	548	51	4,302

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

As at December 31, 2025

Unit: Million Baht

	Balance as at January 1, 2025	Separate financial statements (Charged)/credited to Profit or loss	Other comprehensive income	Balance as at December 31, 2025
Deferred tax assets				
Accrued expense	410	-	-	410
Provisions for employee benefit	71	1	1	73
Leased liabilities	9	(4)	-	5
Others	3	4	-	7
Total	493	1	1	495
Deferred tax liabilities				
Other non-current assets	(5)	(1)	-	(6)
Right of use	(10)	5	-	(5)
Others	(6)	-	-	(6)
Total	(21)	4	-	(17)
Deferred tax - net	472	5	1	478

As at December 31, 2024

Unit: Million Baht

	Balance as at January 1, 2024	Separate financial statements (Charged)/credited to Profit or loss	Other comprehensive income	Balance as at December 31, 2024
Deferred tax assets				
Accrued expense	410	-	-	410
Provisions for employee benefit	69	2	-	71
Leased liabilities	1	8	-	9
Others	3	-	-	3
Total	483	10	-	493
Deferred tax liabilities				
Other non-current assets	(4)	(1)	-	(5)
Right of use	(3)	(7)	-	(10)
Others	(6)	-	-	(6)
Total	(13)	(8)	-	(21)
Deferred tax - net	470	2	-	472

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Deferred tax assets arising from significant temporary differences and loss carry forward that have not been recognised in the financial statements as at December 31, are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	**2024**	**2025**	**2024**
Loss carry forward	2,982	4,249	66	-
Others	2	2	2	2
Total	2,984	4,251	68	2

The Group and the Company has a cumulative tax loss amounting to Baht 14,909 million and Baht 332 million (2024: the Group: Baht 21,247 million, the Company: nil), which will expire in 2027 to 2031. Management estimates the probable of future taxable profits and ability of the Group to utilise those losses in the future to support the recognition of deferred tax assets and it is uncertain that future taxable profits would be available against which such tax losses can be utilised. Therefore, the Group had not recognised deferred tax assets from tax losses.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

17. INTEREST-BEARING LIABILITIES

Interest-bearing liabilities as at December 31, are as follows:

Unit: Million Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Current					
Short-term borrowings	29	-	12,000	-	12,000
Current portion of long-term liabilities					
- Current portion of long-term borrowings – net	29	5,384	9,099	-	-
- Current portion of long-term debentures – net		15,178	-	7,999	-
Total current portion of long-term liabilities		20,562	9,099	7,999	-
Current portion of lease liabilities – net	29	13,372	14,805	129	146
Short-term borrowings from related parties	29	-	-	6,410	8,050
Total current		33,934	35,904	14,538	20,196
Non-current					
Long-term liabilities					
- Long-term borrowings - net	29	10,539	20,091	-	-
- Long-term debentures - net		67,450	67,631	58,452	51,456
Total long-term liabilities		77,989	87,722	58,452	51,456
Lease liabilities - net	29	80,291	90,004	32	155
Total non-current		158,280	177,726	58,484	51,611
Total		192,214	213,630	73,022	71,807

The periods to maturity of interest-bearing liabilities as at December 31, are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Within one year	33,934	35,904	14,538	20,196
After one year but within five years	83,542	103,477	29,011	28,632
After five years	74,738	74,249	29,473	22,979
Total	192,214	213,630	73,022	71,807

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Long-term borrowings

The details of long-term borrowings as at December 31, are summarised as follows: (Separate financial statements: nil)

Unit: Million Baht

Interest rate (per annum)	Term of interest payment	Principal payment term	Consolidated financial statements 2025	2024
Advanced Wireless Network Co., Ltd.				
THOR plus margin	Semi-annual	6 equal installments from 2023 to 2026	334	1,000
THOR plus margin	Quarterly	4 equal installments from 2024 to 2025	-	5,000
THOR plus margin	Semi-annual	14 installments from 2022 to 2028	11,250	12,750
THOR plus margin	Semi-annual	6 installments from 2025 to 2027	1,800	2,000
Fixed interest rate as stipulated in the agreement	Semi-annual	6 installments from 2025 to 2027	540	600
6MBIBOR plus margin	Semi-annual	7 installments from 2022 to 2025	-	86
6MBIBOR plus margin	Semi-annual	7 installments from 2021 to 2025	-	90
6MBIBOR plus margin	Semi-annual	2 installments from 2024 to 2025	-	210
6MBIBOR plus margin	Semi-annual	5 equal installments from 2023 to 2025	-	120
6MBIBOR plus margin	Semi-annual	3 installments from 2024 to 2025	-	5,340
THOR plus margin	Semi-annual	10 equal installments from 2026 to 2031	300	300
THOR plus margin	Semi-annual	6 equal installments from 2028 to 2031	1,200	1,200
THOR plus margin	Quarterly	20 equal installments from 2026 to 2031	500	500
Total loans			15,924	29,196
Less transaction cost			(1)	(6)
Long-term borrowings			15,923	29,190

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Long-term debentures

As at December 31, the Group and the Company's long-term debentures represent unsubordinated and unsecured debentures with a par value of Baht 1,000 each are as follows:

Unit: Million Baht

Issue date	No. of units (Million)	Amount	Interest rate (per annum)	Term of interest payment	Principal payment term	Consolidated financial statements		Separate financial statements	
						As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Advanced Info Service PCL.									
May 7, 2021	1.00	1,000	Fixed interest rate of 1.58%	Semi-annual	Entirely redeemed on May 7, 2026	1,000	1,000	1,000	1,000
May 7, 2021	2.50	2,500	Fixed interest rate of 2.14%	Semi-annual	Entirely redeemed on May 7, 2028	2,500	2,500	2,500	2,500
May 7, 2021	3.00	3,000	Fixed interest rate of 2.69%	Semi-annual	Entirely redeemed on May 7, 2031	3,000	3,000	3,000	3,000
May 12, 2023	7.00	7,000	Fixed interest rate of 2.71%	Semi-annual	Entirely redeemed on May 12, 2026	7,000	7,000	7,000	7,000
May 12, 2023	7.00	7,000	Fixed interest rate of 3.15%	Semi-annual	Entirely redeemed on May 12, 2028	7,000	7,000	7,000	7,000
May 12, 2023	3.00	3,000	Fixed interest rate of 3.40%	Semi-annual	Entirely redeemed on May 12, 2030	3,000	3,000	3,000	3,000
May 12, 2023	3.00	3,000	Fixed interest rate of 3.70%	Semi-annual	Entirely redeemed on May 12, 2033	3,000	3,000	3,000	3,000
November 13, 2024	2.00	2,000	Fixed interest rate of 2.54%	Semi-annual	Entirely redeemed on November 13, 2027	2,000	2,000	2,000	2,000
November 13, 2024	2.31	2,310	Fixed interest rate of 2.74%	Semi-annual	Entirely redeemed on November 13, 2028	2,310	2,310	2,310	2,310
November 13, 2024	9.19	9,190	Fixed interest rate of 2.76%	Semi-annual	Entirely redeemed on November 13, 2029	9,190	9,190	9,190	9,190
November 13, 2024	4.50	4,500	Fixed interest rate of 2.92%	Semi-annual	Entirely redeemed on November 13, 2031	4,500	4,500	4,500	4,500
November 13, 2024	7.00	7,000	Fixed interest rate of 3.22%	Semi-annual	Entirely redeemed on November 13, 2034	7,000	7,000	7,000	7,000
November 13, 2025	6.00	6,000	Fixed interest rate of 1.92%	Semi-annual	Entirely redeemed on November 13, 2030	6,000	-	6,000	-
November 13, 2025	6.00	6,000	Fixed interest rate of 2.29%	Semi-annual	Entirely redeemed on November 13, 2032	6,000	-	6,000	-
November 13, 2025	3.00	3,000	Fixed interest rate of 2.47%	Semi-annual	Entirely redeemed on November 13, 2035	3,000	-	3,000	-
Advanced Wireless Network Co., Ltd.									
May 11, 2016	7.18	7,180	Fixed interest rate of 2.78%	Semi-annual	Entirely redeemed on May 11, 2026	7,180	7,180	-	-
November 30, 2017	9.00	9,000	Fixed interest rate of 3.35%	Semi-annual	Entirely redeemed on November 30, 2027	9,000	9,000	-	-
Total debentures						82,680	67,680	66,500	51,500
Less bond issuing cost						(52)	(49)	(49)	(44)
Long-term debentures						82,628	67,631	66,451	51,456

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

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

As at December 31, 2025 and 2024, the Group had no undrawn long-term borrowing credit facilities.

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

Unit: Million Baht

	Consolidated financial statements			
	Carrying amount		Fair values*	
	2025	2024	2025	2024
Long-term debentures	82,680	67,680	85,604	68,711

Unit: Million Baht

	Separate financial statements			
	Carrying amount		Fair values*	
	2025	2024	2025	2024
Long-term debentures	66,500	51,500	69,067	52,283

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

Movement of interest-bearing liabilities arising from financing activities for the years ended December 31, are as follows:

Unit: Million Baht

	Consolidated financial statements				
	Short-term borrowings	Long-term borrowings	Long-term debentures	Lease liabilities	Total
As at January 1, 2025	12,000	29,190	67,631	104,809	213,630
Cash flows items:					
Addition	19,000	-	15,000	-	34,000
Repayments	(31,000)	(13,272)	-	(16,080)	(60,352)
Transaction cost	(4)	-	-	-	(4)
Bond issuing cost	-	-	(15)	-	(15)
Total cash flows items	(12,004)	(13,272)	14,985	(16,080)	(26,371)
Non-cash changes items:					
Addition	-	-	-	5,073	5,073
Termination	-	-	-	(138)	(138)
Unrealised gain on foreign exchange	-	-	-	(1)	(1)
Amortisation as expenses	4	5	12	-	21
Total non-cash changes items	4	5	12	4,934	4,955
As at December 31, 2025	-	15,923	82,628	93,663	192,214

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Unit: Million Baht

	Consolidated financial statements				
	Short-term borrowings	**Long-term borrowings**	**Long-term debentures**	**Lease liabilities**	**Total**
As at January 1, 2024	41,976	34,615	50,653	115,139	242,383
Cash flows items:					
Addition	31,000	2,000	25,000	-	58,000
Repayments	(61,000)	(7,432)	(8,011)	(17,524)	(93,967)
Transaction cost	(5)	(1)	-	-	(6)
Bond issuing cost	-	-	(27)	-	(27)
Total cash flows items	(30,005)	(5,433)	16,962	(17,524)	(36,000)
Non-cash changes items:					
Addition	-	-	-	7,620	7,620
Termination	-	-	-	(428)	(428)
Amortisation as expenses	29	8	16	2	55
Total non-cash changes items	29	8	16	7,194	7,247
As at December 31, 2024	12,000	29,190	67,631	104,809	213,630

Unit: Million Baht

	Separate financial statements				
	Short-term borrowings	**Short-term borrowings from related parties**	**Long-term debentures**	**Lease liabilities**	**Total**
As at January 1, 2025	12,000	8,050	51,456	301	71,807
Cash flows items:					
Addition	-	5,600	15,000	-	20,600
Repayments	(12,000)	(7,240)	-	(152)	(19,392)
Transaction cost	(4)	-	-	-	(4)
Bond issuing cost	-	-	(15)	-	(15)
Total cash flows items	(12,004)	(1,640)	14,985	(152)	1,189
Non-cash changes items:					
Addition	-	-	-	12	12
Amortisation as expenses	4	-	10	-	14
Total non-cash changes items	4	-	10	12	26
As at December 31, 2025	-	6,410	66,451	161	73,022

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Unit: Million Baht

	Separate financial statements				
	Short-term borrowings	**Short-term borrowings from related parties**	**Long-term debentures**	**Lease liabilities**	**Total**
As at January 1, 2024	36,976	5,920	26,477	65	69,438
Cash flows items:					
Addition	10,000	6,290	25,000	-	41,290
Repayments	(35,000)	(4,160)	-	(149)	(39,309)
Transaction cost	(5)	-	-	-	(5)
Bond issuing cost	-	-	(27)	-	(27)
Total cash flows items	(25,005)	2,130	24,973	(149)	1,949
Non-cash changes items:					
Addition	-	-	-	385	385
Amortisation as expenses	29	-	6	-	35
Total non-cash changes items	29	-	6	385	420
As at December 31, 2024	12,000	8,050	51,456	301	71,807

The effective weighted interest rates as at December 31, are as follows:

Unit: Percent per annum

	Consolidated financial statements		**Separate financial statements**	
	2025	**2024**	**2025**	**2024**
Short-term borrowings	-	3.01	0.76	3.04
Long-term borrowings	2.59	3.51	-	-
Long-term debentures	2.81	2.95	2.74	2.91
Lease liabilities	5.48	5.50	3.06	3.04

The effective weighted interest rates of long-term borrowings for the Group and the Company are calculated with the rate after hedging.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, are as follows:

Unit: Million Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Trade payables					
Related parties	29	13	5	10	11
Other parties		13,754	14,212	24	2
Total trade payables		13,767	14,217	34	13
Other current payables					
Accrued expenses	29	26,997	22,562	3,035	2,892
Valued-added tax payable		105	604	17	-
Withholding tax payable		244	255	9	9
Others		2,450	2,025	1	-
Total other current payables		29,796	25,446	3,062	2,901
Total trade and other current payables		43,563	39,663	3,096	2,914

19. SPECTRUM LICENSES PAYABLE

Spectrum licenses payable in the consolidated financial statements as at December 31, are as follows (Separate financial statements: nil):

Unit: Million Baht

	Notes	Consolidated financial statements	
		2025	2024
Spectrum licenses payable are as follows:			
- License certificate for 900 MHz	1	-	7,443
- License certificate for 2600 MHz	1	13,972	16,580
- License certificate for 700 MHz (Allocated License)	1	8,333	9,873
- License certificate for 700 MHz (Auction License)	1	8,137	9,656
- License certificate for 700 MHz (Transfer License)	1	7,968	9,412
- License certificate for 2100 MHz	1, 14	6,791	-
		45,201	52,964
Less current portion of spectrum licenses payable		(8,079)	(15,522)
Spectrum licenses payable		37,122	37,442

Movements in spectrum licenses payable in the consolidated financial statements for the years ended December 31, are as follow (Separate financial statements: nil):

Unit: Million Baht

	Consolidated financial statements	
	2025	2024
As at January 1,	52,964	64,209
Addition	14,134	-
Payments	(23,114)	(12,755)
Amortisation of deferred interest expense	1,217	1,510
As at December 31,	45,201	52,964

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

20. PROVISIONS FOR EMPLOYEE BENEFIT

The Group and the Company have provisions for employee benefit based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service and long - term service awards.

The defined benefit plans expose the Group and the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Movements in the present value of the provisions for employee benefit for the years ended December 31, are as follows:

Unit: Million Baht

Present value of the defined benefit obligations	**Consolidated financial statements**		**Separate financial statements**	
	2025	**2024**	**2025**	**2024**
At 1 January	3,701	3,262	387	331
Recognised in profit or loss:				
Current service cost	212	190	54	58
Interest on obligation	87	92	9	10
Curtailment gain	(20)	-	-	-
Loss on remeasurements of long-term service awards	23	9	1	1
Recognised in other comprehensive income:				
Actuarial (gain) loss				
- Financial assumptions	264	181	23	15
- Experience adjustment	145	61	7	(4)
Transfer employee to subsidiaries	-	-	(17)	(9)
Benefit paid	(96)	(94)	(30)	(15)
At 31 December	**4,316**	**3,701**	**434**	**387**

Principal actuarial assumptions	**Consolidated financial statements**		**Separate financial statements**	
	2025	2024	2025	2024
		(%)		
Discount rate	1.11% - 2.67%	1.99% - 3.40%	1.11% - 2.67%	1.99% - 3.40%
Future salary growth	4.50%	4.50%	4.50%	4.50%

Assumptions regarding future mortality for the years ended December 31, 2025 and 2024 are based on published statistics and Thailand Mortality Ordinary Life table 2017 (“TMO17”).

At December 31, 2025, the weighted-average duration of the defined benefit obligation was 14.0 years (2024:13.6 years).

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements			
Effect to the defined benefit obligation	1% increase in assumption		1% decrease in assumption	
At 31 December	2025	2024	2025	2024
	(in million Baht)			
Discount rate	(387)	(349)	446	402
Future salary growth	410	378	(365)	(335)

	Separate financial statements			
Effect to the defined benefit obligation	1% increase in assumption		1% decrease in assumption	
At 31 December	2025	2024	2025	2024
	(in million Baht)			
Discount rate	(32)	(29)	36	33
Future salary growth	33	31	(30)	(28)

21. SHARE CAPITAL

Movements of share capital for the years ended December 31, are as follows:

				(Million shares/Million Baht)	
	Par value	**2025**		**2024**	
	per share (in Baht)	**Number of share**	**Amount**	**Number of share**	**Amount**
Authorised					
As at January 1,					
- ordinary shares	1.00	4,997	4,997	4,997	4,997
As at December 31,					
- ordinary shares	1.00	4,997	4,997	4,997	4,997
Issued and paid					
As at January 1,					
- ordinary shares	1.00	2,974	2,974	2,974	2,974
As at December 31,					
- ordinary shares	1.00	2,974	2,974	2,974	2,974

As at December 31, 2025 and 2024, the total issued number of ordinary shares is 2,974 million and 2,974 million respectively, shares with a par value of Baht 1.00 per share. All issued shares are fully paid.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Share premium

According to the Public Companies Act B.E. 2535, Section 51 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

22. SEGMENT FINANCIAL INFORMATION AND DISAGGREGATION OF REVENUE

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the Group's chief operating decision maker reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group reportable segments.

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

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's chief operating decision maker. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

Performance for the years ended December 31, are as follows:

Unit: Million Baht

	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Total reportable segments	
	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	142,087	138,238	43,315	37,910	40,862	37,421	226,264	213,569
Finance income	330	214	1	3	19	26	350	243
Finance costs	(4,992)	(6,174)	-	(1)	(2,981)	(3,010)	(7,973)	(9,185)
Depreciation and amortisation	(47,361)	(50,568)	(6)	(8)	(10,386)	(10,651)	(57,753)	(61,227)
Material items of expenses	(16,905)	(16,878)	(340)	(881)	(3,656)	(3,461)	(20,901)	(21,220)
Segment profit before income tax expense	47,081	35,464	1,659	1,213	8,803	6,392	57,543	43,069

Reportable assets and liabilities as at December 31, are as follows:

Unit: Million Baht

	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Total reportable segments	
	2025	2024	2025	2024	2025	2024	2025	2024
Segment assets	311,557	306,801	8,080	11,065	100,636	113,566	420,273	431,432
Segment liabilities	230,488	249,008	1,646	1,958	80,859	83,142	312,993	334,108

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

The significant amount of additions to non-current assets for the years ended December 31, are as follows:

Unit: Million Baht

	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Total reportable segments	
	2025	2024	2025	2024	2025	2024	2025	2024
Capital expenditure	39,512	26,929	-	2	4,217	5,241	43,729	32,172

Revenue

Disaggregation of revenue

The Group has recognised revenue from sale of goods and rendering of services to customer at a point in time and overtime by type of goods or main services according to the disclosure of segment financial information and disaggregation of revenue for the years ended December 31, are as follows:

Unit: Million Baht

		2025	2024
Timing of revenue recognition			
Point in time			
Segment 2	• Mobile phone and equipment sales	43,315	37,910
Segment 3	• Datanet and broadband services	393	166
		43,708	38,076
Over time			
Segment 1	• Mobile phone services	142,087	138,238
Segment 3	• Datanet and broadband services	40,469	37,255
		182,556	175,493
Total		226,264	213,569

Geographical segments

The Group operates principally in Thailand. There are no material revenues derived from or assets located in foreign countries.

Major customer

No single customer represents a major customer because the Group has a large number of customers, who are end users covering businesses and individuals.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

23. EXPENSES BY NATURE

The statements of profit or loss for the years ended December 31, include an analysis of expenses by function. Significant expenses by nature disclosed in accordance with the requirements of various Thai Financial Reporting Standards are as follows:

Unit: Million Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Depreciation of buildings and equipment	11	24,126	26,512	20	24
Depreciation of right-of-use assets	12	15,744	17,722	152	167
Amortisation of spectrum licenses	14	13,485	13,097	-	-
Amortisation of other intangible assets other than goodwill	15	4,398	3,897	-	-
Expected credit loss (bad debts recovery)		1,894	1,925	(2)	(2)
(Reversal of) loss on terminate contract assets	7	(101)	7	-	-
Marketing expenses		5,179	4,948	-	-
Staff costs		13,929	14,340	1,394	1,372

24. FINANCE COSTS

Finance costs for the years ended December 31, are as follows:

Unit: Million Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Interest expense	29	3,045	3,767	1,863	1,990
Finance cost related to spectrum license	19	1,217	1,510	-	-
Interest on lease liabilities		3,621	3,795	7	10
Others		90	113	17	16
Total		7,973	9,185	1,887	2,016

25. TAX EXPENSE

Tax expense (income) recognised in the statements of profit or loss for the years ended December 31, are as follows:

Unit: Million Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Current tax expense					
Current year		11,386	8,535	24	60
Adjustment for prior years		179	5	4	(19)
		11,565	8,540	28	41
Deferred tax expense (income)	16				
Movements in temporary differences		(1,913)	(548)	(5)	(2)
Total tax expense		9,652	7,992	23	39

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Tax expense (income) recognised in the statements of profit or loss and other comprehensive income for the year ended December 31, 2025 and 2024 are as follows:

Unit: Million Baht

	Consolidated financial statements		
	Before tax	**Tax benefit**	**Net of tax**
For the year ended December 31, 2025			
Loss on investment in equity at fair value	(2)	-	(2)
Loss on cash flow hedges	(39)	8	(31)
Loss on remeasurements of defined benefit plans	(409)	70	(339)
Total	(450)	78	(372)
For the year ended December 31, 2024			
Loss on investment in equity at fair value	(6)	1	(5)
Loss on cash flow hedges	(40)	8	(32)
Loss on remeasurements of defined benefit plans	(242)	42	(200)
Total	(288)	51	(237)

Unit: Million Baht

	Separate financial statements		
	Before tax	**Tax benefit**	**Net of tax**
For the year ended December 31, 2025			
Loss on remeasurements of defined benefit plans	(31)	1	(30)
Loss on investment in equity designated at fair value through other comprehensive income	(1)	-	(1)
Total	(32)	1	(31)
For the year ended December 31, 2024			
Loss on remeasurements of defined benefit plans	(11)	-	(11)
Gain on investment in equity designated at fair value through other comprehensive income	1	-	1
Total	(10)	-	(10)

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Reconciliation of effective tax rate for the years ended December 31, are as follows:

Unit: Million Baht

	Consolidated financial statements			
	2025		2024	
	Rate (%)		Rate (%)	
Profit before income tax		57,543		43,069
Income tax using the applicable tax rate	20	11,509	20	8,614
Expenses not deductible for tax purposes (Addition expenditure deduction allowed)		(376)		(218)
Additional capital expenditure deduction allowed		(4)		(258)
Adjustment for prior years		179		5
Share profit of joint ventures and associates accounted for using equity method		(185)		(210)
Effect of different tax rate from granted International Business Centre		(209)		(121)
Recognition of previously unrecognised tax losses		(1,332)		-
Current year losses for which no deferred tax asset was recognized		70		180
Total	17	9,652	19	7,992

Unit: Million Baht

	Separate financial statements			
	2025		2024	
	Rate (%)		Rate (%)	
Profit before income tax		47,909		35,114
Income tax using the applicable tax rate	20	9,582	20	7,023
Share of profit of subsidiaries and an associate		(9,420)		(6,842)
Additional expenditure deduction allowed, net		(1)		(2)
Effect of different tax rate from granted International Business Centre		(209)		(121)
Current year losses for which no deferred tax asset was recognized		67		-
Adjustment for prior years		4		(19)
Total	1	23	1	39

The Group and the Company have applied the tax rate of 3% - 20% for calculated income tax expense and deferred income tax for the years ended December 31, 2025 and 2024.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

26. THE INTERNATIONAL BUSINESS CENTRE

On September 18, 2023 the Company was granted International Business Centre status. Under this status, qualifying business centre income, less related Thailand incurred expenses is assessed for income tax at concessionary rates ranging from 3% - 8%. For each reporting period, the applicable tax rate is as follows:

- If the expenses incurred in the year exceed Baht 60 million, the tax rate will be 8%.
- If the expenses incurred in the year exceed Baht 300 million, the tax rate will be 5%.
- If the expenses incurred in the year exceed Baht 600 million, the tax rate will be 3%.

Qualifying business centre income is derived from providing group management services and technical and other support services to AIS Group entities. The status commenced on September 12, 2023 and will remain effective for 15 years. During this period the Company is required to meet various specified conditions.

27. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share for the years ended December 31, is based on the profit for the years attributable to ordinary shareholders of the Group and the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	(in million Baht/million shares)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit attributable to ordinary shareholders of the Company (basic)	47,886	35,075	47,886	35,075
Weighted average number of ordinary shares outstanding (basic)	2,974	2,974	2,974	2,974
Earnings per share (basic) (in Baht)	16.10	11.79	16.10	11.79

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Diluted earnings per share

The calculation of diluted earnings per share for the years ended December 31, is based on the profit for the years attributable to equity holders of the Group and the Company and the weighted average number of ordinary shares outstanding during the years after adjusting for the effects of all dilutive potential ordinary shares as follows:

(in million Baht/million shares)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit attributable to equity holders of the Company (basic)	47,886	35,075	47,886	35,075
Profit attributable to equity holders of the Company (diluted)	47,886	35,075	47,886	35,075
Weighted average number of ordinary shares outstanding (basic)	2,974	2,974	2,974	2,974
Weighted average number of ordinary shares outstanding (diluted)	2,974	2,974	2,974	2,974
Earnings per share (diluted) (in Baht)	16.10	11.79	16.10	11.79

28. DIVIDENDS

At the Annual General Meeting of the Shareholders of the Company held on March 25, 2024, the shareholders approved the appropriation of dividend of Baht 8.61 per share. The Company paid an interim dividend at the rate of Baht 4.00 per share on September 5, 2023, therefore the remaining dividend to be paid was Baht 4.61 per share, amounting to Baht 13,709 million. The dividend was paid to shareholders on April 17, 2024.

On August 6, 2024, the Board of Directors approved the declaration of an interim dividend of Baht 4.87 per share, amounting to Baht 14,484 million. The interim dividend was paid to the shareholders on September 3, 2024.

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

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

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

29. RELATED PARTIES

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. 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.

During the year, the Group and the Company have entered into a number of transactions with related parties, the terms of which are negotiated in the ordinary course of business and according to normal trade conditions. Purchases of products and services are charged at reasonable prices and those prices are comparable to the market rate with general trading conditions. Consulting and management service fees are charged on a mutually agreed basis calculated based on activities performed for the counter parties in each year.

Relationships between the Group and the Company with related parties are as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
Subsidiaries	Thailand	Subsidiaries are entities controlled by the Group.
Gulf Development Public Company Limited ("Gulf") and its related parties ("Gulf Group")	Thailand	Gulf is a direct shareholder who has significant influence over the Company and has some joint directors. (see note 1)
Singtel Strategic Investments Pte Ltd. ("Singtel") and its related parties ("Singtel Group")	Singapore	Singtel is a shareholder which has significant influence over the Company and has some joint directors.
Information Highway Company Limited	Thailand	An associate.
Choco Card Enterprise Company Limited	Thailand	An associate.
Datafarm Company Limited	Thailand	An associate.
Swift Dynamics Company Limited	Thailand	An associate.
GSA Data Centre Company Limited	Thailand	An associate. (see note 10)
GSA Holdings Company Limited	Thailand	An associate. (see note 10)
3BB Internet Infrastructure Fund	Thailand	An associate. (see note 10)
Thai Trinity Holding Company Limited	Thailand	An associate.
Amata Network Company Limited	Thailand	A joint venture.
SAHA Advanced Network Company Limited	Thailand	A joint venture.
G-AIS Company Limited	Thailand	A joint venture (see note 10)
Other related parties	Thailand	Other parties have some joint directors and directors of related parties.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Significant transactions with related parties for the years ended December 31, are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from sale, rendering of service and equipment rentals				
Subsidiaries	-	-	2,972	2,485
Gulf Group	110	105	-	-
Singtel Group	138	274	-	-
Joint ventures	2	2	-	-
Associates	471	440	1	2
Other related parties	730	322	-	-
Total	1,451	1,143	2,973	2,487
Dividend received from				
Subsidiaries	-	-	10,591	6,910
Joint ventures	30	26	-	-
Associates	452	-	444	-
Total	482	26	11,035	6,910
Sale of property and other assets				
Joint ventures	-	3	-	-
Associates	143	-	-	-
Total	143	3	-	-
Finance income				
Subsidiaries	-	-	1,557	2,147
Joint ventures	1	-	1	-
Associates	64	18	-	-
Other related parties	74	-	-	-
Total	139	18	1,558	2,147
Other income				
Subsidiaries	-	-	42	53
Joint ventures	11	10	-	-
Total	11	10	42	53
Rental and other service expenses				
Subsidiaries	-	-	101	85
Gulf Group	66	51	7	8
Singtel Group	318	320	-	-
Joint ventures	317	71	-	-
Associates	4,124	4,670	-	-
Other related parties	19	3	-	-
Total	4,844	5,115	108	93
Management benefit expenses				
Short-term employee benefit	212	227	212	227
Long-term employee benefit	3	2	3	2
Total	215	229	215	229

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Purchase of property and other assets				
Subsidiaries	-	-	-	1
Gulf Group	16	456	-	-
Singtel Group	-	11	-	-
Joint ventures	-	1	-	-
Associates	-	1	-	-
	16	469	-	1
Finance costs				
Subsidiaries	-	-	69	81
Gulf Group	1	-	-	-
Singtel Group	-	1	-	-
Associates	2,961	2,983	-	-
Other related parties	484	776	79	279
Total	3,446	3,760	148	360
Dividend paid to				
INTOUCH (Dissolved during the year)	6,904	11,402	6,904	11,402
Gulf	8,286	-	8,286	-
Singtel Group	8,759	6,573	8,759	6,573
Total	23,949	17,975	23,949	17,975

Balances with related parties as at December 31, are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Cash and cash equivalents				
Bank deposit				
Other related parties	9,761	301	1	1
Trade and other current receivables				
Trade receivables				
Subsidiaries	-	-	75	46
Gulf Group	6	9	-	-
Singtel Group	32	29	1	1
Associates	199	161	-	-
Other related parties	9	94	-	-
Total	246	293	76	47
Accrued income				
Subsidiaries	-	-	-	671
Gulf Group	12	9	-	-
Singtel Group	2	-	-	-
Other related parties	22	81	-	-
Total	36	90	-	671
Total trade receivables	282	383	76	718

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Other current receivables				
Accrued interest income and prepaid expense				
Subsidiaries	-	-	234	402
Joint ventures	68	-	-	-
Associates	21	19	-	-
Total other current receivables	89	19	234	402
Total trade and other current receivables	478	402	310	1,120
Short-term loans to related parties				
Subsidiaries	-	-	44,021	65,148

As at December 31, 2025 short-term loans to related parties of the Company representing promissory notes at call, bearing interest at the average rate of 2.79 % per annum (As at December 31, 2024 : average rate of 2.95 % per annum).

Movements of short-term loans to related parties for the years ended December 31, are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term loans to related parties				
As at January 1,	-	-	65,148	85,841
Increase	825	-	9,751	8,417
Decrease	(825)	-	(30,878)	(29,110)
As at December 30,	-	-	44,021	65,148

Unit: Million Baht

	Consolidated financial statements	
	As at December 31, 2025	As at December 31, 2024
Current portion of long-term loan to related parties		
Associate	1,105	-
Long-term loan to related parties - net		
Associate	125	670
Total	1,230	670

As at December 31, 2025, the Group has long-term loans to a related parties representing credit facility agreement, bearing interest at the average rate of 5.00 % per annum (As at December 31, 2024: average rate of 5.00% per annum). The current portion of the loan is repayable within November 2026. The loans are unsecured.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Movements of long-term loans to related parties for the years ended December 31, are as follows:

Unit: Million Baht

	Consolidated financial statements	
	2025	2024
Long-term loan to related party		
As at January 1,	670	185
Increase	560	485
As at December 31,	1,230	670

Unit: Million Bal

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade and other current payables				
Trade payables				
Subsidiaries	-	-	10	11
Gulf Group	6	1	-	-
Singtel Group	-	1	-	-
Joint ventures	2	-	-	-
Associates	4	3	-	-
Other related parties	1	-	-	-
Total trade payables	13	5	10	11
Other current payables				
Accrued expenses				
Subsidiaries	-	-	21	41
Gulf Group	4	4	-	-
Singtel Group	266	301	-	-
Joint ventures	116	-	-	-
Associates	1	1	-	-
Other related parties	106	160	-	1
Total other current payables	493	466	21	42
Total trade and other current payables	506	471	31	53
Lease liabilities				
Gulf Group	1	9	-	-
Singtel Group	-	4	-	-
Joint ventures	-	5	-	-
Associates	70,375	74,804	-	-
Other related parties	16	-	-	-
Total lease liabilities	70,392	74,822	-	-
Short-term borrowings from related parties				
Subsidiaries	-	-	6,410	8,050
Other related parties	-	4,000	-	4,000
Total	-	4,000	6,410	12,050

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

As at December 31, 2025, short- term borrowings from related parties of the Company represented promissory notes at call, bearing interest at the average rate of 0.76% per annum, and are unsecured (As at December 31, 2024 : the Group and the Company bearing interest at average rate of 2.69% and 1.73% per annum, respectively).

Movements of short-term borrowings from related parties for the years ended December 31, are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	**2024**	**2025**	**2024**
Short-term borrowings from related parties				
As at January 1,	4,000	9,999	12,050	15,919
Increase	4,000	4,000	5,600	10,290
Decrease	(8,000)	(9,999)	(11,240)	(14,159)
As at December 31,	-	4,000	6,410	12,050

Unit: Million Baht

	Consolidated financial statements	
	As at December 31, 2025	**As at December 31, 2024**
Current portion of long-term borrowings		
From a related party		
Other related parties	3,750	1,500
Long-term borrowing from a related party - net		
Other related parties	8,000	11,750
Total	11,750	13,250

As at December 31, 2025 and 2024, the Group has long-term borrowings from a related party follows:

Unit: Million Baht

Interest rate (per annum)	**Term of interest payment**	**Principal payment term**	Consolidated financial statements	
			2025	**2024**
THOR plus margin	Semi-annual	14 installments from 2022 to 2028	11,250	12,750
THOR plus margin	Quarterly	20 equal installments from 2026 to 2031	500	500
Total loans			11,750	13,250

Movements of long-term borrowings from a related party for the years ended December 31, are as follows:

Unit: Million Baht

	Consolidated financial statements	
	As at December 31, 2025	**As at December 31, 2024**
Long-term borrowings from a related party		
As at January 1,	13,250	13,499
Increase	-	500
Decrease	(1,500)	(749)
As at December 31,	11,750	13,250

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Significant agreements with related parties

The Group and the Company have entered into agreements with related parties. There are commitment for receipts and payments according to rates under the terms and conditions stipulated in the agreements. The significant agreements with related parties are as follows:

1) The Group has entered into interconnection agreements among its related parties. The termination and suspension of the agreement are referred to the regulations and conditions of the National Telecommunications Commission.

2) The Group has entered into an international roaming service agreement with the Singtel Group, a related party. The counterparty has a right to terminate the agreement by giving advance written notice not less than of 60 days.

3) Advanced Wireless Network Company Limited ("AWN"), a subsidiary, has entered into a satellite transponder lease agreement and satellite equipment system management agreement with Thaicom Public Company Limited, a related party, AWN agreed to pay service fee on monthly basis according to the rate and condition specified in the agreement. The agreement is valid until November 19, 2028.

4) Advanced Wireless Network Company Limited, a subsidiary, has entered into fiber optic system and its site facilities agreement with Information Highway Company Limited ("IH"), an associate. IH will provide installation fiber optic transmission and maintenance services in specific areas. The counterparty has a right to terminate the agreement by giving the counterparty advance written notice not less than 30 days.

5) Advanced Wireless Network Company Limited, a subsidiary, has entered into agreement with TC Broadcasting Company Limited, a related party, to receive a satellite internet network service. AWN agreed to pay service fee on monthly basis according to the rate and condition specified in the agreement. The agreement is valid until November 19, 2028.

6) Advanced Wireless Network Company Limited, a subsidiary, and CS Loxinfo Public Company Limited, an indirect subsidiary, have entered into an agreement to develop the infrastructure of fiber optic network with Amata Network Company Limited, a joint venture. The counterparty has a right to terminate the agreement by giving the counterparty advance written notice not less than 30 days.

7) Super Broadband Network Company Limited, a subsidiary, has entered into agreement with TC Broadcasting Company Limited, a related party, to receive satellite reception services and satellite equipment system. The counterparty has a right to terminate the agreement by giving the counterparty advance written notice not less than 60 days.

8) The Group has entered into the Asset Sale and Transfer agreement and Optical fibers cores lease agreement with 3BB Internet Infrastructure Fund, a related party. The group agreed to pay service fee on monthly basis according to the rate and condition specified in the agreement. The agreement is valid until December 31, 2038.

9) The Group has entered into the Power Purchase Agreement and the Engineering, Procurement and Construction Agreement with Gulf1 Company Limited ("Gulf1"), a related company, as follows:

- The Power Purchase Agreement to produce electricity power by Solar Farm and Solar Rooftop for 5 sites, the contract period during 10 – 15 years and transfer its asset right when the contract have ended.

Note to The Financial Statements

- The Engineering, Procurement and Construction Agreement to produce electricity power by Solar Rooftop and base stations for the period 25 years.

30. FINANCIAL INSTRUMENTS

Financial risk management policies

Risk management is integral to the whole business of the Group and the Company. The Group and the Company have a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's and the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Group and the Company aim to manage its capital structure to be stronger than industry peer and commit to be investment grade rating. This will allow the Group and the Company to retain superior financial flexibility in order to capture future growth prospect. The Group's and the Company's financial flexibility means diversified source of capital, ease of funding, and appropriate cost of capital.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's and the Company's operations and their cash flows because some of loan interest rates are floating interest rate. The Group and the Company have interest rate risk from their borrowings (see Note 17). The Group and the Company mitigate this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivative financial instruments, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract, and is disclosed below. The average interest rate is based on the outstanding balances at the end of the financial year.

As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

The following tables detail various information regarding interest rate swap contracts outstanding at the end of the reporting period in the consolidated financial statements and their related hedged items. (Separate financial statements : nil).

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Cash flow hedges

Unit: Million Baht

Hedging instruments Outstanding receive floating, pay fixed contracts	Consolidated financial statements Contracted fixed interest rate	Notional principal value	Carrying amount of the hedging instrument assets/(liabilities)
As at December 31, 2025:			
Interest rate swap	2.25%	1,800	(1)
Interest rate swap	3.90%	2,250	(60)
		4,050	(61)

Unit: Million Baht

Hedging instruments Outstanding receive floating, pay fixed contracts	Consolidated financial statements Contracted fixed interest rate	Notional principal value	Carrying amount of the hedging instrument assets/(liabilities)
As at December 31, 2024:			
Interest rate swap	2.25%	2,000	31
Interest rate swap	3.29% - 3.90%	7,550	(47)
		9,550	(16)

Unit: Million Baht

Hedged items	Consolidated financial statements Nominal amount of the hedged item liabilities 2025	2024
As at December 31:		
Variable rate borrowings	4,050	9,550

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

The following table details the effectiveness of the hedging relationship and the amounts reclassified from hedging reserve to profit or loss (Separate financial statements: nil):

Unit: Million Baht

Hedged items	**Consolidated financial statements**	
	Current period hedging loss recognized in OCI	
	2025	**2024**
Variable rate borrowings	(39)	(39)

The interest rate swaps settle on a quarterly and semi-annual basis. The floating rate on the interest rate swaps is THOR plus margin. The Group will settle the difference between the fixed and floating interest rate on a net basis.

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

Foreign currency risk

The Group and the Company have foreign currency risk relating to expense, purchasing goods and equipment denominated in foreign currencies. The Group and the Company primarily utilise forward contracts, which are not more than 1 year, to hedge such financial liabilities denominated in foreign currencies.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

The Group and the Company have foreign currency risk in respect of financial assets and liabilities denominated as at December 31, are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash and cash equivalents				
US Dollar (USD)	71	92	-	-
Euro (EUR)	32	20	-	-
Total	103	112	-	-
Trade receivables				
US Dollar (USD)	424	524	-	-
Euro (EUR)	27	32	-	-
Yen (JPY)	2	2	-	-
Sterling (GBP)	-	1	-	-
Total	453	559	-	-
Trade payables				
US Dollar (USD)	(6,119)	(7,576)	-	-
Euro (EUR)	(7)	(10)	-	-
Yen (JPY)	(11)	(11)	-	-
Singapore Dollar (SGD)	(17)	(11)	-	-
Australian Dollar (AUD)	-	(1)	-	-
British Pound Sterling (GBP)	(4)	-	-	-
Total	(6,158)	(7,609)	-	-
Lease liabilities				
US Dollar (USD)	(14)	(26)	-	-
Total	(14)	(26)	-	-
Gross statement of financial position exposure	(5,616)	(6,964)	-	-
Forward contracts	2,013	4,521	-	-
Net exposure	(3,603)	(2,443)	-	-

Forward contracts are held to hedge currency risk for gross statement of financial position exposure as at December 31, 2025 and 2024 and to retain future purchases.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Classification of financial assets and liabilities as at December 31, are as follows:

Unit: Million Baht

	Consolidated financial statements	
	2025	2024
Current assets		
Other current financial assets		
Forward contracts	-	26
Investment in debt instrument	2	-
Total current assets	2	26
Non-current assets		
Other non-current financial assets		
Investment in equity securities measured at fair value through other comprehensive income	115	117
Interest rate swap	-	31
Investment in debt instrument	-	2
Total non-current assets	115	150
Total assets	117	176
Current liabilities		
Other current financial liabilities		
Forward contracts	(27)	(123)
Interest rate swap	-	(3)
Total current liabilities	(27)	(126)
Non-current liability		
Other non-current financial liability		
Interest rate swap	(61)	(44)
Total non-current liability	(61)	(44)
Total liabilities	(88)	(170)
Total	29	6

Unit: Million Baht

	Separate financial statements	
	2025	2024
Non-current asset		
Other non-current financial asset		
Investment in equity securities measured at fair value through other comprehensive income	62	63

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Movement of financial assets and liabilities for the year ended December 31, in the consolidated financial statements are as follows:

Unit: Million Baht

	Consolidated financial statements		
	Balance as at January 1, 2025	Change in fair value during the year	Balance as at December 31, 2025
Current asset			
Other current financial asset			
Forward contracts	26	(26)	-
Investment in debt instrument	-	2	2
Non-current assets			
Other non-current financial assets			
Investment in equity securities measured at fair value through other comprehensive income	117	(2)	115
Interest rate swap	31	(31)	-
Investment in debt instrument	2	(2)	-
Current liabilities			
Other current financial liabilities			
Forward contracts	(123)	96	(27)
Interest rate swap	(3)	3	-
Non-current liability			
Other non-current financial liability			
Interest rate swap	(44)	(17)	(61)
Total	6	23	29

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Unit: Million Baht

	Consolidated financial statements		
	Balance as at January 1, 2024	Change in fair value during the year	Balance as at December 31, 2024
Current asset			
Other current financial asset			
Forward contracts	17	9	26
Non-current assets			
Other non-current financial assets			
Investment in equity securities measured at fair value through other comprehensive income	124	(7)	117
Interest rate swap	65	(34)	31
Investment in debt instrument	2	-	2
Current liabilities			
Other current financial liabilities			
Forward contracts	(109)	(14)	(123)
Interest rate swap	-	(3)	(3)
Non-current liability			
Other non-current financial liability			
Interest rate swap	(38)	(6)	(44)
Total	61	(55)	6

Unit: Million Baht

	Separate financial statements		
	Balance as at January 1, 2025	Change in fair value during the year	Balance as at December 31, 2025
Non-current asset			
Other non-current financial asset			
Investment in equity securities measured at fair value through other comprehensive income	63	(1)	62
Total	63	(1)	62

Unit: Million Baht

	Separate financial statements		
	Balance as at January 1, 2024	Change in fair value during the year	Balance as at December 31, 2024
Non-current asset			
Other non-current financial asset			
Investment in equity securities measured at fair value through other comprehensive income	62	1	63
Total	62	1	63

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

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

Type	Valuation technique
Interest rate swaps	Swap models: The present value of estimated future cash flows, using an observable yield curve.
Forward contracts	Based on the rates quoted forward exchanged rates from commercial banks at the reporting date.

The nominal amounts and fair values of forward contracts and interest rate swap as at December 31, are as follows:

Unit: Million Baht

	Consolidated financial statements			
	Nominal amounts**		Fair values*	
	2025	2024	2025	2024
Forward contracts	2,040	4,619	2,013	4,521
Interest rate swap	4,050	9,550	61	16
Total	6,090	14,169	2,074	4,537

* The fair value of forward contracts is the value of the original contracts which the Company entered with commercial banks at the end of the reporting period in order to reflect the current value of the contracts.

The fair value of interest rate swap is the value of difference between exchange rate of original contracts which the Company entered with commercial bank at the end of the reporting period in order to reflect the current value of the contracts.

** The nominal amount is the value of the original contracts which the Company entered with the commercial banks.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group and the Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the end of the reporting period there were no significant concentrations of credit risk.

Liquidity risk

The Group and the Company monitor its liquidity risk and maintain a level of cash and cash equivalents deemed adequate by management to finance the Group's and the Company's operations and to mitigate the effects of fluctuations in cash flows.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Fair values of financial assets and liabilities

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

Unit: Million Baht

	Consolidated financial statements				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
As at December 31, 2025					
Forward contracts	(27)	-	-	(27)	(27)
Interest rate swap	(61)	-	-	(61)	(61)
Debentures	(82,680)	-	(85,604)	-	(85,604)
Investment in debt instrument	2	-	2	-	2
As at December 31, 2024					
Forward contracts	(97)	-	-	(97)	(97)
Interest rate swap	(16)	-	-	(16)	(16)
Debentures	(67,680)	-	(68,711)	-	(68,711)
Investment in debt instrument	2	-	2	-	2

Unit: Million Baht

	Separate financial statements				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
As at December 31, 2025					
Debentures	(66,500)	-	(69,067)	-	(69,067)
As at December 31, 2024					
Debentures	(51,500)	-	(52,283)	-	(52,283)

Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Company can access at the measurement date.

Level 2: other inputs than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

For disclosure purposes, the Group determines Level 2 fair values for traded debentures have been determined based on quoted selling prices from the Thai Bond Market Association at the close of the business at the end of the reporting period.

For disclosure purposes, the Group determines Level 3 fair values for forward contracts were calculated using the rates quoted by the Group's and bankers which were based on market conditions existing at the statement of financial position date.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

The fair value of trade and other current receivables and trade and other current payables are taken to approximate the carrying value.

The fair value of loans to and borrowings from related parties and lease liabilities are taken to approximate the carrying value because most of these financial instruments bear interest at market rate.

The fair value of long-term borrowings is taken to approximate the carrying value because most of these financial instruments bear interest at market rate.

Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly variable. So, the Group is primarily exposed to interest rate risk.

Managing interest rate benchmark reform (IBOR reform)

The Group holds interest rate swaps for risk management purposes that are designated in cash flow hedging relationships. The interest rate swaps have floating legs that are indexed to THOR. The Group's derivative instruments are governed by contracts based on the International Swaps and Derivatives Association (ISDA)'s master agreements.

31. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at December 31, are as follows:

Unit: Million

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Capital commitments				
Unrecognised contractual commitments				
Buildings and equipment				
Thai Baht (THB)	5,545	5,359	123	-
US Dollars (USD)	166	119	-	-
SG Dollars (SGD)	-	1	-	-
Service maintenance				
Thai Baht (THB)	2,570	2,804	25	10
US Dollars (USD)	28	17	-	-
SG Dollars (SGD)	-	3	-	-
Services cloud				
Thai Baht (THB)	-	3,739	-	-

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Unit: Million Baht

	Consolidated financial statements	
	2025	2024
Non-cancellable operating lease commitments		
Within one year	94	55
After one year but within five years	99	8
Total	193	63

The Group recorded the rental expenses under operating lease agreements which are the short-term lease and lease of low value assets in the consolidated statements of profit or loss for the year ended December 31, 2025 and 2024 of Baht 948 million and Baht 530 million, respectively (Separate financial statements : nil).

Unit: Million

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other				
Thai Baht				
Forward contracts	2,040	4,619	-	-
Bank guarantees:				
- Spectrum license payable	51,404	60,246	-	-
- Others	5,858	3,496	31	31
Total	59,302	68,361	31	31

Significant agreements

- The Group has entered into the lease and related service agreements for office space and base station for periods ranging from 1 year to 3 years with options to renew.

- The Group has entered into a service agreement with a company, for the Group to receive the services relating to network station and other general services as stated in the agreement. The Group shall pay a service fee for the services at the rate as stated in the agreement. Such agreement will be terminated when a party submits advance written notice not less than 90 days.

- On September 4, 2019, the Group has mutually agreed with National Telecom Public Company Limited (“NT”) to enter into a Dispute Resolution Agreement and an agreement for providing the Telecommunication Equipment Tower Service. Under the agreement the Group receives rental service of the telecommunication equipment towers from NT for the period from January 1, 2019 to December 31, 2028. The Group has letters of irrecoverable guarantees from domestic commercial banks amounting to Baht 434 million for use as collateral for the period of agreement.

- On September 8, 2023, Advanced Wireless Network Company Limited (“AWN”), a subsidiary, entered into service agreements with National Telecom Public Company Limited (“NT”) as follow:
  1) To provide network rental on NT’s 700 MHz spectrum to NT by constructing a total of 13,500 base stations across the country from the date of signing until March 31, 2036.
  2) To provide national roaming services to support NT users' use of NT's 700 MHz spectrum from the date of signing until March 31, 2036.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

32. SIGNIFICANT EVENTS, COMMERCIAL DISPUTES AND LITIGATIONS

The Company

1) 900 MHz subscribers migration to 3G 2100 MHz

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

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

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

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

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

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

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

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

Note to The Financial Statements

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

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

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

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

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

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

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

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

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

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

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

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

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

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

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

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

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

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

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

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

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

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

Note to The Financial Statements

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

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

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

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

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

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

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

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

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

Digital Phone Company Limited ("DPC")

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

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

1) NBTC Office, NTC and NBTC amounting to Baht 24,117 million plus interest at the rate of 7.5% per annum.

2) True Move, NBTC Office, NTC and NBTC amounting to Baht 18,025 million plus interest at the rate of 7.5% per annum.

3) DPC, NBTC Office, NTC and NBTC amounting to Baht 6,083 million plus interest at the rate of 7.5% per annum.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

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

1) NBTC Office, NTC and NBTC amounting to Baht 6,521 million plus interest at the rate of 7.5% per annum.

2) True Move, NBTC Office, NTC and NBTC amounting to Baht 4,991 million plus interest at the rate of 7.5% per annum.

3) DPC, NBTC Office, NTC and NBTC amounting to Baht 1,635 million plus interest at the rate of 7.5% per annum.

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

1) NBTC Office, NTC and NBTC amounting to Baht 2,857 million plus interest at the rate of 7.5% per annum.

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

3) DPC, NBTC Office, NTC and NBTC amounting to Baht 673 million plus interest at the rate of 7.5% per annum.

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

Black case No. 918/2558

1) NBTC Office, NTC and NBTC amounting to Baht 5,109 million plus interest at the rate of 7.5% per annum.

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

3) DPC, NBTC Office, NTC and NBTC amounting to Baht 1,457 million plus interest at the rate of 7.5% per annum.

Black case No. 1651/2558

1) NBTC Office, NTC and NBTC amounting to Baht 4,169 million plus interest at the rate of 7.5% per annum.

2) True Move, NBTC Office, NTC and NBTC amounting to Baht 2,946 million plus interest at the rate of 7.5% per annum.

3) DPC, NBTC Office, NTC and NBTC amounting to Baht 1,223 million plus interest at the rate of 7.5% per annum.

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Black case No. 741/2559

1) NBTC Office, NTC and NBTC amounting to Baht 1,858 million plus interest at the rate of 7.5% per annum.

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

3) DPC, NBTC Office, NTC and NBTC amounting to Baht 522 million plus interest at the rate of 7.5% per annum.

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

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

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

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

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

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

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

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

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

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

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

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

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

Advanced Wireless Network Company Limited ("AWN")

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

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

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

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

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

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

Triple T Broadband Public Company Limited ("TTTBB")

1) In case of charging rental circuit service fee and other contracts from TT&T Public Company Limited (TT&T)

On December 7, 2021, the Official Receiver in the bankruptcy case of TT&T ordered TTTBB to pay outstanding debts in the amounting to Baht 1,152 million, including the interest on the principal amounting to Baht 723 million until the settlement is completed.

Note to The Financial Statements

On August 15, 2022, TTTBB filed a petition against this order with the Central Bankruptcy Court and on May 10, 2023, the Central Bankruptcy Court ordered the removal of TTTBB from TT&T's debtor's list through the disposal of such debt out of TT&T's receivable account. TTTBB paid for the undisputed remaining debt to TT&T in the amount of Baht 75.65 million, and with the interest included, in the amount of Baht 159 million on February 28, 2024.

On August 9, 2023, the Official Receiver appealed against the Central Bankruptcy Court's order to the Court of Appeals for Specialized Cases regarding the disputed debts in the amount of Baht 1,033 million, plus the interest on the principal in the amount of Baht 647 million until the payment is completed.

On June 10, 2024, the Court of Appeal for Specialised Cases upheld the decision of the Central Bankruptcy Court which ordered to remove TTTBB out of the TT&T's receivable account, except for some remaining debts to pay in the principal amounting to Baht 0.02 million, including the interest until the settlement is completed. TTTBB paid the debts on August 30, 2024.

On July 8, 2024, the Official Receiver filed a petition to the Supreme Court for a permission to appeal and appealed against this order of the Court of Appeals for Specialized Cases.

On August 30, 2024, TTTBB filed an objection against the permission to Appeal from the Official Receiver.

On August 18, 2025, the Central Bankruptcy Court read the Supreme Court's order dismissing the Official Receiver's petition for appeal. Therefore, the case is considered final and TTTBB no longer has any obligations and liabilities to TT&T.

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

TTTBB has 7 ongoing cases regarding the disputes of the laying of communication cables on the poles under the possession of the Provincial Electricity Authority before receiving permission, with the computable monetary claims in the total amount of Baht 299 million. Currently, the case is under the consideration by the Civil Court.

33. EVENTS AFTER THE REPORTING PERIOD

Related transactions regarding data center business

Additional investments

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

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

Note to The Financial Statements

Advanced Info Service Public Company Limited and its subsidiaries for the year ended December 31, 2025

Financial Assistance

On February 3, 2026, the Board of Directors' meeting passed a resolution proposing that AIS DC Venture Company Limited ("AISDC") provide financial assistance in proportion to the shareholding, amounting to Baht 910.25 million to GSA Data Center 02 Company Limited ("GSA02"), a subsidiary of GSA Holdings Company Limited ("GSAHLD"). The purpose of this funding is to be used as support data center business,including funding costs incurred during the pre-construction phase of the data center construction project.

Dividend

At the meeting of the Board of Directors held on February 3, 2026, the Board resolved to propose to the shareholders for approval the following dividend payments:

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

(b) Special dividend at the rate of Baht 19 per share.

The above dividend payments are subject to approval by the shareholders at the Annual General Meeting.

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://eonemedia.setlink.set.or.th/report/0268/2025/1772584850344.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/0268/2025/1771896551751.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/0268/2025/1771896551925.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment :

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://investor.ais.co.th/governance_policy.html

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0268/2025/1771896551700.pdf

Attachment 7 :Directors and Management's shareholding in AIS and subsidiaries for the Year 2025

Link to attachment : https://eonemedia.setlink.set.or.th/report/0268/2025/1771896551847.pdf

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