

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2025
and
Independent auditor's review report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of Advanced Info Service Public Company Limited and its subsidiaries, and of Advanced Info Service Public Company Limited, respectively, as at 30 September 2025; the consolidated and separate statements of income, and comprehensive income for the three-month and nine-month periods ended 30 September 2025, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
4 November 2025

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2025 “Unaudited”	As at December 31, 2024	As at September 30, 2025 “Unaudited”	As at December 31, 2024
ASSETS					
Current assets					
Cash and cash equivalents	13	15,222,730	22,607,069	392,683	3,728,525
Specifically-designated bank deposits	2	369,198	580,028	-	-
Short-term investment		615,759	-	-	-
Trade and other current receivables	3, 13	18,390,592	18,916,092	1,432,983	1,144,817
Contract assets	4	2,703,599	2,679,087	-	-
Short-term loans to related parties	13	50,000	-	40,611,250	65,148,000
Inventories		4,096,219	5,066,523	-	-
Current tax assets		40,039	20,878	22,205	-
Other current financial assets	14	10,027	25,590	-	-
Other current assets		124,646	131,347	4,800	7,178
Total current assets		41,622,809	50,026,614	42,463,921	70,028,520
Non-current assets					
Other non-current financial assets	14	118,070	150,761	63,134	63,134
Investments in subsidiaries	5	-	-	114,967,664	93,577,048
Investments in associates and joint ventures	6	12,950,646	12,412,598	11,976,005	11,708,383
Long-term loans to related parties	13	1,229,625	670,375	-	-
Property, plant and equipment	7	118,936,120	126,998,572	36,644	48,207
Right-of-use assets	7	82,275,731	90,710,626	197,494	298,688
Goodwill		11,744,479	11,744,479	-	-
Other intangible assets other than goodwill	7	27,021,700	24,830,225	2,852	2,902
Spectrum licenses	7	112,239,697	108,056,714	-	-
Deferred tax assets		4,866,689	4,302,243	476,496	471,408
Other non-current assets		1,349,186	1,528,884	70,635	51,610
Total non-current assets		372,731,943	381,405,477	127,790,924	106,221,380
Total assets		414,354,752	431,432,091	170,254,845	176,249,900

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2025

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2025 "Unaudited"	As at December 31, 2024	As at September 30, 2025 "Unaudited"	As at December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term borrowings	8, 13	26,500,000	12,000,000	12,000,000	12,000,000
Trade and other current payables	13	41,220,637	39,662,605	4,047,462	2,914,020
Provision for revenue sharing		3,360,879	3,360,879	3,220,305	3,220,305
Unearned income		6,002,770	4,119,677	-	-
Advanced received from customers		477,267	688,589	-	-
Current portion of long-term liabilities	8, 13	20,374,413	9,098,833	7,998,388	-
Current portion of spectrum licenses payable	9	8,027,927	15,522,461	-	-
Current portion of lease liabilities	8, 13	13,190,949	14,804,928	134,929	145,744
Short-term borrowings from related parties	8, 13	-	-	5,010,000	8,050,000
Corporate income tax payable		2,868,670	3,651,235	-	2,551
Other current financial liabilities	14	18,666	126,523	-	-
Other current liabilities		608,755	514,205	285	-
Total current liabilities		122,650,933	103,549,935	32,411,369	26,332,620
Non-current liabilities					
Long-term liabilities	8, 13	63,651,519	87,721,738	43,465,269	51,455,780
Lease liabilities	8, 13	82,799,854	90,004,480	63,912	154,682
Provisions for employee benefit		3,836,590	3,701,264	390,549	386,738
Spectrum licenses payable	9	36,877,677	37,441,537	-	-
Other non-current financial liabilities	14	62,556	43,811	-	-
Unearned income of long-term network rental		7,504,347	8,096,795	-	-
Other non-current liabilities		3,645,611	3,548,636	28,387	28,000
Total non-current liabilities		198,378,154	230,558,261	43,948,117	52,025,200
Total liabilities		321,029,087	334,108,196	76,359,486	78,357,820

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2025

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30, 2025 "Unaudited"	December 31, 2024	September 30, 2025 "Unaudited"	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)				
Shareholders' equity				
Share capital				
Authorised share capital				
4,997 million ordinary shares of				
Baht 1.00 each	4,997,460	4,997,460	4,997,460	4,997,460
Issued and paid share capital				
2,974 million ordinary shares of				
Baht 1.00 each, fully paid	2,974,210	2,974,210	2,974,210	2,974,210
Share premium				
Share premium on ordinary shares	22,551,567	22,551,567	22,551,567	22,551,567
Other deficits				
Deficits arising from change in ownership interest				
in a subsidiary	(669,657)	(669,657)	-	-
Retained earnings				
Appropriated				
Legal reserve	500,000	500,000	500,000	500,000
Unappropriated	67,739,654	71,696,872	67,739,654	71,696,872
Other components of shareholders' equity	129,928	169,431	129,928	169,431
Total shareholders' equity attributable to owners				
of the Company	93,225,702	97,222,423	93,895,359	97,892,080
Non-controlling interests	99,963	101,472	-	-
Total shareholders' equity	93,325,665	97,323,895	93,895,359	97,892,080
Total liabilities and shareholders' equity	414,354,752	431,432,091	170,254,845	176,249,900

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

“UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Revenues				
Revenues from rendering of services and equipment rentals	45,410,259	43,976,506	727,409	540,821
Revenue from sale of goods	8,951,454	8,232,297	-	-
Total revenues	<u>54,361,713</u>	<u>52,208,803</u>	<u>727,409</u>	<u>540,821</u>
Costs				
Cost of rendering of services and equipment rentals	(23,140,659)	(24,849,039)	(423,362)	(395,987)
Cost of sale of goods	(8,508,031)	(7,773,489)	-	-
Total costs	<u>(31,648,690)</u>	<u>(32,622,528)</u>	<u>(423,362)</u>	<u>(395,987)</u>
Gross profit	22,713,023	19,586,275	304,047	144,834
Distribution costs and administrative expenses				
Distribution costs	(1,499,603)	(1,447,406)	(26)	(6)
Administrative expenses	(4,677,808)	(5,917,601)	(8,748)	(29,708)
Total distribution costs and administrative expenses	<u>(6,177,411)</u>	<u>(7,365,007)</u>	<u>(8,774)</u>	<u>(29,714)</u>
Profit from operating activities	16,535,612	12,221,268	295,273	115,120
Finance income	83,869	57,360	375,527	548,580
Other income	158,552	53,492	9,778	17,801
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	272,747	250,650	11,820,456	8,619,591
Net gain on foreign exchange rate	47,697	1,127,418	96	2,609
Net loss from fair value measurement of derivative assets	(1,404)	(763,329)	-	-
Finance costs	(1,972,228)	(2,292,897)	(463,956)	(507,295)
Profit before income tax	15,124,845	10,653,962	12,037,174	8,796,406
Tax (expense) income	(3,086,077)	(1,865,188)	1,687	(8,277)
Profit for the periods	<u>12,038,768</u>	<u>8,788,774</u>	<u>12,038,861</u>	<u>8,788,129</u>
Profit (loss) attributable to				
Owners of the Company	12,038,861	8,788,129	12,038,861	8,788,129
Non-controlling interests	(93)	645	-	-
Profit for the periods	<u>12,038,768</u>	<u>8,788,774</u>	<u>12,038,861</u>	<u>8,788,129</u>
Earnings per share (in Baht)				
Basic earnings per share	4.05	2.95	4.05	2.95
Diluted earnings per share	4.05	2.95	4.05	2.95

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Profit for the periods	12,038,768	8,788,774	12,038,861	8,788,129
Other comprehensive income				
Components of other comprehensive income that				
will or may be subsequently reclassified to profit or loss				
Loss on cash flow hedges	(6,428)	(36,426)	-	-
Share of other comprehensive expense of subsidiaries				
accounted for using equity method	-	-	(5,142)	(29,141)
Income tax relating to items that will be				
reclassified subsequently to profit or loss	1,286	7,285	-	-
Other comprehensive expense for the periods,				
net of income tax	(5,142)	(29,141)	(5,142)	(29,141)
Total comprehensive income for the periods	12,033,626	8,759,633	12,033,719	8,758,988
Total comprehensive income attributable to				
Owners of the Company	12,033,719	8,758,988	12,033,719	8,758,988
Non-controlling interests	(93)	645	-	-
Total comprehensive income for the periods	12,033,626	8,759,633	12,033,719	8,758,988

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Revenues					
Revenues from rendering of services and equipment rentals	10, 13	136,680,558	130,243,272	2,227,464	1,591,981
Revenue from sale of goods	10, 13	30,035,826	26,590,535	-	-
Total revenues		<u>166,716,384</u>	<u>156,833,807</u>	<u>2,227,464</u>	<u>1,591,981</u>
Costs					
Cost of rendering of services and equipment rentals	13	(72,401,866)	(74,634,640)	(1,289,841)	(1,005,363)
Cost of sale of goods	13	(28,668,359)	(25,162,286)	-	-
Total costs		<u>(101,070,225)</u>	<u>(99,796,926)</u>	<u>(1,289,841)</u>	<u>(1,005,363)</u>
Gross profit		65,646,159	57,036,881	937,623	586,618
Distribution costs and administrative expenses					
Distribution costs	13	(4,415,125)	(4,008,639)	(54)	(30)
Administrative expenses	13	(14,777,646)	(15,820,144)	(36,432)	(75,419)
Total distribution costs and administrative expenses		<u>(19,192,771)</u>	<u>(19,828,783)</u>	<u>(36,486)</u>	<u>(75,449)</u>
Profit from operating activities		46,453,388	37,208,098	901,137	511,169
Finance income	13	283,519	173,901	1,285,625	1,671,483
Other income	13	354,755	249,141	36,519	51,767
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	5, 6	803,557	776,237	32,815,670	25,131,530
Net gain on foreign exchange rate		184,105	609,210	277	2,201
Net loss from fair value measurement of derivative assets		(117,174)	(369,826)	-	-
Finance costs	13	(6,057,870)	(6,983,909)	(1,419,272)	(1,524,869)
Profit before income tax		41,904,280	31,662,852	33,619,956	25,843,281
Tax expense	11	(8,300,242)	(5,844,886)	(15,684)	(26,835)
Profit for the periods		<u>33,604,038</u>	<u>25,817,966</u>	<u>33,604,272</u>	<u>25,816,446</u>
Profit (loss) attributable to					
Owners of the Company		33,604,272	25,816,446	33,604,272	25,816,446
Non-controlling interests		(234)	1,520	-	-
Profit for the periods		<u>33,604,038</u>	<u>25,817,966</u>	<u>33,604,272</u>	<u>25,816,446</u>
Earnings per share (in Baht)					
Basic earnings per share		11.30	8.68	11.30	8.68
Diluted earnings per share		11.30	8.68	11.30	8.68

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Profit for the periods		33,604,038	25,817,966	33,604,272	25,816,446
Other comprehensive income					
Components of other comprehensive income that					
will or may be subsequently reclassified to profit or loss					
Loss on cash flow hedges		(49,379)	(29,010)	-	-
Share of other comprehensive expense of subsidiaries					
accounted for using equity method	5	-	-	(39,503)	(23,208)
Income tax relating to items that will be					
reclassified subsequently to profit or loss		9,876	5,802	-	-
Other comprehensive expense for the periods,					
net of income tax		(39,503)	(23,208)	(39,503)	(23,208)
Total comprehensive income for the periods		<u>33,564,535</u>	<u>25,794,758</u>	<u>33,564,769</u>	<u>25,793,238</u>
Total comprehensive income attributable to					
Owners of the Company		33,564,769	25,793,238	33,564,769	25,793,238
Non-controlling interests		(234)	1,520	-	-
Total comprehensive income for the periods		<u>33,564,535</u>	<u>25,794,758</u>	<u>33,564,769</u>	<u>25,793,238</u>

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
"UNAUDITED"

	UNIT : THOUSAND BAHT											
	Issued and paid share capital	Share premium	Other deficits	Retained earnings		Other components of shareholders' equity				Total shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
			Deficits arising from change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Reserve for share-based payment	Gain on dilution of investment	Hedging reserves	Fair value reserves	Total other components of shareholders' equity		
Balance as at January 1, 2024	2,974,210	22,551,567	(669,657)	500,000	65,014,940	50,944	161,187	21,406	(27,476)	206,061	101,089	90,678,210
Transactions with owners, recorded directly in shareholders' equity												
Dividends paid	-	-	-	-	(28,193,090)	-	-	-	-	-	(417)	(28,193,507)
Contributions by and distributions to owners of the Company	-	-	-	-	(28,193,090)	-	-	-	-	-	(417)	(28,193,507)
Total contributions by and distributions to owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interest in a subsidiary												
Change in ownership interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	(984)	(984)
Total changes in ownership interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	(984)	(984)
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	(28,193,090)	-	-	-	-	-	(1,401)	(28,194,491)
Comprehensive income for the period												
Profit for the period	-	-	-	-	25,816,446	-	-	-	-	-	1,520	25,817,966
Other comprehensive income	-	-	-	-	-	-	-	(23,208)	-	(23,208)	-	(23,208)
Total comprehensive income for the period	-	-	-	-	25,816,446	-	-	(23,208)	-	(23,208)	1,520	25,794,758
Balance as at September 30, 2024	2,974,210	22,551,567	(669,657)	500,000	62,638,296	50,944	161,187	(1,802)	(27,476)	182,853	101,208	88,278,477

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
"UNAUDITED"

UNIT : THOUSAND BAHT														
	Issued and paid share capital	Share premium	Other deficits		Retained earnings			Other components of shareholders' equity				Total shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
			Deficits arising from change in ownership interest in subsidiaries	Share	Legal reserve	Unappropriated	Reserve for share-based payment	Gain on dilution of investment	Hedging reserves	Fair value reserves	Total other components of shareholders' equity			
Notes														
	2,974,210	22,551,567			500,000	71,696,872	50,944	161,187	(10,170)	(32,530)	169,431	97,222,423	101,472	97,323,895
Balance as at January 1, 2025														
Transactions with owners, recorded directly in shareholders' equity														
Contributions by and distributions to owners of the Company														
Dividends paid	-	-	-	-	-	(37,561,490)	-	-	-	-	-	(37,561,490)	(1,275)	(37,562,765)
Total contributions by and distributions to owners of the Company	-	-	-	-	-	(37,561,490)	-	-	-	-	-	(37,561,490)	(1,275)	(37,562,765)
Changes in ownership interest in a subsidiary														
Change in ownership interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	500	500
Loss of non-controlling interest with a change in control	-	-	-	-	-	-	-	-	-	-	-	-	(500)	(500)
Total changes in ownership interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	-	(37,561,490)	-	-	-	-	-	(37,561,490)	(1,275)	(37,562,765)
Comprehensive income for the period														
Profit for the period	-	-	-	-	-	33,604,272	-	-	-	-	-	33,604,272	(234)	33,604,038
Other comprehensive income	-	-	-	-	-	-	-	-	(39,503)	-	(39,503)	(39,503)	-	(39,503)
Total comprehensive income for the period	-	-	-	-	-	33,604,272	-	-	(39,503)	-	(39,503)	33,564,769	(234)	33,564,535
Balance as at September 30, 2025	2,974,210	22,551,567	(669,657)		500,000	67,739,654	50,944	161,187	(49,673)	(32,530)	129,928	93,225,702	99,963	93,325,665

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
"UNAUDITED"

	UNIT : THOUSAND BAHT									
	Retained earnings			Other components of shareholders' equity						
	Issued and paid share capital	Share premium	Legal reserve	Unappropriated	Reserve for share-based payment	Gain on dilution of investment	Fair value reserves	Share of other comprehensive gain (loss) of subsidiaries accounted for using equity method	Total other components of shareholders' equity	Total shareholders' equity
Balance as at January 1, 2024	2,974,210	22,551,567	500,000	65,014,940	50,944	161,187	12,286	(18,356)	206,061	91,246,778
Transactions with owners, recorded directly in shareholders' equity										
Dividends paid	-	-	-	(28,193,090)	-	-	-	-	-	(28,193,090)
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	(28,193,090)	-	-	-	-	-	(28,193,090)
Comprehensive income for the period										
Profit for the period	-	-	-	25,816,446	-	-	-	-	-	25,816,446
Other comprehensive income	-	-	-	-	-	-	-	(23,208)	(23,208)	(23,208)
Total comprehensive income for the period	-	-	-	25,816,446	-	-	-	(23,208)	(23,208)	25,793,238
Balance as at September 30, 2024	2,974,210	22,551,567	500,000	62,638,296	50,944	161,187	12,286	(41,564)	182,853	88,846,926

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

SEPARATE FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

“UNAUDITED”

UNIT : THOUSAND BAHT										
	Retained earnings			Other components of shareholders' equity						
	Issued and paid share capital	Share premium	Legal reserve	Unappropriated	Reserve for share-based payment	Gain on dilution of investment	Fair value reserves	Share of other comprehensive gain (loss) of subsidiaries accounted for using equity method	Total other components of shareholders' equity	Total shareholders' equity
Notes										
Balance as at January 1, 2025	2,974,210	22,551,567	500,000	71,696,872	50,944	161,187	12,908	(55,608)	169,431	97,892,080
Transactions with owners, recorded directly in shareholders' equity										
Dividends paid	-	-	-	(37,561,490)	-	-	-	-	-	(37,561,490)
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	(37,561,490)	-	-	-	-	-	(37,561,490)
Comprehensive income for the period										
Profit for the period	-	-	-	33,604,272	-	-	-	-	-	33,604,272
Other comprehensive income	-	-	-	-	-	-	-	(39,503)	(39,503)	(39,503)
Total comprehensive income for the period	-	-	-	33,604,272	-	-	-	(39,503)	(39,503)	33,564,769
Balance as at September 30, 2025	2,974,210	22,551,567	500,000	67,739,654	50,944	161,187	12,908	(95,111)	129,928	93,895,359

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit for the periods		33,604,038	25,817,966	33,604,272	25,816,446
Adjustments to reconcile profit (loss) to cash receipts (payments)					
Depreciation and amortisation	7	43,761,615	45,876,798	128,923	146,234
Finance income		(283,519)	(173,901)	(1,285,625)	(1,671,483)
Finance costs		6,057,870	6,983,909	1,419,272	1,524,869
Expected credit losses		1,621,599	1,638,709	-	-
(Reversal of) loss for obsolete, decline in value and write-off inventories		(34,882)	4,461	-	-
(Reversal of) loss on terminate contract assets		(10,499)	65,230	-	-
Impairment loss, loss on sale and write-off of assets		382,011	994,284	144	11
Net unrealised (gain) loss on foreign exchange rate and fair value measurement of derivative assets		99,562	(263,452)	(87)	53
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	5, 6	(803,557)	(776,237)	(32,815,670)	(25,131,530)
Employee benefit expense		159,735	142,091	21,452	38,869
Tax expense		8,300,242	5,844,886	15,685	26,835
Cash provided by operation before changes in operating assets and liabilities		92,854,215	86,154,744	1,088,366	750,304
Changes in operating assets and liabilities					
Specifically-designated bank deposits		210,830	950	-	-
Trade and other current receivables		(1,037,087)	(1,553,933)	(583,565)	40,356
Contract assets		(14,013)	(250,218)	-	-
Inventories		1,005,186	(407,641)	-	-
Other current assets		96,657	928,341	(19,826)	6,445
Other non-current assets		10,205	(69,439)	(19,026)	2,271
Trade and other current payables		2,791,502	88,812	785,989	376,339
Unearned income		1,883,093	722,438	-	-
Unearned income - Network Equipment Rental		(592,448)	5,115,514	-	-
Advance received from customers		(211,322)	(30,435)	-	-
Other current liabilities		94,550	376,858	22,488	2,177
Other financial liabilities		(2,999)	(8,284)	-	-
Other non-current liabilities		8,813	(168,954)	-	-
Cash generated from operations		97,097,182	90,898,753	1,274,426	1,177,892
Employee benefit paid		(89,790)	(68,084)	(24,256)	(14,302)
Taxes paid		(9,577,001)	(6,214,877)	(45,528)	(54,934)
Net cash provided by operating activities		87,430,391	84,615,792	1,204,642	1,108,656

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Cash flows from investing activities					
Interest received		255,066	144,441	1,581,023	2,023,875
Purchase of property, plant, equipment and other intangible assets other than goodwill		(17,740,176)	(16,985,586)	(2,031)	(1,957)
Proceed from sale of equipment		159,094	113,741	88	151
Payment of spectrum license	9	(23,114,150)	(12,754,500)	-	-
Increase in short-term investment		(615,759)	-	-	-
Net increase in investments in associates and a joint venture	6	(494,555)	-	(195,000)	-
Net (increase) decrease in short-term loans to related parties	13	(50,000)	-	24,536,750	19,859,000
Proceed from sale of investment in a subsidiary	5	-	-	500	-
Increase in long-term loan to a related party	13	(559,250)	(242,875)	-	-
Proceed from capital reduction of investment in an associate	6	486,400	820,800	486,400	820,800
Dividends received	5, 6	273,616	25,800	10,826,030	6,909,768
Net cash provided by (used in) investing activities		<u>(41,399,714)</u>	<u>(28,878,179)</u>	<u>37,233,760</u>	<u>29,611,637</u>
Cash flows from financing activities					
Finance costs paid		(4,870,381)	(5,654,250)	(1,058,411)	(1,310,109)
Lease liabilities paid	8	(12,672,568)	(13,120,663)	(114,343)	(111,871)
Net proceeds from short-term borrowings	8	14,500,000	2,000,000	-	-
Net repayment of short-term borrowings from related parties	8, 13	-	-	(3,040,000)	(240,000)
Repayments of long-term liabilities	8	(12,809,048)	(12,537,290)	-	-
Net proceed from sale (paid for purchase) of a subsidiary from non-controlling interest		500	(984)	-	-
Dividends paid	12	(37,562,765)	(28,193,507)	(37,561,490)	(28,193,090)
Net cash used in financing activities		<u>(53,414,262)</u>	<u>(57,506,694)</u>	<u>(41,774,244)</u>	<u>(29,855,070)</u>
Effect of exchange rate changes on balances held in foreign currencies		<u>(754)</u>	<u>1,006</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents		<u>(7,384,339)</u>	<u>(1,768,075)</u>	<u>(3,335,842)</u>	<u>865,223</u>
Cash and cash equivalents as at January 1,		<u>22,607,069</u>	<u>14,743,575</u>	<u>3,728,525</u>	<u>329,754</u>
Cash and cash equivalents as at September 30,		<u>15,222,730</u>	<u>12,975,500</u>	<u>392,683</u>	<u>1,194,977</u>
Supplemental disclosures of cash flow information					
Outstanding debts arising from investments in capital expenditures, spectrum license and lease liabilities		147,527,193	170,260,971	198,841	253,568

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
“UNAUDITED”

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3.	Trade and other current receivables
4.	Contract assets
5.	Investments in subsidiaries
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7.	Capital expenditures
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13.	Related parties
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ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on November 4, 2025.

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

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.

Significant Company Operations

1) A Virtual Bank

On June 19, 2025, the Company and its 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. As at September 30, 2025, TTYH held 95% of total shares (whereby TTYH’s shareholding will thereafter be 99.99%).

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. The proportion of TTYH’s shares have had no changes.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
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2) Acquisition of License for mobile telecommunications

During the nine-month period ended September 30, 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.

Frequency Band	Range (MHz)	Grant period	
		Start	End
2100 MHz	1965 - 1980 MHz and 2155 - 2170 MHz	August 4, 2025	August 3, 2040

AWN can use the granted frequencies under 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.

Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended December 31, 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those described in the financial statements for the year ended December 31, 2024.

2. SPECIFICALLY-DESIGNATED BANK DEPOSITS

In order to comply with the Notification of the Bank of Thailand applicable to the electronic cash card business, the subsidiaries held deposits at call with banks not less than 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 September 30, 2025 amounting to Baht 369 million (as at December 31, 2024 : Baht 580 million).

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
“UNAUDITED”

3. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at September 30, 2025 and December 31, 2024 are as follows:

	Note	Consolidated		Unit: Million Baht Separate	
		financial statements		financial statements	
		As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Trade receivables					
Related parties:	13				
Trade receivables		208	293	5	47
Accrued income		76	90	1,296	671
		<u>284</u>	<u>383</u>	<u>1,301</u>	<u>718</u>
Other parties:					
Trade receivables		11,159	12,659	10	10
Accrued income		6,267	6,325	-	-
		<u>17,426</u>	<u>18,984</u>	<u>10</u>	<u>10</u>
Total trade receivables		<u>17,710</u>	<u>19,367</u>	<u>1,311</u>	<u>728</u>
<u>Less</u> Allowance for expected credit losses		<u>(1,995)</u>	<u>(1,745)</u>	<u>(9)</u>	<u>(9)</u>
Trade receivables - net		<u>15,715</u>	<u>17,622</u>	<u>1,302</u>	<u>719</u>
Other current receivables					
Prepaid expense		2,254	1,016	19	21
Value-added tax receivable		84	47	3	2
Others	13	338	231	109	403
Total other current receivables		<u>2,676</u>	<u>1,294</u>	<u>131</u>	<u>426</u>
Total trade and other current receivables		<u>18,391</u>	<u>18,916</u>	<u>1,433</u>	<u>1,145</u>

	Consolidated		Unit: Million Baht Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
(Reversal of) expected credit loss for the nine-month period ended September 30,	<u>1,499</u>	<u>1,507</u>	<u>(2)</u>	<u>(2)</u>

Aging analysis for trade receivables are as follows:

	Consolidated		Unit: Million Baht Separate	
	financial statements		financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Related parties				
Current - overdue 3 months	283	381	1,300	717
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	1	-	-
Overdue over 12 months	1	1	1	1
	<u>284</u>	<u>383</u>	<u>1,301</u>	<u>718</u>

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
“UNAUDITED”

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2025	2024	2025	2024
Other parties				
Current - overdue 3 months	16,918	17,910	-	-
Overdue 3 - 6 months	148	616	-	-
Overdue 6 - 12 months	145	189	-	-
Overdue over 12 months	215	269	10	10
	17,426	18,984	10	10
<u>Less</u> Allowance for expected credit losses	(1,995)	(1,745)	(9)	(9)
	15,431	17,239	1	1
Trade receivables - net	<u>15,715</u>	<u>17,622</u>	<u>1,302</u>	<u>719</u>

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

4. CONTRACT ASSETS

Contract assets as at September 30, 2025 and December 31, 2024 are as follows: (Separate financial statements: Nil)

	Unit: Million Baht	
	Consolidated	
	financial statements	
	As at	As at
	September 30,	December 31,
	2025	2024
Current assets		
Sales of device and monthly service contract	2,761	2,747
<u>Less</u> Allowance for expected credit losses	(57)	(68)
Contract assets - net	<u>2,704</u>	<u>2,679</u>

	Unit: Million Baht	
	Consolidated	
	financial statements	
	2025	2024
(Reversal of) loss on termination of contract assets for the nine-month period ended September 30,	<u>(96)</u>	<u>22</u>

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
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5. INVESTMENTS IN SUBSIDIARIES

Movements in investments in subsidiaries for the nine-month period ended September 30, 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 period	(10,591)	(6,910)
Disposal of investment in a subsidiary	(1)	-
Share of profit of subsidiaries accounted for using equity method	32,023	24,388
Share of other comprehensive loss of subsidiaries accounted for using equity method	(40)	(23)
As at September 30,	114,968	84,961

6. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Movements in investments in associates in the consolidated financial statements and separate financial statements for the nine-month period ended September 30, 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	744	725
Additional investments	494	-
Dividend received during the period	(244)	-
Capital reduction of investment in an associate	(486)	(821)
As at September 30,	12,644	12,122

During the nine-month period ended September 30, 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 299.05 million. As a result, AISDC have still held 25% of GSAHLD’s shares.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
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	Unit: Million Baht	
	Separate	
	financial statements	
	2025	2024
As at January 1,	11,708	11,772
Share of profit of associate accounted for using equity method	793	744
Additional investment	195	-
Dividend received during the period	(235)	-
Capital reduction of investment in an associate	(486)	(821)
As at September 30,	11,975	11,695

During the nine-month period ended September 30, 2025, the Company received a capital reduction from 3BBIF, amounting to Baht 486 million. As at September 30, 2025, the Company held 19% of 3BBIF’s units.

Movements in investments in joint ventures in the consolidated financial statements and separate financial statements for the nine-month period ended September 30, are as follows:

	Unit: Million Baht	
	Consolidated	
	financial statements	
	2025	2024
As at January 1,	276	232
Dividend received during the period	(30)	(26)
Share of profit of joint ventures accounted for using equity method	60	52
Transfer of investment in subsidiary to joint venture	1	-
As at September 30,	307	258

	Unit: Million Baht	
	Separate	
	financial statements	
	2025	2024
As at January 1,	-	-
Transfer of investment in a subsidiary to a joint venture	1	-
As at September 30,	1	-

On August 8, 2025, AIS Broadband Co., Ltd. (“ABB”), a joint venture, was renamed G-AIS Co., Ltd. (“G-AIS”)

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
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7. CAPITAL EXPENDITURES

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

As at September 30, 2025

Unit: Million Baht

	Balance as at January 1, 2025	Consolidated financial statements		Balance as at September 30, 2025
		Increase	Decrease	
Cost:				
Property, plant and equipment	345,149	10,843	(12,765)	343,227
Right-of-use assets	142,447	3,979	(23,861)	122,565
Other intangible assets other than goodwill	44,103	5,502	(224)	49,381
Spectrum licenses	200,063	14,134	-	214,197
Total	731,762	34,458	(36,850)	729,370
Accumulated depreciation and amortisation:				
Plant and equipment	(210,247)	(18,302)	11,224	(217,325)
Right-of-use assets	(51,736)	(12,286)	23,733	(40,289)
Other intangible assets other than goodwill	(19,135)	(3,223)	144	(22,214)
Spectrum licenses	(92,006)	(9,951)	-	(101,957)
Total	(373,124)	(43,762)	35,101	(381,785)
Allowance for impairment:				
Plant and equipment	(7,903)	(1,386)	2,323	(6,966)
Other intangible assets other than goodwill	(138)	(7)	-	(145)
Total	(8,041)	(1,393)	2,323	(7,111)
Net book value:				
Property, plant and equipment	126,999			118,936
Right-of-use assets	90,711			82,276
Other intangible assets other than goodwill	24,830			27,022
Spectrum licenses	108,057			112,240
Total	350,597			340,474

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
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As at September 30, 2024

Unit: Million Baht

	Consolidated financial statements			
	Balance as at January 1, 2024	Increase	Decrease	Balance as at September 30, 2024
Cost:				
Property, plant and equipment	340,443	12,023	(8,485)	343,981
Right-of-use assets	140,365	6,129	(3,880)	142,614
Other intangible assets other than goodwill	36,128	5,917	(5)	42,040
Spectrum licenses	200,063	-	-	200,063
Total	716,999	24,069	(12,370)	728,698
Accumulated depreciation and amortisation :				
Plant and equipment	(194,343)	(19,865)	7,652	(206,556)
Right-of-use assets	(39,140)	(13,336)	3,457	(49,019)
Other intangible assets other than goodwill	(15,246)	(2,871)	5	(18,112)
Spectrum licenses	(78,909)	(9,805)	-	(88,714)
Total	(327,638)	(45,877)	11,114	(362,401)
Allowance for impairment:				
Plant and equipment	(6,876)	(986)	739	(7,123)
Total	(6,876)	(986)	739	(7,123)
Net book value:				
Property, plant and equipment	139,224			130,302
Right-of-use assets	101,225			93,595
Other intangible assets other than goodwill	20,882			23,928
Spectrum licenses	121,154			111,349
Total	382,485			359,174

Depreciation and amortisation

for the nine-month period ended September 30,

2025

Million Baht 43,762

2024

Million Baht 45,877

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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As at September 30, 2025

				Unit: Million Baht
	Balance as at January 1, 2025	Separate financial statements Increase	Decrease	Balance as at September 30, 2025
Cost:				
Property, plant and equipment	1,020	4	(4)	1,020
Right-of-use assets	452	12	(9)	455
Other intangible assets other than goodwill	324	-	-	324
Total	<u>1,796</u>	<u>16</u>	<u>(13)</u>	<u>1,799</u>
Accumulated depreciation and amortisation:				
Plant and equipment	(972)	(15)	4	(983)
Right-of-use assets	(153)	(114)	9	(258)
Other intangible assets other than goodwill	(321)	-	-	(321)
Total	<u>(1,446)</u>	<u>(129)</u>	<u>13</u>	<u>(1,562)</u>
Net book value:				
Property, plant and equipment	48			37
Right-of-use assets	299			197
Other intangible assets other than goodwill	3			3
Total	<u>350</u>			<u>237</u>

As at September 30, 2024

				Unit: Million Baht
	Balance as at January 1, 2024	Separate financial statements Increase	Decrease	Balance as at September 30, 2024
Cost:				
Property, plant and equipment	1,022	2	(5)	1,019
Right-of-use assets	185	300	(32)	453
Other intangible assets other than goodwill	324	-	-	324
Total	<u>1,531</u>	<u>302</u>	<u>(37)</u>	<u>1,796</u>
Accumulated depreciation and amortisation:				
Plant and equipment	(953)	(18)	5	(966)
Right-of-use assets	(104)	(128)	32	(200)
Other intangible assets other than goodwill	(321)	-	-	(321)
Total	<u>(1,378)</u>	<u>(146)</u>	<u>37</u>	<u>(1,487)</u>
Net book value:				
Property, plant and equipment	69			53
Right-of-use assets	81			253
Other intangible assets other than goodwill	3			3
Total	<u>153</u>			<u>309</u>

**Depreciation and amortisation for the nine-month
period ended September 30,**

2025	Million Baht	<u>129</u>
2024	Million Baht	<u>146</u>

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

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8. INTEREST-BEARING LIABILITIES

Interest-bearing liabilities as at September 30, 2025 and December 31, 2024 are as follows:

	Note	Consolidated		Unit: Million Baht Separate	
		financial statements		financial statements	
		As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Current					
Short-term borrowings	13	26,500	12,000	12,000	12,000
Current portion of long-term liabilities					
- Current portion of long-term borrowings - net	13	5,196	9,099	-	-
- Current portion of debentures - net		15,178	-	7,998	-
Total current portion of long-term liabilities		20,374	9,099	7,998	-
Current portion of lease liabilities - net	13	13,191	14,805	135	146
Short-term borrowings from related parties	13	-	-	5,010	8,050
Total current		60,065	35,904	25,143	20,196
Non-current					
Long-term liabilities					
- Long-term borrowings - net	13	11,189	20,091	-	-
- Long-term debentures - net		52,463	67,631	43,465	51,456
Total long-term liabilities		63,652	87,722	43,465	51,456
Lease liabilities - net	13	82,800	90,004	64	155
Total non-current		146,452	177,726	43,529	51,611
Total		206,517	213,630	68,672	71,807

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

As at September 30, 2025, the Group had no undrawn long-term borrowing credit facilities.

The carrying amounts (gross of issue costs) and fair values of long-term debentures as at September 30, 2025 and December 31, 2024 are as follows:

	Unit: Million Baht			
	Consolidated financial statements			
	Carrying amount		Fair values*	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Long-term debentures	67,680	67,680	70,781	68,711

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	Unit: Million Baht			
	Separate financial statements			
	Carrying amount		Fair values*	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Long-term debentures	51,500	51,500	54,190	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.

Movements of interest-bearing liabilities for the nine-month period ended September 30, are as follows:

	Unit: Million Baht				
	Consolidated financial statements				Total
	Short-term borrowings	Long-term borrowings	Long-term debentures	Lease liabilities	
As at January 1, 2025	12,000	29,190	67,631	104,809	213,630
Cash flows items:					
Addition	19,000	-	-	-	19,000
Repayments	(4,500)	(12,809)	-	(12,673)	(29,982)
Transaction cost	(4)	-	-	-	(4)
Total cash flows items	14,496	(12,809)	-	(12,673)	(10,986)
Non-cash changes items:					
Termination	-	-	-	3,979	3,979
Amortisation as expenses	4	4	10	(124)	18
Total non-cash changes items	4	4	10	3,855	3,873
As at September 30, 2025	26,500	16,385	67,641	95,991	206,517

	Unit: Million Baht				
	Consolidated financial statements				Total
	Short-term borrowings	Long-term borrowings	Long-term debentures	Lease liabilities	
As at January 1, 2024	41,976	34,615	50,653	115,139	242,383
Cash flows items:					
Addition	21,000	-	-	-	21,000
Repayments	(19,000)	(4,526)	(8,011)	(13,121)	(44,658)
Transaction cost	(5)	-	-	-	(5)
Total cash flows items	1,995	(4,526)	(8,011)	(13,121)	(23,663)
Non-cash changes items:					
Addition	-	-	-	6,095	6,095
Termination	-	-	-	(389)	(389)
Unrealised gain on foreign exchange rate	-	-	-	2	2
Amortisation as expenses	28	7	13	-	48
Total non-cash changes items	28	7	13	5,708	5,756
As at September 30, 2024	43,999	30,096	42,655	107,726	224,476

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	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	-	4,200	-	-	4,200
Repayments	-	(7,240)	-	(114)	(7,354)
Transaction cost	(4)	-	-	-	(4)
Total cash flows items	(4)	(3,040)	-	(114)	(3,158)
Non-cash changes items:					
Addition	-	-	-	12	12
Amortisation as expenses	4	-	7	-	11
Total non-cash changes items	4	-	7	12	23
As at September 30, 2025	12,000	5,010	51,463	199	68,672

	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	-	3,920	-	-	3,920
Repayments	-	(4,160)	-	(112)	(4,272)
Transaction cost	(5)	-	-	-	(5)
Total cash flows items	(5)	(240)	-	(112)	(357)
Non-cash changes items:					
Addition	-	-	-	300	300
Amortisation as expenses	28	-	4	-	32
Total non-cash changes items	28	-	4	300	332
As at September 30, 2024	36,999	5,680	26,481	253	69,413

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9. SPECTRUM LICENSES PAYABLE

Movements in spectrum licenses payable in the consolidated financial statements for the nine-month period ended September 30, are as follows: (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	922	1,168
As at September 30,	44,906	52,622

10. SEGMENT FINANCIAL INFORMATION AND DISAGGREGATION OF REVENUE

The Group comprises the following operating segments:

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

Information about reportable segments

Performance for the nine-month period ended September 30, is as follows :

	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Unit: Million Baht Total reportable segments	
	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	106,523	102,912	29,818	26,456	30,375	27,466	166,716	156,834
Segment profit before income tax expense	34,438	26,370	1,046	761	6,420	4,532	41,904	31,663

Reportable assets as at September 30, 2025 and December 31, 2024, are as follows:

	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Unit: Million Baht Total reportable segments	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Segment assets	295,566	306,801	7,479	11,065	111,310	113,566	414,355	431,432

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Revenue

Disaggregation of revenue

The Group recognises revenue from the sale of goods and rendering of services to customers at a point in time and over time by type of goods or main services. The disclosure of segment financial information and disaggregation of revenue for the nine-month period ended September 30, are as follows:

		Unit: Million Baht	
		2025	2024
Timing of revenue recognition			
Point in time			
Segment 2	- Mobile phone and equipment sales	29,818	26,456
Segment 3	- Datanet and broadband services	218	135
		<u>30,036</u>	<u>26,591</u>
Over time			
Segment 1	- Mobile phone services	106,523	102,912
Segment 3	- Datanet and broadband services	30,157	27,331
		<u>136,680</u>	<u>130,243</u>
Total		<u>166,716</u>	<u>156,834</u>

11. TAX EXPENSE

Tax expense is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The effective tax rates in respect of operations for the nine-month period ended September 30, 2025 for the Group and the Company were 19.81% and 0.05%, respectively (for the nine-month period ended September 30, 2024: the effective tax rates of the Group and the Company were 18.46% and 0.10%, respectively).

12. DIVIDENDS

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

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

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13. RELATED PARTIES

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

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2025	2024	2025	2024
Revenue from sale, rendering of service and equipment rentals				
Subsidiaries	-	-	2,226	1,591
Gulf Group	57	53	-	-
Singtel Group	121	144	-	-
Joint ventures	1	2	-	-
Associates	358	330	1	1
Other related parties	549	179	-	-
Total	1,086	708	2,227	1,592
Dividend received from				
Subsidiaries	-	-	10,591	6,910
Joint ventures	30	26	-	-
Associate	244	-	235	-
Total	274	26	10,826	6,910
Sale of property and other assets				
Joint ventures	-	3	-	-
Finance income				
Subsidiaries	-	-	1,259	1,663
Associates	49	11	-	-
Other related parties	58	-	-	-
Total	107	11	1,259	1,663
Other income				
Subsidiaries	-	-	32	43
Joint ventures	8	8	-	-
Total	8	8	32	43
Rental and other service expenses				
Subsidiaries	-	-	74	51
Gulf Group	52	42	7	5
Singtel Group	248	227	-	-
Joint ventures	63	52	-	-
Associates	3,152	3,487	-	-
Other related parties	6	1	-	-
Total	3,521	3,809	81	56
Management benefit expenses				
Short-term employee benefit	194	128	194	128
Long-term employee benefit	2	1	2	1
	196	129	196	129

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	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2025	2024	2025	2024
Purchase of property, other assets and assets under construction and installation				
Gulf Group	13	456	-	-
Singtel Group	-	10	-	-
Joint ventures	-	1	-	-
Associates	-	1	-	-
Total	13	468	-	-
Finance costs				
Subsidiaries	-	-	57	61
Associates	2,227	2,213	-	-
Other related parties	381	608	70	229
Total	2,608	2,821	127	290
Dividend paid to				
INTOUCH (dissolved during the year)	6,904	11,402	6,904	11,402
Gulf	8,286	-	8,286	-
Singtel	8,759	6,573	8,759	6,573
Total	23,949	17,975	23,949	17,975

Balances with related parties as at September 30, 2025 and December 31, 2024 are as follows:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Cash and cash equivalents				
Bank deposit				
Other related parties	6,830	301	-	1
Trade and other current receivables				
Trade receivables				
Subsidiaries	-	-	4	46
Gulf Group	6	9	-	-
Singtel Group	16	29	1	1
Associates	42	161	-	-
Other related parties	144	94	-	-
Total	208	293	5	47
Accrued income				
Subsidiaries	-	-	1,296	671
Gulf Group	12	9	-	-
Singtel Group	4	-	-	-
Other related parties	60	81	-	-
Total	76	90	1,296	671
Total trade receivables	284	383	1,301	718

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	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Other current receivables				
Accrued interest income and prepaid expense				
Subsidiaries	-	-	105	402
Joint venture	47	-	-	-
Associates	6	19	-	-
Other related parties	28	-	-	-
Total other current receivables	81	19	105	402
Total trade and other current receivables	365	402	1,406	1,120
Short-term loans to related parties				
Subsidiaries	-	-	40,561	65,148
Joint venture	50	-	50	-
Total	50	-	40,611	65,148

As at September 30, 2025 short-term loans to related parties of the Group and the Company representing promissory notes at call, bearing interest at the average rate of 4.00% and 2.79% per annum respectively (as at December 31, 2024: interest at the average rate of 2.95% per annum for the Company).

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

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2025	2024	2025	2024
Short-term loans to related parties				
As at January 1,	-	-	65,148	85,841
Increase	825	-	3,751	4,651
Decrease	(775)	-	(28,288)	(24,510)
As at September 30,	50	-	40,611	65,982

	Unit: Million Baht Consolidated financial statements	
	As at September 30, 2025	As at December 31, 2024
Long-term loans to related parties		
Associates	1,230	670

As at September 30, 2025 the Group has long-term loans to related parties representing credit facility agreement, bearing interest at the average rate of 5.00% per annum (as at December 31, 2024: interest at the average rate of 5.00% per annum). The loan will be repayable within November 2026. The loans are unsecured.

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Movements of long-term loans to related parties for the nine-month period ended September 30, are as follows:

	Unit: Million Baht Consolidated financial statements	
	2025	2024
Long-term loans to related parties		
As at January 1,	670	185
Increase	560	243
As at September 30,	1,230	428

	Unit: Million Baht Consolidated financial statements		Unit: Million Baht Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Trade and other current payables				
Trade payables				
Subsidiaries	-	-	2	11
Gulf Group	3	1	-	-
Singtel Group	18	1	-	-
Joint ventures	1	-	-	-
Associates	6	3	-	-
Other related parties	2	-	-	-
Total trade payables	30	5	2	11
Other current payables				
Accrued expenses				
Subsidiaries	-	-	18	41
Gulf Group	4	4	-	-
Singtel Group	265	301	-	-
Joint ventures	48	-	-	-
Associates	109	1	-	-
Other related parties	30	160	-	1
Total other current payables	456	466	18	42
Total trade and other current payables	486	471	20	53
Lease liabilities				
Gulf Group	3	9	-	-
Singtel Group	-	4	-	-
Joint ventures	-	5	-	-
Associates	71,465	74,804	-	-
Other related parties	19	-	-	-
Total lease liabilities	71,487	74,822	-	-
Short-term borrowings from related parties				
Subsidiaries	-	-	5,010	8,050
Other related party	8,000	4,000	4,000	4,000
Total	8,000	4,000	9,010	12,050

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As at September 30, 2025, short-term borrowings from related parties of the Group and the Company represented promissory notes at call, bearing interest at the average rate of 1.77% per annum and 1.29% per annum, respectively, and are unsecured (as at December 31, 2024: interest at the average rate of 2.69% and 1.73% per annum for the Group and the Company, respectively).

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

	Consolidated financial statements		Unit: Million Baht 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	-	4,200	3,920
Decrease	-	-	(7,240)	(4,160)
As at September 30,	8,000	9,999	9,010	15,679

	Unit: Million Baht Consolidated financial statements	
	As at September 30, 2025	As at December 31, 2024
Current portion of long-term borrowings from related party		
Other related party	3,750	1,500
Long-term borrowings from related party - net		
Other related party	8,000	11,750
Total	11,750	13,250

As at September 30, 2025 and December 31, 2024, the Group has long-term borrowings from related party, bearing interest at the rate of THOR plus margin and semi-annual interest payments with 14 principal instalments starting from 2022 to 2028 and unsecured.

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

	Unit: Million Baht Consolidated financial statements	
	2025	2024
Long-term borrowings from related party		
As at January 1,	13,250	13,499
Decrease	(1,500)	(749)
As at September 30,	11,750	12,750

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14. FINANCIAL INSTRUMENTS

Classification of financial assets and liabilities as at September 30, 2025 and December 31, 2024 in the consolidated financial statements are as follow:

	Unit: Million Baht	
	Consolidated	
	financial statements	
	As at	As at
	September 30,	December 31,
	2025	2024
Current assets		
Other current financial assets		
Forward contracts	8	26
Investment in debt instrument	2	-
Total current assets	<u>10</u>	<u>26</u>
Non-current assets		
Other non-current financial assets		
Investment in equity securities measured at fair value through other comprehensive income	117	117
Interest rate swap	1	31
Investment in debt instrument	-	2
Total non-current assets	<u>118</u>	<u>150</u>
Total assets	<u>128</u>	<u>176</u>
Current liabilities		
Other current financial liabilities		
Forward contracts	(19)	(123)
Interest rate swap	-	(3)
Total current liabilities	<u>(19)</u>	<u>(126)</u>
Non-current liability		
Other non-current financial liability		
Interest rate swap	(63)	(44)
Total non-current liability	<u>(63)</u>	<u>(44)</u>
Total liabilities	<u>(82)</u>	<u>(170)</u>
Total	<u>46</u>	<u>6</u>

	Unit: Million Baht	
	Separate	
	financial statements	
	As at	As at
	September 30,	December 31,
	2025	2024
Non-current assets		
Other non-current financial assets		
Investment in equity securities measured at fair value through other comprehensive income	63	63

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Movements of financial assets and liabilities for the nine-month period ended September 30, in the financial statements are as follows:

	Unit: Million Baht		
	Consolidated financial statements		
	Balance as at January 1, 2025	Change in fair value during the period	Balance as at September 30, 2025
Current assets			
Other current financial assets			
Forward contracts	26	(18)	8
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	-	117
Interest rate swap	31	(30)	1
Investment in debt instrument	2	(2)	-
Current liabilities			
Other current financial liabilities			
Forward contracts	(123)	104	(19)
Interest rate swap	(3)	3	-
Non-current liability			
Other non-current financial liability			
Interest rate swap	(44)	(19)	(63)
Total	<u>6</u>	<u>40</u>	<u>46</u>

	Unit: Million Baht		
	Consolidated financial statements		
	Balance as at January 1, 2024	Change in fair value during the period	Balance as at September 30, 2024
Current asset			
Other current financial asset			
Forward contracts	17	(9)	8
Non-current assets			
Other non-current financial assets			
Investment in equity securities measured at fair value through other comprehensive income	124	-	124
Interest rate swap	65	(19)	46
Investment in debt instrument	2	-	2
Current liabilities			
Other current financial liabilities			
Forward contracts	(109)	(404)	(513)
Interest rate swap	-	(1)	(1)
Non-current liability			
Other non-current financial liability			
Interest rate swap	(38)	(1)	(39)
Total	<u>61</u>	<u>(434)</u>	<u>(373)</u>

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	Unit: Million Baht		
	Separate financial statements		
	Balance as at January 1, 2025	Change in fair value during the period	Balance as at September 30, 2025
Non-current assets			
Other non-current financial assets			
Investment in equity securities measured at fair value through other comprehensive income	63	-	63
Total	<u>63</u>	<u>-</u>	<u>63</u>

	Unit: Million Baht		
	Separate financial statements		
	Balance as at January 1, 2024	Change in fair value during the period	Balance as at September 30, 2024
Non-current assets			
Other non-current financial assets			
Investment in equity securities measured at fair value through other comprehensive income	62	-	62
Total	<u>62</u>	<u>-</u>	<u>62</u>

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

Type	Valuation technique
Interest rate swaps	Swap models: The present value of estimated future cash flows, using an observable yield curve.
Forward contracts	Based on the rates quoted forward exchanged rates from commercial banks at the reporting date.

15. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at September 30, 2025 and December 31, 2024 are as follows:

	Unit: Million			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Capital commitments				
Unrecognised contractual commitments				
Buildings and equipment				
Thai Baht (THB)	5,209	5,359	1	-
US Dollar (USD)	124	119	-	-
SG Dollars (SGD)	-	1	-	-
Service maintenance				
Thai Baht (THB)	2,730	2,804	38	10
US Dollar (USD)	54	17	-	-
SG Dollars (SGD)	-	3	-	-

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	Consolidated financial statements		Unit: Million Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024

Services cloud

Thai Baht (THB) *	-	3,739	-	-
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*During the nine-month period ended September 30, 2025, the Company transferred of investment in a subsidiary to joint venture.

	Unit: Million Baht Consolidated financial statements	
	As at September 30, 2025	As at December 31, 2024
Non-cancellable operating lease commitments		
Within one year	63	55
After one year but within five years	57	8
Total	<u>120</u>	<u>63</u>

	Unit: Million Baht Consolidated financial statements		Unit: Million Baht Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Other				
Forward contracts	1,808	4,619	-	-
Bank guarantees:				
- Spectrum licenses	51,404	60,246	-	-
- Others	3,660	3,496	31	31
Total	<u>56,872</u>	<u>68,361</u>	<u>31</u>	<u>31</u>

16. SIGNIFICANT EVENTS, COMMERCIAL DISPUTES AND LITIGATIONS

The Company

1) 900 MHz subscribers migration to 3G 2100 MHz

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

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

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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”)

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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Digital Phone Company Limited (“DPC”)

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

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

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

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

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

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.

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

Black case No. 918/2558

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

Black case No. 1651/2558

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

Black case No. 741/2559

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

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

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.

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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.

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.

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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.

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.

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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 10 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 571 million. Currently, the case is under the consideration by the Civil Court.

17. EVENT AFTER THE REPORTING PERIOD

On October 10, 2025, G-AIS Company Limited (“G-AIS”) (Formerly: AIS Broadband Company Limited) 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 of G-AIS’s additional shares, totalling Baht 99.5 million, fully paid. The proportion of G-AIS’s shares have still held in 50% of total shares.