



SAMART

SAMART SCALING THE FUTURE

Scaling for a sustainable future



Annual Registration Statement /
Annual Report 2025
(Form 56-1 One Report)

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SAMART SCALING THE FUTURE

Scaling for a sustainable future



Scaling Business Capabilities

Break through existing limitations and seize new opportunities with comprehensive solutions, encompassing underground, aboveground, and air infrastructure, for exponential growth.



Scaling Partner Network

Expand the partner network and leverage global partnerships to deliver the best with international standards.

Scaling People & Talent

Enhance the capabilities of the workforce
Empower the next generation to work intelligently with technology, driving the organization towards the future.



Scaling for Good Together

Expand sustainability in all dimensions, laying the foundation of the future
Create greater value for a better society and a better world.



(Mr. Seri Suksathaporn)
Chairman

Samart Corporation Public Company Limited



(Mr. Charoenrath Vilailuck)
Executive Chairman / CEO

Samart Corporation Public Company Limited

MESSAGE FROM THE BOARD OF DIRECTORS

Throughout 2025, the Thai economy continued to face pressures from both external and domestic factors, including currency volatility, changes in trade and tax policies of major trading partners, and geopolitical conflicts in various regions of the world. Domestically, the transition of government policies following the change in administration also contributed to economic uncertainty. As a result, Thailand's economic growth in 2025 expanded by 2.4 percent, lower than the previously projected growth rate of 2.8 percent. Amid these challenging conditions, with preparedness and a steadfast commitment to sustainable management practices, SAMART Group has maintained stable business operations, delivering solutions that address diverse customer needs. The Group signed new contracts worth over Baht 10,000 million, generated total revenue of Baht 10,957 million, and achieved a net profit of Baht 479 million. As of the end of 2025, the Group had the backlog of Baht 15,600 million.

Looking ahead to 2026, the Thai economy is projected to grow by 2.0 percent, supported by private and public consumption, the continued recovery of the tourism and service sectors, as well as the increased of government budget frameworks. Meanwhile, investment in digital technologies and effective application are becoming key drivers of the country's competitiveness. Expenditures on information technology are therefore expected to continue increasing, particularly in digital infrastructure systems and software related to Artificial Intelligence (AI). The government will continue to promote digital technology policies, including digital government development, smart city initiatives, and the Bio-Circular-Green (BCG) Economy model, alongside the adoption of AI technologies for advanced analytics, regulatory oversight, and operational efficiency. Furthermore, integrated efforts to strengthen cybersecurity and data privacy are expected to continue. Meanwhile, the private sector is entering the era of the AI-driven enterprise, with an increasing adoption of AI technologies to support data analysis, service improvement, and operational efficiency. In particular, the emergence of Agentic AI is expected to drive automated operations or autonomous operations that streamline processes, enhance accuracy, and create strategic advantages. Organizations are also increasingly adopting advanced technologies to enhance service capabilities and competitiveness, including immersive technologies, cloud computing, Internet of Things (IoT), intelligent ERP systems, and various digital platforms. At the same time, greater emphasis is being placed on cybersecurity to safeguard critical systems and data and to reinforce customer confidence. The Company possesses extensive experience in delivering digital solutions and services to customers, while continuously strengthening the capabilities of its workforce in cutting-edge technologies as well as maintaining sustainable collaborations with leading technology partners. As a result, the Company is well positioned to adapt to digital transformation, undertake large-scale and challenging projects, and develop innovative solutions. At the same time, it continues to expand opportunities into new customer segments while building long-term projects that generate recurring revenue from both public and private sector clients.

In the past year, major activities can be concluded for each line of business as follows:

"Digital ICT Solution"

The Digital ICT Solution line of business is determined in offering products, services, and solutions in ICT and digital technology with sustainability, social and environmental responsibility, including innovation and value added to customers. In the past year, this line of business succeeded in gaining trusts from government and private customers and then conduct business delivering continuing growth. These corresponds to long-term goals in increasing recurring revenue from government sector customers, private sector customers, and individual service users, creating new business opportunities, expanding its customer base, and collaboration with diverse leading and strong partners to become a leading ICT & Digital Technology Provider with high quality under good corporate governance. The business strategy that leads to the aforementioned goals, focusing on enhancing organizational efficiency through transformation. It emphasizes more on the part of providing Digital Services for the public sector as Outsourcing & Service Provider. Along with seeks partnerships to drive and create innovations with new values.

"Digital Communications"

The Digital Communications line of business, with collaboration with the partner, expanded the implementation of Digital Trunked Radio System (DTRS) network to cover more areas in the country and succeeded by achieving contracts for services and supplying of DTRS equipment for a state enterprise and a government agency. Such network is ready to support a large number of user expansion to integrate communication efficiently. Moreover, implemented communication towers to provide Co-Tower services in the areas authorized by Department of National Parks, Wildlife and Plant Conservation aiming for mobile operators to maximize resource utilization to serve citizens. Furthermore, transforming to provide Digital Services and aiming to become Life Consultant reaching more users in digital age, this line of business launched Horoworld application services and Thaimerit application services. Digital Communications is the line of business focusing on elevation of people quality of life with its products, services, and innovation in Digital age.

"Utilities and Transportations"

For the Utilities and Transportations line of business, after the effected of COVID-19 pandemic, the airline industry across the world have been continuing recovery and causing increase in number of flights for air traffic management services in Cambodia resulting in an increasing of revenue compared with prior year. Furthermore, Direct Coding Project under supervision of Excise Department and the business regarding complete construction of power substations and high-voltage transmission system has continued to grow. The business continues to study feasibility for both domestic and in neighbor countries to support business expansion of Utilities and Transportations in the future.

Development toward sustainability

To accomplish the common goal for the Board of Directors, the Executive Board, the Managements, and all employees of SAMART Group in delivery of stable and sustainable growth, SAMART Group, therefore, determines to conduct business under good governance and risk management with considerations, responsibility, and responding to all stakeholders suitably together with social responsibility and reduction of environmental impacts. Moreover, SAMART Group drives collaboration among subsidiaries and partners to increase quality and values to products and services including creation of innovation to elevate people quality of life in digital age. Regarding sustainability, the Company has focused on efficient energy management, controlled greenhouse gas emissions, and prioritized partnerships with sustainability-conscious partners to expand its customer base and enhance the value of products and services. The Company operates under international standards such as ISO 9001, ISO 20000, ISO 27001, ISO 29110, and CMMI to ensure the delivery of value to customers and society.

In the past year, SAMART has constantly conducted several social and environmental activities under the guideline of *"Developing Quality people and Moral society"*, abided accordingly by the Company for a long time. Emphasizing *"Developing Quality People"* on both internal and external resources, SAMART encourages its employees to continually learn and improve their competency with mental and physical health through various projects and social activities. For *"Promoting Moral Society"*, the Company encourages its employee to initiate value creations to society by stimulating mindset of volunteering, helping, sharing, and passing merit to society through "Samart D-Club" and also held and contributions to various public charitable activities continuously made by "Samart Foundation"

The Company, besides, has been consecutively rated "Excellent" in Corporate Governance Report of Thai Listed Companies by Thai Institute of Directors (IOD).

On behalf of the Board of Directors of Samart Corporation Pcl., we would like to express gratitude to all shareholders, valued customers, business partners, financial institutes, all Managements and employees, including all relevant parties and all stakeholders who constantly have trusted and supported operations of *"Samart Group"*. With our commitment and determination, SAMART will never stop developing quality products and services, never stop responding to technological changes and competition, never stop improving efficiency in business operation under risk management and good governance, and never rest expanding business opportunities together with sustainability development to ensure that the Company will grow strongly and sustainably.



BOARD OF DIRECTORS OF SAMART

1. MR. SERI SUKSATHAPORN

- Chairman
- Independent Director
- Audit Committee Member
- Nominating & Compensation Committee Member
- Chairman of the Corporate Governance Committee

2. MR. VICHAI SRIKWAN

- Vice Chairman
- Independent Director
- Chairman of the Audit Committee
- Chairman of the Nominating & Compensation Committee

3. DR. PAIROJ BOONKONGCHUEN, M.D.

- Independent Director
- Audit Committee Member
- Nominating & Compensation Committee Member

4. MR. PRINYA WAIWATANA

- Independent Director
- Corporate Governance Committee Member

5. MR. SIRICHAJ RASAMEECHAN

- Director
- Corporate Governance Committee Member



6. MRS. SIRIPEN VILAILUCK

- Director

7. MR. CHAROENRATH VILAILUCK

- Authorized Director
- Executive Chairman / CEO
- Chairman of the Risk Management Committee

8. MR. WATCHAI VILAILUCK

- Authorized Director
- Executive Vice Chairman - Corporate Strategy & New Business Development
- Executive Director
- Risk Management Committee Member
- Chairman of the Sustainable Development Committee

9. MR. THANANAN VILAILUCK

- Authorized Director
- Executive Vice Chairman - Corporate Management
- Executive Director
- Risk Management Committee Member
- Sustainable Development Committee Member

10. MR. TEERACHAI PHONGPANANGAM

- Authorized Director
- Executive Director
- Group President
- Risk Management Committee Member
- Sustainable Development Committee Member



Vision

“SAMART Group” A leader in providing **high quality technological solutions** of international standards, creatively responding to service users’ needs while upgrading the quality of life, **society and the environment in promoting the country’s sustainable development.**



Corporate Culture SAMART DNA



Think Ahead



Customer Focus



Team of Professionals



Commit to Excellence



Mission

To achieve the vision, we make it our mission to take care of our stakeholders as follows :



“Clients”

To offer telecommunication and technological services with dedication and attention to satisfy the needs of service users for their maximum benefit.



“Organization”

To build and develop a management process that ensures efficient, transparent, and fair operations.



“Allies”

To strengthen relationships with business allies to seek opportunities and achieve business goals together.



“Employees”

To promote professionalism in employees and provide them with career advancement opportunities.



“Shareholders”

To create long-lasting, good returns as a stable, sustainable income for shareholders.



“Society and Environment”

To participate in improving the life quality of people in society as well as in promoting environmental conservation and appreciative use of resources.

Report of the Audit Committee

Dear Shareholders of Samart Corporation Public Company Limited

The Audit Committee of Samart Corporation Public Company Limited, which has been appointed by the Board of Directors and / or the shareholders’ meeting, consisted of 3 independent directors and all audit committee members are fully qualified as per specified in the Audit Committee Charter and pursuant to the regulations of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

During 2025, the Audit Committee has performed duties in accordance with the Audit Committee Charter, including the provisions and guidelines as specified by the SET. During the year 2025, there were a total of 4 meetings, with 3 Audit Committee members in attendance. The list and details of their meeting attendance are as follows:

Name	Position in the Audit Committee	Number of Attendance/ Total Number of Meeting
1. Mr. Vichai Srikwan	The Chairman of the Audit Committee	4/4
2. Mr. Seri Suksathaporn	Member	4/4
3. Dr. Pairoj Boonkongchuen, M.D.	Member	4/4

Additionally, the Company’s management, internal audit department, and auditors attended all meetings. There were meetings with the auditors without the presence of the management. The significant points discussed were as follows:

1. Reviewed quarterly and annual financial statements of the Company and its subsidiaries

The Audit Committee has reviewed accuracy, completeness, and credibility of the quarterly and annual financial statements of the Company and its subsidiaries to ensure that they have been prepared pursuant to the Thai Financial Reporting Standards and material essence of such financial statements has been adequately disclosed.

The Audit Committee deemed that material essence of such financial statements was correctly, reliably, and information has been adequately disclosed and beneficial to the shareholders.

2. Reviewed related transactions or connected transactions

The Audit Committee has reviewed the related transactions or the connected transactions on a quarterly basis for compliance with the laws and regulations specified by the Capital Market Supervisory Board and other relevant agencies.

The Audit Committee had an opinion that the connected transactions or the related transactions which may have conflict of interest with the Company passed transparent consideration processes and they were for the best interest of the Company with adequate and complete disclosure of information.

3. Reviewed compliance with laws and regulations of the relevant agencies

The Audit Committee has reviewed for the Company to comply with the laws on the SEC, regulations of the SET and other laws relevant to the Company’s businesses. The disclosure of information was adequate and suitable.

The Audit Committee opined that the Company has strictly complied with principles of the laws and guidelines of the SEC and the SET as well as other relevant laws.

4. Reviewed adequacy of internal control system

The Audit Committee has considered to arrange the audit plan which covered both the Company and its subsidiaries and was suitable with nature of business of each company, by putting emphasis on auditing the important work systems to make certain that the Company has adequate internal control system.

The Audit Committee opined that the Company has prepared the annual audit report by applying internal system and external risk assessment criteria and its overall internal control system were adequate and suitable, no material defects or abnormalities were found, so they can strengthen the Company's operations to attain the specified goals.

5. Reviewed internal audit operations

The Audit Committee has supervised operations of the Internal Audit Unit and acknowledged the audit result report every quarter by emphasizing that the internal control operations must be performed in circumspect manner adequately to prevent or minimize likelihood of risks. The Audit Committee has also provided recommendation on improvement of internal audit work systems to make them more efficacy and consistent with the International Standards for the Professional Practice of Internal Auditing.

The Audit Committee opined that performance of the Internal Audit Unit achieved as per the specified plan and efficiently as per the international standards.

6. Review of Good Corporate Governance

The Audit Committee reviewed the Company's good corporate governance practices based on the summary report of complaints of the Company and its group companies, as well as the audit reports on anti-corruption matters, to ensure that the Company's business operations are conducted in accordance with good corporate governance principles, with transparency and accountability, and with the objective of creating sustainable value for the Company.

In this regard, the Audit Committee is of the opinion that the Company has appropriately established the Corruption Prevention Policy and has adequately complied with such policy. In the year 2025, there were no cases of violations of the Company's code of conduct, and no incidents of non-compliance with the Company's Corruption Prevention Policy.

7. Considered on selection and proposal on appointment of the Company's auditor for 2025

The Audit Committee has considered on selection, proposal on appointment of the auditor and remuneration fee for 2025 to the Board of Directors to further propose to the shareholders' meeting by considering from the operating standard auditing experience, independence of Auditors, and provision of consultancy included, suitable remuneration fee.

The Audit Committee has considered and selected of the auditors of EY Company Limited as the Company's auditor for 2025 by considering from knowledge, capability, experiences, independency and understanding of the Company's business.

8. Performance assessment of the Audit Committee for 2025

The Audit Committee has assessed performance of the Committee every year. The result demonstrated that the Audit Committee carried out its duties and responsibilities in accordance with the accuracy, prudence, transparency, and independence.

In overall for the year 2025, the Audit Committee has completely performed duties as specified in the Audit Committee Charter approved by the Board of Directors and was of the opinion that the financial reports have been prepared pursuant to the general accepted accounting principles, information has been adequately disclosed, and complied with the laws on the SEC regulations of the SET and the laws relevant to the Company's businesses, and the internal control system was adequately circumspect.



(Mr. Vichai Srikwan)

Chairman of the Audit Committee
Samart Corporation Public Company Limited

Report of the Executive Board

Dear Shareholders of Samart Corporation Public Company Limited

The Company recognized the importance of the effective business operations management and carefully managed the business keeping up to the situation. The Board of Directors has appointed the Executive Board to support the Company’s management and business operation to be in compliance with the strategy, policy, business plan, Articles of Association, as well as business goals of the Company and its subsidiaries along with business situation. This included monthly inspections and monitoring of operating results, including other operations under the authority assigned by the Company’s Board of Directors.

In 2025, the Executive Board held 12 meetings as the detail of names and meeting attendance below;

Name	Position in the Executive Board	Number of Attendance/ Total Number of Meeting
1. Mr. Charoenrath Vilailuck	The Executive Chairman	12/12
2. Mr. Watchai Vilailuck	Executive Vice Chairman - Corporate Strategy & New Business Development	11/12 ⁽¹⁾
3. Mr. Thananan Vilailuck	Executive Vice Chairman - Corporate Management	9/12 ⁽¹⁾
4. Mr. Jong Diloksombat	Member	12/12
5. Mr. Teerachai Phongpanangam	Member	12/12
6. Mrs. Phongsri Saluckpetch	Member	10/12 ⁽¹⁾
7. Miss Kanokwan Chanswangpuvana	Member	10/12 ⁽¹⁾⁽²⁾
8. Miss Chotika Kamloonwesaruch	Member	11/12 ⁽³⁾

Remarks : ⁽¹⁾ Oversea business engagement;

⁽²⁾ Sick leave

⁽³⁾ Business engagement.

The Executive Board provided recommendation and guidelines for business management along with the follow up and evaluates the Company and its subsidiaries’ performance and reported to the Board of Directors’ meeting for a constant appropriate consideration, which can be summarized as follows:

- Specified and reviewed the Company and its subsidiaries’ mission, vision, strategy, and business plan.**

The Executive Board specified and reviewed vision, mission and business operation plans of the Company and its subsidiaries in each line of business every quarter, by specifying that the meeting shall be arranged and such plans shall be conveyed to the management and the employees at all levels for their acknowledgement and compliance, so that the targets should be achieved as per specified. As well as considered to adjust the Delegation of Authorities to align with the changes in the Company’s structure, for propose to the Board of Directors for approval.
- Reviewed and monitored performance of the Company and its subsidiaries.**

The Executive Board reviewed and monitored performance of the Company and its subsidiaries every month, so that the operations can be achieved as per the specified targets, including provided useful recommendations and suggestions in conducting business to maximize efficiency and effectiveness.

- **Considered and approved the Company's annual budget and investment.**

The Executive Board approved the Company's annual budget and investment including financial transactions and credits which are important for business prior to further approved of the Board of Directors.

- **Specified remuneration's structure policy, forms and criteria of remuneration's payment.**

The Executive Board has considered the criteria on salary increase for 2026, bonus allocation for 2025 and bonus payment policy for 2026, together with Executive Chairman / CEO, prepared for the Nominating and Compensation Committee's consideration prior to further consideration of the Board of Directors' meeting.

- **Self-evaluation of the Executive Board.**

The Executive Board has conducted a self-assessment for the year 2025, that there are 4 topics as 1) the structure and qualifications 2) meeting 3) roles and responsibilities and development and 4) training of the Executive Board. The assessment results are "**Excellent**" in order to use for improving with aims to increase efficiency of the operations.

The Executive Board has performed its duties within the scope of duties and responsibilities in the charter, assigned by the Board of Directors with due diligence and competence. To create good performance, increase value and profit for shareholders and all stakeholders under the principles of good governance, business ethics and business operations regarding to social and environmental responsibility, in order to lead the organization to be able to grow steadily and sustainably.



(Mr. Charoenrath Vilailuck)

Executive Chairman / CEO

Samart Corporation Public Company Limited

Report of the Risk Management Committee

Dear Shareholders of Samart Corporation Public Company Limited.

The Risk Management Committee of Samart Corporation Public Company Limited has been appointed by the Board of Directors, whereas the Chairman of the Executive Board is the Chairman of the Risk Management Committee and 3 Company's directors are the Risk Management committee members. Duties and responsibilities of the Risk Management Committees are to specify policy, risk management framework, and oversee risk management operations to make them conform to the Company's strategies and goals, to provide recommendations and guidelines on risk management to the management of the Group of Companies in order to be confident that the strategic operations of the Group move forward to achievement of the Company's objectives and goals and potential loss can be effectively and efficiently prevented.

The Risk Management Committee fulfilled its duties as mandated by the Risk Management Committee Charter. In the year 2025, there were a total of 3 meetings, with 4 Risk Management committee members in attendance. The list and details of their meeting attendance are as follows:

Name	Position in the Risk Management Committee	Number of Attendance/ Total Number of Meeting
1. Mr. Charoenrath Vilailuck	The Chairman of the Risk Management committee	3/3
2. Mr. Watchai Vilailuck	Member	3/3
3. Mr. Thananan Vilailuck	Member	2/3 ^(*)
4. Mr. Teerachai Phongpanangam	Member	3/3

Remark : () The Company oversea business engagement.*

All Risk Management Committee members attended the meeting to consider various matters. The Risk Management Committee presented the meeting outcomes along with their opinions for the Board of Directors' consideration. The key highlights of the Risk Management Committee's responsibilities are summarized as follows:

1. Identified and analyzed the Company's key risks, such as Financial Risk, Business Risk, and Operational Risk, that might impact the Company's operations. Additionally, to establish measures to mitigate these risks in order to achieve the Company's objectives.
2. Reviewed the Company's risk management policies and ensure they were effectively communicated throughout the organization. This included ensuring that the responsibilities for managing identified risks were appropriately assigned.
3. Followed up and reviewed the reporting of risk factors affecting the Company's business operations, both existing risks and emerging risks, including regulatory and legal compliance risks, cybersecurity threats, risks to investors' investments, financial risks, and environmental, social, and governance (ESG) risks, which may have a material impact on the Company's financial position and operating results.
4. Supported and encouraged for improvement and development of internal risk management system so that the Company can manage material risks at acceptable level (risk appetite).

In 2025, the Risk Management Committee had the opinion that the Company has efficient risk management systems and material risks have been supervised. In addition, each line of business of Samart Group had presented material risks to the meetings of the Risk Management Committee, for managing risks continually and consistent with the changing situations.



(Mr. Charoenrath Vilailuck)

Chairman of Risk Management Committee
Samart Corporation Public Company Limited.

Report of the Corporate Governance Committee

Dear Shareholders of Samart Corporation Public Company Limited

Corporate governance is an important mechanism for driving and supervising the Company's business to achieve the long-term of sustainable performance. Thus, the Board of Directors appointed the Corporate Governance Committee ("CG Committee") to supervise, monitor and encourage the Company operations pursuant to the Corporate Governance Code for listed companies 2017 ("CG Code") of the Office of the Securities and Exchange Commission (SEC) guidelines specified by the Stock Exchange of Thailand (SET) and Criteria for Assessment of Corporate Governance Survey Project of CGR Listed Companies. Moreover, the CG Committee fully has performed their duties and responsibilities in accordance with the charter assigned by the Board of Directors.

There are 3 members in the CG committee, consisting of 2 independent directors (the Chairman of the CG Committee is an independent director), accounting for 66.66 percent of the total number of directors, and 1 non-executive director. All Directors are knowledgeable, capable and experienced. As a result, 2 meetings were held in 2025 to consider and monitor the implementation of Good Corporate Governance as the detail of names and meeting attendance below;

Name	Position in the CG Committee	Number of Attendance/ Total Number of Meeting
1. Mr. Seri Suksathaporn	The Chairman of the CG Committee	2/2
2. Mr. Prinya Waiwatana	Member	2/2
3. Mr. Sirichai Rasameechan	Member	2/2

The CG Committee reported the meeting results including comments and recommendations to the Board of Directors' meeting for consideration of which they could be summarized as follows:

- Supervised the operations of the committee to be in accordance with the Corporate Governance policy.**
The CG Committee has supervised the operations of the committee in accordance with the Corporate Governance policy of the Company and specified that every committee has to prepare a performance report for the past year to present to the shareholders in the Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report) of the Company.
- Reviewed the Corporate Governance Policy, Code of Business Ethics, the Board of Director and the Committee Charters of the Company.**
In 2025, the CG Committee's Meeting No. 2/2025, held on November 13, 2025, considered and proposed to the Board of Directors to consider and review the compliance with the principles of good corporate governance (CG Code), Corporate Governance policy, Business Ethics, the Board of Directors and the Committees' Charters. The meeting was considered to revise the Corporate Governance Policy in the topic "Rights of Shareholders" and "Accountabilities of the Board of Directors", Business Ethic in the topic "Conflicts of Interest" and Charter of the Board of Directors in the topic "Meeting".

The Board of Directors' Meeting No. 5/2025, held on November 13, 2025, has considered that the Company has applied the 8 CG Code principles with the Company's business context. However, regarding to the guidelines in the CG Code that were not suitable for the Company's business operations, the Board of Directors' meeting has assigned the CG Committee to review that matters annually, and proposed appropriate replacement measures for further consideration.

- **Assessed Performance of the Board of Directors, the Committees, the Executive Chairman and the Corporate Secretary.**

In order to comply with the corporate governance principles of the Stock Exchange of Thailand, the CG Committee specified that performance of the Board of Directors, both individually and by the team, the Committees, the Executive Chairman and the Corporate Secretary must be assessed. Outcome from such assessment shall be used to improve and develop for better efficiency. In addition, summary report on assessment outcome shall be presented to the Board of Directors and the shareholders for their acknowledgement.

However, the CG Committee has conducted a self-assessment for the year 2025, that there are 4 topics as 1) the structure and qualifications 2) meeting 3) roles and responsibilities and development and 4) training of the CG Committee. The assessment results are **"Excellent"** in order to use for improving with aims to increase efficiency of the operations.

- **Arranged for the Meeting among the Non-Executive Directors.**

In order to comply with corporate governance principles of the Stock Exchange of Thailand and the assessment of Corporate Governance Survey Project of CGR Listed Companies, the CG Committee specified that the Company's non-executive directors shall hold a meeting without participation of any management team, so that they can independently discuss about all management problems of the Company. In 2025, there was 1 Non-Executive Directors' Meeting, held on February 20, 2025, in order to discuss about the business of the Company, reported the suggestion to the Board of Directors for acknowledgement, then assigned to involved persons for further action. The minute of meeting between non-executive directors was taken every time there had such a meeting.

- **Specified that there must be reports on new laws and laws which have been changed.**

In order to share knowledge information and understanding of the Company's Directors, therefore, the CG Committee has specified that information on new laws or change in any laws concerning the directors should be reported, such as, the updated news from SEC and SET to the Directors and / or Audit Committee for acknowledgement.

Such strong intention and determination on encouraging for operations pursuant to corporate governance principles, as a result, Samart Corporation Public Company Limited ("SAMART") and its 3 listed subsidiaries, Samart Telcoms Public Company Limited ("SAMTEL") Samart Digital Public Company Limited ("SDC") and Samart Aviation Solutions Company Limited ("SAV"), received corporate governance assessment results in 2025 as follows:

Evaluation	Company	Assessment Result	Organized by
Corporate Governance of Thai Listed Companies in 2025	SAMART SDC SAMTEL SAV	Excellent (5 Stars)	Institute of Directors Association (IOD) together with the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand
Quality on Arrangement of Annual General Meeting of Shareholders for 2025	SAMART SDC SAMTEL SAV	4 coins	Thai Investors Association

Through the Company's continuous emphasis on good corporate governance, the Company's performance in corporate governance has been accepted. This matter coupled with collaboration from all of the directors, the managements and the employees. The CG Committee will continue to strive to develop and improve the standards of corporate governance in order to drive the organization to achieve its goals, with taking into account the utmost benefits of all stakeholders.



(Mr. Seri Suksathaporn)

Chairman of the Corporate Governance Committee
Samart Corporation Public Company Limited

Report of the Nominating and Compensation Committee

Dear Shareholders of Samart Corporation Public Company Limited

The Nominating and Compensation Committee (“NC Committee”) has performed duties included recruitment, selection and proposes qualified candidates with diverse qualifications in terms of skills, experiences, and necessary special skill for reaching the objectives and targets of the Company, to be the Directors, the Committee’s Directors and the top management, to ensure that there are qualified person with the Company’s business. Also responsible for specifying the policy, forms and criteria of remuneration payment of the directors, committees, Executive Chairman, top management, managements as well as the employees fairly and transparently.

The NC Committee consisted of 3 independent directors, thus they can give any recommendation, freely and performed its duties completely according to the Charter of the NC Committee as assigned by the Board of Directors. In 2025, the NC Committee held 3 meetings to consider important matters as the detail of names and meeting attendance below:

Name	Position in the NC Committee	Number of Attendance/ Total Number of Meeting
1. Mr. Vichai Srikwan	The Chairman of the NC Committee	3/3
2. Mr. Seri Suksathaporn	Member	3/3
3. Dr. Pairoj Boonkongchuen, M.D.	Member	3/3

The NC Committee constantly reported the meeting results including comments and recommendations to the Board of Directors for consideration of which they could be summarized as follows:

- **Recruited and selected the candidates for the position of director.**

The NC Committee’s Meeting No. 1/2025, held on, February 20, 2025, and No. 2/2025, held on May 13, 2025, have considered, screened, recruited and selected the candidates to hold the position of the Independent Director, the Company’s Director and to replace the committee’s member who will be retired upon completion of the term and top management in accordance with the criteria and procedures of the Company.

- **Specified remuneration of directors and the committee members.**

The NC Committee’s Meeting No. 1/2025, held on February 20, 2025, has considered on remuneration of Directors and the committee members with reasonable and appropriate linked with the compensation and the overall performance of the Company. The remuneration of the directors who are assigned to take additional responsibilities shall be increased in proportion with their workload and responsibilities as appropriated comparing with other companies in the same industry. In 2025, the NC Committee deemed appropriated to propose to the Shareholders’ Meeting for consideration and approval on determination of remuneration amount of the directors and the Committees to be not more than Baht 7 million (which comprising of meeting allowance of the Board of Directors, the Committees and the directors’ pension) as detail below;

	Meeting Allowance (Baht/Meeting)	
	Chairman	Member
The Board of Director	30,000	15,000
The Audit Committee	30,000	15,000
The Corporate Governance Committee	20,000	15,000
The Nominating & Compensation Committee	20,000	15,000

However, total remuneration paid to the Board of Directors and the Committees in 2025 were Baht 2.5 million which was still within the amount of Baht 7 million as per approved by the Shareholders' Meeting. Additional details have been disclosed in topic **"Report on the significant activities on corporate governance"** under **"8.1.2 The Board of Directors' Attendance and Remuneration"**.

- **Specified remuneration's structure policy, forms and criteria of remuneration's payment**

In order to motivate and retain the capable and good performance employees, the NC Committee's Meeting No. 3/2025, held on November 13, 2025, has considered the criteria on salary increase for 2026, bonus allocation for 2025 and bonus payment policy for 2026 jointly with the Human Resources Department and the Executive Board. The salary increase rate and the bonus shall be in appropriate rate and in line with the economic and the Company's performance. In 2025, the NC Committee has considered the survey reports on annual salary adjustment of the recognized institutes and human resource consultants, both domestically and internationally as per compiled by the Company's Human Resources Department, as the supporting document for consideration on adjustment of salary and bonus. Moreover, the 2025 bonus payment policy has been revised and set the 2026 bonus payment policy to align with the Company's business plan.

- **Considered and reviewed the Succession Plan**

The NC Committee's Meeting No. 3/2025, held on November 13, 2025, has considered and reviewed the succession plan that the meeting has considered and resolved to approve the succession plan with the same criteria.

- **Self-evaluation of the NC Committee.**

The NC Committee has conducted a self-assessment for the year 2025, that there are 4 topics as 1) the structure and qualifications 2) meeting 3) roles and responsibilities and development and 4) training of the NC Committee. The assessment results are **"Excellent"**. It can be concluded that the NC Committee performs its duties effectively and in accordance with the scope of duties specified in the charter.

The NC Committee is committed to perform its duties as assigned by the Board of Directors to build an effective organization by upholding the principles of good corporate governance. Along with the directors and the managements who are ready to perform their duties for the maximum benefit of the Company and all stakeholders in order to develop towards the long-term sustainability.



(Mr. Vichai Srikwan)

Chairman of the Nominating and Compensation Committee
Samart Corporation Public Company Limited

Report of the Sustainable Development Committee

Dear Shareholders of Samart Corporation Public Company Limited

The Company is committed to conducting business and recognizes the accountability to economy, society, environment and all stakeholders. The Board of Directors has appointed the Sustainable Development Committee (“the SD Committee”) to determine the Company’s appropriate and effective economic, social and environmental policies and oversee to ensure that the Company has a system or process for social and environmental development to be in line with sustainable development, which is an international standard that listed companies should adhere.

The SD Committee consists of 6 members which is the Chairman of the SD Committee is the Company’s director. During 2025 has arranged 2 meetings to follow up operations and consider matters pursuant to the sustainability development policy and the SD Committee Charter as the detail of names and meeting attendance below:

Name	Position in the SD Committee	Number of Attendance/ Total Number of Meeting
1. Mr. Watchai Vilailuck	The Chairman of the SD Committee	2/2
2. Mr. Jong Diloksombat	Member	2/2
3. Mr. Thananan Vilailuck	Member	2/2
4. Mr. Teerachai Phongpanangam	Member	2/2
5. Mrs. Phongsri Saluckpetch	Member	2/2
6. Miss Kanokwan Chanswangpuvana	Member	2/2

The SD Committee has been constantly reported the meeting results including, comments and recommendations to the Board of Directors for consideration of which their main points can be summarized as follows:

- Considered and approved the Business Sustainability Development part which will be disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report);
- Prepared a report on duties of the SD Committee during the past year to propose to the shareholders as well as to disclose in the Annual Registration Statement / Annual Report (Form 56-1 One Report);
- Considered and conducted the SD Committee self-evaluation for 2025, that there are 4 topics as 1) the structure and qualifications 2) meeting 3) roles and responsibilities and development and 4) training of the SD Committee. The assessment results are “**Excellent**” in order to use for improving with aims to have sustainable development and increase efficiency of the operations;

The SD Committee has performed its duties within the scope of duties and responsibilities in the charter as assigned by the Board of Directors with due diligence and competence to oversee and review the formulation of sustainability development. This is done with consideration for driving business in a manner that balances economic, social, and environmental factors for ensuring the operations were successfully as planned, which are significant factors in creating sustainable business values.



(Mr. Watchai Vilailuck)

Chairman of the Sustainable Development Committee
Samart Corporation Public Company Limited

Financial Highlights

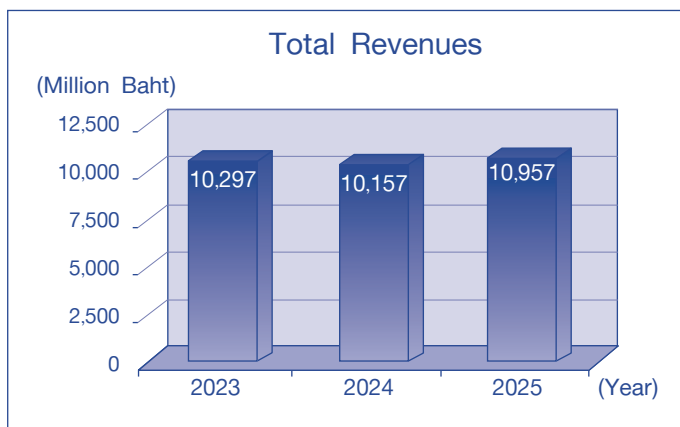
Samart Corporation Public Company Limited and Subsidiaries

(Unit: Million Baht)

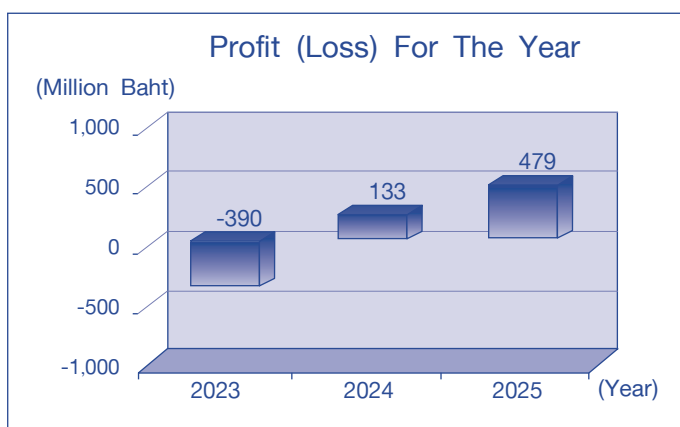
Information from consolidate Financial Statements	2025	2024	2023
Total Asset	17,027	18,099	19,109
Total Liabilities	10,043	11,329	12,787
Non-controlling interests of the subsidiaries	1,659	1,665	1,468
Equity attributable to owners of the Company	5,325	5,104	4,854
Total Revenue	10,957	10,157	10,297
Revenues from sales, contract work and service	10,816	10,042	10,139
Gross Profit	2,410	2,143	1,780
Profit (loss) for the year (Equity holder of the Company)	479	133	(390)

Financial Ratios	2025	2024	2023
Basic earnings (loss) per share (Baht)	0.48	0.13	(0.39)
Book Value Per Share (Baht)	5.29	5.07	4.82
Dividend Per Share (Baht)	0.24 ⁽¹⁾	-	-
Profit (loss) Margin	4.37	1.31	(3.79)
Return on Equity	9.19	2.67	(10.35)
Return on Total Assets	2.73	0.71	(2.03)

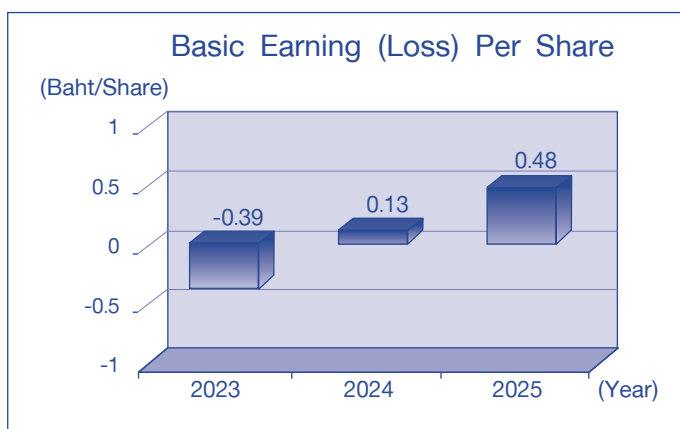
Remark: ⁽¹⁾ The dividend payment for fiscal year 2025 will be paid from operating results and retained earnings. The Company has already paid the interim dividend at Baht 0.10 per share and will be proposed for consideration of shareholders in the 2026 Annual General Meeting at Baht 0.14 per share.



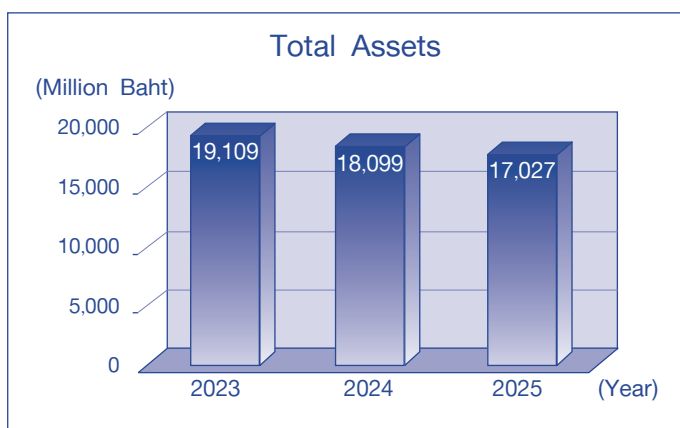
In 2025, Samart Corporation Public Company Limited ("SAMART"), reported total revenue of Baht 10,957 million, increased by Baht 799 million or 7.87% from 2024. This increase came from the Digital ICT Solution business, which mainly from the revenue from the contract work of the government project. Additionally, revenue from the air traffic management services business in Cambodia and the integrated security system technology business under the Utilities and Transportations business also increased. While the revenue from the power substation business under the Utilities and Transportations business and the revenue from the Digital Communications business decreased.



Net profit attributable to equity holders of the Company for 2025 was Baht 479 million, increased by Baht 346 million or 260.59% from 2024.



In 2025, earnings (loss) per share was increased to Baht 0.48 per share.



Total assets were Baht 17,027 million in 2025.

Changes in the previous year

Throughout 2025, the Thai economy continued to face pressures from both external and domestic factors, including currency volatility, changes in trade and tax policies of major trading partners, and geopolitical conflicts in various regions of the world. Domestically, the transition of government policies following the change in administration also contributed to economic uncertainty. As a result, Thailand's economic growth in 2025 expanded by 2.4 percent, lower than the previously projected growth rate of 2.8 percent. Amid these challenging conditions, with preparedness and a steadfast commitment to sustainable management practices, SAMART Group has maintained stable business operations, delivering solutions that address diverse customer needs.

In 2025, Samart Corporation Pcl. had a total revenue of Baht 10,957 million, and achieved a net profit of Baht 479 million. As of the end of 2025, the Group had the backlog of Baht 15,600 million. Changes in the following 3 business lines are described as follows.

Digital ICT Solution

The business line under the operation of Samart Telcoms Pcl. is one of Thailand's large ICT solution and service providers. In 2025, Thailand's economy has been affected by both external and domestic factors. External factors include geopolitical conflicts in several regions of the world, exchange rate volatility, and changes in import tax policies of major trading partners. Domestic factors include changes in government policies resulting from the transition of political leadership, as well as fiscal measures aimed at stimulating the economy, which influence government spending and investment. In addition, there has been increased investment in information technology infrastructure from international sources. Amid these developments, the Company has focused on comprehensive risk management, closely monitoring evolving situations, and prioritizing the development of personnel, technology, and innovation in order to enhance the value of its products and services.

In 2025, Samart Telcoms Pcl. signed the contracts of the new projects valued at Baht 6,244 million from different agencies such as Government Saving Bank (GSB), Provincial Electricity Authority (PEA), Department of Land (DOL), Airports of Thailand and Industrial Estate Authority of Thailand (IEAT). By the end of 2025, the backlog for the Digital ICT Solution business line amounted to Baht 6,694 million.

Moreover, the Company has still adhered to service standards and developed personnel preparedness for technological knowledge and specialization. This creates confidence in our systems and operation, regarded as a strength in the long run. It also brings success from auctions of key projects.

Digital Communications

The Digital Communications business line under the operation of Samart Digital Pcl. provides communication services through digital systems. The company collaborates with National Telecom Public Company Limited (NT) to offer services for the Digital Trunked Radio System (DTRS). This partnership aims to expand the capabilities of the DTRS network by installing digital radio communication systems across various regions nationwide. The primary target audience includes government organizations focusing on long-distance communication and requiring secure communication.

In 2025, the company recognized monthly revenue shares for Airtime services for the Ministry of Interior as part of the collaborative partnership for the Digital Trunked Radio System. As of the end of 2025, the backlog for the Digital Communications business line amounted to Baht 509 million.

Furthermore, the company also offers services in the Digital Platform segment to accommodate changes in consumer lifestyles. This includes providing various astrology services such as a 24-hour live horoscope application, online merit-making application, and e-commerce for auspicious products. In the sports sector, the company is transitioning to Digital Sports, aligning with digital trends and entering the era of digital sports and health. The aim is to elevate the quality of life and well-being by delivering high-quality products and services through efficient operations, technological development, and innovative digital solutions in the digital age.

Utilities and Transportations

Utilities and Transportations Business run business related to air traffic control services and electricity supply in Cambodia. Provide contracting for design, construction, installation and maintenance services of electrical transmission systems, security systems as well as audio and visual communication systems. And also manufacture and distribute television signal receiving equipment. To conform to the policy of recurring revenue creation for the group, Utilities and Transportations continues to explore the possibilities of engages in the generation and distribution of electricity from various energy sources, including the design, installation, and maintenance of solar PV systems, wind turbines, biodiesel, and all types of alternative energy solutions, as well as the expansion of the electricity transmission business. The unit also explores infrastructure projects for transportation to support the future expansion of the Utilities and Transportations business.

In the past year, the aviation industry has gradually continued recovery of the tourism industry following the COVID-19 situation. However, during late July 2025, there was a partial closure of Cambodian airspace. This recovery has positively impacted the number of flights provided by Cambodia Air Traffic Services Co., Ltd. (“CATS”), a company engaged in air traffic management services in Cambodia. The number of flights increased from 103,887 in the previous year to 123,659 in the past year, representing a growth of 19%. In addition, a new subsidiary has been established in the Lao People’s Democratic Republic, named “Lao Samart Aviation Sole Co., Ltd.” (“LSAV”), with the business objective of preparing to provide services to the Lao People’s Democratic Republic and companies related to the aviation business in Laos in the future. Moreover, the business of constructing comprehensive high-voltage power station transmission line projects under Teda Company Limited (“TEDA”) continues to expand, most recently, it signed a contract to construct a substation for the Provincial Electricity Authority (PEA) to support power supply for Data Centers—a high-growth sector in the digital age. Moreover, the improvement of efficiency in excise tax management for domestic beer project with the Excise Department (Direct Coding) and business of distribution, design, contract for installation and maintenance security system, closed circuit television (CCTV) system under Vision and Security System Co., Ltd.

With a strategy focused on generating Recurring Income and expanding investments in infrastructure both domestically and internationally. As of the end of 2025, the backlog for the Utilities and Transportations business line amounted to Baht 8,483 million which reflecting resilience and readiness for sustainable future growth.

Industry and Competition

In 2025, the global economy is projected to expand by 3.3 percent, maintaining a stable growth rate compared with 2024, despite facing multiple challenges. Key headwinds include geopolitical conflicts in several regions, changes in trade and tariff policies of major trading partners that affect global trade and supply chains, and China’s economic slowdown. Nevertheless, supportive factors remain, such as increased global investment in technology particularly AI infrastructure, interest rate cuts and monetary easing by central banks in many countries, as well as declining inflation, which helps reduce pressure on the overall economy.¹

For Thailand in 2025, the economy is projected to grow by 2.4 percent, declining from 2.9 percent in 2024. This slowdown is driven by weaker growth in private and government consumption, expected at 2.7 percent and 0.6 percent, respectively, as well as a slower recovery in the tourism sector. However, private and public investments are projected to grow by 3.5 percent and 8.9 percent, respectively. Thailand is also expected to record a current account surplus of 3.1 percent of GDP, compared with 2.2 percent in 2024. In addition, headline inflation is projected to be negative at 0.1 percent, compared with an average of 0.4 percent in 2024.²

In 2026, the global economy is forecast to grow by 3.3 percent (with 3.2 percent growth expected in 2027).¹ Although, growth is expected to remain stable, several downside risks continue to weigh on the outlook, including uncertainties in trade and tariff policies among key economies, protectionist measures adopted by various countries, elevated debt levels in many economies, and prolonged geopolitical tensions. Supportive factors include fiscal stimulus measures in several countries, as well as continued investment in digital technologies and AI.¹

Thailand’s economy in 2026 is expected to grow at a slower pace of 2.0 percent. Downside pressures include volatility in U.S. import tariff measures, persistently high household debt, and limited room for additional stimulus due to elevated public debt.³ Nonetheless, key supporting factors include private consumption growth of 2.1 percent, private investment growth of 1.9 percent, an increase of 7.9 percent in the fiscal year 2026 government expenditure framework, and continued recovery in tourism revenue. Headline inflation is expected to be around 0.4 percent.²

Global IT Spending

Gartner forecasts that global IT spending in 2025 will increase by 10.3 percent from 2024, reaching approximately USD 5.55 trillion.⁴ Growth is accelerating partly due to higher prices of IT goods and services, continued increases in cloud adoption, and ongoing investment in digital infrastructure and the application of Generative AI (GenAI). Spending on Data Center Systems is expected to record the highest growth rate, reaching USD 496 billion, an increase of 48.9 percent.⁴

For 2026, Gartner forecasts that global IT spending will reach approximately USD 6.15 trillion, representing growth of 10.8 percent from the prior year.⁴ This reflects continued investment by organizations worldwide in digital infrastructure, particularly infrastructure related to AI. IT spending by market segment is expected as follows:

- IT Services: USD 1.87 trillion, growth of 8.7 percent.
- Software: USD 1.43 trillion, growth of 14.7 percent.
- Communications Services: USD 1.36 trillion, growth of 4.7 percent.
- Devices: USD 836 billion, growth of 6.1 percent (a slower growth rate).
- Data Center Systems: USD 653 billion, growth of 31.7 percent (the highest growth rate)⁴.

Gartner notes that software spending growth is driven partly by GenAI, which continues to expand rapidly at 80.8 percent, with GenAI expected to increase its share of the software market by an additional 1.8 percent in 2026. For devices, although spending continues to grow, the growth rate is slowing due to higher memory prices, which increase average selling prices and cause consumers to delay device replacement.⁴

For key technology trends, in 2026, in addition to 6G wireless technology, which Krungsri Research identifies as an emerging technology offering faster and more secure communications, AI is expected to become more intelligent in learning and decision-making. In particular, the market is moving toward Agentic AI, which can autonomously plan, manage, and execute complex tasks end-to-end to achieve user-defined goals.⁵

Gartner also indicates that AI will no longer be merely an add-on to operations, but will become a foundational element of software systems and digital infrastructure. This creates a strategic challenge for organizations to align their digital strategies with organizational objectives, enabling AI scaling in a secure and responsible manner and supporting confident execution of Digital Transformation.⁶

Krungsri Research further states that global organizations are beginning to adopt Agentic AI. During 2025–2027, more than 82 percent of organizations plan to deploy Agentic AI in various functions such as data analytics, software coding, and drafting or responding to emails. The Agentic AI market, valued at USD 7.2 billion in 2025, is projected to grow at an average CAGR of 40 percent, reaching USD 27.7 billion by 2029.⁵

Thailand's IT Spending

For Thailand, Gartner forecasts that IT spending in 2026 will reach approximately THB 1.1 trillion, increasing by 8.36 percent from 2025.⁷ Krungsri Research also estimates that during 2026–2028:

- Digital services will grow by 7.7 percent per year, driven by increasing online platform transactions, competition among digital service providers, and cloud-based services that expand customer reach for digital platform and digital service businesses.
- Software and software services revenue will grow by 6.3 percent, supported by increased adoption of Software-as-a-Service (SaaS) and smarter software services enabled by AI and machine learning.
- The data center industry in Thailand will grow at an average of 10.2–11.2 percent per year, driven by investment from domestic and international providers, demand for AI and cloud services from consumers and businesses, and growth in e-commerce and e-payment.
- Network infrastructure revenue will grow by 7.8–8.8 percent per year, driven by rising internet usage and continued development of 5G networks, as well as increasing demand for large-scale data connectivity among expanding data centers.

Meanwhile, digital content revenue is expected to grow at a relatively low rate of 2.0 percent. Although demand may gradually improve, pricing competition from neighboring countries with lower production costs is expected to remain a key constraint.³

Growth Trends, Key Technologies, and Supporting Factors

Based on projected IT spending growth and technology adoption trends, Thailand's ICT and digital industry is expected to continue expanding strongly in 2026. Key drivers include the adoption of GenAI and Agentic AI, as organizations across industries accelerate deployments to become AI-driven organizations, improve operational efficiency, enhance competitiveness, and strengthen service delivery. Growth is also supported by the development of automation software used in business processes, adoption of immersive technologies, increasing demand for cloud services (with stronger environmental considerations), and rising requirements for massive data connectivity.

Furthermore, government policies and initiatives continue to support the industry, including Digital Government development, including e-document implementation to transform government paperwork into electronic formats, Cloud First Policy, Smart City development, adoption of AI to enhance inspection and service efficiency, development of learning platforms, integrated promotion of cybersecurity and data privacy, and policies supporting the Bio-Circular-Green (BCG) Economy to drive the digital economy and society and position Thailand as ASEAN's digital industry hub.

As technology adoption accelerates, data volumes expand, and reliance on digital infrastructure increases across sectors, investment in cybersecurity and personal data protection technologies is becoming increasingly strategic. Organizations are expected to strengthen proactive cyber defense measures to maintain stakeholder confidence and ensure the stability of digital systems.

At the same time, climate technology is gaining increasing importance, particularly among organizations pursuing net zero emissions or aiming to reduce environmental impacts. This includes energy management systems, greenhouse gas emission monitoring and reporting, and development and adoption of more environmentally friendly digital technologies to enhance resource efficiency. Integrating sustainability-oriented technologies into core operations is expected to become a more common standard across organizations. These factors will play an important role in sustaining long-term growth of Thailand's ICT and digital industry.

Competitive Landscape

In 2026, Thailand's ICT and digital industry is expected to face intense and increasingly complex competition, driven by both large and small domestic players and international technology developers and service providers expanding investments in Thailand. Competition is no longer limited to ICT service providers alone, but also includes companies from other industries such as banking, retail and e-commerce, transportation and logistics, media, and energy and utilities, which accelerate their transformation into technology companies.

The government continues to play a role in balancing competition by introducing procurement measures that support SMEs, helping expand business opportunities and increase competitive participation. However, despite these measures, overall industry competition is still expected to remain high.

To adapt strategically to this competitive and rapidly evolving environment, industry participants are accelerating efforts in several areas, including:

- Developing products and services tailored to specific customer needs.
- Creating innovation and increasing value creation.
- Enhancing service quality and strengthening operational excellence.
- Adopting more diversified and flexible business models that respond rapidly to changes in technology and market conditions.

In addition, many players are adopting strategies to build strategic partnerships and develop ecosystems with other stakeholders to strengthen core capabilities and expand technology capacities. Such collaboration supports faster development and deployment of new technologies, reduces development costs, and improves responsiveness to increasingly diverse customer needs.

Ultimately, these strategies aim to enhance customer experience, improve satisfaction, and strengthen long-term customer engagement - key success factors in a highly competitive environment - enabling companies to maintain and expand customer bases over the long-term.

Key Risk Factors and Watch Points

Although Thailand's ICT and digital industry is expected to continue growing in 2026, the industry still faces several risks arising from global economic conditions and domestic structural factors that may impact industry performance and competitive dynamics. Key watch points include:

- Global economic uncertainty, financial market volatility, and high levels of private and public debt in many economies, along with changes in trade and tariff policies of key partners and prolonged geopolitical tensions, which may lead to delayed investment and spending, supply chain disruptions, equipment shortages, and higher costs.

- The U.S.-China technology trade war may intensify competition among service providers and product owners, increasing the entry of foreign providers into Thailand's ICT market—either directly or through partnerships with local firms.
- Rapid adoption of AI, cloud, cybersecurity, and advanced technologies is increasing demand for specialized digital talent, intensifying competition for skilled personnel and potentially affecting cost structures and scalability.
- Rising cybersecurity risks and regulatory requirements, driven by increased data usage and AI adoption, including AI-enabled cyber threats, ransomware attacks, data breaches, and deepfake-related threats. Updates to laws and standards on personal data protection, cybersecurity, and AI governance may increase compliance costs.
- Continuity and execution of government policies such as Digital Government, Cloud First Policy, and national digital infrastructure remain critical. Delays in project implementation, policy changes, or budget constraints could affect business opportunities for industry players.
- Slower-than-expected economic growth in Thailand may lead organizations to postpone large-scale technology investments or reduce ICT spending.

These factors may pressure industry growth and intensify competition, including price competition. Industry participants should therefore closely monitor key risks, strengthen risk management, diversify technology strategies, manage supply chain risks, and improve cost efficiency. These measures are essential for sustaining competitiveness and long-term resilience in the ICT and digital industry.

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Part
1

Business Operation and Operating Performance

1. Structure and Operation of the Company
2. Risk Management
3. Business Sustainability Development
4. Management Discussion and Analysis (MD&A)
5. General and Other Information

1. Structure and Operation of the Company

1.1 Policy and Overview on Business Operation

Overview on Business Operation of the Company

Samart Corporation Public Company Limited was incorporated on March 7, 1989 under the name “Samart Comtech Company Limited” by Vilailuck Group with an initial registered capital of Baht 5 million to engage in business of design and installation of telecommunication system. Later in 1992, the Company’s name has been changed to “Samart Corporation Company Limited” and it has been privatized in 1993. Presently, the Company undertakes business as a holding company by investing in its subsidiaries. The Company’s core company is Teda Co., Ltd. which provides services regarding Engineering Design & Installation of Energy Management System & Energy Supply and Demand Controller for Industries and Commercial Buildings. In addition, expand services in areas related to electric stations controlled by digital systems and modern energy management systems. Samart Corporation Public Company Limited, a parent company also has policies to have its own business in order to maximize the value added for shareholders. The business structure has been divided into 3 LOBs as follows: 1) Digital ICT Solution, 2) Digital Communications and 3) Utilities and Transportations.

Overview on Business Operation of Subsidiaries

Samart Corporation Public Company Limited is undertakes business concerning telecommunication system. Its current business structure has been divided into 3 LOBs as follows: 1) Digital ICT Solution 2) Digital Communications and 3) Utilities and Transportations with subsidiaries in each LOBs business operation as follows:

1. **Digital ICT Solution** Conducting business to provide ICT and digital solutions regarding Network Solutions, Enhanced Technology Solutions, and Business Application with total solutions and services ranging from consulting services, system design, implementation, and project management, including maintenance services for public and private organizations.
2. **Digital Communications** Provide integrated businesses in digital network, solution and content.
3. **Utilities and Transportations** Provide air traffic control services and electricity supply in Cambodia. Undertake contracting work for design, construction, installation and maintenance services of electrical transmission systems, security systems as well as audio and visual communication systems. And also manufacture and distribute television signal receiving equipment.

In 2001, the Company has expanded its scope of business investment in Cambodia by obtaining concession on planning and development of communication system and air traffic control system, including obtaining exclusive right to provide air traffic control services above the Cambodian sky operated via Cambodia Air Traffic Services Company Limited (“CATS”) for 49 years (concession period is between 2002 - 2051).

1.1.1 Corporate Vision, Mission, Culture, Goals and Strategies

- **Vision**

“**Samart Group**” A leader in providing high quality technological solutions of international standards, creatively responding to service users’ needs while upgrading the quality of life, society and the environment in promoting the country’s sustainable development.

- **Mission**

To achieve the vision, we make it our mission to take care of our stakeholders as follows:

“Clients”

To offer telecommunication and technological services with dedication and attention to satisfy the needs of service users for their maximum benefit.

“Organization”

To build and develop a management process that ensures efficient, transparent, and fair operations.

“Allies”

To strengthen relationships with business allies to seek opportunities and achieve business goals together.

“Employees”

To promote professionalism in employees and provide them with career advancement opportunities.

“Shareholders”

To create long-lasting, good returns as a stable, sustainable income for shareholders.

“Society and Environment”

To participate in improving the life quality of people in society as well as in promoting environmental conservation and appreciative use of resources.

- **Corporate Culture**

- Think Ahead
- Customer Focus
- Team of Professionals
- Commit to Excellence

- **Goals and Strategies**

Samart Group aims to be a leader in technology applying as well as products and services delivering in Thailand. With Samart Group strong passion, we are willing to expand our business to CLMV countries among ASEAN Economic Community (Cambodia, Laos, Myanmar, and Vietnam). Furthermore, we are targeting to increase the group's income by 50% of total earnings in 3-5 years ahead in order to create Samart Group continuity growth. Below are the strategies which we currently apply for different business line;

Digital ICT Solution : Focusing on generating income by introducing full services to customers through designing, installation, processing, and maintenance services. Moreover, we penetrate our target market to private sector in favor of chasing more growth opportunities.

Digital Communications : Focusing on business development and applying digital tools to deliver information in accordance with consuming behaviors along with offering products and services that meet lifestyle needs also, cooperate with business partners e.g. Digital Trunked Radio and Co-Tower concerning to drive business earnings.

Utilities and Transportations : Focusing on the development of infrastructure systems, the aviation industry, other transportation systems and energy development. Also preparing for new business opportunities, such as renewable energy, which will play a crucial role in driving leapfrog development across the country and the CLMV region.

1.1.2 Significant developments and changes of the Company during the past 3 years:

Year 2025

Samart Corporation PCL. (“The Company”)

- **In April 2025**, the Company acquired an additional 500,000 ordinary shares in Samart Aviation Solutions Public Company Limited, a subsidiary from other minority shareholders at Baht 13.3 per share, totaling Baht 6.6 million. Following the acquisition, the Company’s shareholding in the subsidiary increased from 0.16% to 0.23%. As a result, the Company recorded deficit on changes in percentage of shareholding in the subsidiary of Baht 5.3 million as presented in the consolidated statement of changes in shareholders’ equity for the year ended 31 December 2025.
- **On 24 April 2025**, the Ordinary General Meeting of shareholders of the Company passed a resolution to approve a decrease of Baht 168 million in the Company’s registered capital, from Baht 1,174 million to Baht 1,006 million, by cancelling 168 million ordinary shares with a par value of Baht 1 per share, and an amendment to Clause 4 of the Memorandum of Association to reflect the decrease in the Company’s registered capital.
- **In November 2025**, the Company acquired an additional 332,000 ordinary shares in Samart Telcoms Public Company Limited, a subsidiary, from other minority shareholders at a price of Baht 3.72 per share, totaling Baht 1.2 million. As a result of this acquisition, the Company’s shareholding in the subsidiary increased from 70.14% to 70.19%. The Company recorded surplus changes in the percentage of shareholding in the subsidiary amounting to Baht 0.7 million, which is presented in the consolidated statement of changes in shareholders’ equity for the year ended 31 December 2025.
- **As at 31 December 2025**, the Company held 5 million treasury shares at an average cost of Baht 5.48 per share, with a total repurchase cost of Baht 27.4 million. The treasury stocks of 5 million shares have a par value of Baht 1 per share. The Company set aside an amount from retained earnings equal to the cost of the treasury shares to a separate reserve account with such reserve to remain outstanding until either the shares are sold or paid-up capital is reduced by the cancellation of any remaining unsold shares. As at 31 December 2025, the Company set aside the appropriated retained earnings as a reserve for treasury shares of Baht 27.4 million, which is presented in the statement of financial position under “Appropriated retained earnings – Reserve for treasury shares.”

Changes in investments in Samart Digital PCL., a subsidiary of the Company

- **On 24 April 2025**, the Annual General Meeting of shareholders of the subsidiary company’s approved a reduction in the subsidiary company’s registered capital in the amount of Baht 369 million decreasing it from Baht 3,821 million to Baht 3,452 million through the cancellation of 3,693 million unissued ordinary shares with a par value of Baht 0.10 per share. The purpose of this reduction is to eliminate the remaining shares previously reserved for the exercise of additional conversion rights of convertible debentures. In addition, the meeting approved an amendment of the Company’s Articles of Association to reflect the reduction in registered capital. The subsidiary company’s registered the decrease in share capital with the Ministry of Commerce on 30 April 2025.

Changes in investments in Samart Engineering Co., Ltd., a subsidiary of the Company

- **On 10 September 2025**, the Extraordinary General Meeting of Shareholders of The Samart Engineering Company Limited, a subsidiary, approved a reduction in its registered share capital in the amount of Baht 40 million, from Baht 550 million to Baht 510 million. Following the reduction, the registered share capital comprises 5.1 million ordinary shares with a par value of Baht 100 per share. The purpose of the capital reduction is to return capital to the subsidiary company's shareholders, specifically to the major shareholder, which is the sole shareholder. In addition, the meeting approved an amendment to the subsidiary company's Articles of Association to reflect the reduction in registered share capital.

Changes in investments in Samart Aviation Solutions PCL., a subsidiary of the Company

- **On 16 December 2025**, a meeting the Board of Directors of Samart Aviation Solutions PCL., resolved to approve a share repurchase program for financial management purposes, taking into consideration the Company's financial position, including retained earnings and excess liquidity, as well as the market price of the Company's shares, which was below their intrinsic value.

The share repurchase program provides for a maximum amount of Baht 200 million to repurchase up to 36 million shares, representing not more than 3.58 percent of the total issued shares. The repurchase will be executed through the Stock Exchange of Thailand at a price not exceeding 115 percent of the average closing share price of the five-business days preceding each repurchase transaction. The repurchase period is from 22 December 2025 to 21 June 2026 (not exceeding six months).

Year 2024**Changes in investment in Samart Aviation Solutions PCL., a subsidiary of the Company**

- **On 21 February 2024**, a meeting the Board of Directors of the Samart Aviation Solutions Public Company Limited, a subsidiary company, passed a resolution to approve the establishment of a new subsidiary company in the Lao People's Democratic Republic named "Lao Samart Aviation Sole Co., Ltd.". The subsidiary will provide services including programming for billing and payment processings, website design, hardware maintenance, and IT software solutions related to information systems, as well as offering air navigation solutions and services. The subsidiary has a registered share capital comprising 10,000 ordinary shares of LAK 22,500 each, totaling LAK 225 million. The shares are 100 percent held by the Company. The subsidiary was registered the establishment with the Enterprise Registration and Management Department, Ministry of Industry and Commerce of the Lao People's Democratic Republic on 18 March 2024 and 100 percent of the shares have been called up. On 21 June 2024, the subsidiary paid for such share capital of USD 0.01 million or equivalent to Baht 0.38 million.

Dissolution a subsidiary company of Samart Digital PCL., a subsidiary of the Company

- **On 14 March 2024**, the Board of Directors of Samart Digital Public Company Limited, a subsidiary company, passed a resolution to dissolve a non-operational subsidiary company, specifically Samart Mobile Services Co., Ltd. On 30 April 2024, the Annual General Meeting of shareholders of Samart Mobile Services Co., Ltd., a subsidiary company, passed a resolution to liquidate the company. On 9 May 2024, the subsidiary completed the registration of its dissolution with the Ministry of Commerce and distributing the remaining registered share capital to shareholders. Currently, the subsidiary is in the proceeding with the liquidation process in accordance with legal requirements on 12 December 2024.

Changes in investments in Samart Digital PCL., a subsidiary of the Company

- **On 25 April 2024**, the Annual General Meeting of shareholders of the subsidiary company passed significant resolutions as follows:
 - 1) To approve a decrease in the subsidiary company's registered capital of Baht 1,744 million from Baht 5,066 million to Baht 3,322 million, by cancelling unissued 17,443 million ordinary shares with a par value of Baht 0.10 each. The purpose of the issuance is to accommodate (1) the conversion rights of the convertible debentures and (2) a rights offering to existing shareholders in proportion to their shareholdings.
 - 2) To approve an increase in the subsidiary company's registered capital of Baht 499 million, from Baht 3,322 million to Baht 3,821 million, by issuing 4,993 million new ordinary shares with a par value of Baht 0.10 each. The purpose of the issuance is to accommodate the conversion rights of the convertible debentures and a rights offering to specific investors, namely Advance Opportunities Fund and Advance Opportunities Fund 1.
 - 3) To approve the allocation of not exceeding 4,993 million newly issued ordinary shares with a par value of Baht 0.10 each to accommodate the conversion rights of the convertible debentures and a rights offering to specific investors, namely Advance Opportunities Fund and Advance Opportunities Fund 1.
- **On 30 April 2024**, an Annual General Meeting of shareholders of Zecureasia Co., Ltd., a subsidiary company, passed a resolution to approve an increase in the share capital of Baht 6.50 million, from Baht 1.25 million (125,000 ordinary shares of Baht 10 each) to Baht 7.75 million (775,000 ordinary shares of Baht 10 each), by issuing 650,000 new ordinary shares with a par value of Baht 10 each. The shares were paid in full on 3 May 2024. The subsidiary company registered the increase of its issued and paid-up share capital with the Ministry of Commerce on 9 May 2024.

Change in investment in Teda Co.,Ltd., a subsidiary of the Company

- **On 18 September 2024**, the Board of Directors' meeting of Teda Co., Ltd., a subsidiary, approved the acquisition of 4,999,800 ordinary shares in Samart Green Energy Co., Ltd. from Samart U-Trans Co., Ltd. for a total of Baht 9,000,000 to restructure the Group's shareholding. Following this transaction, the subsidiary holds a 99.99 percent stake in the registered capital of Samart Green Energy Co., Ltd.

Change in investments in Samart Telcoms PCL., a subsidiary of the Company

- **On 23 December 2024**, the Extraordinary General Meeting of the subsidiary's shareholders passed the resolutions as follows:
 - 1) The reduction of the subsidiary's registered share capital by cancelling unissued shares 103 million amounted to Baht 103 million from the current registered capital of Baht 721 million to be the registered share capital of Baht 618 million, comprising ordinary shares of 103 million shares with a par value of Baht 1 per share, as well as the amendment to Clause 4 of the Memorandum of Association so as to reflect the reduction of the subsidiary's registered capital.
 - 2) The issue and offering of warrants representing the right to purchase the newly issued ordinary shares (SAMTEL-W2) to the existing shareholders proportionate to their respective shareholdings (Right Offering) in the amount of not exceeding 103 million units, without any cost at the ratio of 6 existing issued shares to 1 warrant. The warrants have a period of 2 years from the first issuance date. The exercise ratio is 1 warrant:1 share, with an exercise price of Baht 8 each, which may be adjusted pursuant to the conditions for the adjustment of the rights.

- 3) The increase of the subsidiary's registered capital for an additional amount of not exceeding Baht 103 million from the existing amount of Baht 618 million to be the new registered capital of Baht 721 million, by issuing not exceeding 103 million new ordinary shares at the par value of Baht 1 each, as well as the amendment to Clause 4 of the Memorandum of Association so as to reflect the increase of the subsidiary's registered capital.
- 4) The allocation of newly issued shares in the amount of not exceeding 103 million shares with a par value of Baht 1 each in order to accommodate the exercises of the warrants No. 2 (SAMTEL-W2) to the existing shareholders proportionate to their respective shareholdings (Right Offering).

The subsidiary has already registered the increase in paid-up share capital with the Ministry of Commerce.

- **On 23 December 2024**, the Extraordinary General Meeting of the subsidiary's shareholders passed a resolution to issue warrants (SAMTEL-W2) up to 103,000,011 units of warrants to the existing shareholders of the subsidiary in proportion to their shareholdings (rights offering) at the ratio of 6 newly issued shares to 1 warrant, without any cost. The exercise ratio is 1 warrant: 1 share, with an exercise price of Baht 8.00 per 1 ordinary share. The warrants have a life of 2 years and the first exercise date is the last business day of the first 6 months following the issuance date of the warrant, which is 31 July 2025 and the last exercise date is when the warrant reaches its 2-year expiration, following the issuance date of the warrant which is 15 January 2027.

Year 2023

Samart Telcoms Public Company Limited, a subsidiary of the Company.

- **On 19 June 2023**, the Extraordinary General Meeting of Shareholders of Net Service (Thailand) Co., Ltd., a subsidiary of Samart Comtech Co., Ltd., another subsidiary company passed a special resolution to approve an increase in the share capital from Baht 20 million (2,000,000 ordinary shares of Baht 10 each) to Baht 115 million (11,500,000 ordinary shares of Baht 10 each) through an issuance of additional 9,500,000 ordinary shares of Baht 10 each sold to the subsidiary company's shareholders at the same previous proportion. The subsidiary company registered the increase in the share capital with the Ministry of Commerce on 29 June 2023 and received full payment of the share capital.
- **Subsequently, on 29 June 2023**, Samart Comtech Co., Ltd. has bought shares from others shareholders of Net Service (Thailand) Co., Ltd. at Baht 1.65 million at a mutually agreed price as stipulated in the agreement to hold all shares of such company at 100 percent.
- **On 30 October 2023**, the Extraordinary General Meeting of Shareholders of Net Service (Thailand) Limited, passed a special resolution to approve a deduction in the share capital from Baht 115 million (11,500,000 ordinary shares of Baht 10 each) to Baht 70.7 million (7,071,000 ordinary shares of Baht 10 each) through a decrease of 4,429,000 ordinary shares of Baht 10 each. The subsidiary company has successfully registered this capital reduction with the Ministry of Commerce on 30 November 2023.

Samart Digital Public Company Limited, a subsidiary of the Company.

- **On 27 April 2023**, the ordinary general meeting of shareholders of Samart Digital Public Company Limited, has significant resolutions were as follows:

a) Changes in share capital

- 1) Approving the increase in the subsidiary company's registered capital of Baht 310 million, from Baht 1,715 million to Baht 2,025 million, by issuing 3,094 million newly issued ordinary shares with a par value of Baht 0.10 each. The purpose of the issuance is to (1) accommodate the conversion rights of the convertible debentures and (2) allocate the newly issued ordinary shares by private placement. The subsidiary company has already registered the increase in share capital with the Ministry of Commerce on 19 May 2023.
- 2) Approving the allocation of not exceeding 1,208 million newly issued ordinary shares with a par value of Baht 0.10 each to accommodate the conversion rights of the convertible debentures and approve the subsidiary company determining the conversion price of convertible debentures to be issued in private placement, which may be lower than the par value but not less than Baht 0.01 per share.
- 3) Approving the issuance and allocation of not exceeding 1,887 million newly issued ordinary shares with a par value of Baht 0.10 each by way of private placement, to be offered to specific investors, including Echelon Capital Holdings Limited, who is not considered a connected person, and/or other investors as determined by the subsidiary for additional private placement. In addition, the resolution approved the subsidiary determining the offering price of the newly issued ordinary shares for private placement, which may be lower than the par value but not less than Baht 0.01 per share. The conversation price is not less than 90 percent of weighted average price of the subsidiary's share trading for not less than 7 consecutive business days but not more than 15 consecutive business days prior to the date the offering price is determined.

b) Issuance and offering of the Convertible Debentures

On 27 April 2023, the Annual General Meeting of shareholders of the subsidiary company passed a resolution to approve the issuance and offering of new convertible debentures of the subsidiary company totaling not exceeding Baht 160 million to specific investors, namely Advance Opportunities Fund and Advance Opportunities Fund 1, who are not considered connected persons. The purpose of this issuance is to secure working capital for the subsidiary company, invest in projects and repay loans from financial institutions. The convertible debentures are unsubordinated and unsecured, and will mature in 3 years with an interest rate of 0.50% per annum.

- **On 28 November 2023**, an extraordinary general meeting of shareholders of Samart Digital Public passed the following resolutions:
 - 1) Approved the decrease of the subsidiary company's registered capital of Baht 362 million from the existing registered capital of Baht 2,025 million to the new registered capital of Baht 1,663 million by canceling 3,618 million unissued shares with a par value of Baht 0.10 per share, which remained from the share allocation to accommodate (1) the exercise of warrants to purchase ordinary shares of subsidiary company (SDC-W1) allocated to existing shareholders who subscribed and had been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering) per the resolution of the Annual General Meeting of Shareholders for the year 2018 held on 27 April 2018, and (2) the issuance and allocation of the newly issued ordinary shares through a private placement, i.e., Echelon Capital Holdings Limited and/or other investors who are considered private placement, per the resolution of the Annual General Meeting of Shareholders for the year 2023. The subsidiary company registered the decrease in share capital with the Ministry of Commerce on 29 November 2023.

- 2) Approved the issuance and offering of newly issued convertible debentures for use as working capital of the subsidiary company for project investments and loan settlement with banks. The total offered value will not exceed Baht 650 million and the offering will be made to specific investors that are Advance Opportunities Fund and Advance Opportunities Fund 1. These funds are identified as not being connected persons of the subsidiary company.
 - 3) Approved the increase of the subsidiary company's registered capital of Baht 3,403 million from the existing registered capital of Baht 1,663 million to the new registered capital of Baht 5,066 million by issuing 34,032 million ordinary shares with a par value of Baht 0.10 (1) to accommodate the conversion rights of the convertible debentures issued to specific investors, and (2) to allocate the newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering). The subsidiary company registered the increase in share capital with the Ministry of Commerce on 30 November 2023.
 - 4) Approved the allocation of newly issued ordinary shares not exceeding 2,856 million shares with a par value of Baht 0.10 per share to accommodate the conversion rights of the convertible debentures issued and offered to Advance Opportunities Fund and Advance Opportunities Fund 1, which are not connected persons of the subsidiary company. Additionally, the subsidiary company is approved to designate the conversion price of the convertible debentures, which may be lower than the par value of the subsidiary company but not less than Baht 0.01 per share.
 - 5) Approved the allocation of the newly issued ordinary shares not exceeding 31,176 million shares, with a par value of Baht 0.10 per share, to offer to existing shareholders in proportion to their shareholding (Right Offering), whether once or several times. The allocation ratio is set at 1 existing ordinary share to 2 newly issued ordinary shares, with fractions resulting from the calculation of such allocation being disregarded, at the offering price of Baht 0.05 per share.
 - 6) Approved the designation of the conversion price of the convertible debentures issued and offered in accordance with the resolution of the Extraordinary General Meeting of Shareholders on 18 March 2022. The designated conversion price may be lower than the par value of the subsidiary company but not less than Baht 0.01 per share.
- **On 7 December 2023**, the Board of Directors' meeting of I-Sport Co., Ltd., a subsidiary company, approved the disposal of the entire investment in the ordinary shares of Siam Sport Television Company Limited to an individual person, who are not connected persons. Subsequently, the subsidiary sold its entire investment in the ordinary shares of Siam Sport Television Company Limited to the above person, comprising 23.5 million shares, for total amount of Baht 0.2 million at a mutually agreed price as stipulated in the agreement. The subsidiary registered the share transfer and received the payment in full on 25 December 2023.

Samart Aviation Solutions Public Company Limited, a subsidiary of the Company.

- **During 15-20 September 2023**, the subsidiary company made an initial public offering of 166 million ordinary shares with a par value of Baht 0.50 each, at an offering price of Baht 19 per share, consisting of 102 million existing ordinary shares offered by Samart Inter Holding Company Limited and 64 million newly issued ordinary shares, amounting to Baht 1,938 million and Baht 1,216 million, respectively. Subsequently on 21 September 2023, the subsidiary company has received full payment of the newly issued shares and then registered the increase of its issued and paid-up share capital from Baht 288 million (576 million ordinary shares with a par value of Baht 0.50 each) to Baht 320 million (640 million ordinary shares with a par value of Baht 0.50 each) with the Ministry of Commerce on 21 September 2023. The Stock Exchange of Thailand approved 640 million ordinary shares as listed securities, with trading permitted on 26 September 2023. During the year, the Company additionally invested in the subsidiary of Baht 18.5 million.

1.1.3 Propose of Fund Raise

1. Use of Proceeds from the offering of equity or debt securities

During the year 2024, the Company has issued and offered debt securities to institutional investors and/or investors (PP-II&HNW) on behalf of Samart Corporation Public Company Limited as No. 1/2024 in the amount of Baht 643.60 million, Due B.E.2570 (SAMART278A) and No. 2/2024 in the amount of Baht 406.40 million, Due B.E.2569 (SAMART26NA). The use of proceed as of December 31, 2025 with details are as follows:

No.	Detail	SAMART278A Amount (Million Baht)	SAMART26NA Amount (Million Baht)
1	For early redemption of debentures	643.60	301.55
2	Working capital	-	35.76
Total		643.60	337.31

2. Applicable laws on debt securities

Domestic bonds Unsecured, unsubordinated (enforced under Thai law).

1.1.4 The Company's commitment in the registration statement for securities offering and/or the approval conditions of the SEC Office (if any) and/or the conditions for the SET's acceptance of securities (if any)

-None-

1.1.5 General Information of the Company

Company	:	Samart Corporation Public Company Limited
Head Office	:	99/1 Moo 4 Software Park, 35th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120, Thailand
Business type	:	Operate business related to telecommunication systems both domestically and internationally. The business structure is divided into 3 business lines as follows: 1) Digital ICT Solution 2) Digital Communications, and 3) Utilities and Transportations, with subsidiaries operating in each business line.
Registration No.	:	0107536000188
Website	:	http://www.samartcorp.com
Telephone	:	0-2502-6000
Registered Capital	:	Baht 1,006,504,198 (As of December 31, 2025)
Share type	:	Ordinary share
Number of shares sold	:	1,006,504,198 shares (As of December 31, 2025)
Par Value	:	Baht 1 per share

1.2 Nature of Business

1.2.1 Revenue Structure

(Unit : Million Baht)

Business Group	Operation by Company	% of Holding 2025 ⁽¹⁾	2025		2024		2023	
			Revenue ⁽²⁾	%	Revenue ⁽²⁾	%	Revenue ⁽²⁾	%
1) Digital ICT Solution	Samart Telcoms Pcl.	70.19	1,971.2	18.2	1,531.0	15.3	1,227.5	12.1
	Samart Communication Services Co., Ltd.	70.19	966.7	8.9	1,023.9	10.2	820.6	8.1
	Portalnet Co., Ltd.	70.19	1,170.2	10.8	651.5	6.5	908.4	9.0
	Samart Comtech Co., Ltd.	70.19	852.0	7.9	644.1	6.4	540.7	5.3
	Other subsidiaries	-	375.9	3.5	247.1	2.4	419.7	4.1
	Sub Total		5,336.0	49.3	4,097.6	40.8	3,916.9	38.6
2) Digital Communications	Samart Digital Pcl.	67.25	402.6	3.7	421.2	4.2	1,751.8	17.3
	Other subsidiaries	-	104.5	1.0	98.2	1.0	103.2	1.0
	Sub Total		507.1	4.7	519.4	5.2	1,855.0	18.3
3) Utilities and Transportations	Cambodia Air Traffic Services Co., Ltd.	74.30	2,071.0	19.2	1,755.7	17.5	1,644.3	16.2
	Teda Co., Ltd.	94.35	1,227.4	11.4	2,161.3	21.5	1,413.8	13.9
	Samart Corporation Pcl.	-	976.6	9.0	993.8	9.9	889.7	8.8
	Other subsidiaries		697.7	6.4	514.7	5.1	419.7	4.2
	Sub Total		4,972.7	46.0	5,425.5	54.0	4,367.5	43.1
Total Sales and Services income			10,815.8	100.0	10,042.5	100.0	10,139.4	100.0

Remarks: ⁽¹⁾ Direct & Indirect stake holding on December 31, 2025;

⁽²⁾ Sales and Services income after connected transactions.

1.2.2 Business Operation of the Company based on main business segments

Samart Corporation Public Company Limited has been established since March 7, 1989, formerly known as Samart Comtech Co., Ltd., with registered capital of Baht 5 million by Vilailuck Group for design, implement and install of telecommunication system business. The Company has converted into a Public Company and listed in the Stock Exchange of Thailand since 1993.

For management purposes, the group is organized into line of businesses based on its operations and has 3 reportable lines of business as follows:

No.	Group of Business	Nature of Business	Percentage of Income ^(*) 2025
1	Digital ICT Solution	Provide ICT and Digital Solution services, including Network Solutions, Enhanced Technology Solutions, and Business Applications, covering end-to-end offerings from consulting, system design, installation and implementation, to operations and maintenance as Total Solutions and Services for government and private-sector clients.	49.3%
2	Digital Communications	Provide integrated businesses in digital network, solution and content.	4.7%

No.	Group of Business	Nature of Business	Percentage of Income ^(*) 2025
3	Utilities and Transportations	Provide air traffic control services and electricity supply in Cambodia. Undertake contracting work for design, construction, installation and maintenance services of electrical transmission systems, security systems as well as audio and visual communication systems. And also manufacture and distribute television signal receiving equipment.	46.0%

Remark: ^(*) Percentage of 2025 consolidated revenue from sales, contract work and service.

The Company and subsidiaries have revenue from sales, contract work and service in 2025 was Baht 10,816 million with gross profit of Baht 2,410 million equivalent to 22.3%, other incomes were Baht 141 million. Selling, distribution and administrative including others expenses were Baht 1,316 million. Finance cost was Baht 276 million and the profit attributable to equity holders of the Company was Baht 479 million.

Digital ICT Solution revenue proportion was 49.3%, while Digital Communications was 4.7%, Utilities and Transportations was 46.0%

Details of business operations of each line of business are as follows:

1.2.2.1 Digital ICT Solution Business

This Line of Business has conducted business to provide services regarding information and communication technology including digital solutions diversifying in three Business Groups, covering complete technologies and advanced solutions. This Line of Business comprises Network Solutions Business Group, Enhanced Technology Solutions Business Group, and Business Application Business Group, operating through subsidiaries in various services ranging from consultancy, design, implementation, project management, and maintenance of the systems for enterprises, state enterprises, and government agencies. In 2025, this Line of Business generated revenue of Baht 5,336.0 million equivalent to 49.3 percent of the SAMART group's total revenue. This Line of Business consists of 13 companies: 1) Samart Telcoms Public Company Limited 2) Samart Communication Services Company Limited 3) Samart Comtech Company Limited 4) Samart Broadband Services Company Limited 5) Thai Trade Net Company Limited 6) Posnet Company Limited 7) Samart Infonet Company Limited 8) Smarterware Company Limited 9) Samart eD-Tech Company Limited 10) Portalnet Company Limited 11) IT Absolute Company Limited 12) Net Service (Thailand) Company Limited and 13) SecureInfo Company Limited.

a) Nature of Products or Services

ICT Solution & Service Line of Business can be divided into 3 Business Groups as follows:

1. Network Solutions Business Group

This Business Group operates in areas of telecommunication systems and advanced data communication networks ranging from consulting services, survey, complete design, installation and implementation, management services along with maintenance services. Under professional project management, this Business Group elevates confidence in delivery of work quality and high level of service quality with ISO 20000, the standard for information technology service management and ISO 9001, the standard for service quality control, including 30 service centers nationwide with Network Operation Center (NOC) ready to support incident calls, analysis problems and troubleshoot issues for customers 24/7 with service mind focusing on customer satisfaction. Solutions and services in this Business Groups are:

- Solutions and technologies for high-speed wireline-based network
 - Complete services in design, implementation, and maintenance of high-speed fiber optic networks through the advanced technologies such as DWDM (Dense Wavelength Division Multiplexing) and FTTX (Fiber to the X).
 - High-speed solutions and services in various types of technology such as Lease Line, MPLS, DSL (Digital Subscriber Line), Frame Relay, ATM (Asynchronous Transfer Mode), Software-Defined WAN (SD-WAN), and more.
- Solutions and Services on wireless technologies
 - Solutions for 4G, LTE, and 5G technologies.
 - Solutions and services on Digital Trunked Radio System (DTRS) and handset devices.
 - Satellite Communication services through VSAT (Very Small Aperture Terminal), SCPC (Single Channel Per Carrier), and iPStar technologies.

The Network Solutions Business Group led by Samart Communication Services Company Limited comprises Samart Telcoms Public Company Limited, Samart Infonet Company Limited, Samart Broadband Services Company Limited, and IT Absolute Company Limited.

Samart Infonet Co., Ltd., a subsidiary of Samart Telcoms Public Company Limited, has obtained various key certifications required for providing services to both government and private sector clients. In addition, the company has been registered as a cloud service provider in accordance with the Government Cloud First Policy, enabling it to provide cloud services to government agencies.

Moreover, Samart Telcoms Public Company Limited has partnership with technology leaders, for example, Cisco, Huawei, Nokia, Juniper Networks, Palo Alto Networks, etc. The partnership elevates marketing strategy and improves staff competency in providing services in order to strengthen long-term competitiveness.

Projects in progress

As at 31 December 2025, this Business Group had projects in progress, including projects involving the installation of high-speed communication network equipment, the expansion of the Next-Generation DWDM network, the enhancement of high-speed wireless radio communication systems, air quality monitoring systems, and network and signal communication systems for security systems. In addition, there are ongoing services under contractual agreements, including maintenance services such as satellite data communication services, data communication services, Media Gateway system maintenance services, and maintenance of signal communication systems supporting international submarine cable communication services.

2. Enhanced Technology Solutions Business Group

Conducting business in providing information and communication technologies including digital solutions that integrate and apply various technologies to serve customer needs, this Business Group provides solutions and advanced, specialized technologies to support customers' critical tasks requiring accuracy, reliability, and stability. For each customer, such solutions are customized specifically for suitability and efficiency, ranging from consulting, engineering design and software development, and implementation under professional project management, including outsourcing services and maintenance services for both government and private customers under international standard regarding service quality, ISO 9001. Samart Comtech Company Limited is the leading company of this Business Group. In addition, the subsidiaries, namely Net Service (Thailand) Company Limited and Smarterware Company Limited, have obtained ISO/IEC 29110 certification for the software development process and quality management. Furthermore, SecureInfo Company Limited has been certified for ISO 27001, international standard for Information Security Management Systems (ISMS), for its Cyber Security Operations Center, penetration testing process, vulnerability assessment services, and security consultant services. Solutions and services by this Business Group are:

- Automatic Meter Reading (AMR) and Advanced Metering Infrastructure (AMI)
- Multimedia Solutions: IPTV, Video Conference System, and more
- Security Solutions: CCTV, Video Analytics, Finger Print Security, Face Verification System
- Cyber Security Solutions and Services: Cyber Security Operations Center (CSOC) Services, Cyber Security Consultant Services, Penetration Testing, Vulnerability Management, Compliance Management, etc.
- Geographic Information System (GIS) and Location-Based Service Solutions
- Airport Solutions
- Digital TV Solutions: Transmission, Media Asset Management, Studio & Control Room
- Energy Savings: Building Energy Management System (BEMS), Smart Photovoltaic (PV) Solutions
- Intelligent Robotic and Automation System
- Cloud Computing, Data Center, and Big Data Analytic Solutions
- Artificial Intelligence (AI) Solutions
- Turnkey Software Application Development
- Digital Platform Solutions
- E-Document and Data Management Solutions

Other than Samart Comtech Company Limited, the leading company for this Business Group, the Enhanced Technology Solutions Business Group comprises Samart Telcoms PCL, Smarterware Company Limited, Net Service (Thailand) Company Limited, and SecureInfo Company Limited.

Projects in progress

As at 31 December 2025, this Business Group had projects in progress such as projects related to the development of information systems for management, information data entry services, closed-circuit television (CCTV) systems with monitoring features, renewable energy systems, and cyber threat monitoring and security management systems. Additionally, there are ongoing services under contractual agreements, such as maintenance of meters and related equipment under the automatic meter reading system, cyber threat monitoring services, and maintenance services for various systems.

3. Business Application Business Group

This Business Group provides solutions and services regarding advanced software application to enhance capability and operation efficiency through the form of electronic services for government agencies to serve citizens, and for corporate clients to improve competitiveness and increase satisfactions of customers and end-users.

This Business Group offers various software application services with subsidiaries certified for CMMI Level 3, the standard for development of quality software. Moreover, this Business Group also provides services in software design and complete development. Led by Samart Telcoms PCL, this Business Group provide solutions and services regarding:

- Enterprise Resource Planning (ERP), Enterprise Asset Management (EAM), and Robotic Process Automation (RPA) by Portalnet Company Limited.
- Core Banking Systems and Banking & Financial Solutions by Samart Telcoms PCL.
- E-Payment Solution, Electronic Data Capture (EDC) System, Electronic Signature Capture System, E-Receipt Platform, Smart Card System, Loyalty Services, QR Payment, Kiosk Application for selling product and services, and Point of Sales (POS) system by Posnet Company Limited.
- Electronic Data Interchange (EDI), Supply Chain Financing, and Supply Chain Management System, including Cloud Computing by Thai Trade Net Company Limited.
- e-Learning system, e-Courseware and Digital Content development, and Mobile Application development by Samart eD-Tech.

Projects in progress

As at 31 December 2025, this Business Group had projects in progress and ongoing services under contracts. These include projects related to the operation and maintenance of electrical utility platform, system performance enhancement and maintenance services for enterprise resource planning (ERP) systems, maintenance of Core Business System Phase 2, and the upgrade, maintenance, and repair services for the Core Banking System of the Government Housing Bank.

b) Marketing and Competitive Situations

In 2025, the global economy is projected to expand by 3.3 percent, maintaining a stable growth rate compared with 2024, despite facing multiple challenges. Key headwinds include geopolitical conflicts in several regions, changes in trade and tariff policies of major trading partners that affect global trade and supply chains, and China’s economic slowdown. Nevertheless, supportive factors remain, such as increased global investment in technology particularly AI infrastructure, interest rate cuts and monetary easing by central banks in many countries, as well as declining inflation, which helps reduce pressure on the overall economy.¹

For Thailand in 2025, the economy is projected to grow by 2.4 percent, declining from 2.9 percent in 2024. This slowdown is driven by weaker growth in private and government consumption, expected at 2.7 percent and 0.6 percent, respectively, as well as a slower recovery in the tourism sector. However, private and public investments are projected to grow by 3.5 percent and 8.9 percent, respectively. Thailand is also expected to record a current account surplus of 3.1 percent of GDP, compared with 2.2 percent in 2024. In addition, headline inflation is projected to be negative at - 0.1 percent, compared with an average of 0.4 percent in 2024.²

In 2026, the global economy is forecast to grow by 3.3 percent (with 3.2 percent growth expected in 2027).¹ Although, growth is expected to remain stable, several downside risks continue to weigh on the outlook, including uncertainties in trade and tariff policies among key economies, protectionist measures adopted by various countries, elevated debt levels in many economies, and prolonged geopolitical tensions. Supportive factors include fiscal stimulus measures in several countries, as well as continued investment in digital technologies and AI.¹

Thailand’s economy in 2026 is expected to grow at a slower pace of 2.0 percent. Downside pressures include volatility in U.S. import tariff measures, persistently high household debt, and limited room for additional stimulus due to elevated public debt.³ Nonetheless, key supporting factors include private consumption growth of 2.1 percent, private investment growth of 1.9 percent, an increase of 7.9 percent in the fiscal year 2026 government expenditure framework, and continued recovery in tourism revenue. Headline inflation is expected to be around 0.4 percent.²

Global IT Spending

Gartner forecasts that global IT spending in 2025 will increase by 10.3 percent from 2024, reaching approximately USD 5.55 trillion.⁴ Growth is accelerating partly due to higher prices of IT goods and services, continued increases in cloud adoption, and ongoing investment in digital infrastructure and the application of Generative AI (GenAI). Spending on Data Center Systems is expected to record the highest growth rate, reaching USD 496 billion, an increase of 48.9 percent⁴.

For 2026, Gartner forecasts that global IT spending will reach approximately USD 6.15 trillion, representing growth of 10.8 percent from the prior year.⁴ This reflects continued investment by organizations worldwide in digital infrastructure, particularly infrastructure related to AI. IT spending by market segment is expected as follows:

- IT Services: USD 1.87 trillion, growth of 8.7 percent.
- Software: USD 1.43 trillion, growth of 14.7 percent.
- Communications Services: USD 1.36 trillion, growth of 4.7 percent.
- Devices: USD 836 billion, growth of 6.1 percent (a slower growth rate).
- Data Center Systems: USD 653 billion, growth of 31.7 percent (the highest growth rate)⁴.

Gartner notes that software spending growth is driven partly by GenAI, which continues to expand rapidly at 80.8 percent, with GenAI expected to increase its share of the software market by an additional 1.8 percent in 2026. For devices, although spending continues to grow, the growth rate is slowing due to higher memory prices, which increase average selling prices and cause consumers to delay device replacement.⁴

For key technology trends, in 2026, in addition to 6G wireless technology, which Krungsri Research identifies as an emerging technology offering faster and more secure communications, AI is expected to become more intelligent in learning and decision-making. In particular, the market is moving toward Agentic AI, which can autonomously plan, manage, and execute complex tasks end-to-end to achieve user-defined goals.⁵

Gartner also indicates that AI will no longer be merely an add-on to operations, but will become a foundational element of software systems and digital infrastructure. This creates a strategic challenge for organizations to align their digital strategies with organizational objectives, enabling AI scaling in a secure and responsible manner and supporting confident execution of Digital Transformation.⁶

Krungsri Research further states that global organizations are beginning to adopt Agentic AI. During 2025–2027, more than 82 percent of organizations plan to deploy Agentic AI in various functions such as data analytics, software coding, and drafting or responding to emails. The Agentic AI market, valued at USD 7.2 billion in 2025, is projected to grow at an average CAGR of 40 percent, reaching USD 27.7 billion by 2029.⁵

Thailand's IT Spending

For Thailand, Gartner forecasts that IT spending in 2026 will reach approximately THB 1.1 trillion, increasing by 8.36 percent from 2025.⁷ Krungsri Research also estimates that during 2026-2028:

- Digital services will grow by 7.7 percent per year, driven by increasing online platform transactions, competition among digital service providers, and cloud-based services that expand customer reach for digital platform and digital service businesses.
- Software and software services revenue will grow by 6.3 percent, supported by increased adoption of Software-as-a-Service (SaaS) and smarter software services enabled by AI and machine learning.
- The data center industry in Thailand will grow at an average of 10.2-11.2 percent per year, driven by investment from domestic and international providers, demand for AI and cloud services from consumers and businesses, and growth in e-commerce and e-payment.
- Network infrastructure revenue will grow by 7.8-8.8 percent per year, driven by rising internet usage and continued development of 5G networks, as well as increasing demand for large-scale data connectivity among expanding data centers.

Meanwhile, digital content revenue is expected to grow at a relatively low rate of 2.0 percent. Although demand may gradually improve, pricing competition from neighboring countries with lower production costs is expected to remain a key constraint.³

Growth Trends, Key Technologies, and Supporting Factors

Based on projected IT spending growth and technology adoption trends, Thailand's ICT and digital industry is expected to continue expanding strongly in 2026. Key drivers include the adoption of GenAI and Agentic AI, as organizations across industries accelerate deployments to become AI-driven organizations, improve operational efficiency, enhance competitiveness, and strengthen service delivery. Growth is also supported by the development of automation software used in business processes, adoption of immersive technologies, increasing demand for cloud services (with stronger environmental considerations), and rising requirements for massive data connectivity.

Furthermore, government policies and initiatives continue to support the industry, including Digital Government development, including e-document implementation to transform government paperwork into electronic formats, Cloud First Policy, Smart City development, adoption of AI to enhance inspection and service efficiency, development of learning platforms, integrated promotion of cybersecurity and data privacy, and policies supporting the Bio-Circular-Green (BCG) Economy to drive the digital economy and society and position Thailand as ASEAN's digital industry hub.

As technology adoption accelerates, data volumes expand, and reliance on digital infrastructure increases across sectors, investment in cybersecurity and personal data protection technologies is becoming increasingly strategic. Organizations are expected to strengthen proactive cyber defense measures to maintain stakeholder confidence and ensure the stability of digital systems.

At the same time, climate technology is gaining increasing importance, particularly among organizations pursuing net zero emissions or aiming to reduce environmental impacts. This includes energy management systems, greenhouse gas emission monitoring and reporting, and development and adoption of more environmentally friendly digital technologies to enhance resource efficiency. Integrating sustainability-oriented technologies into core operations is expected to become a more common standard across organizations. These factors will play an important role in sustaining long-term growth of Thailand's ICT and digital industry.

Competitive Landscape

In 2026, Thailand's ICT and digital industry is expected to face intense and increasingly complex competition, driven by both large and small domestic players and international technology developers and service providers expanding investments in Thailand. Competition is no longer limited to ICT service providers alone, but also includes companies from other industries such as banking, retail and e-commerce, transportation and logistics, media, and energy and utilities, which accelerate their transformation into technology companies.

The government continues to play a role in balancing competition by introducing procurement measures that support SMEs, helping expand business opportunities and increase competitive participation. However, despite these measures, overall industry competition is still expected to remain high.

To adapt strategically to this competitive and rapidly evolving environment, industry participants are accelerating efforts in several areas, including:

- Developing products and services tailored to specific customer needs.
- Creating innovation and increasing value creation.
- Enhancing service quality and strengthening operational excellence.
- Adopting more diversified and flexible business models that respond rapidly to changes in technology and market conditions.

In addition, many players are adopting strategies to build strategic partnerships and develop ecosystems with other stakeholders to strengthen core capabilities and expand technology capacities. Such collaboration supports faster development and deployment of new technologies, reduces development costs, and improves responsiveness to increasingly diverse customer needs.

Ultimately, these strategies aim to enhance customer experience, improve satisfaction, and strengthen long-term customer engagement-key success factors in a highly competitive environment-enabling companies to maintain and expand customer bases over the long-term.

Key Risk Factors and Watch Points

Although Thailand's ICT and digital industry is expected to continue growing in 2026, the industry still faces several risks arising from global economic conditions and domestic structural factors that may impact industry performance and competitive dynamics. Key watch points include:

- Global economic uncertainty, financial market volatility, and high levels of private and public debt in many economies, along with changes in trade and tariff policies of key partners and prolonged geopolitical tensions, which may lead to delayed investment and spending, supply chain disruptions, equipment shortages, and higher costs.
- The U.S.-China technology trade war may intensify competition among service providers and product owners, increasing the entry of foreign providers into Thailand's ICT market-either directly or through partnerships with local firms.
- Rapid adoption of AI, cloud, cybersecurity, and advanced technologies is increasing demand for specialized digital talent, intensifying competition for skilled personnel and potentially affecting cost structures and scalability.
- Rising cybersecurity risks and regulatory requirements, driven by increased data usage and AI adoption, including AI-enabled cyber threats, ransomware attacks, data breaches, and deepfake-related threats. Updates to laws and standards on personal data protection, cybersecurity, and AI governance may increase compliance costs.
- Continuity and execution of government policies such as Digital Government, Cloud First Policy, and national digital infrastructure remain critical. Delays in project implementation, policy changes, or budget constraints could affect business opportunities for industry players.
- Slower-than-expected economic growth in Thailand may lead organizations to postpone large-scale technology investments or reduce ICT spending.

These factors may pressure industry growth and intensify competition, including price competition. Industry participants should therefore closely monitor key risks, strengthen risk management, diversify technology strategies, manage supply chain risks, and improve cost efficiency. These measures are essential for sustaining competitiveness and long-term resilience in the ICT and digital industry.

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c) Procurement of Products or Services

Digital ICT Solution Line of Business sources products in information system, computer system, and networking systems from business partners who are manufacturers, product owners, and authorized distributors both domestically and internationally for use in various projects to achieve customer objectives. Several pieces of equipment and systems are imported from abroad due to advanced, complex technologies and scarcity of domestic manufacturer. Moreover, delivered systems must comply with customers' specifications. The company has no issue over monopoly suppliers because it can purchase from various vendors in Europe, United States of America, and Asia. With no policy to purchase products and services in advance, the company purchases products and services from vendors when receiving a purchase order from or being hired to implement the projects by customers. In addition, where customer requirements align with products and services developed and operated by the Company's subsidiaries, such as Enterprise Resource Planning (ERP) systems, Electronic Data Interchange (EDI) systems, learning management platforms and educational institution management services, E-Payment systems, E-Document solutions, and AI solutions, the company will consider incorporating such products and services as part of its integrated solutions offering to deliver comprehensive services to customers.

The company conducts several projects that specify different qualifications and/or specifications of products and services sold and delivered to customers. The company also develops software applications and business intelligence to create value added to communication and information systems, including digital solutions. With efficient collaboration among business partners and subsidiaries, the company is successfully capable of finding valuable solutions and leverages advanced digital technologies to increase competency in services for customers and differentiate itself from other providers.

For implementation, project management, and after-sales services, the company conducts most of implementation tasks using well-trained, experienced internal teams with expertise in implementation of telecommunication and information systems. The company also provides an advanced data center and networks of technical supports and maintenance nationwide covering 24x7 services with 30 service centers across the country. The company has partners in various technologies, for example:

Network solutions	: Cisco Systems (Thailand) Company Limited (Cisco), Nokia (Thailand) Company Limited (Nokia), Huawei Technologies (Thailand) Company Limited (Huawei), Motorola Solutions (Thailand) Company Limited (Motorola), Fortinet Security Network (Thailand) Company Limited, Palo Alto Networks (Thailand) Company Limited.
Satellite communications	: TC Broadcasting Company Limited.
Network providers	: National Telecom PCL, True Corporation PCL, JasTel Network Company Limited, United Information Highway Company Limited (UIH), Symphony Communication PCL.
Wireless network providers	: Advanced Info Services PCL, True Corporation PCL.
Cybersecurity	: SecureInfo Company Limited, IBM Thailand Company Limited, Palo Alto Networks (Thailand) Company Limited
Computer systems	: IBM Thailand Company Limited, HP Inc (Thailand) Limited, Dell Corporation (Thailand) Company Limited, EMC Information Systems (Thailand) Company Limited, Hitachi Vantara (Thailand) Company Limited, Acer Computer Company Limited, Huawei.
Software Application	: SAP (Thailand) Company Limited, Oracle Corporation (Thailand) Company Limited, Silverlake Thailand Company Limited.

Please see more details in the One Report of Samart Telecoms Public Company Limited.

1.2.2.2 Digital Communications Business

This Line of Business has conducted business to provide integrated businesses in digital network, solution and content. This Line of Business consists of 8 companies : 1) Samart Digital Pcl. 2) I-Mobile Plus Co., Ltd. 3) ZECUREASIA Co., Ltd. 4) LUCKY HENG HENG Co., Ltd. 5) Samart Digital Media Co., Ltd. 6) Entertainment Tree Co., Ltd. 7) Thai Base Station Co., Ltd. and 8) I-Sport Co., Ltd. The core businesses of this line of business is Samart Digital Pcl. In 2025, the Digital Business has a revenue proportion of Baht 507.1 million or 4.7 percent of the total revenue of the group of companies.

The Company and subsidiaries have 2 lines of business as follows:

1. Digital Network

The Company is engaged in the distribution of communications and electronics equipment as well as provides integrated businesses in digital network and solution. Since 2017, the Company has transformed the business into a full digital service such as Digital Trunked Radio System (DTRS) services and Co-Tower rentals for Mobile Operators in the Nationwide National Parks in collaboration with CAT Telecom Public Company Limited (Currently, CAT Telecom Public Co., Ltd. has been merged with TOT Public Co., Ltd. into National Telecom Public Co., Ltd.). The Company still focuses on doing business with recurring income.

2. Digital Content

The Company provides varieties of most updated information, news and edutainment contents that address to everyone's need and fit with their lifestyles in the form of voice and non-voice including Multimedia in various forms of VDO Streaming, Real-time Service, and One-on-One Service through multi-channel communication devices. The sample of services are sports update reporting and fortune-teller and horoscope.

Business operations of each line of businesses

1. Digital Network

1.1 Products and services

- **Digital Trunked Radio System**

On March 10, 2017, the Company entered into an agreement to enter into a consortium with Samart Communication Services Co, Ltd. named SISC Consortium, for the purpose of entering into an alliance service agreement for Digital Trunked Radio System with CAT Telecom Public Co., Ltd. (Currently, CAT Telecom Public Co., Ltd. has been merged with TOT Public Co., Ltd. into National Telecom Public Co., Ltd.). The Company was appointed as the lead company of SISC Consortium which is authorized to act on behalf of SISC Consortium. The agreement is effective from the date that the agreement is signed and will terminate when SISC Consortium has fully discharged its responsibilities under the agreement. The Company is obliged to comply with certain conditions and pay fees for the project as stated in the agreement.

Subsequently, on August 24, 2017, SISC Consortium entered into a business alliance agreement with CAT Telecom Public Co., Ltd. in order to increase its capability to provide Digital Trunked Radio System (DTRS) services. The agreement will terminate on July 31, 2025. Subsequently, on September 27, 2024, National Telecom Public Co., Ltd. announced the results of the consideration by the Office of The National Broadcasting and Telecommunications Commission (NBTC) regarding the renewal of the Digital Trunked Radio System services, granting an extension of the license for an additional 15 years from the expiration date of the original license.

On October 2, 2017, the Company entered into a three-year agreement with CAT Telecom Public Co., Ltd. to resell digital trunked radio system services to end-users. The term shall be automatically extended for another one-year term, unless either party provide the other with written notice of its election not to extend on before the date of expiration. Under the terms of the agreement, the Company is obliged to pay minimum wholesale service fees at a stipulated rate.

The Company provides digital services in the Digital Trunked Radio System Project (DTRS), which is a digital radio communication services in collaboration with National Telecommunications Public Company Limited (NT), the only and largest operator of digital trunked in Thailand. The Company has expected to install network stations of Digital Trunked covering most villages nationwide. Most of the target customers are regional agencies or local government agencies of the Government.

In 2025, the Company recognized an increased revenue from Airtime as a contracting party for business alliances to provide DTRS with NT from the delivery of projects to the Ministry of Interior. In addition, the Company has expanded its marketing efforts to target other groups such as emergency medical services, public safety, local government, and transportation.

- **Co Tower**

Co-Tower is a business under Thai Base Station Company Limited (TBS), a subsidiary of the Company. TBS was cooperated as a business alliance with CAT Telecom Public Company Limited (Currently, CAT Telecom Public Co., Ltd. has been merged with TOT Public Co., Ltd. into National Telecom Public Co., Ltd.) to provide telecommunication towers in various national parks throughout the country for a period of 10 years. Tourists in the national parks can use mobile phone signal to their full potential as well as reducing the duplication of investment in building telecommunication towers and the obscuring scenery in the national park area.

In 2025, the Company has recognized service revenue sharing as a contracting party for business alliances to develop the ability to provide telecommunications services in national park areas and other areas with NT. NT is in the process to sign additional service contracts in 2026.

1.2 Marketing and Competitive Situations

Marketing of products and services

1) Marketing policy in the past year

The Company has developed services in accordance with the current customers' behavior using the Digital Trunked Radio system to reach their customers that used for specific missions. The Company will create value added services by providing services along with radio communication equipment to customers.

The Company also builds a good relationship with customers and selection of qualified business partners. Therefore, it is necessary to compete with other competitors. The Company must have good support from customers and partners to meet customers' needs with competitive prices and within the budget set by the customers.

2) Target customers

Digital Trunked Radio System

- Government organizations and state enterprises.
- Private sector, Industry and service sector, such as, transport and travel, factory and industrial estates, hospital, oil business, etc.

Co Tower

- 2 Mobile operators such as TRUE, AIS.
- Business alliances of NT.

3) Distribution channels

- G2G : sell through business alliances of NT.
- B2C : sell through dealers.
- B2B : sell through dealers and sell directly to public and private customers.

4) Competition

Digital Trunked Radio System

- There is no direct market competition because NT has been a sole authorized provider by NBTC to provide services in Thailand.
- The indirect market competition is quite high because the price of indirect competitors such as Huawei e-LTE, True SMART 4G Adventure are cheaper. It also has a function that can transmit images and sounds.

Co Tower

The construction of telecommunications towers in each area depends on the demand of only 2 major mobile operators, and the demand for telecommunications towers depends on the number of tourists in each park. Therefore, the competition in each area may vary to the number of tourists. There will have a high demand for telecommunication towers in tourist-heavy areas. Areas with few tourists or able to use telecommunication towers from outside the park will have low demand or no need at all.

5) Industry Trends and Future Competitive Conditions

Digital Trunked Radio System

With the market opportunity and outstanding features of the DTRS system, the Company is confident that this business will continue to grow and to be an important source of recurring revenue for the Company.

After the network expansion to cover most of the country, this will allow the expansion of the use of DTRS services to be more comprehensive and widespread. The target customers will be government organizations, state enterprises, private businesses, industrial groups and service business groups such as logistics business, Industrial estates, hospitals, rescue centers and security companies, etc. The Company is confident that these organizations still need to use a large number of DTRS services.

Co Tower

It depends on the policy of the National Park and alliance service agreement with NT.

1.3 Procurement of products and services

Digital Trunked Radio System

For procurement of products, the Company has been appointed as the authorized distributor of Motorola, which are standardized and trusted by world-class organizations with expertise and long experience.

For after-sales service, the Company focuses on maintenance and system maintenance to ensure maximum stability. Therefore, the competitive strategy adopted by the Company is to establish a Service Level Agreement-SLA that is suitable for the customer’s usage conditions and technology features. Customers can use the maximum service through service centers (Teleports) throughout the country, providing 24x7 services within the service quality standards ISO 9001 and ISO 20000 and Certification of Availability of the service system, etc.

Co Tower

The Company hired a tower manufacturer to carry out the design of the towers to suit each area including the installation and improvement of the landscape to suit that area.

2. Digital Content

2.1 Products and services

The Company offers digital services in the following areas:

- Samart Digital Media Co., Ltd. (SDM) provides various information services through mobile phone service providers, both in the form of SMS and 1900.
- I-Sport Co., Ltd. (I-SPORT) provides various sports services in the form of digital.
- Lucky Heng Heng Co., Ltd. (LHH) provides 4 astrological services as follows:
 - 1) Horoworld, a live horoscope application 24 hours a day.
 - 2) Thaimerit, an online merit-making application both domestically and internationally.

- 3) Mu-Commerce, an e-commerce business for various auspicious products.
- 4) Mu-Keting, offers marketing consulting services to companies with the science of astrology.

In addition, the Company also has a television program production “Delicious with Khun Reed” that is managed by Entertainment Tree Co., Ltd. This television program focuses on selecting good restaurants recommended and guaranteed quality by Khun Reed or Ms. Rapeephan Lueangaramrat.

2.2 Marketing and Competitive Situations

Marketing of products and services

1) Marketing policy in the past year

The Company has mainly conducted online marketing activities for B2C businesses in line with the lifestyles of today’s consumers. The Company also conducts marketing activities through various partners such as mobile phone service providers and banks in order to directly reach those partners’ customers and use the budget efficiently.

I-SPORT has expanded its live broadcasting service to other types of sports besides broadcasting football for the Football Association of Thailand. In addition, I-SPORT also presents new technology of the VAR system (Video Assistant Referee) to the association as well.

2) Target customers

The Company’s target customers are users of all genders and ages who want to access news and information to meet daily use whether it is general information in the form of voice (Voice) and services in the form of text or images (Non-Voice) including Multimedia through multiple communication devices such as general sports reporting, fortunes through the center of forecasters and horoscopes. The Company believes that these information is of interest to all groups of customers not limited to occupation, income, or place of residence.

Target customers of LHH are consumers who have smart phones and interested in astrology. In this year, LHH has expand the target group to foreigners who have interests and beliefs, especially Buddhism. In addition, the Company will continue to expand cooperation with various partners in order to reach the customers of those partners as well.

I-SPORT has expand the target group of live sports broadcasting services to other sports by offering services to various sports associations or organizers of various sports competitions. In 2022, the Company provided live broadcasts for basketball and boxing. It is also in the process of studying VAR technology in other sports.

3) Distribution Channels

Due to the recognition that our customers have different needs for accessing information, the Company tries to offer its services through a variety of channels to access information as conveniently as possible as follows:

- BUG1900 is available through a telephone answering system and a multimedia service.
- LHH provides services through Mobile Application, Web-Based Application and LINE OA. LINE OA is a platform with a large number of users that makes it easier for users to access the Company’s services.

4) Competition

There are many changes of industrial situation in the past year as the technology of mobile devices evolves, changing the market. Users can access similar information or services at a lower cost with more convenience. Thus, competition is not limited to compete between business units only but every company has to compete with changing consumer behavior, which rely less on traditional news sources but pay more attention to the movements on social media and opinions from the experience of users. These factors make every business try to adapt to the ever-changing consumer behavior.

Horoscope or astrology market is a big market, but LHH still has an advantage over competitors in the market as the following reasons:

1. HoroWorld is an expert in horoscope science for more than 25 years.
2. Provide one stop service for all periods of life from birth, growing up, making merit until the day of death according to HoroWorld's slogan "Every story is prophecy, complete at HoroWorld".
3. There are more than 200 fortune-tellers, all of the forecasting science that customers want. Most importantly, our forecasters are guaranteed by customers to be accurate and reliable and everyone has been certified by the Association of Astrologers of Thailand, International Astrology Society, the team of students Liam Petcharat and many other astrological associations.
4. Provide user friendly services and available 24 hours a day.
5. Have online merit making service directly with the temple that meets the needs of users and differentiate from competitors.
6. Have a good relationship with many places of merit with exclusive only LHH.

5) Industry Trends and Future Competitive Conditions

As mentioned above, today's communication technology has evolved by leaps and bounds, and enabling consumers to access information and entertainment in various forms more conveniently. They also have a much lower cost than before, causing businesses to adapt by creating value added services as well as creating new sources of income that rely less on direct income from consumers but developing new service models and building business alliances.

In addition to the adaptation in the service of LHH, the Company plans to find partners to do B2B2C in this business in order to compete with competitors and have sustainability in the long-term of LHH.

2.3 Procurement of Products or Services

The Company has developed their own content and collected from outside by purchasing a license or cooperation with partners. The Company collects data in the form of a large database and systematically compiled to be consistent with each service channel including a system to connect data with external service providers with specialized expertise to ensure that the information presented is as accurate as possible.

As the Company has expertise in the fortune-telling business for more than 25 years, giving enough data base to understand behavior and the needs of customers who have faith in horoscopes or astrology. Therefore, the information system has been continuously developed.

Please see more details in the One Report of Samart Digital Public Company Limited.

1.2.2.3 Utilities and Transportations Business

Utilities and Transportations Business run business related to air traffic control services and electricity supply in Cambodia. Provide contracting for design, construction, installation and maintenance services of electrical transmission systems, security systems as well as audio and visual communication systems. And also manufacture and distribute television signal receiving equipment. In 2025, Utilities and Transportations business has revenue proportion Baht 4,972.7 million or 46.0 percent of the total revenue of the group of companies. This line of business consists of 15 companies as 1) Samart Inter Holdings Co., Ltd. 2) Cambodia Air Traffic Services Co., Ltd. 3) Kampot Power Plant Co., Ltd. 4) Samart U-Trans Co., Ltd. 5) Teda Co., Ltd. 6) Transec Power Services Co., Ltd. 7) Samart Green Energy Co., Ltd. 8) Samart Aviation Solutions Pcl. 9) Samart Corporation Pcl. 10) Vision and Security System Co., Ltd. 11) Suvarnabhumi Environment Care Co., Ltd. 12) Samart Raditech Co., Ltd. 13) Samart Engineering Co., Ltd. 14) Cambodia Samart Co., Ltd. and 15) Lao Samart Aviation Sole Co., Ltd.

- **Cambodia Air Traffic Services Co., Ltd. (“CATS”)**

a) Nature of Products or Services

Provides air traffic management services in Cambodia’s airspace. The concession contract was awarded by the Cambodian government for a total period of 49 years (from 2002 - 2051). By extending the concession period, CATS has to invest in additional project according to the conditions stipulated in the concession extension contract. By 2025, CATS has total revenue of Baht 2,071.0 million, representing approximately 19.2 percent of total revenue of the group of companies. There are 3 service categories as follows:

- 1.1) Provides air traffic control services in air traffic service routes throughout the Cambodian airspace. It is the arrangement of air transportation systems according to the international regulations and standards, as well as providing information and advice that are useful for the decision of the pilot (Flight Information Service) and warning service (Alerting Service) to enable the aircraft to reach the destination safely, conveniently and expeditiously. Including cooperating in the search and rescue of accidental and loss of aircraft. The services cover the area of airport provides by aerodrome control service, the air space close to the airport provides by approach control service, and the air space along the air traffic service route of flight provides by area control service.
- 1.2) Provide aviation communication services by receive-transmiss and broadcast news about flight plans, flight schedule including other news necessary for flight operations.
- 1.3) Provide radio navigation aids which is a service to assist in bringing aircraft landing, take off at the airport.

b) Marketing and Competitive Situations

CATS is the sole concessionaire to provide air traffic management services from the Cambodian government, therefore no competitors and do not have to carry out any marketing activities. The target customers are various airlines.

c) Procurement of Products or Services

Objectives of Air Traffic Management Services, in order to the aircraft to arrive at the destination with safety, convenience and expeditious. Therefore, CATS focuses on developing and improving and investing in air traffic control equipment such as Air Traffic Management Systems, Radar Systems, Navigation Systems, Communication Systems and Simulation Systems, etc., in order to optimize the system operation as well as providing training to educate employees to provide users with the highest safety and security.

- **Kampot Power Plant Co., Ltd. (“KPP”)**

KPP is a subsidiary of the group of companies to operate the business of distributing and selling electricity to the BODAIJU RESIDENCE residential project in Phnom Penh Cambodia. The term of the electricity distribution contract with the said project is 40 years (2018 – 2058) which has purchased electricity from the Cambodian government, construction of transmission lines and power substations with a total power of 6.5 megawatts to receive and distribute electricity to the project. KPP is the only electricity supplier for the BODAIJU RESIDENCE residential project, so there is no competitor and does not have any marketing activities. In 2025, KPP has total revenue of Baht 15.2 million, representing approximately 0.1 percent of the total revenue of the group of companies.

- **Samart U-Trans Co., Ltd. (“SUT”)**

a) Nature of Products or Services

Providing turnkey contracting services for supply of transportation related systems such as railways signaling systems, air traffic management system and etc., including installations, procurement, commissioning as well as providing after-sales service, maintenance and being a representative for warranty service. In 2025, SUT had total income of Baht 216.0 million accounting about 2.0 percent of the total revenue of SAMART group.

b) Marketing and Competitive Situations

Products and services are produced specifically according to customer need with modern technology. Mainly distribution method is direct sales. Most of them will be bidding on other competitions. SUT focus on keeping good relationship with customer which is a government agency and state enterprises. The products and services that provided to customer have to compete in terms of price and must be within the government budget. Thus, SUT will select business partners who are readiness both in technology and supporting to response customer needs precisely. Regarding to the product is a specific technology, If SUT win the bidding may have a chance to expand products and continually engage in many other projects. In the year 2025, the company intends to expand its sales business into neighboring countries, including Laos.

c) Procurement of Products or Services

Regarding to the supply of technology and equipment, mostly SUT has business partners who are ready to produce the aforementioned product. Those alliance will be an overseas manufacturer and their product is well known and already accepted in each industry.

d) Projects in progress

On December 31, 2025, SUT has projects in progress total about baht 401 million.

- **Teda Co., Ltd. (“TEDA”)**

a) Nature of Products or Services

A Turnkey Contractor who provides Engineering design, Procurement, Construction and Installation and Commissioning services for High Voltage (HV) Substation and Transmission Line for Electricity Generating Authority of Thailand (EGAT), Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA). Our services also include maintenance of HV equipments for Power Plants and General Industries. In 2025, TEDA has total revenues of Baht 1,227.4 million or 11.4 percent of the Group’s total revenue.

b) Marketing and Competitive Situations

Although our business requires specialized expertise and experience, it has competition with competitors from both Thai and foreign companies, so TEDA adapts business operations to current marketing situation. We focus on efficiency in management, job quality, and using technology to enhance competitiveness. We are looking for new business opportunities while maintaining and developing good relationships with the Company’s customers and partners.

c) Procurement of Products or Services

We supply high-voltage equipment, which is the main equipment. The customers mostly accept international standard products from international manufacturers that TEDA has partners, who are manufacturers of high voltage equipments both from local and overseas, and we also have team of engineers and technicians who specialize in installation and testing equipments that running cover standards.

d) Projects in progress

TEDA has projects in progress as of December 31, 2025 as follows :

No.	Customer	Project	Contract		Project Value (Million Baht)	Progress* (%)
			Start	End		
1	EGAT	Supply and Construction 500/230/115 kV of Banglamung 2 Substation	17/04/2023	07/02/2026	2,342.79	91.34%
2	EGAT	Supply and Construction of 500 kV Phanom Sarakham Substation (GIS)	15/08/2025	15/08/2027	1,135.62	0.75%
3	Other projects in progress				Baht 2,461.27 million	

Remark: * Revenue recognition for each project is based on the proportion of project success (%progress)
EGAT : Electricity Generating Authority of Thailand

- **Transec Power Services Co., Ltd. (“TS”)**

a) Nature of Products or Services

Provides Engineering design, Procurement, Construction, Installation & Commissioning services for High Voltage (HV) Substation also include maintenance for Power Plants and General Industries. In 2025, TS has total revenues of Baht 135.0 million or 1.3 percent of the Group’s total revenue.

b) Marketing and Competitive Situations

TS provide installation and commissioning services for Equipment - Substation High Voltage (HV) and Construction High Voltage (HV) Substation for private clients. We focus on standardized, quality, and responsible. For delivery, we have delivered on schedule so the customers will be trusted and impressed.

c) Procurement of Products or Services

A Contractor will provide equipment, in case of large material and high price. Then, TS will provide the remaining equipment for work. We have partners who are producers from local and overseas. We also have team of engineers and technicians who are sufficient and specialized.

d) Projects in progress

On December 31, 2025, TS has projects in progress total about baht 128.78 million

- **Samart Green Energy Co., Ltd. (“SGE”)**

a) Nature of Products or Services

The Company engages in the generation and distribution of electricity from various energy sources, including the design, installation, and maintenance of solar PV systems, wind turbines, biodiesel, and all types of alternative energy solutions. In 2025, SGE has total revenue of Baht 1.5 million or 0.01 percent of the Group’s total revenue.

b) Marketing and Competitive Situations

SGE is an integrated energy and environmental technology service provider, leveraging business diversification to serve both public and private sectors amidst highly competitive conditions in the clean technology market.

c) Procurement of Products or Services

Our strategy involves procuring high-end technology and equipment globally, alongside local power generation and material transformation. By providing specialized engineering and advisory services, SGE offers a fully integrated suite of clean energy and environmental alternatives to meet diverse client needs.

- **Samart Aviation Solutions Pcl. (“SAV”)**

SAV (formerly known as SamartTransolutions Co., Ltd.) was established on August 22, 2017, a subsidiary of the Company which direct 0.23% stakeholding held by Samart Corporation Pcl. and indirect 60.00% stakeholding held by Samart U-Trans Co., Ltd. and 14.06% held by Samart Inter Holdings Co., Ltd. Engaging in the business of investing in the Company operating in the provision of Air Navigation Service or other businesses related to Air Traffic Management.

SAV transformed into a public company limited on September 9, 2019 with a registered capital of Baht 320 million, divided into 640 million ordinary shares with a par value of Baht 0.50 per share and a paid-up capital of Baht 288 million.

From September 15 to 20, 2023, SAV made an initial public offering of 64 million newly issued ordinary shares with a par value of Baht 0.50 each, at an offering price of Baht 19 per share, amounting to Baht 1,216 million. Subsequently on September 21, 2023, SAV has received full payment of the additional capital and then registered the increase of its issued and paid-up share capital from Baht 288 million (576 million ordinary shares with a par value of Baht 0.50 each) to Baht 320 million (640 million ordinary shares with a par value of Baht 0.5 each) with the Ministry of Commerce on September 21, 2023. The Stock Exchange of Thailand approved 640 million ordinary shares with a par value of Baht 0.50 each as listed securities, with trading permitted on September 26, 2023.

a) Nature of Products or Services

SAV operates as a Holding Company, engaging in the business of investing in the Company operating in the provision of Air Navigation Service or other businesses related to Air Traffic Management. Currently, SAV has the direct ownership by 100% stakeholding held in Cambodia Air Traffic Services Co., Ltd. (“CATS”), which was established and registered in Cambodia in April 2001. CATS operates the business of establishing systems and providing air traffic control services for all airports in Cambodia on an exclusive basis under a concession agreement granted by the Royal Government of Cambodia, with the concession executed in 2001 and effective from 2002 to 2051. In addition, the Board of Directors’ Meeting of SAV No. 1/2024 on February 21, 2024 resolved to approve SAV to establish a new subsidiary in the Lao People’s Democratic Republic, named “Lao Samart Aviation Sole Co., Ltd.” (“LSAV”), to provide programming services for billing and receiving payments, website design, hardware maintenance, information technology software related to the information technology systems. (called “IT systems”), and to provide aviation solutions and services, with a registered capital comprising 10,000 ordinary shares of LAK 22,500 each, totaling LAK 225 million, and SAV with 100% shareholding. The subsidiary was registered with the Enterprise Registration and Management Department, Ministry of Industry and Commerce of the Lao People’s Democratic Republic, on March 18, 2024, and 100% of the shares have been called up. On June 21, 2024, LSAV paid for such share capital of USD 0.01 million, or the equivalent of Baht 0.38 million.

b) Marketing and Competitive Situations

Air Navigation Service or other businesses related to Air Traffic Management constitute a critical infrastructure of the aviation industry. This sector is characterized by unique features that distinguish it from general commercial industries, notably a limited number of competitors due to the requirement for highly sophisticated technologies and strict adherence to international safety standards. As a result, operations and competition within the industry are governed by principles of security and safety. Although the number of market participants is relatively small, competition persists in areas such as technological advancement, service efficiency, and the quality and reliability of systems that ensure continuous and safe air traffic management.

c) Procurement of Products or Services

The procurement of products and services in the Air Traffic Management industry requires careful consideration of safety, reliability, and compliance with international standards. The process emphasizes the selection of technologies and systems that ensure continuous and stable aviation operations, such as air traffic control, communication systems, navigation aids, and aircraft surveillance systems. Procurement activities also encompass training and technical support to ensure that all systems operate effectively and in accordance with regulatory requirements. The entire process is carried out under principles of transparency, cost-effectiveness, and suitability of service providers, with the objective of supporting the nation’s air navigation services safely and sustainably.

Please see more details in the One Report of Samart Aviation Solutions Public Company Limited.

- **Lao Samart Aviation Sole Co., Ltd. (“LSAV”)**

The Board of Directors’ Meeting of Samart Aviation Solutions Public Company Limited (“SAV”) No. 1/2024 on February 21, 2024 resolved to approve SAV to establish a new subsidiary in the Lao People’s Democratic Republic, named “Lao Samart Aviation Sole Co., Ltd.”, to provide programming services for billing and receiving payments, website design, hardware maintenance, information technology software related to the information technology systems. (called “IT systems”), and to provide aviation solutions and services, with a registered capital comprising 10,000 ordinary shares of LAK 22,500 each, totaling LAK 225 million., and SAV with 100% shareholding. The subsidiary was registered with the Enterprise Registration and Management Department, Ministry of Industry and Commerce of the Lao People’s Democratic Republic, on March 18, 2024, and 100% of the shares have been called up. On June 21, 2024, LSAV paid for such share capital of USD 0.01 million, or the equivalent of Baht 0.38 million.

- **Samart Corporation Pcl. (“SAMART”)**

- a) **Nature of Products or Services**

Providing Direct Coding Service for printing a two - dimensional image code with encryption for security by using the special secured anti - counterfeiting ink on the product’s packaging at the production line in the factory. This code can be read by a dedicated inspection device to retrieve product information from the database system including being able to confirm the authenticity of the code. Which is currently providing a one-stop outsourcing service for “Improvement of Efficiency in Excise Tax Management for Domestic Beer Project” of the Excise Department, value Baht 8,032.5 million, over contract period of 7 years. The project’s objective is to use the Direct Coding as the Excise’s tax payment mark for beer produced from 11 large beer factories in Thailand and sold within the country. Starting service since May 1, 2022, with revenue between January - December 2025, totaling baht 973.2 million. Moreover, the Company had revenue from other services totaling baht 3.4 million as total revenue baht 976.6 million, representing approximately 9.0 percent of the Group’s total revenue.

- b) **Marketing and Competitive Situations**

The Direct Coding Service requires specific technology, expertise and experience. There are few services providers and competition in the market. Currently, the company is the only service provider in Thailand that provides Direct Coding Service to use as the Excise’s tax payment marks for domestic beer products. However, the income of the project depends on volume of the codes printed on actual bottles and cans of beer produced from 11 large domestic beer factories. The beer production volume has varied according to the domestic beer consumption demand which have both positive and negative impacts from many factors such as government policies, tourism, and various festivals, etc. In the future, we have an opportunity to apply this technology for other products of the Excise Department to expand the business further.

- c) **Procurement of Products or Services**

The Direct Coding Service uses technology from SICPA Switzerland, the owner of the secured ink technology and the world’s leading Direct Coding printing solution that has been successfully deployed in many countries. By transferring knowledge to our engineer and technician team who work regularly at the beer factories. They are ready for providing professional printing service and maintenance of equipment. Resulting in being able to deliver the quality works according to the customer’s requirement efficiently.

d) Projects in progress

The Direct Coding Business Unit of Samart Corporation PCL. has projects in progress as of December 31, 2025 as follows:

No.	Customer	Project	Contract		Project Value (Million Baht)	Progress* (%)
			Start	End		
1	The Excise Department	Improvement of Efficiency in Excise Tax Management for Domestic Beer	01/05/2022	30/04/2029	8,032.5	45.64%

*Remark: * % Progress recognition is based on the proportion of code printed between 1 May 2022 - 31 Dec 2025, approximately 14,453 million codes compare to the volume of entire project's codes, approximately 31,667 million codes.*

- **Samart Engineering Co., Ltd (“SE”)**

a) Nature of Products or Services

1. Manufacture and distribution of Digital TV antennas for both indoor and outdoor type.
2. Provide the satellite television’s network services.
3. Manufacture for various types of metal work e.g., electrical control cabinet, CCTV control cabinet, Racks for IT applications as well as various semi-finished metal parts.

In 2025, SE has total revenue of Baht 9.9 million, accounting for approximately 0.1 percent of the total revenue of SAMART Group.

b) Marketing and Competitive Situations

For manufacturing and distributing Digital TV antennas. SE has used product and price strategies to provide sales and after sales service through nationwide dealers and various discount stores. In 2025, while Thailand’s economy showed signs of recovery, demand for digital TV antennas declined compared to the previous year. The overall market for digital TV antennas continued to slow down. The majority of SE’s target customers are consumers who want to change TV receiver as we call replacement market.

For manufacturing various types of metal work products, SE is the manufacturer who can create and design the work, hire to install equipment in cabinets and proceed to produce work to meet the needs of customers. This year SE therefore expanded the business more in this section to support work from affiliated companies and other project customers.

c) Procurement of Products or Services

In 2025, SE faces a problem with higher product costs both of raw materials and operating expenses. This year, the main income came from the production of metal work products such as IT racks, mini metal containers, electrical control cabinets, CCTV control cabinets, etc., which are used by the government sector and private company that require specific design focus on the appropriately and convenient to use.

- **Vision and Security System Co., Ltd. (“VSS”)**

- a) **Nature of Products or Services**

Engage in business of distribution, design, contract for installation and maintenance security system, closed circuit television (CCTV) system, general public address sound system, indoor communication system, light and audio system for auditorium, including command & communication system for the operation and command center. VSS’s marketing strategy focused on customers in public sectors and large private sectors, by taking into consideration engineering principle, modern technology of the system for maximum returns of the customers.

In 2025, VSS has total revenues Baht 318.9 million, representing 3.0 percent of total revenues of Group Companies.

- b) **Marketing and Competitive Situations**

- Marketing**

- VSS focused on the customers in public sectors, state enterprises and large private sectors by keep contacting with the customers constantly in order to understand their actual demands, and to recommend and share experiences on products and technology of the Company with the customers.
 - Put emphasis on quality of products with regards to modern and durability, as well as fineness on installation, for maximum benefits and satisfaction of the customers.
 - Emphasis on after-sales-service by constantly taking care of customers during warranty period and offering of maintenance services after expiry of warranty period.

Due to the problem of delays in budget spending by the government agencies, VSS’s sales were lower than expected. However, the government agencies still need to use CCTV to protect the security to the people, which have a positive impact on the business in the coming years.

- Competitive Conditions**

Security system markets, particularly CCTV system, grew speedily and continually for many years and they will keep on growing. Hence, VSS focuses on the group of the customers who are needed to use a large amount of investment in the security system, such as government agencies, state enterprises and large private sectors. Such group of customers have lesser competition than customers in building, shopping centers and factories group.

- c) **Procurement of Products or Services**

1. It is a sole distributor of CCTV recording and management system and situation management system for Qognify Brand (formerly known as Nice Vision Brand) from Israel.
2. It is a business partner of Robert Bosch (Thailand) Co., Ltd., for distribution of CCTV equipment, general public address sound system and access control system.
3. It is a business partner of Creatus Corporation Co., Ltd., for distribution of X-Ray inspection (weapon detection) system of Astrophysics Brand and metal detector of CEIA Brand.
4. It is a business partner of HP (Thailand) Co., Ltd., for distribution of network switch equipment and computer.
5. It is a business partner of Hikvision Company and Dahua Company from China and it has been appointed as the distributor from time to time pursuant to sales of each project.

- d) **Backlog Projects**

On December 31, 2025, VSS has projects in progress total about baht 371 million.

Main Operating Assets

The Company has main operating assets consist of estate, building, rental assets and important intangible assets as detail in Attachment 4.

Investment Policy in Subsidiaries and Associated Companies

The Company has an investment policy that focuses on investing in businesses with high and growth potential, fixed income, low risk and provides a high return on investment to the Company. The Company has set management policy as well as sending representatives to join as directors in proportion to their shareholding and attend the meeting as a shareholder by the representative of the company has responsible for voting at the meeting in accordance with the practices or directions given by the consideration of the Board of Directors.

1.3 Shareholding Structure of the Group Company

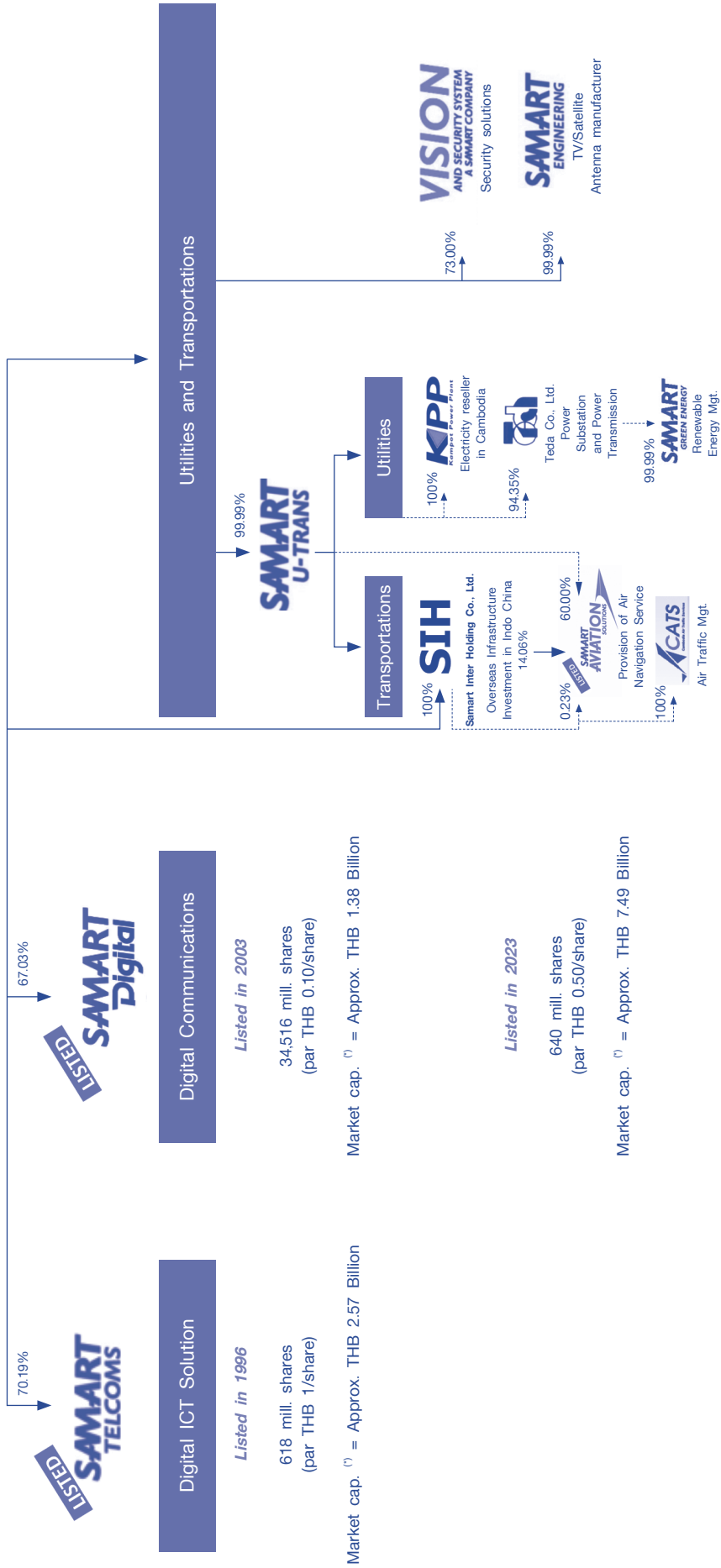
1.3.1 Shareholding Structure of the Group Company

As of December 31, 2025, the Company has registered capital Baht 1,006,504,198 and paid-up capital Baht 1,006,504,198. The Company also has shareholding structures in the subsidiaries which separate the business structures into “Business Structure (by Shareholding)” and “Business Structure (by Management)”. The details can be found under the heading. “**Business structure**” as follows:

Business Structure



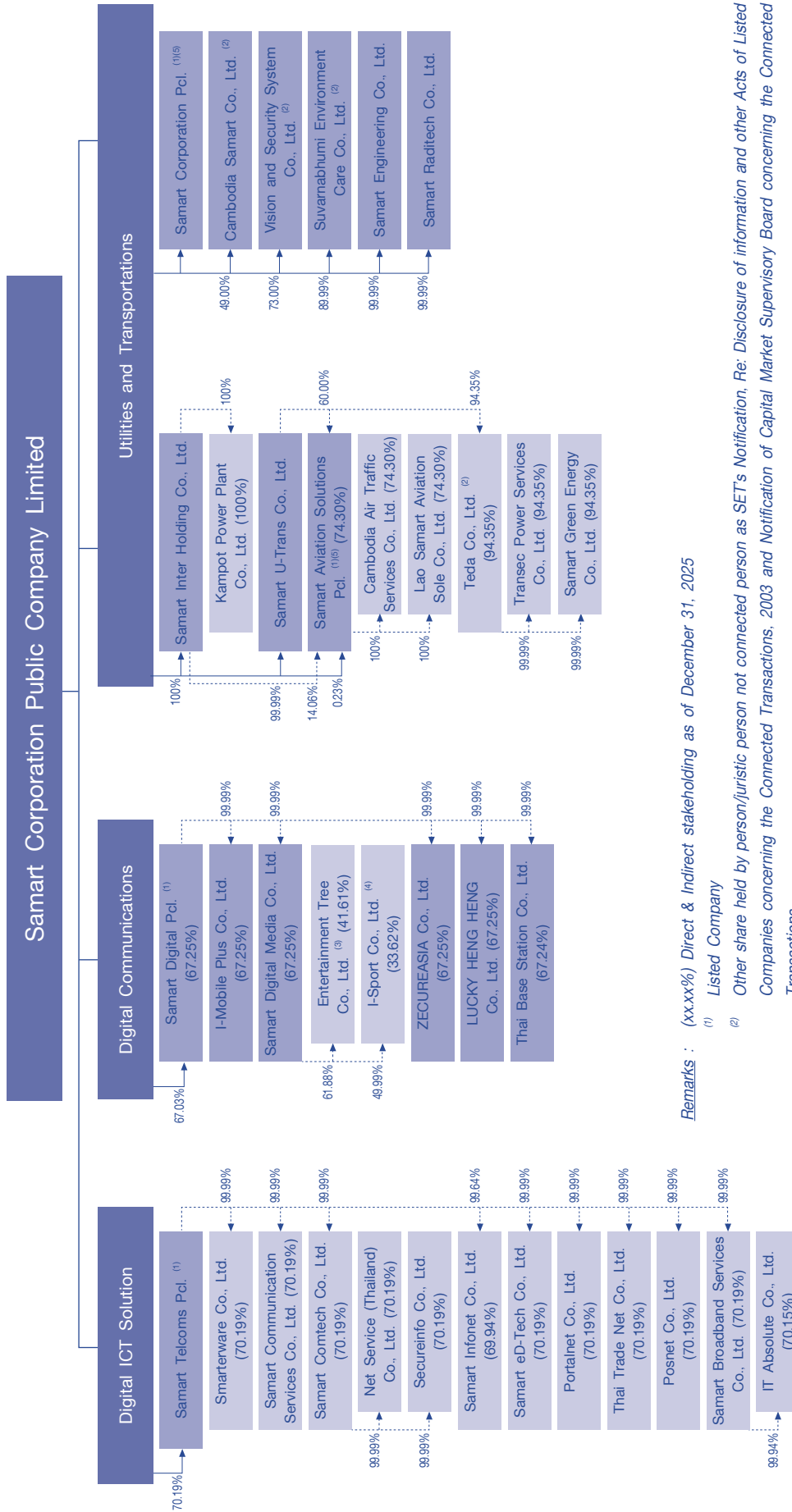
Listed in 1993
1,007 mill. shares (par THB 1/share)
Market cap. ^(*) = Approx. THB 5.54 Billion



73.00%
99.99%

Remark : ^(*) Market cap. based on price of stock as of December 30, 2025

Business Structure (by Shareholding)



Remarks : (xxx%) Direct & Indirect stakeholding as of December 31, 2025

⁽¹⁾ Listed Company

⁽²⁾ Other share held by person/juristic person not connected person as SET's Notification, Re: Disclosure of information and other Acts of Listed Companies concerning the Connected Transactions, 2003 and Notification of Capital Market Supervisory Board concerning the Connected Transactions.

⁽³⁾ The remaining portion of 38.13% held by 2 ordinary persons who have business expertise in such company.

⁽⁴⁾ The remaining portion of 37.50% and 12.51% held by Siam Sport Synccate Plc. and 11 ordinary persons respectively.

⁽⁵⁾ On process of Treasury Stock project, however, the repurchased shares have not been sold.

Since the nature of business of the Company is the “Holding Company” which mainly invests in its subsidiaries and such investment in all subsidiaries is regarded as core business and size of business that undertakes core business must be pursuant to criteria of the Notification of the Office of the Securities and Exchange Commission No. SorChor 50/2561 Re: Consideration on Size of Company Related to Approval for Company that Undertakes Business by Holding Shares in Other Companies (Holding Company) to offer for Sale of Newly Issued Shares, which can be summarized as follows:

1. Size of subsidiaries which undertake core business must be 99.98% of size of the listed company. The Company complies with such notification which specified that it must not less than 25% of size of the listed company.
2. Ratio of total size of all companies which undertakes core business when compared with size of the listed company must be 99.98% of the size of the listed company. Such notification specified that it must not less than 75% of size of the listed company.

However, such main company has different sizes. When considering from significance of business, there are 4 subsidiaries which its revenue represent over 10% of Group revenue are Samart Telcoms Pcl., Cambodia Air Traffic Services Co.,Ltd., Teda Co., Ltd. and Portalnet Co., Ltd. However, Samart Aviation Solutions Pcl. and Samart Digital Pcl. are the Listed Subsidiaries, then, The Company has disclosed the additional information of such companies. More details on nature of business, shareholding proportion and income structure of such companies are in topic of “**Shareholding of Samart Corporation Pcl. in Subsidiaries**” in page 067, “**Business Structure**” in page 065 and “**Revenue Structure**” in page 040, respectively.

Shareholdings of Samart Corporation Pcl. in Subsidiaries

No.	Company	Type of Business	Registered Capital (Million Baht)	Total of Ordinary Shares	Samart's Holdings	
					Number of Shares	%
1.	Samart Digital Pcl. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000	Provide integrated businesses in digital network, solution and content.	3,452	34,516,369,130	23,135,380,500	67.03
2.	Samart Digital Media Co., Ltd. 99/10 Moo 4, Software Park, 26 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000	Provide content services via fully integrated wire and wireless technologies both voice services via Audiotext and Call Center, and non-voice services including content producer and developer.	200	2,000,000	1,999,997 ⁽¹⁾	99.99
3.	I-Sport Co., Ltd. 99/37 Moo 4, Software Park, 2 nd Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000	Provide a full range of sport businesses from sport information services via digital channel, event organizer, e-commerce of sport products, sport technology and benefit management to sport athletes, sport clubs and associations.	120	12,000,000	5,999,996 ⁽²⁾	49.99
4.	I-Mobile Plus Co., Ltd. 99/10 Moo 4, Software Park, 26 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000	Temporarily ceased its business.	100	10,000,000	9,999,997 ⁽¹⁾	99.99

No.	Company	Type of Business	Registered Capital (Million Baht)	Total of Ordinary Shares	Samart's Holdings	
					Number of Shares	%
5.	ZECUREASIA Co., Ltd. 99/10 Moo 4, Software Park, 26 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000	Temporarily ceased its business.	7.75	775,000	774,997 ⁽¹⁾	99.99
6.	Entertainment Tree Co., Ltd. 99/10 Moo 4, Software Park, 26 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000	Produce, distribute and provide variety of entertainment media through television, telephone, internet, satellite and others including provide installation of equipment, network, facilities and other related services.	8	800,000	495,000 ⁽²⁾	61.88
7.	LUCKY HENG HENG Co., Ltd. 99/10 Moo 4, Software Park, 26 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000	Provide all types of forecasting and astrology businesses.	5 (Paid-up capital of Baht 2.5 million)	500,000	499,997 ⁽¹⁾	99.99
8.	Thai Base Station Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000	Provide space rental and services as well as distributes telecommunication equipment and system.	10	100,000	99,998 ⁽¹⁾	99.99
9.	Samart Telcoms Pcl. 99/7 Moo 4, Software Park, 29 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	1. Providing total solutions and services regarding advanced technologies in telecommunications and data communication networks. 2. Providing advanced solutions and services, which integrate and apply varieties of information and digital technologies, including advanced, specialized technologies. 3. Providing solutions and services regarding advanced software application to enhance capability and operation efficiency for customers.	721	618,000,071	433,796,590	70.19
10.	Samart Communication Services Co., Ltd. 99/7 Moo 4, Software Park, 29 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Providing telecommunication and data communication network solutions and services including supplying, implementation and maintenance services including repair of telecommunication equipment, working under certified standard of ISO 9001 and ISO 20000, international standard for IT service management.	500	5,000,000	4,999,994 ⁽³⁾	99.99

No.	Company	Type of Business	Registered Capital (Million Baht)	Total of Ordinary Shares	Samart's Holdings	
					Number of Shares	%
11.	Samart Comtech Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Providing consulting, design, installation, operation management and maintenance services regarding information technology, communication system including advanced, specialized technologies.	225	2,250,000	2,249,995 ⁽³⁾	99.99
12.	Samart Broadband Services Co., Ltd. 99/7 Moo 4, Software Park, 29 th Fl., Chaengwattana Rd., Klong Gluar Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Ceased its operation since 2008.	55.25	5,525,000	5,524,997 ⁽³⁾	99.99
13.	Thai Trade Net Co., Ltd. 99/7 Moo 4, Software Park, 29 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Providing trading data communication through Electronic Data Interchange (EDI) services, along with consulting, and system integration services for businesses seeking to streamline workflows and reduce business process with their trading partners, as well as National Single Window (NSW) services as an authorized NSW Service Provider (NSP).	53	5,300,000	5,299,993 ⁽³⁾	99.99
14.	Posnet Co., Ltd. 99/4 Moo 4, Software Park, 32 nd Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Providing total solutions and services for electronic payment system including Electronic Data Capture (EDC), Electronic Signature Capture, E-Receipt Platform, Smart Card System, Services for Loyalty system, QR-Payment System, Kiosk Application for selling products and services, and Point of Sales systems.	72	7,200,000	7,199,993 ⁽³⁾	99.99
15.	Samart eD-Tech Co., Ltd. 99/7 Moo 4, Software Park, 29 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Providing services and development of Learning Management System including schools and education institute management platforms and end-to-end education technology as well as courseware development for learning and training. Development of digital content such as e-Magazines and e-Books including mobile application development are also in the scope of services.	20	200,000	199,997 ⁽³⁾	99.99
16.	Samart Infonet Co., Ltd. 99/7 Moo 4, Software Park, 29 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Providing high-quality Internet Services for government and corporate organizations with FTTx, MPLS, Leased Line, Gigabit Internet and Software-Defined WAN (SD-WAN), including Co-Location and Cloud Services, as one of the government cloud service providers.	62	6,200,000	6,177,594 ⁽³⁾	99.64

No.	Company	Type of Business	Registered Capital (Million Baht)	Total of Ordinary Shares	Samart's Holdings	
					Number of Shares	%
17.	Smarterware Co., Ltd. 99/17 Moo 4, Software Park, 19 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Conducting the business of providing professional services and consultancy, including end-to-end software development services, enterprise digital platforms, and the development of AI-based systems and solutions.	10	100,000	99,993 ⁽³⁾	99.99
18.	IT Absolute Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Ceased its operation since 2016.	225	22,500,001	22,485,593 ⁽⁴⁾	99.94
19.	Portalnet Co., Ltd. 99/7 Moo 4, Software Park, 29 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Providing design, implementation and outsourcing services for Enterprise Resource Planning (ERP) system including business requirements analysis and offering suitable services as total solution, including Enterprise Asset Management (EAM) System and Robotic Process Automation (RPA) Systems for both government and private sector customers.	2,100	21,000,000	20,999,993 ⁽³⁾	99.99
20.	Net Service (Thailand) Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Providing services on development of IT system, including software design and development, and e-Document & Data Management Solutions for government and private sectors.	70.71	7,071,000	7,070,999 ⁽⁵⁾	99.99
21.	Secureinfo Co., Ltd. 99/17 Moo 4, Software Park, 19 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Providing complete Cyber Security Operations Center (CSOC) services ranging from consultation, professional security training, cyber security risk assessment, threat monitoring, prevention, and incident response.	5	50,000	49,997 ⁽⁵⁾	99.99
22.	Cambodia Air Traffic Services Co., Ltd. CATS Building, Opposite Phnom Penh International Airport, Russian Federation Blvd, Sangkat Kakab, Khan Posen Chey, Phnom Penh, Kingdom of Cambodia Tel. 855-23-866294 Fax. 855-23-890214	Provide air traffic control services in Cambodia.	10,000,000 (USD)	1,000,000	1,000,000 ⁽⁶⁾	100.00
23.	Kampot Power Plant Co., Ltd. CATS Building, Opposite Phnom Penh International Airport, Russian Federation Blvd, Sangkat Kakab, Khan Posen Chey, Phnom Penh, Kingdom of Cambodia Tel. 855-23-866294 Fax. 855-23-890214	Supply the electricity to Bodaiju Residence Condominium in Phnom Penh by purchase electricity from Cambodia government.	5,000,000 (USD)	500,000	500,000 ⁽⁷⁾	100.00

No.	Company	Type of Business	Registered Capital (Million Baht)	Total of Ordinary Shares	Samart's Holdings	
					Number of Shares	%
24.	Cambodia Samart Co., Ltd. CATS Building, Opposite Phnom Penh International Airport, Russian Federation Blvd., Sangkat Kakab, Khan Posen Chey, Phnom Penh, Kingdom of Cambodia Tel. 855-23-866294 Fax. 855-23-890214	Leasing its freehold land to third parties in Cambodia.	50,000,000 (Riel)	100	49	49.00
25.	Samart U-Trans Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2502-6176	System Integrator for Transportation, Energy and Utilities System.	500	100,000,000	99,999,994	99.99
26.	Suvarnabhumi Environment Care Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2502-6186	Temporarily ceased its business (2016 : Provision of waste management services in vicinity of Suvarnabhumi Airport)	50	5,000,000	4,499,994	89.99
27.	Vision and Security System Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2502-6393	System Integration, Distribution and maintenance of Security and Communication Systems.	20	2,000,000	1,460,000	73.00
28.	Samart Engineering Co., Ltd. 59 Moo 2, Phaholyothin Rd., Klong Nuang, Klongluang, Pathumthanee 12120 Tel. 0-2516-1188 Fax. 0-2516-4589	Manufacture and distribution of television and radio antennas, Broadcast Network Solution as well as produce metal work, metal sheet products and related products which apply with electronic system, station equipment, all varieties of meters, and mobile base station provided 3G / 4G network, including metal forming products, aluminium, and zinc.	510	5,100,000	5,099,994	99.99
29.	Samart Inter Holding Co., Ltd. 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hongkong Tel. 852-2980-1600 Fax. 852-2956-2192	A regional holding company for overseas infrastructure investment in Indo China.	20,000,000 (USD)	17,000,000	17,000,000	100.00
30.	Samart Raditech Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6278 Fax. 0-2502-6584	Radiation technology business : Trading of radiation measurement equipments, radiation measurement service, and radiation project management.	80	8,000,000	7,999,993	99.99

No.	Company	Type of Business	Registered Capital (Million Baht)	Total of Ordinary Shares	Samart's Holdings	
					Number of Shares	%
31.	Teda Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2582-8264	Provide comprehensive services for the construction of high-voltage substations and transmission line systems, including both overhead lines and underground cables. Our expertise extends to the design and installation of energy management and control systems tailored for industrial and large-scale commercial buildings. Furthermore, we are expanding our services into digital substations and modern energy management solutions.	407.5	40,750,000	38,448,707 ⁽⁸⁾	94.35
32.	Transec Power Services Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2582-8264	Be a Service Provider for Engineering, Construction, Installation & Commissioning and Maintenance services for Power Substation and High Voltage system.	15	150,000	149,998 ⁽⁹⁾	99.99
33.	Samart Green Energy Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2502-6176	Operate business relating to renewable energy management.	50	5,000,000	4,999,800 ⁽⁹⁾	99.99
34.	Samart Aviation Solutions Pcl. 99/11 Moo 4, Software Park, 25 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6157 Fax. 0-2502-6176	Engaging in the business of investing in other companies (a holding company) with a focus on investing in companies operating in the provision of Air Navigation Service or other business related to the Air Traffic Management.	320	640,000,000	1,500,000 89,997,868 ⁽⁷⁾ 384,000,000 ⁽⁸⁾	0.23 14.06 60.00
35.	Lao Samart Aviation Sole Co., Ltd. House No. 123, Unit 11, Donnok khourn Village, Sisattanak District, Vientiane Capital Tel. 020-2223-2102	Provide programming services for billing and receiving payments, website design, Hardware maintenance, Information technology software, which related to the information technology systems. (Called "IT systems") and to provide aviation solutions and services.	225,000,000 (LAK)	10,000	10,000 ⁽⁶⁾	100.00

Remarks : ⁽¹⁾ Held by Samart Digital Pcl.
⁽²⁾ Held by Samart Digital Media Co., Ltd.
⁽³⁾ Held by Samart Telcoms Pcl.
⁽⁴⁾ Held by Samart Broadband Services Co., Ltd.
⁽⁵⁾ Held by Samart Comtech Co., Ltd.
⁽⁶⁾ Held by Samart Aviation Solutions Pcl.
⁽⁷⁾ Held by Samart Inter Holding Co., Ltd.
⁽⁸⁾ Held by Samart U-Trans Co., Ltd.
⁽⁹⁾ Held by Teda Co., Ltd.

1.3.2 The Relation of Shareholding Structure in Business Group

-None-

1.3.3 Relationship with major shareholders' business

-None-

1.3.4 Shareholders

1. The shareholders of the Company

The top ten major shareholders of the Company are :

Name of shareholders	Number of Shareholding (shares)	% of Total Shares
1. Vilailuck Group ⁽¹⁾	424,500,495	42.176
- Vilailuck International Holding Co., Ltd. ⁽²⁾	149,654,100	14.869
- Mr. Watchai Vilailuck ⁽³⁾	130,869,535	13.002
- Mr. Charoenrath Vilailuck ⁽³⁾	112,734,960	11.201
- Mr. Thananan Vilailuck ⁽³⁾	23,338,500	2.319
- Mrs. Siripen Vilailuck	5,960,250	0.592
- Mrs. Sukanya Vanichjakvong	1,943,150	0.193
2. Mrs. Charunee Chinwongvorakul	121,320,800	12.054
3. Mr. Apisak Theppadungporn	42,317,600	4.204
4. Mr. Chairat Kovitchindachai	35,245,600	3.501
5. Mr. Santi Kovitchindachai	29,183,800	2.900
6. Mr. Jittiporn Jantarach	24,500,000	2.434
7. Mrs. Hatairatn Jurangkool	17,580,900	1.747
8. Mr. Thaveechat Jurangkool	13,242,800	1.316
9. THAI NVDR Co., Ltd.	8,079,815	0.802
10. Exotic Food Pcl.	6,870,000	0.683
Total shares of top ten major shareholders	722,841,810	71.817
Total shares of the minority shareholders	283,662,388	28.183
Total paid up shares	1,006,504,198	100.000

Remarks : Major shareholders' report on December 30, 2025 prepared by Thailand Securities Depository Co., Ltd.

⁽¹⁾ Vilailuck International Holding Co., Ltd., Mr. Chareonrath Vilailuck, Mr. Watchai Vilailuck, Mrs. Siripen Vilailuck, Mr. Thananan Vilailuck and Mrs. Sukanya Vanichjakvong as acting in concert regarding the determination of the relationship or Behavior as an act with another person and comply with Section 246 and 247;

⁽²⁾ A holding company with 5 shareholders and stakeholding as follows :

- Mr. Chareonrath Vilailuck and Mr. Watchai Vilailuck have 24.22% each;

- Ms. Srintip Vilailuck, Mr. Thananan Vilailuck and Mrs. Sukanya Vanichjakvong have 17.19% each;

⁽³⁾ Includes holding by spouse or those living together as husband and wife and minor children.

2. The Shareholders of major subsidiaries

2.1 The top ten major shareholders of Samart Digital Pcl. as of December 30, 2025 are :

Name of shareholders	Number of Shareholding (shares)	% of Total Shares
1. Vilailuck Group ⁽¹⁾	23,310,641,800	67.54
- Samart Corporation Public Company Limited ⁽²⁾	23,135,380,500	67.03
- Samart Telcoms Public Company Limited	85,861,200	0.25
- Vilailuck International Holding Co., Ltd.	30,535,100	0.09
- Mr. Watchai Vilailuck ⁽³⁾	23,343,000	0.07
- Mrs. Sukanya Vanichjakvong ⁽³⁾	20,012,000	0.06
- Samart U-Trans Co., Ltd.	15,160,000	0.04
- Ms. Srintip Vilailuck	350,000	0.00
2. Mrs. Charunee Chinwongvorakul	3,064,899,800	8.88
3. Mr. Thararoj Phanthulap	284,100,000	0.82
4. Mr. Nuttapol Jurangkool	220,594,700	0.64
5. Ms. Chomkamol Poompanmoung	217,909,900	0.63
6. Mr. Susitak Achariyasombat	215,084,100	0.62
7. Mr. Suchart Wangsawangkul	199,916,800	0.58
8. Pol. Gen. Somyot Poompanmoung	170,448,200	0.49
9. Thai NVDR Co., Ltd.	151,281,561	0.44
10. Mr. Thaveechat Jurangkool	106,234,600	0.31
Total shares of top ten major shareholders	27,941,111,461	80.95
Total shares of the minority shareholders	6,575,257,669	19.05
Total paid up shares	34,516,369,130	100.00

Remarks : ⁽¹⁾ Samart Corporation Public Company Limited, Samart Telcoms Public Company Limited, Vilailuck International Holding Co., Ltd., Mrs. Sukanya Vanichjakvong, Mr. Watchai Vilailuck, Samart U-Trans Co., Ltd. and Ms. Srintip Vilailuck are acting in concert regarding the determination of the relationship or Behavior as an act with another person and comply with Section 246 and 247;

⁽²⁾ A holding company of which Vilailuck International Holding Co., Ltd. and Vilailuck family hold 14.87% and 27.31% of the total shares respectively;

⁽³⁾ Includes holding by spouse or those living together as husband and wife and minor children.

2.2 The top ten major shareholders of Samart Telcoms Pcl. are :

Name of shareholders	Number of Shareholding (Shares)	% of Total Shares
1. Vilailuck Group ⁽¹⁾	443,526,100	71.77
- Samart Corporation PCL ⁽²⁾	433,796,590	70.194
- Vilailuck International Holding Co., Ltd.	3,117,300	0.504
- Mr. Charoenrath Vilailuck ⁽³⁾	3,762,200	0.609
- Mr. Watchai Vilailuck ⁽³⁾	1,650,010	0.267
- Mrs. Sukanya Vanichjakkong ⁽³⁾	1,150,000	0.186
- Mr. Thananan Vilailuck ⁽³⁾	50,000	0.008
2. Mrs. Charunee Chinwongwarakul	38,652,700	6.25
3. Bangkok Bank PCL	29,730,560	4.81
4. Mr. Aphisak Theppadungporn	6,696,000	1.08
5. Mr. Santi Kovitchindachai	6,087,400	0.99
6. Ms. Chomkamol Poompanmoung	6,076,700	0.98
7. Mr. Jittiporn Jantarach	5,730,800	0.93
8. Thai NVDR Co., Ltd.	2,172,309	0.35
9. Glisten Intertrade Co., Ltd.	1,550,000	0.25
10. Mrs. Potjaman Poompanmoung	1,547,000	0.25
Total shares of top ten major shareholders	541,769,569	87.66
Total shares of the minority shareholders	76,230,502	12.34
Total paid up shares	618,000,071	100.00

Remarks : Information based on Thailand Securities Depository on the latest date of closing registration book, December 30, 2025.

⁽¹⁾ *Samart Corporation PCL., Vilailuck International Holding Co., Ltd., Mrs. Sukanya Vanichjakkong, Mr. Watchai Vilailuck, Mr. Charoenrath Vilailuck, and Mr. Thananan Vilailuck as acting in concert according to the determination of the relationship or Behavior as an act with another person and the compliance with Section 246 and Section 247;*

⁽²⁾ *A holding company of which Vilailuck International Holding Co., Ltd. and Vilailuck family hold 14.87% and 27.31% of the total shares respectively;*

⁽³⁾ *Includes holding by spouse or those living together as husband and wife and minor child.*

2.3 The top ten major shareholders of Samart Aviation Solutions Pcl. are :

Name of shareholders	Number of Shareholding (Shares)	% of Total Shares
1. Vilailuck Group ⁽¹⁾	479,194,087	74.872
- Samart U-Trans Co., Ltd. ⁽²⁾	384,000,000	60.000
- Samart Inter Holding Co., Ltd. ⁽³⁾	89,997,868	14.062
- Vilailuck International Holding Co., Ltd. ⁽⁴⁾	1,487,722	0.232
- Mr. Charoenrath Vilailuck ⁽⁶⁾	1,128,115	0.176
- Mr. Watchai Vilailuck ⁽⁶⁾	1,001,349	0.156
- Samart Corporation PCL. ⁽⁵⁾	1,500,000	0.234
- Mrs. Siripen Vilailuck	59,602	0.009
- Mrs. Sukanya Vanichjakvong	19,431	0.003
2. Mrs. Jarunee Chinwongvorakul	45,812,600	7.159
3. Mr. Apisak Theppadungporn	14,521,155	2.269
4. N.C.B. TRUST LIMITED-NORGES BANK 30	10,701,900	1.673
5. Mr. Jittiporn Jantarach	9,570,600	1.496
6. Thai NVDR Co., Ltd.	4,427,947	0.692
7. NORTRUST NOMINEES LIMITED-NTC-RE IEDU UCITS 10 PCT CLIENTS ACCOUNT	4,332,400	0.677
8. Mr. Naris Jirawongprapha	4,000,000	0.625
9. Mr. Niphon Saungwanmanon	3,500,000	0.547
10. Mr. Kiet Srichomkwan	2,394,300	0.374
Total shares of top ten major shareholders	578,454,989	90.384
Total shares of the minority shareholders	61,545,011	9.616
Total paid up shares	640,000,000	100.00

Remarks : Information based on Thailand Securities Depository on the latest date of closing registration book, December 30, 2025.

⁽¹⁾ Samart U-Trans Co., Ltd., Samart Inter Holding Co., Ltd., Vilailuck International Holding Co., Ltd., Samart Corporation PCL., Mr. Chareonrath Vilailuck, Mr. Watchai Vilailuck, Mrs. Siripen Vilailuck, Mr. Thananan Vilailuck and Mrs. Sukanya Vanichjakvong as acting in concert according to the determination of the relationship or Behavior as an act with another person and the compliance with Section 246 and Section 247;

⁽²⁾ The Company operated on System Integrator for Transportation, Energy and Utilities System, with Samart Corporation PCL. hold 99.99% as a major shareholder;

⁽³⁾ The Company operated on the regional holding company for overseas infrastructure investment in Indo China., with Samart Corporation PCL. hold 100% as a major shareholder;

⁽⁴⁾ A holding company with 5 shareholders as follows :

- Mr. Chareonrath Vilailuck and Mr. Watchai Vilailuck hold 24.22% each;

- Ms. Srintip Vilailuck, Mr. Thananan Vilailuck and Mrs. Sukanya Vanichjakvong hold 17.19% each;

⁽⁵⁾ A holding company of which Vilailuck International Holding Co., Ltd. and Vilailuck family hold 14.87% and 27.31% of the total shares respectively;

⁽⁶⁾ Includes holding by spouse or those living together as husband and wife and minor child.

2.4 The shareholder of Cambodia Air Traffic Services Co., Ltd. is :

Name of Shareholder	Number of Shareholding (Shares)	% of Total Shares
1. Samart Aviation Solutions Pcl. ⁽¹⁾	1,000,000	100.00
Total of shares	1,000,000	100.00

Remark : Shareholders' register book as of December 31, 2025

⁽¹⁾ The Company engaging in the business of investing in other companies (a holding company) with a focus on investing in companies operating in the provision of Air Navigation Service or other business related to the Air Traffic Management with Samart U-trans Co., Ltd. hold 60% and Samart Inter Holding Co.,Ltd. hold 14.06% as a major shareholder.

2.5 The shareholders of Teda Co., Ltd. are :

Name of Shareholder	Number of Shareholding (Shares)	% of Total Shares
1. Samart U-trans Co., Ltd. ⁽¹⁾	38,448,707	94.3526
2. Mr. Thongchai Petchyim	2,034,065	4.9916
3. Mr. Khomkrit Trivitayanurak	77,457	0.1901
4. Mr. Kamtom Kitti-itsaranon	64,548	0.1584
5. Mrs. Sugunya Voraprasit	64,547	0.1584
6. Mr. Aunyarit Niramom	11,618	0.0285
7. Mr. Pujapong Phisanbut	8,068	0.0198
8. Mrs. Prapin Rujiravong	6,455	0.0158
9. Mr. Bundit Vanitchanant	5,164	0.0127
10. Mr. Pornthep Chansiriwatthana	5,164	0.0127
11. Mr. Nop Sompho	5,164	0.0127
12. Mrs. Potchanun Thongwat	3,228	0.0079
Total shares of top ten major shareholders	40,734,185	99.9612
Total shares of the minority shareholders	15,815	0.0388
Total paid up shares	40,750,000	100.00

Remark : Shareholders' register book as of December 31, 2025.

⁽¹⁾ The Company operating on System Integrator for Transportation, Energy and Utilities System, with Samart Corporation Public Company Limited hold 99.99% as a major shareholder.

2.6 The shareholders of Portalnet Co., Ltd. are :

Name of Shareholder	Number of Shareholding (Shares)	% of Total Shares
1. Samart Telcoms Public Company Limited ⁽¹⁾	20,999,993	99.999967
2. Mr. Charoenrath Vilailuck	6	0.000028
3. Mr. Watchai Vilailuck	1	0.000005
Total of shares	21,000,000	100.00

Remark : Shareholders' register book as of December 31, 2025.

⁽¹⁾ *The Listed Company operating on design, implement and installation of telecommunication system business, with Samart Corporation Public Company Limited has 70.19% its major shareholder.*

1.4 Registered Capital and Paid up Capital

As of December 31, 2025, the Company has registered capital Baht 1,006,504,198 divided into ordinary shares 1,006,504,198 shares, par value of Baht 1 per share, paid-up capital of Baht 1,006,504,198 total number of shares sold 1,006,504,198 shares.

1.5 Other Securities Issuance

1.5.1 Warrants

-None-

1.5.2 Debentures

The 2014 Annual General Meeting of Shareholders of the Company, held on April 29, 2014, resolved to approve the issuance and offering of short-term promissory notes and/or debentures of the Company with the total of not exceeding Baht 5,000,000,000. The Company has already issued and offered some of the aforementioned debentures. As of December 31, 2025, the Company has set of debentures with details as follows:

Detail of Debentures	SAMART Debentures No.1/2024 (SAMART278A)	SAMART Debentures No.2/2024 (SAMART26NA)
Issuer	Samart Corporation Public Company Limited	Samart Corporation Public Company Limited
Holder's representative	Daol Securities (THAILAND) Public Company Limited	Daol Securities (THAILAND) Public Company Limited
Registrar	Kasikornbank Public Company Limited	Kasikornbank Public Company Limited
Use of Proceed	For early redemption of debenture and use as working capital for the business	For repayment of debenture (roll-over) and use as short term working capital for the business
Debenture Type	Senior and Unsecured Debentures with Debenture holder's Representative	Senior and Unsecured Debentures with Debenture holder's Representative
Placement Type	Institutional investors and/or High Net Worth Investors (II&HNW)	Institutional investors and/or High Net Worth Investors (II&HNW)
Issue Size	Baht 643.6 million	Baht 406.4 million
Tenor	3 Years	2 Years
Interest Rate	5.40% (Fixed rate)	5.20% (Fixed rate)

Detail of Debentures	SAMART Debentures No.1/2024 (SAMART278A)	SAMART Debentures No.2/2024 (SAMART26NA)
Call Option	The Debentures may be redeemed, in whole or in part, at the option of the Issuer on the 1 st anniversary of the Issue Date. The date that the principle debt will be repaid before the maturity date must be on a business day only.	The Debentures may be redeemed, in whole or in part, at the option of the Issuer on the 1 st anniversary of the Issue Date. The date that the principle debt will be repaid before the maturity date must be on a business day only.
Early Redemption Fee	On the Early Redemption Date, the Issuer shall pay a fee to the Debenture holders in the amount of 0.20% of the principal amount of the Debentures redeemed	On the Early Redemption Date, the Issuer shall pay a fee to the Debenture holders in the amount of 0.20% of the principal amount of the Debentures redeemed
Principal Repayment	Bullet Payment	Bullet Payment
Interest Payment	Quarterly	Quarterly
Issue Date	August 8, 2024	November 8, 2024
Outstanding Unit (as of 31 Dec 2025)	643,600 units	406,400 units
Outstanding Size (as of 31 Dec 2025)	Baht 643.6 million	Baht 406.4 million
Maturity Date	August 8, 2027	November 8, 2026

1.6 Dividend Policy

The Company has policy to pay dividend to the shareholders of no less than 50% of its net profit of the Company after deduction of all reserves as stated in the Company's Articles of Association and related laws, subject to the Company's future investment plans and business expansion, including other necessity and suitability.

In addition, payment for dividend will derive from profits from disposal of investments or fixed assets of the Company or its subsidiaries. The management and the Board of Director will decide whether or not to pay dividend or amount to be paid by taking into account the Company's future investment plans and business expansion, including other necessity and suitability.

Details of dividend payment

Details of dividend payment	2025	2024	2023
Earning (Loss) Per Share (Baht)			
- <i>Separate Financial Statements</i>	0.25	(0.58)	0.63
- <i>Consolidated Financial Statements</i>	0.48	0.13	(0.39)
Dividend Per Share (Baht)	0.24 ^(*)	-	-
Dividend payout ratio (%)			
- <i>Separate Financial Statements</i>	95.11	-	-
- <i>Consolidated Financial Statements</i>	50.40	-	-

Remark : ^() The dividend payment for fiscal year 2025 will be paid from operating results and retained earnings. The Company has already paid the interim dividend at Baht 0.10 per share and will be proposed for consideration of shareholders in the 2026 Annual General Meeting at Baht 0.14 per share.*

2. Risk Management

2.1 Risk Management and plan

The Executive Chairman is the Chairman of the Risk Management Committee and the Company's directors are the committee members. Meeting to consider the emerging risks and review level of the existing risks have been arranged continually.

The Company has specified risk management policy that can respond to the changes in economic and political situations including the impact from the world financial crisis. Such risk management policy included risk preventive and corrective measures. The Risk Management Committee has supervised and monitored risks pursuant to the plans by cooperating and coordinating with various business units as follows:

1. Specified risk management plan of each business unit within the Company pursuant to the Company's master plan and business risks which may occur, so that risk management plans shall be corresponding to the objectives, work plans and strategies risk appetite of the business operations.
2. Managed risks pursuant to the above risk management plan. Each responsible unit shall prioritize risks based on their likelihood and impacts towards the organization then specify measures to handle such risks as appropriated. The Internal Audit Unit shall coordinate and participate in risks reviewing pursuant to risk mitigation measures.
3. The above risk management measures shall be monitored and reviewed by the Risk Management Committee which consisted of the Management from every concerned unit. The meetings were held every quarter to monitor and review results from such risk management. The Internal Audit Unit shall monitor and audit the risk management works of each company or business unit in order to make them achieve the objectives specified by the Company.

In 2025, the Company has specified that each line of business must report its risk management performance 3 times so that the Company could be well-informed about risk issues and in order to make sure that each line of operations can actually and effectively manage risks.

The Company reviewed risk management plans for business continuity management, for preparation in case of occurrence of uncontrollable events and for handling circumstances, such as natural disaster, accidents and incidents which may cause interruption to the Company's main operations.

Apart from risk management as per mentioned above, the Company also have personnel development policy to enhance skills of employees and to make them be able to adapt their operating procedures to catch up with technology which always change all the time. Moreover, the Company also regulated that risk management shall be a part of employee's performance assessment, with aims to stimulate all departments on attainment of the Company's common objectives.

2.2 Risk Factors

Samart Corporation Public Company Limited currently conducts 3 business lines, i.e., 1) Digital ICT Solution, 2) Digital Communications, and 3) Utilities and Transportations. These businesses certainly contain different risks of work management, both from internal and external circumstances are mainly from both short-term and long-term changes in technologies, laws and regulations, politics, economy, financials, customer behaviors and demands, society, environment, climate change, various incidents that can affect financial status and performance of the Company. For this reason, it is necessary to have risk management system, with the Risk Management Committee to set a policy of risk prioritization, review, and continual risk assessment. Types of risks can be specified as follows:

2.2.1 Current Risks for Business Operations and Emerging Risks

Operational Risks in Digital ICT Solution Business

Digital ICT Solution Business provides full-service ICT installation and service, with the government and state enterprise sectors as the key customers. Therefore, if the government sector retards the budget for IT and communication, it may significantly affect the operation of the Company. However, the Company attempts to reduce risks by spreading the customer base that covers several ministries and state enterprise agencies in order to reduce risks of changing policies, auction delay, or budget deduction of each agency. The Company also has a plan to expand more customer base apart from government agencies in order to reduce risks of too much reliance on the government sector. The Company also implement policies to increase recurring revenues because they can reduce the risk of revenue variance.

Besides, risks of various technological services may cause insufficient knowledge or specialization in a certain technology, resulting in errors in problem solving. For such risks, the Company has divided working groups in particular specialization, with regular trainings. The Company also looks for business partners who are leaders in technology in order to create employees with sufficient knowledge and specialization.

Operational Risks in Digital Communication Businesses

- **Digital Trunked Radio Business**

For the services of Digital Trunked Radio System, the Company is still exposed to the risk of counterparty's default in terms of delay in performance or the inability to complete the project operation, which will result in the Company's delay in operation. The Company may need to seek new project with the capability and readiness for operation. Furthermore, the Company's revenue depends on CAT's capacity to collect payments from the users, which the Company will be affected in terms of payment collection from CAT, under the terms of the said agreement. However, the Company believes that this will not significantly affect the operation of the project because the majority of the users are government agencies, state-owned enterprises and large private entities.

- **Content Business**

Result from technological change and more influence in role of internet in consumer's daily life, they can easily data access with free of charge. Additionally, mobile operators set up mobile content service unit to serve their customers and the related government sectors increase more criteria to subscribe mobile content services. All the mentioned factors, the Company has transformed its services into new applications such as VDO streaming, real-time services, or one-on-one services of which the customer satisfaction feedback was very good. In order to match with consumer behavior change, the Company plans to develop new applications to serve needs of premium customers and find business partners to increase the potential of business operations. In addition, due to the growth of Social Media Platform, it has become more difficult to reach the Consumer group. Therefore, the company has reduced the risk by expanding the market to more corporate customers, such as Mobile Operator, Bank, and Real Estate.

Operational Risks in Utilities and Transportations Businesses

- **Air Traffic Business**

Risks of air traffic business mostly relate to security systems. Operation systems, communication systems with pilots, or computer systems cannot stop operating. The Company has installed the other 2 systems as secondary equipment to prevent possible risks. What's more, we also have stand-by technicians for 24 hours. Readiness and perfection of the equipment are also inspected every 3 months.

Due to the border conflict between Thailand and Cambodia, which involved military clashes at Chong Bok Pass in Ubon Ratchathani Province since late May 2025, and subsequently escalated into political, trade, and civilian conflicts, a wider escalation and loss of control by both governments could impact CATS's operations in Cambodia. This includes the safety and well-being of Thai employees and the concessions held by the Cambodian government.

The Company has established and implemented mitigation measures and a Business Continuity Plan (BCP) to prepare for and maintain operational continuity. A key measure is the preparation of basic resources, including the stockpiling of fuel for the electrical systems at the headquarters and all airports, ensuring continuous operation for at least 48 hours in case of power and fuel shortages. Furthermore, the Company has established an operational plan for personnel, encompassing financial management and remote operation support should employees need to return to work from Thailand. The Company is committed to closely monitoring the situation and assessing the impact daily to promptly adjust and upgrade risk mitigation measures in response to any evolving conflict. The primary goal of all these operations is to ensure the safety of our Thai employees and maintain business continuity as effectively as possible.

For aviation safety reasons, the Cambodian government has declared a temporary no-fly zone and air restrictions in parts of the airspace along the border between Cambodia and Thailand. This may affect some flights flying through Cambodian airspace using routes related to this area, requiring airlines to choose alternative routes, resulting in increased fuel consumption or longer travel times. CATS provides traffic management services to adapt to these changing circumstances, ensuring maximum aviation safety in Cambodian airspace.

- **Power Station and Transmission Line Construction Business**

For power station and transmission line construction business, most customers are government projects, resulting in the risk of project auction delay in case of political change. Therefore, the Company has set a policy to find more approved private projects to reduce related risks. There is also the risk of high competitions in the market, from national and international competitors. Some are equipment manufacturers, resulting in our disadvantage of pricing. Therefore, the company reduces such risk by finding efficient equipment manufacturers as our allies for lower cost and competitiveness.

Compliance Risks

The Company and its subsidiaries adhere to the operation under the enforced laws, including regulations and rules related to regulatory bodies such as the National Broadcasting and Telecommunications Commission, the Securities and Exchange Commission, the State Secretariat of Civil Aviation (SSCA), among others, as well as not complying with organizational binding requirements. Laws, rules, regulations, and related stipulations are always subject to updates and changes. Non-compliance, incomplete compliance, or delays can lead to penalties, fines, and other damages, including damage to the Company's reputation and business opportunities.

The Company has a dedicated department responsible for coordinating and monitoring with business groups and various units to keep them informed about the laws, rules, regulations, and related stipulations that are enforced, changing, or in the process of being enacted. This includes tracking and collaborating with relevant agencies to analyze and discuss unclear practices, reporting, and coordinating with executives and other units to ensure readiness and correct compliance. This also encompasses organizational binding requirements, such as contracts with partners or vendors. Moreover, representatives are sent to participate in public hearings, express opinions on relevant laws, regulations, and stipulations, as well as to provide training through speakers from both inside and outside the organization. They also publicize changes and upcoming practices to various units to ensure all departments update their internal processes for correct implementation, including having internal control processes by relevant departments to inspect, monitor, and manage non-compliance actions, and to take corrective actions as well as to find preventive measures and reduce the chance of recurrence within the organization.

Risks from Cyber Security Threats

Cyber threat is a key risk, considered one of emerging risks, that can substantially affect the Company's business operations and reputation because the Company operates extensively using system and information including several services provided to customers mainly consisting of information and communication system. Cyber security is therefore considered the key issue to the Company's operations and sustainability development. Cyber security threats have grown constantly every year relating to growth of online business and digital transformation of various organizations.

In addition, new risks are emerging from the use of AI, such as the misuse of AI for cyberattacks by malicious actors. These include the creation of false information, content manipulation, and impersonation through synthetic media such as Deepfake. Such activities may lead to employees and stakeholders being deceived into conducting erroneous transactions, causing misunderstandings in operations, or enabling unauthorized system access through fraudulent identities, potentially resulting in damage to the Company and related parties.

The Company has assessed possibility and impact to the Company and all stakeholders and provided strategies to lower the risks with actions to prevent and respond to cyber threats from internal and external sources. The central unit in information management was assigned with clear duties and responsibilities. The Company has conducted vulnerability evaluate risk of threat on its information system as it has provided training to increase awareness in cyber security and promoted related news and information regularly. The Company strictly enforces and complies with the information security policy and Samart Corporation Public Company Limited has certified ISO 27001 standard. Cyber security system has been updated and cyber threat monitoring services have been served 24 hours by Cyber Security Operation Center (CSOC) of SecureInfo Company Limited which was certified ISO 27001 standard. This includes expanding Zero Trust so that all access to operations systems and data must always be verified and authenticated.

2.2.2 Investment Risk of Securities Holder

The Company's management structure is composed of a total of seven committees, namely the Board of Directors, Executive Board, Audit Committee, Corporate Governance Committee, Nomination and Compensation Committee, Risk Management Committee and Sustainable Development Committee. Because the roles of the respective committees are clearly delineated, the Company's work systems are equipped with a good standard and are easy to audit. Also, the structure of the Board of Directors consists of 4 independent directors out of 10 directors. As for the Audit Committee, it comprises 3 independent directors, each of whom has expertise. As such, they are able to audit the Company's performance with greater transparency and balance the power with regard to presenting matters for consideration in the shareholders' meetings to some extent. Furthermore, the Group Company has a regulation to handle the case of transactions related to Directors, the major shareholder or people authorized to control the business, as well as people that may have a conflict of interest. This regulation states that these people shall have no authority to approve the transactions, which can reduce potential risks.

2.2.3 Investment Risk of Foreign Securities

-None-

2.2.4 Financial Risks

Foreign Exchange Rate Risks

Operation of some businesses of the Company creates revenues in foreign currencies, e.g., air traffic business in Cambodia that creates revenues to the Company in USD. In addition, some business operation also create cost in foreign currencies, which inventories and equipment paid in foreign currencies. Therefore, the Company has been aware of the risk of exchange rate volatility during the past years up until currently, and has always implemented the policy carefully to reduce such volatility. The Company has made forward contracts of trading foreign currencies and follow up the change of the money market and exchange rate closely.

Interest Rates Risks

The Company and the subsidiaries have short-term and long-term loans from financial institutions. Interest rate volatility may affect financial cost of the Company. However, most are short-term loans, of which interest rates change with MOR and money market rate. For long-term loans, the Company receives interest rates for MLR. Differences are deducted as agreed beforehand. Loans in USD receive the interest with the difference added by SOFR as agreed. The fluctuation of interest rate in the market can affect cost of funds through the Company and subsidiaries. Therefore, the Company follows up interest rates closely. In case of volatility signals, the Company may use equipment to prevent financial risks in order to limit those risks.

Risks from Expected credit losses

The Company may be exposed to risks from expected credit losses which arises from different types of debtors. According to the consolidated financial statement on 31 December 2025, we have total accounts receivable of Baht 4,456 million which has long outstanding amount more than 12 months of Baht 2,698 million of 60% of total trade accounts receivable which considerably high and may effected to company's liquidity and profitability. Mostly of trade accounts receivable consist of government and state enterprise agencies. They still contact and trade with the group regularly, with continual settlement. As of 31 December 2025, the company has allowance for expected credit losses of Baht 2,380 million or 53% of total trade accounts receivable. In addition, the Company also believed that the allowance for expected credit losses, considering the current situation, was sufficient and appropriate and it would be able to collect the remaining debt after deducting the allowance for expected credit losses.

2.2.5 Environmental, Social and Corporate Governance (ESG) Risks

Regarding Environmental, Social, and Governance (ESG) risks, the Company assesses significant sustainability issues annually to identify crucial aspects of the business. This evaluation includes assessing impacts on the Company's operations and stakeholders along the value chain. The Company has established approaches for managing significant sustainability issues by developing policies or plans and reviewing their appropriateness. If risks that could impact critical sustainability issues arise, such risks will be integrated into the Company's risk management process according to its standards. Some key sustainability issues might be prioritized higher and could lead to strategic organizational adjustments to meet sustainability management goals.

While some sustainability risks, particularly in social and environmental aspects, may not be ranked as high priority in terms of their impact on the Company and its stakeholders, they are issues that the Company prioritizes. For example, social aspects include risks related to human rights violations and unfair labor practices in the supply chain, and environmental aspects concern risks from the impacts of climate change. The Company has approaches to manage these risks as follows:

Risks of human rights violation and unfair labor practices in supply chain

Regarded as a significant social risk, if a complaint regarding human rights violation occurs, it may affect the business operations and reputation of the Company. The Company manages such risks by reviewing and improving human rights policy and enforcing it to all subsidiaries. The Company provided knowledge and training to employees and also conducted campaigns on respect for human rights through internal communication channels to increase awareness and lead to strict actions at individual and organizational level. Furthermore, the Company has continually selected and assessed partners in sustainable supply chain by having partners acknowledge the Company's business ethics and sustainable business practices, which address respect for human rights. The Company also encourages partners to conduct sustainability self-evaluation. If any non-compliance issues are discovered, the Company will notify partners to, together, improve and rectify issues according to the Company's criteria, including the exchange of knowledge to improve capabilities and develop operation guidelines for sustainability together.

Moreover, the Company attaches significance to improving the quality of life and prosperity for the community, coupled with preserving the environment by emphasizing building good relationships with the organization both public and private as well as community leaders to coordinate concrete cooperation under the concept of "developing quality people and promoting moral society".

Risks from impact of climate change

Climate change is considered the issues that all sectors realized and emphasize the significance of, and it can cause unexpected natural disasters. Collaborating with the international community, Thailand announced the goals to be carbon neutral by 2050 and reach net-zero greenhouse gas emissions by 2065. To align with global community cooperation, there's a tendency for the government to implement policies and enact laws to achieve these objectives.

The Board of Directors places significant importance on managing climate-related risks and opportunities. The Board plays a key role in setting and reviewing sustainability policies and strategic directions, providing oversight, and ensuring that climate-related risks and opportunities are identified and integrated into the Company's enterprise risk management framework. It also considers climate-related risks that may impact the Company's business operations and regularly monitors performance against established targets to ensure that business operations remain aligned with the Company's objectives, evolving regulations, and the organization's sustainability strategy.

The Board has assigned the Risk Management Committee to identify, assess, allocate resources, and manage risks and opportunities related to climate change. This process involves consolidating inputs from senior management across all business units, as well as assessments conducted by the Sustainability Committee, whose environmental working group also identifies relevant risks. These efforts ensure that climate change considerations are integrated into the Company's risk management process. The Risk Management Committee regularly monitors progress and reports the outcomes to the Board of Directors. Opportunities related to climate change are also assessed and identified for further consideration by the Executive Committee and for incorporation into business planning.

In addition, senior managements of various departments are responsible for driving the implementation of these policies, promoting awareness of related risks, and encouraging the continuous consideration of climate-related risks and opportunities. These efforts support and strengthen the Company's risk management culture.

Thus, climate change could potentially lead to risks such as:

- Risks from natural disasters affecting business continuity, resulting in damage to services and important systems as well as possibility of supply chain interruption.
- Risks from policies and regulations from the government and regulators to control greenhouse gas emissions, which may affect the Company's operations and increase operation costs.
- Risks from changes in social behavior and expectation due to the trend of society and consumers becoming more environmentally conscious, resulting in expectations and demands of environmentally friendly products and services considering challenges and opportunities for the Company.

The Company has guideline to manage such risks. For natural disasters, the Company follows the business continuity management policy as well as rehearsing various plans to be prepared for natural disasters and able to handle emergency situations, mitigate damages, and recover the operations.

Additionally, the Company is committed to environment preservation and wisely use of resources and set targets to reduce greenhouse gas emissions of both direct and indirect scopes (scope 1 and 2) by efficiently use of energy and resources by using the 4R principles: thinking carefully before using or discarding resources (Re-Think), reducing the amount of use (Reduce), reusing (Reuse), and reprocessing (Recycle), as well as increasing the proportion of renewable energy use and providing knowledge and encouraging employees to be environmentally conscious both at work and in daily life through internal communications and activities regularly. The Company also provided knowledge regarding climate change to customers to realize the benefits from waste reduction from sustainable operations. Collaboration has been established with environmentally conscious partners. The Company selects eco-friendly products and purchase them through sustainable procurement process as well as developing solutions and innovation to increase efficiency of energy consumption and reduce greenhouse gas emissions for customers.

3. Business Sustainability Development

3.1 Policy and Objectives of sustainable management

The Company realizes that achieving and preserving goals in accordance with its vision and missions, the Company must be committed to conduct business which responds to all stakeholders and reduce the impact on the economy, society and environment. The company thus abides by the concept of **“Sustainability for All” in its operations to promote environmental, societal, and economic sustainability**, taking into consideration as well as responsibility to stakeholders. At the same time, the Company’s development is geared towards sustainable growth, which requires accountability to society and environment, good corporate governance, and respect for human rights including supports for the United Nations Sustainable Development Goals (UN SDGs).

Business Sustainability Development’s Framework

The information which were published in Form 56-1 One Report for the year 2025 in the topic **“Business Sustainability Development”** about the environment and social consist of only Samart Corporation Pcl.’s performance. This report is for the period from January 1 to December 31, 2025. In addition, some parts of the information may disclose the subsidiaries’ information as well. However, the disclosed informations based on the Sustainability Reporting Guide for Listed Company of the Stock Exchange of Thailand.

The Company has management structure for sustainable development through the Board of Directors, the Sustainability Development Committee, and Working Team of the Sustainability Development Committee.



The Company specified the **Sustainable Development Policy** as follows:

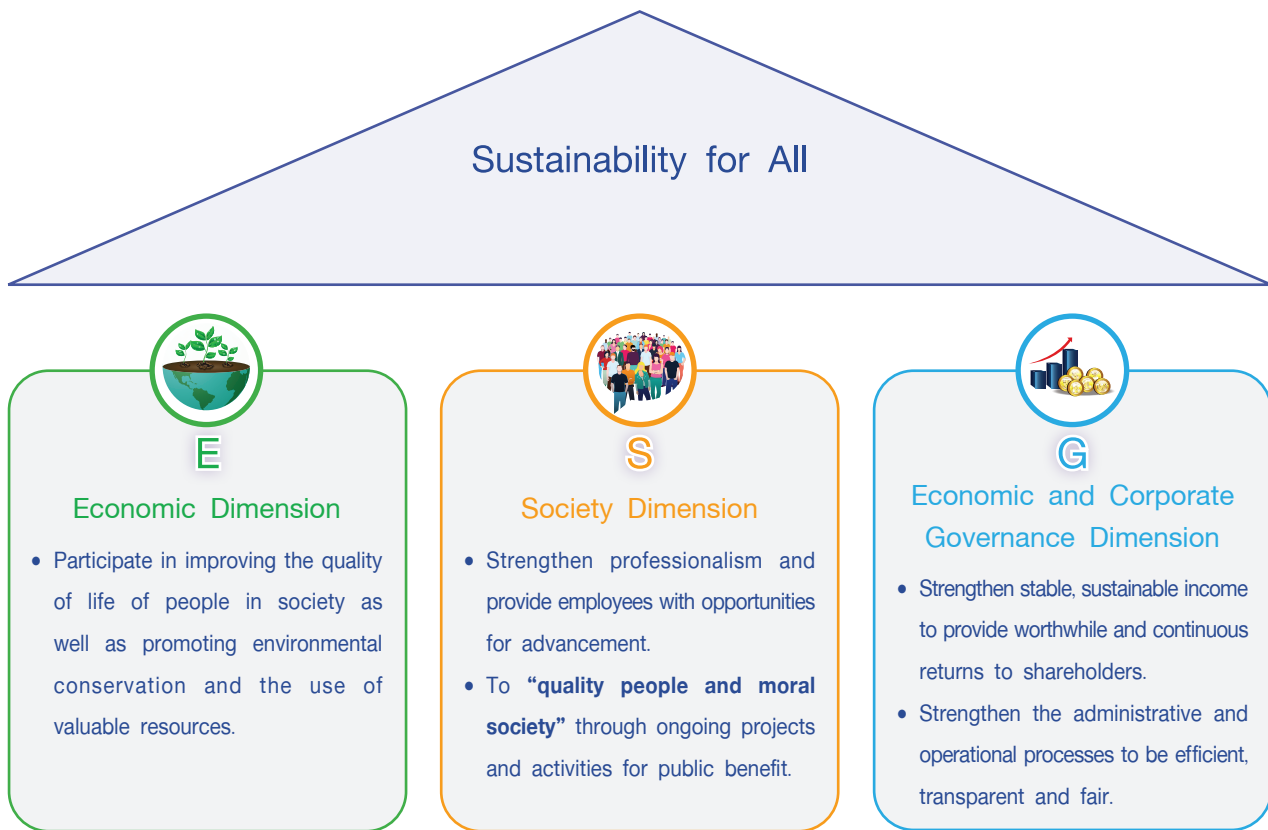
1. To commit to develop the organization based on good governance by supervising the affiliated companies to conduct business with transparency, fairness, and effective risk management. Finding the opportunities for business expansion and investing in the new businesses, and returns benefits to the stakeholders effectively and sustainably.
2. To promote business operations with responsibility to customers, partners, communities, society, as well as employees of the organization by setting policies and practices to treat all parties in the business value chain with fairness and comply with human rights principles.
3. To promote environmental conservation and the efficient use of resources, as well as encourage affiliated companies to develop and present the technologies which are friendly to the environment.

The policy and practice are disclosed on the Company’s website (www.samartcorp.com) in the part of **“Corporate Governance”** under topic **“Sustainable Development Policy”**.

The United Nations Sustainable Development Goals (UN SDGs)



For corporate sustainability goals of Samart Group operates business according to the principles of being a sustainable organization within the framework of sustainable development by being a leader in providing high quality technology that meets international standards and ready to creatively respond the needs of the users. The Company also aims to raise the quality of life, society, and environment to support sustainable development of the country, which consists of 3 parts (ESG) as below:



The Company has reviewed the Company’s policies and/or sustainability goals which will be proposed to the Sustainable Development Committee and the Board of Directors’ meeting for consideration, annually.

Management Structure for Sustainable Development

The Company establishes the management structure for sustainable development. The Chairman has assigned the Sustainable Development Committee to drive the organization to the sustainable development. The Committee holds the meeting to determine the approaches and review, monitor and report the operating results to the Board of Directors in order to achieve the sustainable development goals and satisfy the needs of all stakeholders.

Goals and Operating Performance

1. Environmental dimension : E

Goals by 2027	Operating Performance			
	2019 (Base Year)	2023	2024	2025
1.1 Within the year 2027, there was a 5% decrease from the year 2019 in the consumption in units per person of all kinds of resources and energy within the organization.				
- Water consumption (liter / person)	846.59	8.39	8.18 2.49% decrease from previous year	9.16 11.99% increase from previous year 98.92% decrease from the year 2019
- Electricity consumption (kW / person)	14,136.40	7,373.10	6,122.61 16.96% decrease from previous year	6,249.43 2.07% increase from previous year 55.79% decrease from the year 2019
- Vehicle fuel consumption (liters / person)	491.92	230.88	237.74 2.97% increase from previous year	258.91 8.90% increase from previous year 47.37% decrease from the year 2019
- Office supplies consumption A4 paper (reams / person)	6.94	2.29	1.96 14.39% decrease from previous year	2.14 8.97% increase from previous year 69.17% decrease from the year 2019
- Office waste (kilograms / person)	-	118.35 (1 st year of data collection)	139.38 17.77% increase from previous year	115.12 2.73% decrease from previous year

Notes: * Water consumption varies with the proportion of business operations/number of employees, and water cost.

** In 2019-2020, drinking water ordered for employees was included in the amount of consumption up to June 2020 when drinking water filters were installed and used instead.

*** In 2025, employees returned to work onsite at the office more and new business projects started.

Managing to reduce the greenhouse gas problem

Greenhouse gas emission control goals and operating performance in 2025



Goals	Base Year	2025 Operating Performance	Long - term Goals by 2028
Limit greenhouse gas emissions. both direct and indirect scopes (Scope 1 and 2) not exceeding 1,100 tons of CO ₂ equivalent.	2023 (1 st Year of data collection) 1,074.76 tons of CO ₂ equivalent.	928.83 tons of CO ₂ equivalent.	To reduce greenhouse gas emissions, scope 1 and 2, by 5% compared to 2023.
The consumption of energy resources / unit	2019 (Base Year : consumption of energy resources)		
- Power consumption / unit	14,136.40 kilowatts/unit	6,249.43 kilowatts/unit, a reduction of 55.79%.	To reduce power consumption by 5% compared to 2019.
- Fuel consumption / unit	491.92 liters/unit	258.91 liters/unit, a reduction of 47.37%.	To reduce fuel consumption by 5% compared to 2019.
Organize activities to raise awareness of the importance and take action to isolate the remainder, to pass on the benefits to society.		Organized environment activities under "SAMART save the world" project as published in the environment dimension section.	The waste has been isolated for re-use and recycle process by the year 2032.

2. Social dimension : S

Goals by 2027	Operating Performance		
	2023	2024	2025
2.1 Percentage of developed employee per total employees (>20%)	52% of the total employees	68% of the total employees	89% of the total employees
2.2 Average human resource development time (>=6 hours/person/year)	6 hours/person/year	8 hours/person/year	6 hours/person/year
2.3 Average percentage of satisfaction in developed human resources by employees and supervisors (not less than 90%)	98%	98%	98%
2.4 Survey and bring employees' opinions to improve or clarify cases or issues to enhance retention of executives and employees (not less than 90%)	Improve and clarify cases 100%	Improve and clarify cases 100%	Improve and clarify cases 100%
2.5 No case or complaint regarding to human rights violations by both inside and outside the organization	No cases or Complaints	No cases or Complaints	No cases or Complaints

Goals by 2027	Operating Performance		
	2023	2024	2025
2.6 No cases or complaints regarding unfair treatment of workers by inside and outside the organization.	No cases or Complaints	No cases or Complaints	No cases or Complaints
2.7 No cases or complaints concerning occupational health and safety (OH&S) in the Company	No cases or Complaints	No cases or Complaints	No cases or Complaints
2.8 No case or complaint for solving the problem of whistle blowing, complaints, unfair discipline and punishment.	No cases or Complaints	No cases or Complaints	No cases or Complaints
2.9 No cases or complaints about unfair termination from inside and outside the organization	No cases or Complaints	No cases or Complaints	No cases or Complaints

3. Economic and corporate governance dimension : G

Goals by 2027	Operating Performance		
	2023	2024	2025
3.1 The assessment result of good corporate governance in “Excellent level” (5 stars).	 Excellent (Score 96)	 Excellent (Score 100)	 Excellent (Score 100)
3.2 New employees must train the Business Ethic and pass the test not less than 80%	77.07%	76.71%	85.84%
3.3 No significant warning issues or findings from a Compliance Unit.	No significant warning issues or findings from a regulator.	No significant warning issues or findings from a regulator.	No significant warning issues or findings from a regulator.
3.4 No cases of operations that do not comply with various laws and regulations.	No case	No case	No case
3.5 Risk and Crisis Management: <ul style="list-style-type: none"> • Risk management carried out based on COSO-ERM framework. • All service systems must have business continuity plan reviewed and updated and must pass rehearsal of crisis management plan once a year. 	Processed	Processed	Processed
3.6 No case or incident related to cyber security or data leaks.	None	None	None

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business Value Chain

The Company conducts business by investing through the subsidiaries as a Holding Company and dividing into 3 line of businesses as follows: 1) Digital ICT Solution 2) Digital Communications and 3) Utilities and Transportations. The Company aims to connect and encourage stakeholders in the business value chain, whether it be the subsidiaries, affiliated companies, employees, society, communities and the environment. The development and grow strong under the vision “**Aiming for sustainable growth**” by Samart Group. Samart Group focus on the foundation by seeking for opportunities and invest in businesses that generate regular income as well as providing the services with international standards, taking into account the promotion of development together in all sectors for sustainable growth which there are 2 types of related activities along the value chain as follows,

1. Main Activities

1.1 Before investment

- **Investment opportunities / Investment analysis**

The Company will seek for opportunities to invest in businesses from both government and private agencies by analyzing economic, political, industry trends, business model, competitive potential and various risks that may occur in order to assess the value and possibility of investing. The Company will take into account the opportunity to create sustainable operating results and gain long term of regular income.

- **Investment approval**

The Company has a policy of investing in the subsidiaries and affiliated companies by focusing on investing in potential businesses with high growth, stable income, low risk and gain long-term income to the Company. When the management team has analyzed the investment, it will be presented to the Executive Board and/or the Board of Directors and/or the shareholders’ meeting for consideration and approval (depending on the case) as required by law.

- **Procurement of funds**

The Company must find the funds to invest in the new projects or expanding efficiently business by considering the necessity and appropriateness of funding supply to be in line with the Company’s financial needs and find the appropriate funding sources with the business conditions, conditions of the capital market by considering the financial costs and risks of funding supply in order to provide the maximum benefit to the Company.

1.2 After investment

- **Investment management**

The Executive Board attended the meeting with the managements of the Company and the subsidiaries which the Company was invested, monthly, in order to follow up the performance and business plans of such companies, closely, also giving the recommendations and suggestions for business management of the subsidiaries, affiliated companies to strengthen the organization in continuous business operations. In addition, the managements of the Company have assigned to be the directors in the subsidiaries according to the proportion of shareholding.

- **The return of investment**

The Dividend Policy of the Company as follow;

“The Company has policy to pay dividend to the shareholders of no less than 50% of its net profit in financial statement after deduction of all reserves as stated in the Company’s Articles of Association and related laws, subject to the Company’s future investment plans and business expansion, including other necessity and suitability.

In addition, payment for dividend will derive from profits from disposal of investments or fixed assets of the Company or its subsidiaries. The management and the Board of Director will decide whether or not to pay dividend or amount to be paid by taking into account the Company’s future investment plans and business expansion, including other necessity and suitability.”

2. Supporting activities

2.1 Human resources

Human resources are an important crucial on driving a sustainable business. The Company therefore places the importance on human resource management starting from recruiting, selecting, and hiring potential employees with knowledge, abilities, and expertise, competitive compensation management and motivating employees, encouraging employees to continuous the development training, improving and developing working pattern and life, providing career opportunities, care and building morale as well as treating employees equally and fairly in order to build the relationship between the employees and the Company dedicated to work and deliver efficient services enabling to respond to the needs of customers appropriately and support the Company’s business operations efficiently throughout the value chain.

2.2 Technology development

The Company has developed technology to provide high quality technology that meets international standards and respond to all needs of service users. It also aims to improve the quality of life, society, and environment to support the sustainable development of the country.

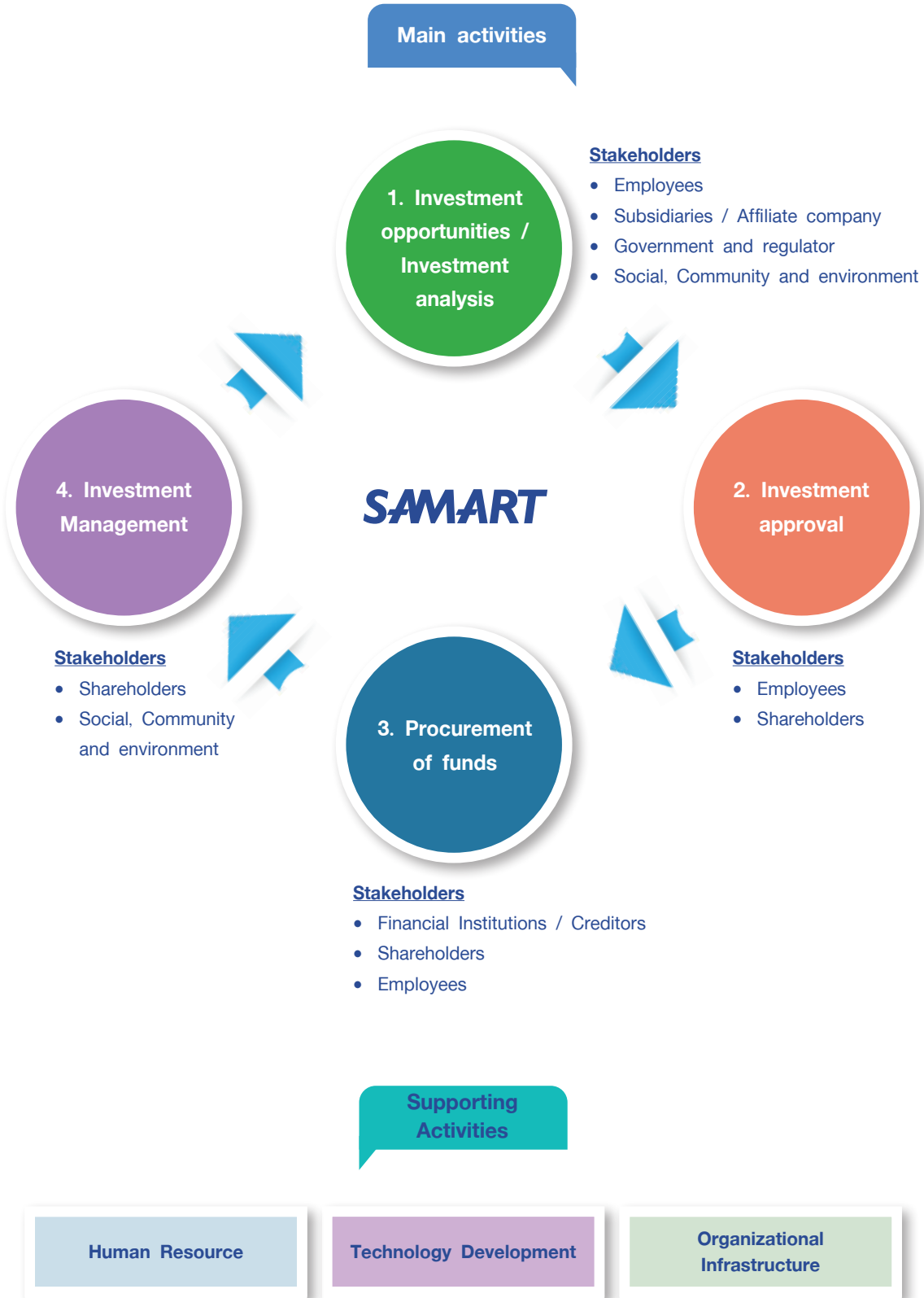
2.3 Organizational infrastructure

The Company places importance on the organization’s infrastructure which is the foundation that helps driving various parts, whether it be management within the organization, including the work of various departments such as the finance, accounting, legal and corporate communications, etc. to analyze data and summarize the results to the stakeholders which can make business decisions conveniently, quickly, and appropriately.

Moreover, even the supporting activities serve to support the main activities, the support activities also serve to support each other.

In addition, you can see the value chain of subsidiaries which are the Company’s core businesses and listed in the Stock Exchange of Thailand, such as, Samart Telcom Public Company Limited (“SAMTEL”), Samart Digital Public Company Limited (“SDC”) and Samart Aviation Solutions Public Company Limited (“SAV”) at Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report) of SAMTEL under topic **“Business Sustainability Development”**.

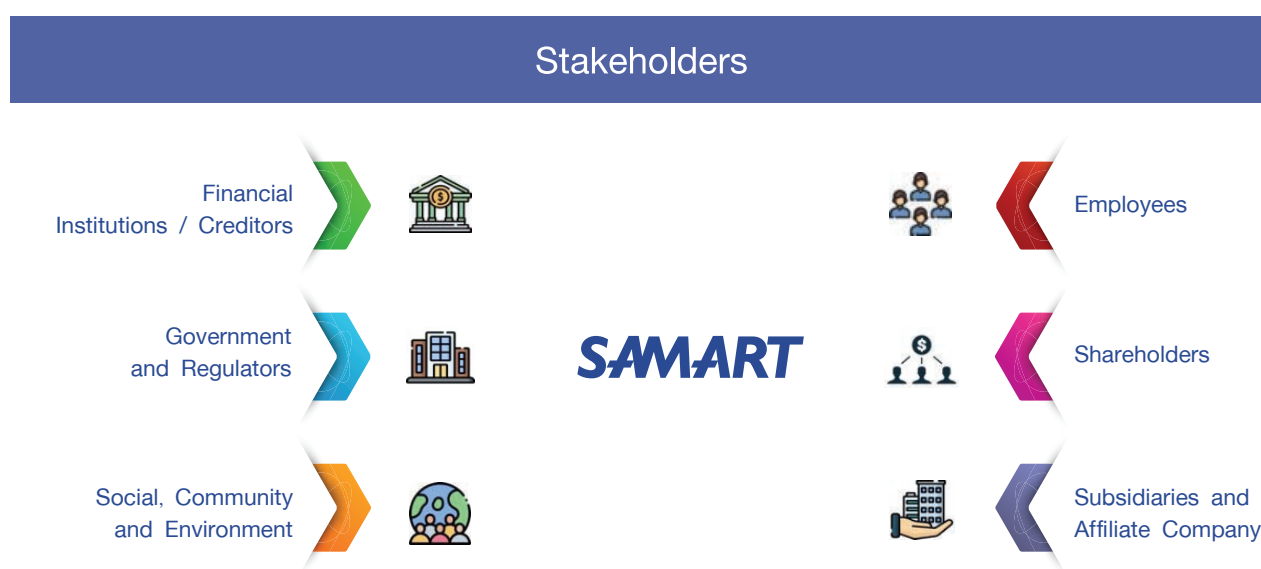
SAMART Value Chain



3.2.2 Analysis of stakeholders in the business value chain

The Company focuses on all stakeholder groups both directly and indirectly. The classification of the stakeholders is based on the impact of the Company’s business operations to each stakeholder group. However, the Company has implemented all the value chains, appropriately in order to prevent business interruption and impact on all groups of stakeholders. The Company has classified stakeholders in the business value chain into 6 groups as follows:

- Internal Stakeholders
 - 1) Employees
 - 2) Shareholders
 - 3) Subsidiaries and Affiliate Company
- External Stakeholders
 - 1) Financial Institutions / Creditors
 - 2) Government and Regulators
 - 3) Social, Community and Environment





In 2025, we can summarize our performance to meet the expectations and needs of stakeholders as follows:

Stakeholders	Communication channel / communication method	Expectation of Stakeholders	Response
Internal Stakeholders			
Employees 	<ul style="list-style-type: none"> - Management Meeting twice a year - Opportunity to communicate with a leader to exchange opinions and coaching 	<ul style="list-style-type: none"> - Reasonable remuneration and welfares - Stability and progress - Fair performance appraisal - Good environment at work place - Safe working 	<ul style="list-style-type: none"> - Arranged meeting to consider the rate of salary increase and annual bonus determination according to the performance - Promote Synergy culture activities professionally (Team of Professional) of employees - Promote well-being activities for the physical and mental health and well-being of employees.

Stakeholders	Communication channel / communication method	Expectation of Stakeholders	Response
Internal Stakeholders			
<p>Employees (cont.)</p> 	<ul style="list-style-type: none"> - Management Meeting twice a year - Opportunity to communicate with a leader to exchange opinions and coaching - Provide public relations information through various channels such as the Company's and HR website, e-mail, LINE, social media ie; Facebook - Communication issues as introducing the creative ideas of employees through the project name "Open mind box" - Establish the welfare committee of the Company - Lunch and Learn activities (Lunch activities for employees with the top managements to convey work experiences and company visions and listen to creative ideas, suggestions, and build good relationships within the organization) 	<ul style="list-style-type: none"> - Reasonable remuneration and welfares - Stability and progress - Fair performance appraisal - Good environment at work place - Safe working - Employee potential development - Fair treatment to employees - Promote employee satisfaction in performance 	<ul style="list-style-type: none"> - Provided annual employees performance evaluation and two ways communicate with a leader to exchange opinions 1-2 times / year about their owned strength and improvement - Set clearly indicators of Performance evaluation method - Communicated public relations information through various channels such as the Company's and HR website, E-mail, LINE, social media ie; Facebook to notify information to employees - Supported the creation of new ideas and innovations as a guideline for the Company and develop the creativity of the employees - Conducted survey or involved project to promote employee engagement and company job satisfaction for company continuous improvement - Promote and develop employee engagement and job satisfaction by conducting surveys to gather feedback and assess employee engagement questionair for continuous improvement. - Provided channels for complaints, whistleblowing of offenses or corruption - Provided Succession plan of the Managements and employees - Provided Training plans of the Managements employees - Provided opportunities for training both inside and outside the organization. Number of training hours for the year 2025 = 6 hours/person/year - Manage development tools both Onsite and Online through the internal V-Learn system, external e-learning, and theve-library system.

Stakeholders	Communication channel / communication method	Expectation of Stakeholders	Response
Internal Stakeholders (Cont.)			
Shareholders and investor 	<u>Minority shareholders</u> - The AGM of shareholders - The Company's website - The SET's website <u>Institutional investors</u> - Analyst Meeting	- Good Performance and business growth - The dividend is paid at a reasonable rate - Legal compliance, transparency, accountability and good corporate governance - Fair treatment of all shareholders - Acknowledge the accurate information on time and easily accessed from various channels	- There were jobs in various projects from government, state enterprises and the private sector, continuously. - Payment of dividends in accordance with the policy. - Implement of good corporate governance policy. - Complied with the regulations of the SET and the SEC. - Met analysts, investors, also press conference about the Company's operating results and the Company's image. - The AGM of shareholders 1 time/year - Published the Company's news to the Stock Exchange of Thailand and shareholders, regularly for equality - Provided whistle blowing channels / channels to contact the Investors Relations and the Company Secretary
Subsidiaries/ Affiliate Company 	- Monthly meeting to exchange the information and opinion - Provide the management to be the directors in the subsidiaries	- Conduct business with honesty and integrity in accordance with the corporate governance policy and business ethics of the Company. - Cooperation in business and jointly create the innovations or new products and for business growth	- Meeting with the managements of subsidiaries / affiliate companies that the Company invested on monthly basis for follow up the performance and business plans of such companies, closely with consultation and suggestions about business management guidelines for subsidiaries / affiliate companies to strengthen the organization in business operations, continuously.
External Stakeholders			
Financial Institutions / Creditors 	- Meet and provide information to financial institutions - Communicate via telephone and E-mail - Meeting continuously	- Ability to pay debt - Transparent and up-to-date information - Performance, business growth, and the direction of the Company - Follow the terms and conditions - Risk management and business continuity	- Submitted annual progress information to financial institutions - Invited financial institutions to attend meetings / online meetings as necessary and appropriate - Followed terms and conditions, managed risks and maintained business continuity

Stakeholders	Communication channel / communication method	Expectation of Stakeholders	Response
External Stakeholders (Cont.)			
<p>Social, Community and Environment</p> 	<ul style="list-style-type: none"> - Display the Company information through the website and Facebook of the Company - Disclose the business operations through the Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report) 	<ul style="list-style-type: none"> - Work safely and do not effect to the community - Support community activities and social contributions - Protect the environment and reduce greenhouse gas emissions 	<ul style="list-style-type: none"> - Supporting, promoting and participating in activities that benefit the community or the public through the concept of “Developing Quality People, Promoting a Moral Society” by organizing activities to promote and develop quality people in society both in education and technological innovation. - Collaborating with government agencies to help underprivileged people in various communities. - Used resources efficiently to reduce the impact on society and the quality of life of the community and society through the project of “SAMART save the world” - There are measures to reduce resource usage by setting targets, recording results, checking outcomes, and adjusting plans accordingly.
<p>Government and Regulators</p> 	<ul style="list-style-type: none"> - Reporting / Disclosure - Meeting - Discussion - Seminar / Give opinion - The Company’s website 	<ul style="list-style-type: none"> - Comply with relevant laws, rules and regulations properly - Comply with the good corporate governance policy and the Company’s business ethics 	<ul style="list-style-type: none"> - Complied with relevant laws, rules and regulations, strictly. - Applied the good corporate governance principles in the organization, also published the policies through the Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report) and the Company’s website.

3.2.3 Sustainability Materiality

Analysis Process for Sustainability Materiality

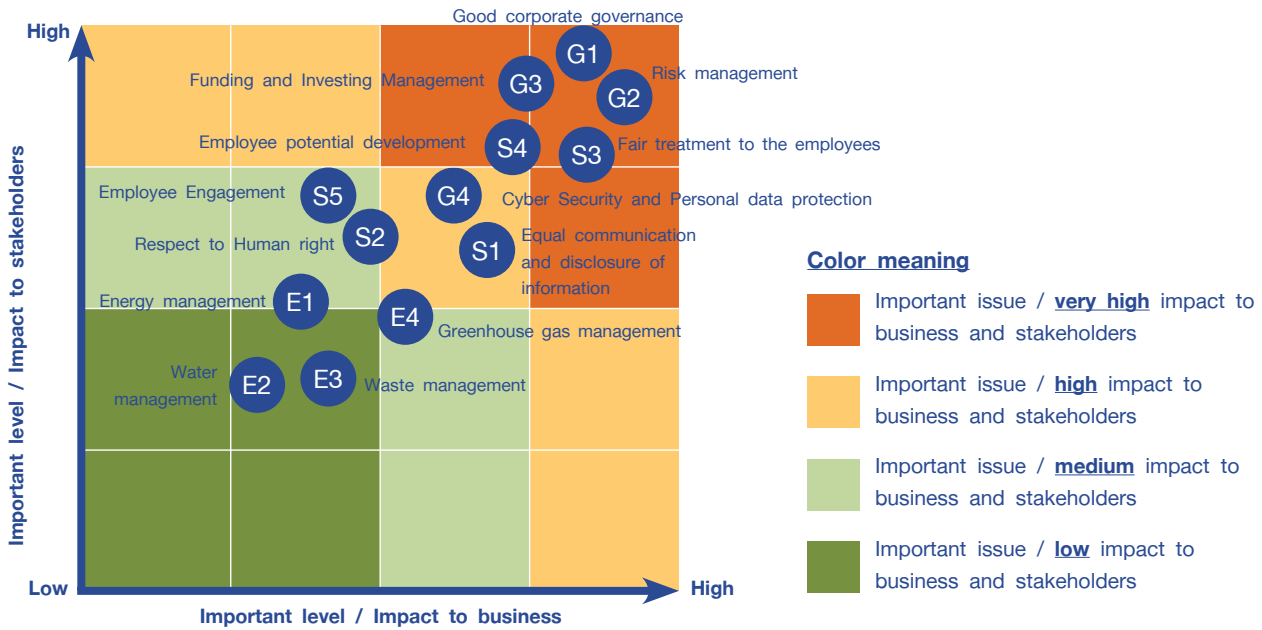
The Company has analyzed and determined issues that are important to the sustainable development of the environment, economy and corporate governance as well as society by considering those that affect the organization and each group of stakeholders. The determination of such issues was carried out through a survey of the organization’s management and relevant departments and the results of the assessment were prioritized which consist of 3 main steps as follows:



Materiality



Materiality Assessment



For the 2025 materiality assessment, a total of 13 issues were identified, with 5 of them being of very high importance. These issues are linked and responded to the United Nations Sustainable Development Goals (UN SDGs) as follows:

Key sustainability issues that impact businesses	Encourage to the UN SDGs
1. Good corporate governance (G1)	
2. Funding and Investing Management (G3)	
3. Risk Management (G4)	
4. Fair treatment to the employees (S3)	
5. Employee potential development (S4)	

Management approach for sustainability material issues

1. Good corporate governance

The Company is committed to developing its business based on good Corporate Governance, complying with the law, and strictly implementing the Company’s corporate governance policy and business ethics. The Company regularly monitors and evaluates the implementation results. The corporate governance policy demonstrated in the Annual Registration Statement / Annual Report (Form 56-1 One Report). In addition, the Company is committed the directors, managements, and employees strictly adhere to the Company’s manual in order to ensure that its operations are honest, upright, with standards, quality, and morality, covering the care of all stakeholders, transparency, and preventing the conflicts of interest. The Company’s Corporate Governance policy and Business Ethics are reviewed and updated annually and published on the Company’s website (www.samartcorp.com) under the topic **“Good Corporate Governance”**.

Performance results in 2025

The Company was rated in good corporate governance in **“Excellent” (5 stars)**.

2. Funding and Investing Management

The Company shall seek the funds to be used for investment the new projects or business expansion efficiently by taking into account the necessity and appropriateness of seeking funds in line with the Company’s financial needs, and shall seek the appropriate sources of funds in accordance with business conditions, and capital market conditions, taking into account the financial costs and risks of seeking such funds in order to maximize the Company’s benefits.

Performance results in 2025

The Company plan to bid many large projects in year 2025, which would generate impressive revenue recognitions in the future, nevertheless the project also needed a large amount of working capital, therefore the Company has been strictly and cautiously negotiated and agreed with financial institutions and business partners to ensure that a cash cycle have been match and have least affects the Company’s liquidity. For supporting operation of the large projects, there would be an issue about the Company’s debt-to-equity ratio that could be gone temporally high over a short period of time. However if the Company’s debt-to-equity ratio been high over a long period of time, the Company may have to consider a capital increasing as an alternative to reduce risks from having a relatively high D/E ratio.

3. Risk management

The Board of Directors has appointed the Risk Management Committee to assess the overall business situation, analyze internal and external risks, the possibility of impacts on the achievement of the Company’s main goals and stakeholders, in order to determine measures to reduce the risks to an appropriate level. In addition, there is the risk assessment by the Internal Audit Devision, which proposed to the Audit Committee and the management, jointly prevent the emerging risks, as well as monitoring and reviewing the assessment results, continuously.

The Company has established the risk management policy in order to keep up with changes in economic and political situations, including the impact of the global financial crisis. This risk management policy includes measures to prevent and resolve the risks, by the Risk Management Committee, overseeing and monitoring the risks according to the plan, with cooperation and coordination from various divisions.

Performance results in 2025

The Company has disclosed the corporate risk management in the Annual Registration Statement / Annual Report (Form 56-1 One Report) under the heading **“Risk Management”**.

4. Fair treatment to the employees

The Company highly regards all of the employees as invaluable resources and indispensable factor that propel the Company to meet all objectives and future successes. Henceforth, the Company is responsible to provide just opportunity, reasonable remuneration, promotion, transfer and development of potential. The Company has disclosed the employee policy in the Business Ethics and published on the Company’s website (www.samartcorp.com) in the part **“Corporate Governance”** under the topic **“Business Ethics”**.

Performance results in 2025

No cases or complaints regarding unfair treatment of workers by inside and outside the organization. Moreover, the Company has disclosed the information about fair treatment in the Annual Registration Statement / Annual Report (Form 56-1 One Report) under the topic **“Social sustainability management”**.

5. Employee potential development

The Company concentrated on continuous developing potential employee knowledge and competence at all levels to “**professionalism**” and increase opportunities for employee career development by combining both skill and knowledge development as well as cultivating corporate culture and ethics altogether in accordance with the Company’s business strategy and guidelines preparing for now and future regarding to sustainable company success.

Performance results in 2025

The Company has organized 249 training courses for permanent and contract employees, with a total of 43,996 hours per year or averagely 6 hours/person/year which is the standard hours specified by the Department of Skill Development.

3.3 Management of the environmental sustainability

3.3.1 Environmental policy and practices

The Company attaches importance to business operations with environmental concerns and smart use of resources appreciating their values. It also develops and offers environmental-friendly technologies, supports environment projects, and creates true and constant environmental awareness in employees so that they join in sustainable environmental conservation. Environmental policies have been established for affiliated companies to adhere to and comply with as follows:

1. Policy in resource consumption management for maximum benefit appreciating the value of such resources as water, electricity, office supplies and vehicle fuel, etc.
2. Policy in the development of technological products and services to promote sustainable conservation of natural resources and environment.
3. Policy in continually cultivating environmental sustainability awareness in employees and stakeholders in the company’s value chain, through media and activities.

However, the policy and practice are disclosed on the Company’s website (www.samartcorp.com) in the part of “**Corporate Governance**” under topic “**Environment policy**”.

3.3.2 Environmental Operation Results

Samart Corporation Public Company Limited’s environmental management

Samart Corporation Public Company Limited recognizes the importance of environmental problems, which affects the way of life and business operations both directly and indirectly with consideration for preserving the environment and using resources wisely, appreciating its value.

The Company is committed to management and business operations without having a negative impact on the environment, community and society throughout the business value chain by adhering to sustainable development guidelines in three dimensions, environmental, social, and economic dimensions (ESG). Policies and guidelines regarding efficient energy consumption have been set. Efforts have been made to raise awareness among employees so resources are used for maximum benefit. At the same time knowledge about environmental management is disseminated to stakeholder groups and environmental conservation activities are continually supported. In 2025, Samart Corporation Public Company Limited’s environmental management performance according to its Sustainability Roadmap - SD Roadmap is presented below.

Performance in promoting reduction in energy and resource consumption

1. Energy Conservation

Samart Corporation Public Company Limited attaches great importance to energy efficiency, appreciating its value. To make optimum use of energy, policies and work plans have been set with the concrete aim to reduce all types of energy and resources consumption in the value chain according to standards. In 2025, the Company invested in researching opportunities to expand into new projects. Workplaces were also consolidated as employees were back to work fully on-site. This may result in increased energy and resource consumption, but the Company remains committed to its goal to reduce all types of energy and resources consumption in the organization by 2027 by 5% compared to the base year 2019. Related efforts have been made towards the aim of using resources for maximum efficiency in accordance with the Ministry of Industry's standards and the government's BCG policy (Bio-economy, Circular economy, Green economy), which is also relevant and likely to meet target 12.5 of the UN SDGs (Sustainable Development Goals): to substantially reduce waste generation through prevention, reduction, recycling, and reuse by 2030. The 4Rs principle (Rethink, Reduce, Reuse, and Recycle) has been put into practice, thereby reducing the cost of energy and resources, while also alleviating the problems and the impact of climate change. The reduction in consumption of energy and resources is summarized below.

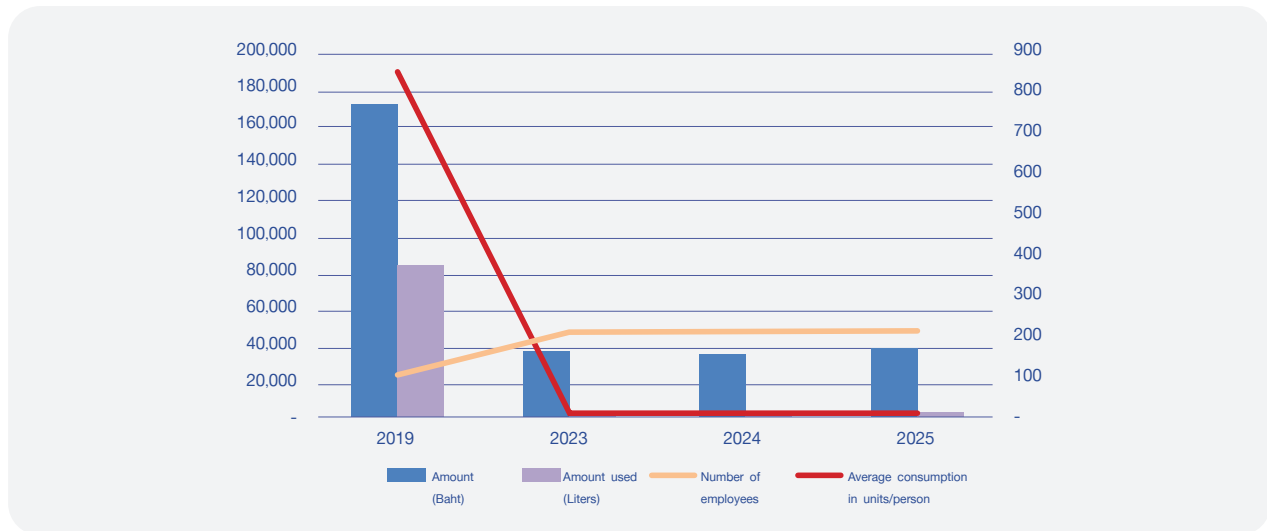
1.1 Running water

Ongoing campaigns are run to encourage awareness in employees of the value of water so they use it sparingly. The adjusting - suitable flow water - saving approach has also been implemented. Equipment and sanitary ware are regularly checked and maintained. Faults are immediately repaired to avoid unnecessary water loss. Meanwhile, water-saving campaign are put up as reminders.

Following the implementation of the action plans, water consumption in 2025 stood at 1,969.89 liters or 1.97 cubic meters, a higher volume than 2024 at 0.18 cubic meters. However, considering the number of employees, compared to average consumption between 2019 and 2025, water consumption went down by 837.42 liters / person (0.84 cubic meters / person), representing a 98.92% decrease, in line with the policy set.

Samart Corporation Public Company Limited's water consumption from 2023-2025

Year	2019 (Base Year)	2023	2024	2025
Amount (Baht)	174,183.79	36,580.00	35,834.20	39,397.75
Amount used (Liters)	82,965.53	1,829.00	1,791.71	1,969.89
Number of employees	98	218	219	215
Average consumption in units / person	846.59	8.39	8.18	9.16



- Notes:**
- * Water consumption varies with the proportion of business operations/number of employees, and water cost.
 - ** In 2019-2020, drinking water ordered for employees was included in the amount of consumption up to June 2020 when drinking water filters were installed and used instead.
 - *** In 2025, employees returned to work onsite at the office more and new business projects started.

1.2 Electricity

To manage energy consumption both for lighting and air conditioning systems efficiently, the Company has installed and maintained monitoring equipment to control the operation of related electrical systems, in accordance with the energy saving standards of the Energy Policy and Planning Office, Ministry of Energy, B.E. 2560. Campaigns are also run to encourage awareness in employees of smart use of electricity. This includes turning off lights in the office during lunch break and when not in use. In addition, office air conditioners are set to turn on at 8:00 a.m. and turn off at 5:30 p.m.

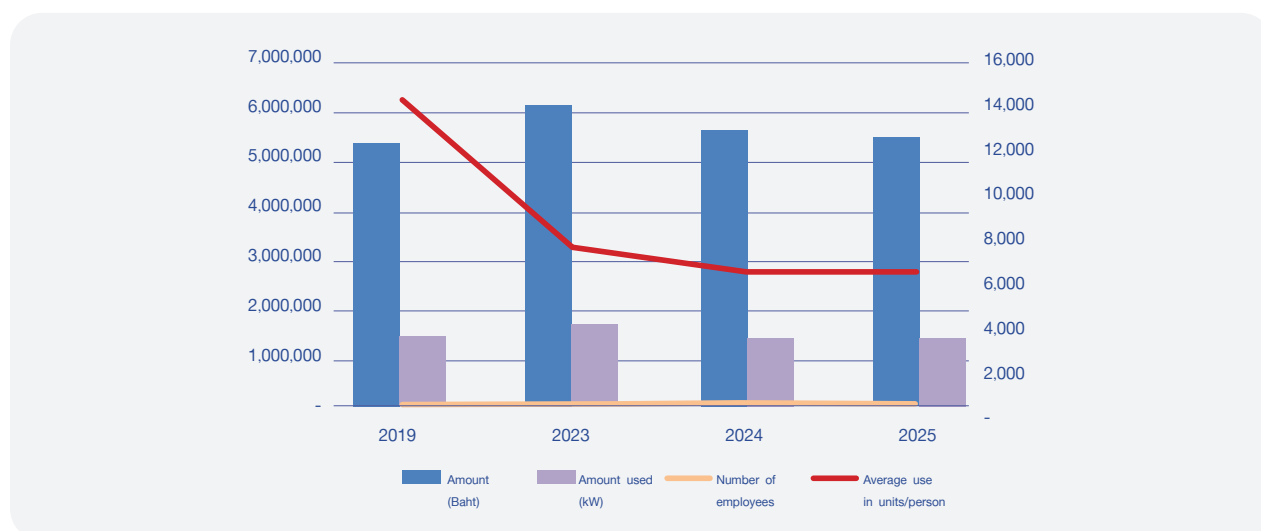
There has also been a policy to modify or replace various devices in the office with the aim to reduce power consumption continuously including the following.

1. **Replacement with LED energy-saving bulbs:** Following the sustainability development plan (SD Roadmap), all T8 bulbs were replaced with energy-saving T5 bulbs. Subsequently, the company gradually switched from T5 energy - saving bulbs to LED ones. This has helped save electricity by up to 50%. So far 85% of the bulbs have been replaced, and the Company plans to continue using 100% of LED bulbs in the future.
2. **Samart Corporation Public Company Limited has been replacing personal computers with notebooks,** starting the project in 2018. The objective is to increase work efficiency as well as to reduce electricity consumption. Compared to a PC computer which consumed 220 watts, it was found that a notebook consumed only nine watts. In addition, as a notebook uses less electricity, the heat build - up in the device also goes down, in turn reducing the heat emitted into the office space, thereby reducing the workload of the air conditioner at the same time.

In 2025, the Company started operating new projects and employees returned to working on-site full-time. This resulted in the electricity consumption of 1,343,626.79 kilowatt-hours, a slight increase from 2024, while the overall costs went down in line with electricity rates. Compared to the base year and the number of employees, the average usage in 2025 was 6,249.43 kilowatt-hours per person, lower than that in the base year 2019 (14,136.40 kilowatt-hours per person). This represents a decrease in electricity consumption of 7,886.98 units per person, or 44.21%, which is in line with the set policy.

Samart Corporation Public Company Limited's electricity consumption from 2023-2025

Year	2019 (Base Year)	2023	2024	2025
Amount (Baht)	5,336,461.59	6,075,725.66	5,604,758.97	5,401,379.69
Amount used (kW)	1,385,367.52	1,607,334.83	1,340,851.43	1,343,626.79
Number of employees	98	218	219	215
Average use in units / person	14,136.40	7,373.10	6,122.61	6,249.43



*Notes: * Electricity consumption varies with the proportion of business operations/number of employees, and electricity cost.
** In 2025, employees returned to work onsite at the office more and new business projects started.*

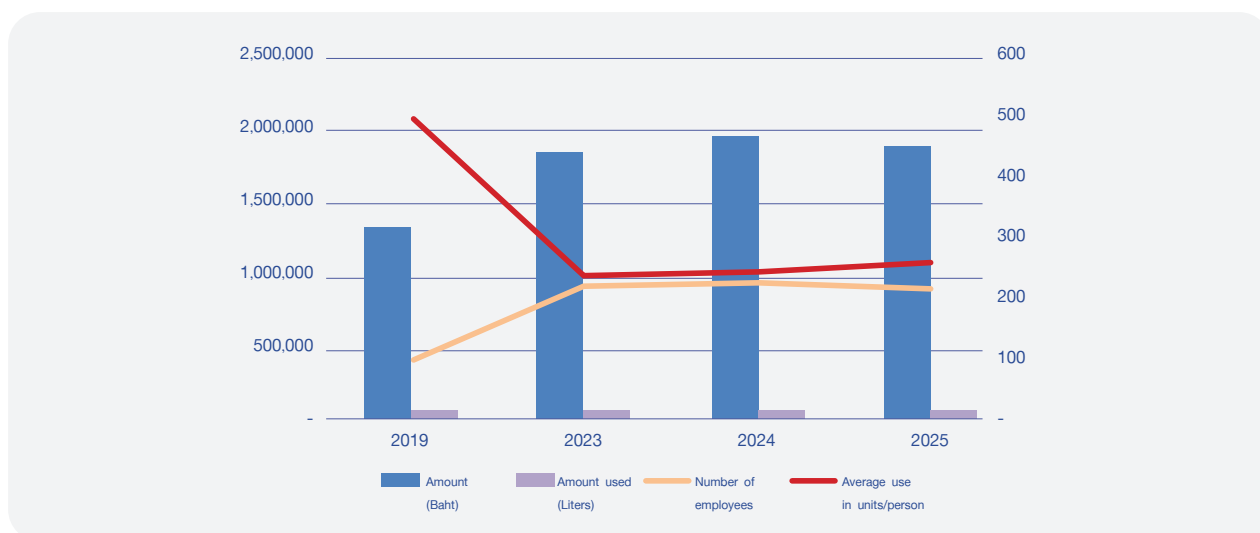
1.3 Fuel

Samart Corporation Public Company Limited has a practice guideline for maximum efficiency with the aim to reduce vehicle fuel consumption, according to fuel economy standards of the Energy Policy and Planning Office, Ministry of Energy, B.E. 2017. Approaches in reducing vehicle fuel consumption and travel include car pooling and scheduling routine vehicle maintenance by mileage. Abiding by the policy, more meetings were held online instead of on site. In addition, the gradual replacement of senior management cars with hybrid electric vehicles (HYDVs) starting in 2020 was finally completed this year. To date, 100% of the vehicles have been replaced. This helped increase work efficiency while reducing the operational costs. Also reduced were air pollution and the greenhouse effect caused by carbon monoxide (CO) and carbon dioxide (CO₂).

In 2025, with the Company's starting new business projects and employees returning to work in the office full-time. This resulted in the implementation of such measures, fuel consumption in 2025 stood at 55,666.52 liters, higher than 2024. However, considering the number of employees, it was found that in 2025 the average consumption was 258.91 liters / person. Compared to the base year 2019, when average consumption was at 491.92 liters / person, fuel consumption decreased by 233.01 units / person, or 47.37%, in line with the policy set.

Samart Corporation Public Company Limited’s fuel consumption from 2023-2025

Year	2019 (Base Year)	2023	2024	2025
Amount (Baht)	1,330,538.20	1,842,634.60	1,947,266.63	1,874,291.61
Amount used (liters)	48,207.91	50,331.46	52,065.95	55,666.52
Number of employees	98	218	219	215
Average use in units / person	491.92	230.88	254.17	258.91



*Notes: * Fuel consumption varies with the proportion of business operations/number of employees, and fuel price
 ** In 2025, employees returned to work onsite at the office more and new business projects started.*

2. Reducing the use of resources

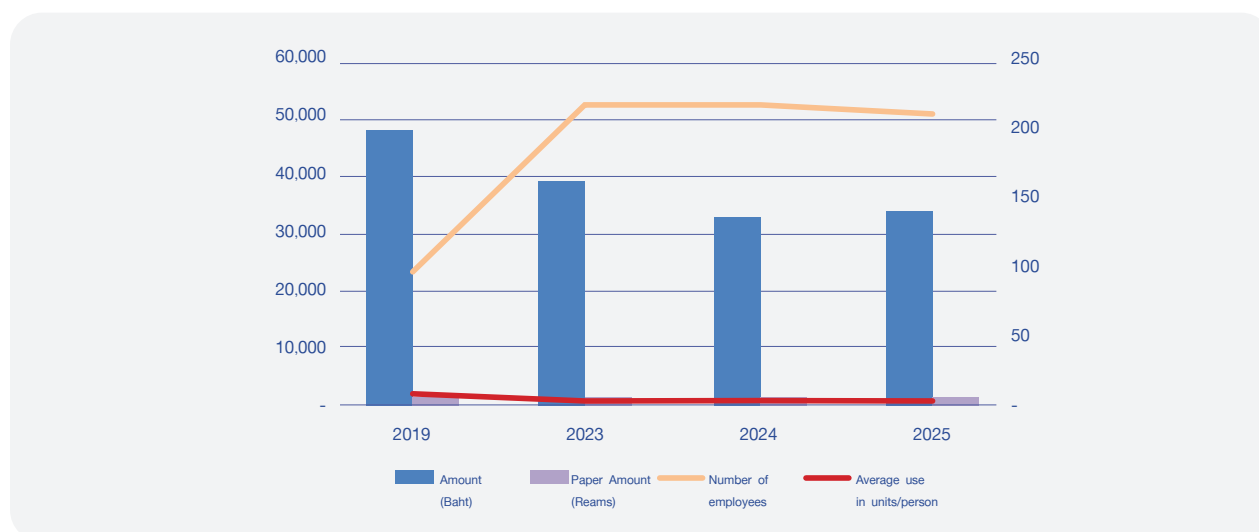
“Paper” is a resource in the category of consumable office supplies, necessary for the operations in the organization. Considering important the concept of smart use of resources, Samart Corporation Public Company Limited has embarked on the idea of paperless operations. Thus digital platforms, such as manuals or training materials, as well as online surveys for feedback, have been established for various work systems in order to reduce the use of paper in printing documents. This has added to convenience and work efficiency while also reducing the organization’s operating costs.

In 2025, it was found that the amount of paper used in business operations of Samart Corporation Public Company Limited saw a downward trend from the base year. In 2025, the amount of paper used stood at 1.150 tons (1 ream = 2.5 kg.). Compared to the base year, paper consumption went down by 0.55 tons, or a 32.35% decrease, in line with the set policy. Considering that it requires 17 trees and 31,500 liters of water* to produce one ton of paper, the reduced amount used by the Company thus means a number is reduced by 9 trees, also reduced by 17,325 liters of water in producing paper for the Company’s operations.

*Source: * Paper for Trees Project by the Media Center for Development Foundation*

Paper consumption in business operations at Samart Corporation Public Company Limited from 2023-2025

Year	2019 (Base Year)	2023	2024	2025
Amount (Baht)	48,280	39,000	33,100	33,970
Paper amount (reams)	680	500	430	460
Number of employees	98	218	219	215
Average use in units / person	6.94	2.29	1.64	2.14



*Notes: * Paper consumption varies with the proportion of business operations/number of employees, and paper price
 ** In 2025, employees returned to work onsite at the office more and new business projects started.*

3. Waste reduction

Samart Corporation Public Company Limited pays attention to management of waste from operations, in accordance with the standards for waste disposal set by the Pollution Control Department, Ministry of Natural Resources and Environment, to reduce environmental pollution problems. Reuse and recycling are promoted and employees are encouraged to be environmentally conscious both at work and in daily life in 57 news articles through public relations channels within the organization, including Facebook, E-mail, and Line regularly throughout the year. This is in order to enhance the employees’ knowledge, which is in line with the Company’s policies and guidelines on environmental management. It is hoped that the concept will rub off on the employees’ families and further on their communities.

Regarding this, the Company practices sorting waste into types as required by law, followed by waste management, including putting up a monthly internal waste management system. Waste is then collected and processed by companies with eligibility standards. The purpose is to keep the offices and nearby areas hygienic, free of pollutants so the Company gets no complaints. In 2025 related efforts were made as follows:

1. Grease from wastewater

Grease traps are inspected to ensure normal working condition and cleaned weekly, totaling 52 times / year.

2. General waste (non-hazardous)

• **Paper and office documents**

According to the Company’s operational plan, office documents that are no longer valid or needed are cleared at scheduled times. They are then collected and forwarded to a company appointed to get them into recycling process.

• **Other types of waste**

Campaigns are continually organized every year to educate and raise awareness on proper waste separation and waste management for the purpose of waste reduction, based on the concept of 4Rs principle **“Rethink, Reduce, Reuse, Recycle”** under **“SAMART Loves the Earth”** project. Executives and employees are encouraged to realize the importance and the impact of waste on the environment in order to reduce the amount of waste from the beginning at its source. They are also invited to participate waste separation activities. Reusable items are shared with the underprivileged in society. Surplus or expired items are sorted out and properly disposed of so they do not cause pollution to the environment. These efforts are reflected through various activities throughout the year including the following:

Don’t throw away the valuable old desk calendars : 100 people donated 500 old calendars to be made into Braille books for the blind; the leftover was sorted so it can be recycled or disposed of properly.

4R for Earth : With a campaign promoting 4R, the use of reusable cups, 1,000 disposable plastic cups and bowls were not used, thus reducing waste.

Samart Go Green Market : The Go Green Market was an event organized for employees to meet and trade their goods and swap their hobbies, with the emphasis on environmentally friendly behavior according to the 4R principles reduced the waste and using reusable materials and containers.

Waste sorting and distribution : This included sorting out tissue paper cores and old calendars scraps, items leftover and no longer usable. They were then forwarded to recycling and proper disposal.



3. Hazardous waste and electronic waste

- **Old and faulty light bulbs and electronic devices** are discarded at collection points designated by office buildings and the municipality, thus ensuring zero contamination of other wastes.



- **How to Dispose of E-Waste:** The project provides knowledge on the proper segregation of electronic waste, with a practical campaign on waste sorting according to the 4R principles, to encourage employees and the general public to recognize the importance of sorting electronic waste for efficient use of resources, and disposing of the e-waste properly to sustainably reduce environmental pollution. E-waste collection points for communities are also set up. Collaboration was expanded to include service centers and branches nationwide (a total of 19 locations). In addition, partnering with AIS and 250 other organizations, the Company was involved in converting e-Waste into internet access to support education in schools in remote areas.

4. Climate and greenhouse gas management

Based on the environmental performance of Samart Corporation Public Company Limited as reported above, it can be seen that the Company pays attention to activities in its value chain that affect the climate and greenhouse gas emissions throughout the work process. The Company supports customers' operations while also providing concrete knowledge for employees and stakeholders to promote understanding, awareness, and an environmental spirit in working towards the goal of becoming a low carbon organization in the following ways.

In 2025, the Company invested in researching opportunities to expand into new projects. Workplaces were also consolidated as employees were back to work fully on-site. Meanwhile, the aim to control greenhouse gas emissions, both direct (Scope 1: Direct GHG Emissions) and indirect (Scope 2: Energy Indirect GHG Emissions), to not exceed a total of 1,100 tons of carbon dioxide equivalent (“tCO₂e”) was still maintained. The following are the results of the operations:

- **Fuel consumption and travel**
Regarding this, the Company carried out continuous vehicle maintenance as planned. Also, there's a policy to use Thailand's standard fuel to help stabilize the price of palm oil while also reducing pollution. In addition, the car pooling arrangements for work helped reduce twice as much greenhouse gas emissions where the emission rate by a car is at 100 - 200 grams of CO₂e per kilometer.

In 2025, the Company’s total fuel consumption stood at 55,666.52 liters, resulting in direct greenhouse gas emissions of 124.54 tCO₂e, an increase of 6.92% compared to 2024, leading to an increase of 8 tCO₂e in emissions.

- **Electricity consumption and management**

With air conditioners turned on and off as scheduled during the day helped reduce greenhouse gas emissions from electricity consumption. The replacement of light bulbs with LED bulbs also helped save energy and reduce carbon dioxide production.

In 2025, the Company’s total electricity consumption is 1,343,626.79 kilowatt, resulting in indirect greenhouse gas emissions from energy use of 804.29 tCO₂e, an increase of 1.66% compared to 2024, leading to an increase of 0.21 tCO₂e in emissions. This may be due to investments in researching opportunities for business expansion into new projects, as well as the consolidation of workspaces to allow employees to return to being fully operational on-site.

Greenhouse gas emission of the Company compared with the 2025’s goal

	2023	2024	2025
The goal of Greenhouse gas emission	1,100.00	1,100.00	1,100.00
Scope 1 (tCO ₂ e)	112.61	116.49	124.54
Scope 2 (tCO ₂ e)	962.15	802.63	804.29
Scope 3 (tCO ₂ e)	N/A	N/A	N/A
Total of Greenhouse gas emission (tCO₂e)	1,074.76	919.12	928.83

In short, both direct and indirect greenhouse gas emissions from energy use in operations remain within the target set to control greenhouse gas emissions to not exceed 1,100 tCO₂e.

- **Water consumption and management**

As a result of regular inspections of water leakage points in the water supply system and sanitary ware, waste of water resources and greenhouse gas emissions were reduced. When comparing every unit (m³) of water saved, greenhouse gas emissions can be reduced by 0.7948 kgCO₂e/unit. Water consumption by operations in 2025 went down by about 80.99 m³, representing a reduction in greenhouse gas emissions by about 64 kgCO₂e.

- **Samart Go Green Market:** The Go Green Market was an event organized for employees to meet and trade their goods and swap their hobbies, with the emphasis on environmentally friendly behavior according to the 4R principles. This included using reusable materials and containers, and sorting unused clothing for the Yuvabhadana Foundation, which exchanged it for educational funds for youth through their Pankan project.



All in all, with the event, the use of single-use plastic bags and containers was reduced by over 1,000 pieces. The fast fashion clothing waste was reduced, maximizing the use of valuable resources. Pollution from over 800 pieces of unsorted waste was also reduced.

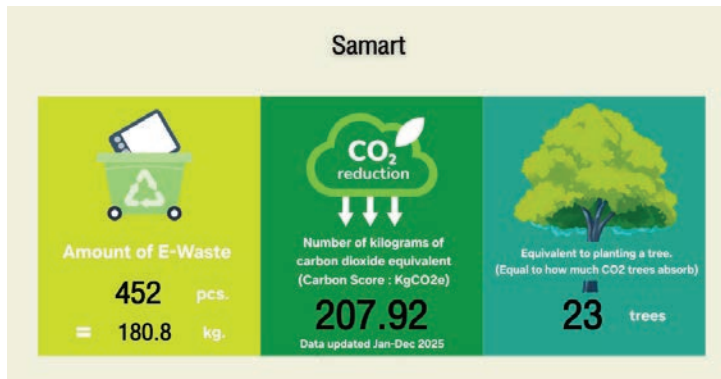
- The “Dare for Earth” project put forth efforts in collaboration with Pakkret Municipality to provide environmental knowledge and training for people in the community and employee representatives, highlighting the importance of sustainable green spaces. In the training, after learning about carbon credits, about 100 people who participated in the program were given saplings. They also planted medium-sized native durian trees in the community area and learned how to measure the trees and calculate carbon credits.



- **Waste management**

Based on the “Samart Loves the Earth” project’s “Sustainability for All” concept, various activities were organized to encourage changes in consumption behavior among Samart employees to reduce waste, such as using reusable food containers. Waste sorting was also promoted for recycling purposes. Certain items were donated to the underprivileged who could further benefit from them in some ways. Hazardous waste was disposed of properly to reduce environmental pollution. The following campaigns were carried out throughout the year.

- 500 old calendars were collected for recycling, while the unusable ones were disposed of properly to reduce environmental pollution.
- The use of reusable water bottles was promoted in the reuse campaign with a change in consumption behavior, resulting in less waste, by 1,000 plastic cups and bowls.
- How to Dispose of E-Waste: The e-waste was then forwarded to collaborating partners to be dismantled to maximize the use of resources and reduce pollution to the environment by 452 pieces of e-waste. The effort resulted in a reduction of the cumulative CO₂ emission by 207.92 KgCO₂e, an equivalent of planting 23 trees.



Development of products and services with impact on society and the public for corporate customer

Samart Telcoms Public Company Limited, a subsidiary of the company, focuses on developing products and services with environmental conservation in mind, enhancing and establishing environmental safety standards, as well as offering environmentally conscious Telcomscommunications services. It also promotes the responsible use of energy among stakeholders, including clients and government and state enterprise partners with a shared vision.

Operational results:

Services provided in 2025 include the following:

Project for contracting services for reading equipment for the remote pollution monitoring and warning system

The company provides maintenance services for 233 sets of Pollution Online Monitoring System Box to the Map Ta Phut Industrial Estate, Industrial Estate Authority of Thailand.

Benefits for the Client

1. A pollution monitoring system that provides accurate and precise readings is in place. Data cannot be altered during online transmission, allowing for immediate awareness of pollution levels.
2. Alerting of pollution levels exceeding standards is possible, enabling effective monitoring of pollution levels.
3. A database of air pollution monitoring results can be created. Industrial plants can then be informed and alerted, and then take a timely corrective action, reducing complaints and minimizing impacts on the public and the environment.

Benefits for the Public and Surrounding Communities

The monitoring and alerting becomes more effective, fostering cooperation in timely pollution control efforts, and reducing pollution levels that pose a health risk to people living in the neighborhood of factories and industrial estates.

Project for Leasing a System for Monitoring Air Quality, Particulate Matter, and Pollutants

The company provides air quality monitoring and surveillance services in the area surrounding the Map Ta Phut Industrial Estate, under the supervision of the Industrial Estate Authority of Thailand (IEAT). The system, with a 60-month implementation period, can measure particulate matter of various sizes, including PM10, PM4, PM2.5, PM1, and total suspended particulate matter (TSP). Monitoring stations are installed in 37 community areas to report and provide real-time air quality alerts 24 hours a day through the PR and Emergency Broadcasting Center, ensuring that the public have rapid access to information.

Benefits for the Client

1. The IEAT’s safety and environmental management efforts are upgraded with a real-time air quality monitoring and alert system that can be integrated with other security systems.
2. The system supports emergency management, alerting, and evacuating residents in the event of accidents.
3. The system enhances investor and business confidence and supports sustainable area management.

Benefits for the Public and Surrounding Communities

1. The health and safety of people living in the communities surrounding industrial estates is enhanced, with the system providing timely information on air quality and alerts regarding particulate matter and pollutants.
2. The system allows people to take protective action upon alerts against the impacts of PM2.5 and other pollutants on their health.
3. The system helps promote transparency and trust and a good understanding among industrial estates, communities, and society.

3.4 Social sustainability management

3.4.1 Social policy and practice

The Company always regards that our employees are the most valuable and crucial fundamental for the Company’s sustainable success becoming a leading Telecommunication Technology and Digital Technology company in the competitive industry. SAMART group practically initiated corporate HRM & HRD policy and build 4 strategic corporate cultures including of Think Ahead, Customer Focus, Team of Professional, and Commit to Excellence to suit business operations in the digital era. However, the Company adheres and follows with human rights policy in business operations in accordance with the Universal Declaration of Human Rights (“UDHR”), fair treatment of labor and labor law which disclosed at the Company’s and HR website. In addition, especially in the year 2025, the Company also regards to the occupational health policy, safety and hygiene in various operations in order to implement human resource management and development policies and support all business processes to be continued with maximum efficiency and effectiveness to create success and growth of the company sustainably.

◆ **Policies related to social and community**

The Company has recognized that sustainable business operations require the support of society and the community. Therefore, the Company is committed to conducting business while creating value for society, the community, and stakeholders in all sectors, guided by the principle of social responsibility. The Company has established guidelines and principles in its Business Ethics and disclosed on the Company’s website (www.samartcorp.com) in the part of “**Corporate Governance**”.

◆ **Fair Labor Treatment**

The Company always realizes that all employees are the most valuable assets of the Company and they are the successful factors in making the Company achieve its objectives. The Company must respect and obey the laws and ethics in order to establish justice, stability and peace in the society. Therefore, the Company takes good care of and equally treats them with regards to the opportunity, compensation, appointment, transfer including fair and appropriated welfares in various aspects as well as complying labor law as follows:

1. Respect for the right to work pursuant to the fundamental human right principles.
2. Specify to have **“Compensation & Benefit Policy”** regarding to employee motivation, internal impartiality and compensation standards, and job value to company, Company essentially determines corporate compensation, benefit and welfare policy being compatible to position accountability, knowledge, and competence with business operation and up-to-date compare to leading companies in industrial competition. In the other hand, Company certainly ensures compensation, benefit and welfare policy aligned to new wage of legal regulation. Propose reasonable remuneration packages according to market situations, business competitions, job descriptions, work qualities including assessment of company’s performance on short term and long term based on Company’s capability to pay for that remuneration packages. And provide opportunities for employees to express opinions and file complaints related to their jobs. Those suggestions and complaints will be seriously taken into consideration for formulating solutions. This important policy is meant to draw benefits to all parties and spawn camaraderie in the office.

For welfare to the employees, the Company has group health insurance (in case of in-patient) for the Company’s employees as well as group life insurance which covers all kinds of death, accident, and disability, social security system, health services in addition to annual health check, eye problem consultation and glasses fitting services, physiotherapy services, and develop and expand medical consult service as project “Doctor consultation” to prevalently reach more employees all levels, special health services such as “Heart Disease Clinic”. by expertise doctor etc., financial services for employee including of provident fund setting up to allow employees to select their own accumulation rate and investment alternative policy, to closely monitor investment performance at all times to secure their owned life fund, as well as to support employees in case of future disasters and climate change with special financial assistance, housing loans with special interest rates; urgent loans in case of accidents or illness; and various types of multipurpose loans. The Company also has company urgent loan in case of the accident or sickness and multi-purpose loan welfare to the employees, financial assistance in the event of the death of an employee or family member, company fitness center, establishing a co-working space for work, meetings, relaxation, and private gatherings for employees, setting “DNA Culture Counsel team” by which employee representatives propose various new engagement projects, activities, and other projects for escalating employee engagement and company job satisfaction.

3. Specify to have **“Safety and Health Policy”**. The Company develops policy and system of safety and health of employees in accordance with the requirements of law and performs all necessary measures by implementing workplace occupational healthy safety inspection services, physical therapy services to ensure the safety of life and health of employees including of strengthening health, provide the medical care and basic medical services, serving modern medicine as well as annual vaccination service and annual health check-up with develop and expand medical consultant as project “Doctor consultation” for employees at all levels.

Furthermore, the Company also has the practical guidelines concretely by appointment of the safety officers, training and cultivate consciousness of safety, occupational health and working environment for the employees, the annual evacuation drill in case of fire, enhancing security for life and property by implementing a new access control system for elevators, facial recognition, and fingerprint scanning for entry and exit at all office doors in addition to developing knowledge by training courses since new employees orientation, company e-learning systems, internal and external training to build awareness of safety and healthy as an important policy and publish on the Company and HR website.

4. Specify to have “**Human Resources Management and Development Policy**” as below:

1) Human Resources Management Policy

For responding to Corporate HR Policy, Human Resources Management Policy has mainly been concentrated on :

- **Manpower planning Policy**

To support all lines of business in SAMART group, The Company has applied a variety of HR indicators and tools in optimizing manpower planning also balancing among functional workloads to increase HRM & HRD policy more efficiencies. These would enhance organizational design and restructuring as well as enable HR manpower policy and costing most effective to company leading to success in both current and new company business meeting company’s vision and mission sustainably.

- **Recruitment & Selection Policy**

Proactive recruitment approaches have been applied in acquiring capable people at all careers, levels and positions including of sourcing and attracting all levels of candidates by launching Campus Tour and Activities Programs in leading universities, coordinating with business recruitment agency and allied business network to build SAMART group’s branding to all external candidates with proactively various social media platforms. In Selection Policy, the Company places importance on the selection process, focusing on the most appropriate knowledge, ability and attribute by which their virtues recruitment & selection combines cooperation among original affiliation, expertise in various careers and human resources department to ensure the process of recruitment & selection the most equitable and best efficiency. Thus, the selection of employees is transparent, appropriate and support the Company’s business situation to lead to the sustainable success.

- **Performance Management and Development Policy**

SAMART ensures an equitable and appropriate performance management system through applying KPIs approach cascading organization objectives through division to individual goals and corporate competencies methodologies aligning to business strategic planning at all levels throughout SAMART. The Company has applied new global standard application to support Goal/ KPIs and Performance Management i.e. closed monitoring, solution consulting and organizing arrange their owned and subordinators’ Goal/KPIs, etc. at individual through top management level leading to be the company’s sustainable success efficiently and effectively in organizational strategic management.

- **Human Resources Management and Development Information Technology Policy**

The Company conducts information technology developed by Human Resources Information Systems to support both HRM & HRD functions through “HRIS Applications” and HR website for all digital platforms by increasing speed of work, data accuracy, decreasing operation cost, and applying digital technology to HR procedures by portal services. Furthermore, the company would fully utilize HRIS data to support in HRM & HRD Policy decision making for sustainable organization achievement.

- **Compensation & Benefit Policy**

The company wisely formulates compensation, benefit and welfare scheme by job analyzing and evaluating all positions, responsibilities and their performances at all levels throughout SAMART to determine corporate compensation, benefit and welfare policy being compatible to organizational position including of skill, accountability, knowledge, and competence related to business operation and economic situation with comparative analysis among related businesses as well as strictly complying to labor law and compliance. These might ensure that our employees would be in the appropriate and equitable compensation, benefit and welfare package being competitive in labor market or among leading companies in the industry.

- **Employee Relation & Engagement Policy**

The Company places strong emphasis on building and escalating employee relationship among company, top executives, and employees as well as two-way communication as a mean to communicate top management direction to all employees closely and directly for exchanging employee's innovative, improvement and other open-mind ideas to enhance SAMART business operations and other processes including of synergy and culture cultivation activities, known as project "Lunch & Learn" and "Open mind box" in addition to establishing a "DNA Culture Counsel team", comprised of employee representatives, to advise on projects and activities, and to conduct satisfaction and employee engagement surveys. This employees survey for company job satisfaction and closely monitor company retention rate. Moreover, the Company has promoted and developed work performance, skills, career development, compensation, welfare, working pattern, work life balance, quality of life, mentality, finance and health, and activities for enhancing employee engagement and retention.

2) **Human Resources Development Policy**

The Company has a consolidated HRD policy to continuously develop the knowledge and ability of employees being appropriate to their owned position at all levels for leading them to success their owned career at SAMART and also achieving business's needs and preparing staff for domestic and oversea digital business expansion to "professional" and opportunities for advancement of employees. Therefore, the Company aspires to develop employees in all careers at all levels by harmonizing a wide range of development tools for increasing their owned skill, knowledge, capability through corporate culture and code of conduct according with SAMART strategy and operation not only for present day but the future business as well.

- **Career Development Policy**

The Company defines career development policy by which the Company further supports employees in all careers to be continuously developed in their qualifications, knowledge and abilities. Particularly, competency approach has been applied to categorize required business capabilities to Generic competency, Managerial Competency and Functional Competency for analyzing, planning, and leading to individual competency development with diversified development tools for all executives and all employee levels. Thus, our employees might be developed to create their high potential specified by both corporate and Line of business (LOB) levels to prepare for business expansion.

- **Employee Training & Development Policy**

The Company regards the employees as a key success factor and fundamental to success as “Learning & Growth Aspect” in order to achieve business strategies and goals, resulting in corporate sustainable growth and business competitive advantage. Hence, the Company has HRD policy to continuously develop all employees among qualifications, knowledge and ability in parallel with the human resources development system at all levels as summarized below;

In-house Training

To encourages and develop the employees to facilitate the organization’s strategies and goals most effectively and efficiently. The Company therefore conducts standardized training courses matching the company and recruiting career expertise to be coach or instructor deem necessary to achieve business goal and support sustainable growth of the Company.

For top and management executives:

The managerial competency program, courses have been designed for management level in order to develop in managerial competency to strengthen leadership and management skills for executives as well as prepare promotion qualification in the future for pre-executive or talent employees. Moreover, this program would elaborately lead executives to support organization’s business growth and prepare SAMART to become business leader in the industry existed. These courses provide innovated and practical knowledge to be applied to arrange managerial work such as Creating & Strategic Implementation Plan, Modern Supervisory, etc.

For operational staffs:

The functional competency program, courses have been designed for developing and enhancing functional knowledge and functional capability related to operational responsibilities and increasing skill of employees for each career and division concerned such as Risk Management course, Project Management courses, Compliance and Law course, Financial and Accounting Standard courses, Computer skill and Technology related course, Marketing and Sales Management course, Information Technology & ISO standard courses, Administrative Management and Training and Assessments for Building Electricians, etc.

For all employees:

The Generic Competency Program, courses have been designed to ensure that the employees could perform their work in accordance with their owned career and the corporate culture at the most efficiency such as Orientation course for new employees, Effective communication, Courses for corporate culture, etc.

Furthermore, to accommodate business expansion, develop employee in English communication skill and achieve their competence continuously, the Company thus developed English communication skills standardized and modernized among classroom training, e-learning and V-Learn (Internal Online Training of the Company) being used to support a large group of learner both new and current employees. This has enabled employee at all levels developing for this skill more conveniently at anywhere and anytime to achieve business goal.

External Training

In addition to In-house Training, SAMART supports all executives and employees to acquire external standard knowledge and skill from training certified courses conducted or instructed by external reputable institutes standardized and modernized both local and international in form of classroom training and external E-Learning in order to enhance their expertise, knowledge, ability and also updating and exchanging new aspect with other organizations to apply some appropriate approach to organization relevantly regarding to achieving sustainable business goal.

- **Knowledge Management:**

For human resources developing in long term and adding business value, the Company thus considers information technology as an important tool for improving staff management efficiency. Project “SAMART knowledge sharing”, V-Learn (Internal Online Training of the Company) and e-library has been implemented, this promotes knowledge management throughout organization and responds to business’ mission continuously and sustainably.

- **Talent Management Policy and Succession Planning:**

The Company designed special HRM & HRD programs and tools to prepare excellent performance and high potential employee (talent) for their succession planning including of Job rotation, Job Enlargement & Enrichment, Job assignment, Talent monitoring, and fast-track program preparation. By encouraging them through employee engagement programs as well, these would motivate talent to full utilize their owned skill, knowledge, competence and potential to dedicate performing all missions to achieve SAMART’s goals most efficiently.

Furthermore, the Company always recognizes the importance of having a succession plan, especially at the top management level, to ensure continuity when there is a vacancy or to support expansion of business.

The Company has provided the training continuously and systematically in order to promote opportunities for them to have knowledge, management skill, problem solving skill and making effective decision. In addition, the Company has arranged internal and external training course and has also been sending staff to training with following institutions.

- **The Company environment management for employees policy**

The Company places great significance on the use of energy and resources consciously for maximum benefits. Consequently, the policy has been planned to encourage employees to have knowledge and to practice in managing environmental management of the company through training courses, public relations, campaign, and activities such as organizing training courses in classrooms and online, and disseminating campaigns for 5S activities, energy and resource conservation projects of the company consisting of reducing the use of water resources, electricity, air conditioning, fuel, paper, waste donation project, waste reduction project, providing knowledge, training and development from orientation for new employees, including e-learning systems, internal and external training to create awareness of the company’s environmental management on the company and HR website through various activities of the Company, etc.

- **Disabilities and disadvantaged employment policy**

The Company respects all human rights principles equally without discrimination. For the disabled and underprivileged groups, the Company supports by giving opportunities to the disabled and underprivileged groups employing and/or paying subsidies to the Fund for Empowerment of Persons with Disabilities in accordance with the law as well as supporting the underprivileged groups through the company’s donation and social assistance projects.

- **Fair termination policy**

In case of necessity to lay off employees, the Company places importance on both guilty and non-guilty with equality and fairness, procedures, actions and payment of compensation in accordance with the law.

◆ **Customer policies**

The Company strongly believes in building confidence and bringing satisfaction to all of the customers. Since their trusts are critical to our business, the Company has established customer policies in its Business Ethics and disclosed on the Company’s website (www.samartcorp.com) in the part of “**Corporate Governance**”.

In addition, Samart Group also focus on providing accurate and complete news and important details of products and services through the website, email and various channels with public documents, proposal document, characteristics detail of products documents and services including the document from the manufacturer which offered to customers. Samart Group has a process for customers to report problems of the products or improper services, in order to prevent and solve the problems for customers and improve or develop such products and services.

Customer Satisfaction has provided in order to analyze and improve the result, arranges the defects include maintaining and strengthening good strengths of customer’s suggestion in order to deliver the higher quality products and services.

Protecting Customer’s Personal Information in accordance with the Personal Data Protection Act

Samart group focuses on the protection of the customer personal information and responsible for ensuring the security of the personal information of customers under the company’s supervision. Then, SAMART Group has published a Protecting Customer’s Personal Information to describe the practices regarding the collection, use, or disclosure of personal information, as well as the customers’ rights under the Personal Data Protection Act. 2019 (“PDPA”), such as,

Teda Co., Ltd. (“TEDA”), a core business subsidiary of the Company, is an EPC contractor for Power Substations and Power Transmission, offering services like Engineering Design, Construction, and Installation for both Arial and Underground systems. TEDA has published a Protecting Customer’s Personal Information to describe the practices regarding the collection, use, or disclosure of personal information, as well as the customers’ rights under the Personal Data Protection Act. 2019 which covers key points, summarized as follows:



Channels and complaint processes

In the event of the complaint of a customer's personal data, TEDA will notify the Office of the Personal Data Protection Committee within 72 hours as soon as possible. In cases the violation is at high risk of affecting the customers' rights and freedoms, TEDA will inform the customer with remedial measures, immediately through various channels, such as the website, text (SMS), email, telephone, mail, etc.

For the convenience of the customers, TEDA also has complaint channel on its website (<https://www.teda.co.th/>) under the **"Contact"** menu.

Moreover, please see the policy regarding to the customer confidential information, channels and processes for handling customer complaints of Samart Telcoms Public Company Limited, which is a subsidiary of the Company at <https://samtel.com/index.php/en/privacy-notice-en/>.

◆ Counterpart/Competitor

The Company has policy to conducts all business affairs under just rules and competitions, support free trading and disclose such practices in the Company's Business Ethics. Refuse to search for rivals' secret information by all means, dishonestly or inappropriately. Refuse to ruin counterparts/Competitors' reputations. Not intervene or have a secret transaction that give negative impact to competitor and give benefit to the Company and Refuse to violate intellectual property rights of business' counterparts/competitor.

In 2025, the Company and its subsidiaries had no dispute or lawsuit with their competitors.

◆ Partner policies

The Company has policy to equitably and fairly treat its trade partners by taking into consideration of the Company's interest and on mutual benefits basis and such practices have been disclosed in the Company's Business Ethics and published on the Company's website (www.samartcorp.com) in the part of **"Corporate Governance"**.

Key environmental regulations stipulated in contracts with business partners

1. The Contractor shall take all necessary measures to prevent any adverse impacts on environmental quality in all respects throughout the construction period.
2. The Contractor shall ensure that construction activities do not cause nuisance, disturbance, or inconvenience to the public or to any persons residing or located in the surrounding areas.

Enhancing Partner Capabilities and Competencies

1. The Company shall provide training to share knowledge relating to its products, services, and innovations with business partners, including suppliers, customers, and Company personnel, in order to enhance overall capabilities.
2. All Contractors engaged in Company projects shall be required to undergo training on work procedures, safety standards, appropriate attire, and professional conduct when interacting with customers.
3. The Company shall provide training to Contractors to ensure that their work complies with customer requirements and applicable standards, thereby minimizing errors prior to the commencement of any project.
4. The Company shall evaluate Contractor performance upon completion of each project. Where performance does not meet the required standards, the Contractor shall be notified and given an opportunity to improve and enhance its capabilities.

◆ **Community and Social Development**

SAMART put an emphasis on leveraging the quality of life and developing prosperity to the community and society by establishing the policies and best practices to achieve the mission of **“Develop Quality People; Promote Moral Society.”** The detail were published at www.samartcorp.com.

◆ **Human rights policies**

The Company adheres and follows with human rights policy in business operations in accordance with the Universal Declaration of Human Rights (“UDHR”) to ensure that the Company’s operations are free from human rights violation. The Company deems it appropriate to formulate policies and guidelines to prevent human rights violation in all business activities of the Company including business partner in business value chain and business associates are aware of the policies in the same principles and practices, such as, Employees treatment with equality, Equal treatment and indiscrimination of the Company’s stakeholders, Human Rights Risk and Impact Assessment and Suggestions and complaints of human rights violation. Any person who violated this human rights policy are considerate violating against the Company’s business ethics and shall be disciplined in accordance of the Company’s regulation. In addition, violators may be penalized legal punishment if such action is illegal. The Human rights policies were published at www.samartcorp.com in the part of **“Corporate Governance”** under topic **“Human Rights Policy”**.

3.4.2 Social Operation Results

1. Social Performance related to employees and employment

In 2025, the Company treats all employees and workers regarding to human rights by Human Resources Management and Development since the hiring process with fair compensation, company culture cultivation, employee engagement, improving working pattern and work life balance, personnel development, developing employee engagement and satisfaction as well as the management of occupational health and safety and working environment in addition to managing various situations in a timely manner with efficiency. Consequently, in 2025, the Company had provided knowledge about the business and human right through the intranet system to the directors, managements and employees. The directors and managements have acknowledged their awareness to the course at 100%. Moreover, the employees have acknowledged their awareness to the course at 85.84% In addition, these lead to no cases or complaints about human rights violations, unfair treatment of workers, and other cases or complaints both inside and outside the company. The company has details of employment in 2025 as follows:

1) Employment

Detail	Total employee (Person)		
	Male	Female	Total
The Company’s employees	168	47	215

Supporting the Rights Role of Female Employees in the Organization

Female Share of Total Employee	21.86%
Females in All Management Positions	53.33%
Females in Senior Management Positions	40%
Remuneration Ration of Female Employees to Male Employees	4:6

Employment of disabled persons

The Company has supported the importance of elevating the quality of disabled person’s life according to the Empowerment of Persons with Disabilities Act, B.E. 2550 and its amendments. In order to promote such concept, the Company had contributed money to the Fund for Empowerment and Development of Persons with Disabilities in accordance with the law. Moreover, in 2025, the Company’s subsidiaries had also hired 1 full time disabled person, so that they could demonstrate their abilities and gain income.

In addition, Cambodia Air Traffic Services Co., Ltd. (“CATS”), a subsidiary of the Company in Cambodia, realized the importance of disabled people. Then, CATS has coordinated with the Ministry of Labor to recruit disabled workers who can work in the positions and duties which specified by CATS. The Ministry of Labor is still unable to recruit disabled people for CATS. As a result, CATS has paid to the Ministry of Labor through the Persons with Disabilities Foundation, with the amount of USD 3,600 per year from 2020, onwards.

2) Employees’ Training

In 2025, the Company concentrated on continuous developing potential employee knowledge and competence at all levels to “**professionalism**” and increase opportunities for employee career development by combining both reskilling and upskilling employees and knowledge development as well as cultivating corporate culture and ethics altogether in accordance with the Company’s business strategy and guidelines preparing for now and future regarding to sustainable company success. The Company has organized 249 training courses for permanent and contract employees, with a total of 43,996 hours per year or averagely 6 hours/person/year which is the standard hours specified by the Department of Skill Development. Moreover, training and development satisfaction survey of employees and supervisors is agreeably more than 90 percent.

In addition, the Company had provided knowledge about the environmental responsibility through the intranet system to the directors, managements, and employees. The directors and managements have acknowledged their awareness to the course at 100%. Moreover, the employees have acknowledged their awareness to the course at 85.84%

Summary of Training to management and employees of the Company and its subsidiaries in 2025

Training	Frequency (Times)	Number of Participants (Persons)
In-House Training		
Managements	33	1,295
Employees	52	5,005
Sub-Total	85	6,300
External Training		
Managements	62	73
Employees	102	481
Sub-Total	164	554
Total	249	6,854

Training Expenses in 2025

In 2025, total expenses concerning the employees’ participation in the trainings domestically and abroad of the Company and its subsidiaries were Baht 3.74 million. Total employees’ training hours were 43,996 hours per year or averagely 6 hours/person/year which is the standard hours specified by the Department of Skill Development which equaled to 6 hours/person/year. Example of training courses internally, externally and abroad were as follows:

Internal Training Courses

- Board of Director Course (E-Learning Online)
 - Business Ethics of the SAMART Group
 - Hydrogen: The new era of clean energy
 - 5 AI Techniques for Wealth Management.
- Management Course (E-Learning Online)
 - Business Ethics of the SAMART Group
 - Performance Management and Evaluation
 - Business Negotiation
 - Finance and AI
- Employee Course (E-Learning Online)
 - Business overview, regulations and welfare
 - Business Ethics of the SAMART Group
 - Essential Skills for Leveraging AI Tools
 - Workplace Safety Standards
 - Environment: Our Business
- Project Management Course (E- Learning Online)
 - Project Management
 - Government Budget
 - Construction Contract Management
- Finance & Account Course
 - Financial and Account (Online)
 - Finance and AI: 2 Essentials in Daily Life (Online)
 - Financial Statement Analysis (Online)
- IT Course (E-Learning Online)
 - Introduction to Modern AI
 - The Personal Data Protection Act B.E. 2019
 - ISMS Awareness for User
 - Personal Data Protection Act (PDPA)
 - Global and Thai economy
 - Electronic Certificate in Public Procurement :e-CPP
- Corporate Auto Insurance: Compliance with the New Law
- AI Series: The Future of Human-AI Collaboration at Work (Online)
- Canva AI: Creative Tools & Features (Online)
- ChatGPT: New Economic Era (Online)
- Energy Law and Regulation (Online)
- English for Presentation Skill (Online)
- Essential Grammar for Writing and Speaking (Online)
- Decision Analysis and Risk Management (Online)
- Business’s Conflict Resolution (Online)
- Business Communication (Online)
- Why Social Security is Vital to Us (Online)
- Safety training course for working at heights (3 Models)
- Confined Space Refresher (4 Models)
- Preventive Maintenance (15 Models)
- Preventive Maintenance for Engineers and Plant Managers (3 Models)
- 2025 Tax Planning via SAMART Provident Fund (Online)
- SAMART Mail (Online) (2 Models)
- Windows 11 / Basic & WebEx Meeting & My Account 4U Drive (Online)
- PR Workflow (WebEx Online) (1 Model)
- Power BI (WebEx Online) (2 Models)
- Legal Request (Online) (1 Model)
- Orientation Samart Group (12 Models)
- First Aid & CPR & AED

External and international Courses

- Preparation of the e-One Report (Phase 1) via SETLink for the 2024 Performance by the SET
- Transforming One Report with IFRS S Integration: Impacts and Readiness for Listed Companies by EY Office Ltd.
- Utilization of the Corporate Value Up (ThaiESG) Planning Function via the SETLink by the SET and the SEC
- Webinar SET Sustainability Assessment 2025 by the SET
- Enhancing Sustainability Disclosure in Accordance with the International Sustainability Standards Board (ISSB Standards) by the SEC and the Asian Development Bank (ADB)
- Quick Win Activities for Driving Key Urgent Projects to Enhance Thailand’s Corruption Perceptions Index (CPI) Score by the Office of Public Sector Anti-Corruption Commission (PACC)
- ESG into Supply Chain Management by Thai Listed Companies Association
- Information Disclosure via SETLink No. 3/2025 by the SET
- CS Knowledge Sharing no. 2/2025 Topic: Preparation of Stakeholder Reports and Insider Information Policy by the Thai Company Secretary Association, Thai Listed Companies Association
- FTSE Russell ESG Scores: Your guide to global ESG performance assessment, by EY Office Ltd.
- 2025 Annual Seminar Topic: “Carbon Credit” by the Thai Investors Association (TIA) and the SET
- JUMP+ Planning Deep Dive: In-Depth Look into JUMP+ Plan Preparation by the SET
- ESG with Opportunities and Risks by Thai Listed Companies Association
- Summarized the key about the improvement guideline for listed company in Thailand to upgrade the sustainability disclosure according to International Sustainability Standards Board (ISSB Standards) by the SEC
- Joint Government-Private Sector Administration of Society’s Peace and Order Course (Gen 12)
- Top Executive Program in Commerce and Trade: TEPCoT
- Top Executive Program for Creative & Amazing Thai Services : ToPCATS (Gen 6)
- Security Management and Leadership for Executives Program (SML) (Gen 7)
- The Railway Station Areas Management for Rail System in Thailand
- Effective Management of Public Construction Contracts with ADR
- Financial Reporting for NPAEs: Aligning Accounting Standards with Tax Laws.(Online)
- Smart City Leadership Program (Gen 3)
- Auditing and Good Governance Practices in Government Procurement and Asset Management
- Asset Tracing and Execution: A Guide to Asset Distribution
- The Next-Gen Professional Assistant
- Anti-Bribery Policy, Bribery Risk Assessment, and Mitigation Measures for High-Risk Scenarios
- Digital Trust & Legal Certainty : Navigating the Intersections of Law, Technology, and Trust services
- Summary of key changes and issues in TFRS
- Internal Control and Accounting System Improvement: Key Pitfalls for Accountants
- In-depth Analysis of Asset Recognition, Measurement, and Disclosure under TFRS for NPAEs and Tax Laws, including the e-Tax System
- EGAT Transmission Line Construction Contractor Seminar 2025
- Frontline Leadership for Manufacturing Supervisors
- Termination Kit 24 KV
- Executive-level Occupational Safety Officer Course

- Evaluate Quality of Annual General Meeting 2025 by Thai Investor Association
- Preparation of the e-One Report (Phase 2) via SETLink for the 2025 by the SET
- Information Disclosure via SETLink No. 4/2025 by the SET
- CS Knowledge Sharing 3/2025 Topic: “Good Practices for Stipulating the Directors’ Remuneration” by Thai Listed Companies Association
- CS Knowledge Sharing 4/2025 Topic: “Preparation of the Notice Convening for Shareholders Meeting” by Thai Listed Companies Association
- CGR Workshop Project 2027 by Thai Institute of Director Association and the SET
- The Executive Program in Energy Literacy for a Sustainable Future, TEA (Gen 21)
- Executive Program for National Crisis and Emergency Medicine Management : ECEM
- Supervisory-level Occupational Safety Officer Course
- Safe Working at Height
- Transport safety management (TSM)
- SAP Learning Hub partner edition
- Canva AI: Streamlining Productivity and Creative Design (Online)
- Essay Writing : Reporting Data (Online)
- Finance and AI (Online)
- Generative AI and ChatGPT? (Online)
- Basic presentation skills in English (Online)
- Law and Clean Electricity (Online)
- AI-Powered Internal Control : Building a Robust Business Defense (Online)
- AI Powered HR Solutions
- Fundamental of PDPA, DPO, GDPR working team
- Empowering Future Sustainability Through TSD e-Services

Furthermore, the Company has also supported academic scholarship for potential employees in order to continuously increase their owned knowledge and skills from 2004 until the present.

3) Safety, Occupational Health and Working Environment

In 2025, the company strives to carry out all-round work safety and enhance safety systems and control policy for continuous maximum efficiency to reduce the risk of accidents caused employees injury and death as well as strengthened sustainable business stability. These also focus on occupational health and safety and working environment in addition to sanitation through educating all levels of employees and setting measures for all new employees to check up their health before on boarding including annual health check, annual vaccination service, and medical consult as project “Doctor consultation” for employees at all levels to ensure that all employees are in good health and ready to efficiently work by which the company subsequently reduce the risk of accidents leading to injury and death of employees. This includes enhancing security of life and property by using digital technology to access the company’s offices.

Furthermore, the Company also followed such practical guidelines concretely as follows:

1. To appoint the safety officers and the relevant persons in all levels to take responsibility, supervise and monitor the strictly compliance with safety, occupational health and working environmental policy.
2. To fortify the employees at all levels with knowledge, consciousness and joint responsibility, for instance, to arrange for the training and cultivate consciousness on safety, occupational health and working environment for the employees, as well as to arrange for the training on health both classroom and V-Learn online for raising awareness and knowledge through the company website and arranging the Healthy Week and the Safety Week and etc.
3. To conduct the annual evacuation drill in case of fire as well as to designate the assembly points of all offices.

4. Organize a training course on first aid and life support (First Aid & CPR) and install an AED defibrillator at the office.
5. To arrange for the annual health check and annual vaccination service with medical consult as project “Doctor consultation” for employees at all levels. and special health services ie; “Heart Disease Clinic” by expertise doctor etc.
6. To arrange for the fitness center and to encourage for the sport competition, both inside and outside the Company to promote health of the employees.
7. To Implement a security system to protect life and property using digital systems for elevator access scanning, facial recognition, and fingerprint scanning for entry and exit at all office doors.

In addition, the Company determines the welfare to employees fairly. i.e. there is always be the nurse(s) stationed in the infirmary everyday at the Company’s office building and the doctor shall visit and treat sick employees twice a week and special health disease services ie; health disease services. The Company also has the medical treatment welfare for the employees (in case of out-patient) who are treated at the government and private hospitals. The employees shall be entitled to the annual medical treatment fee pursuant to their level. In 2025, total amount of medical treatment fee reimbursed by the employees of the Company and its subsidiaries amounted to Baht 3.6 Million. Moreover, the company also has group health insurance (in case of in-patient) for the Company’s employees which is made with the Thai Life Insurance Public Company Limited as well as group life insurance which covers all kinds of death, annual health check with medical consult as project “Doctor consultation” for employees at all levels. The Company also has the social security fund and workplace safety and occupational health inspections services, physical therapy services, and expanding the employee health consultation program, “Medical Doctor,” to prevalently reach employees at all levels, and company provision of loan at special discount interest rate in case of the accident or sickness to the employees, in case of death of the employee or his/her immediate family member, the funeral allowance shall be provided, in case the employee is sick or gives birth, a visiting in hospital shall be arranged and fitness center.

Record on 2023 - 2025 accident at work of Samart’s Group

Line of Business	Lost Time Accidents					
	2023		2024		2025	
	Persons	Time	Persons	Time	Persons	Time
1. Digital ICT Solution	-	-	-	-	-	-
2. Digital Communications	-	-	-	-	-	-
3. Utilities and Transportations	3	3	3	3	1	1

Measures to prevent and reduce the risk of accidents from work

The Company had provided professional safety officers to take responsibility in order to supervise and follow up in accordance with the safety, occupational health and working environment policies strictly by providing training courses about safety to employees before start working, such as, wearing gloves and helmet to prevent accidents, including techniques for using various working equipments in each role. This is to prevent and reduce the risk of accidents leading to injury and death of employees.

4) The Employee Engagement

In 2025, the Company concentrates on the importance to build and escalate relationships among companies, top management, and employees at all levels including of supporting two-way communication within the organization by which the process is listening various opinions by exchanging of ideas or presenting new ideas in the creativity of employees and utilize them to be company operational guidelines and enhance company operational processes more effective such as SAMART Management Meeting 2 times a year, project “Lunch & Learn”, and project **“Open mind box”** for direct listening the opinions of employees at all levels including a survey of employees’ job satisfaction. The company has also promoted and developed work performance, skills, working style and pattern, corporate culture, team and synergy skill (Team of Professional), career development, performance evaluation and promotion, remuneration and welfare, development standardized and modernized training at all levels and requirements, orientation for new employees, and support company academic scholarship.

Furthermore, the Company emphasize on projects and activities for improving employee work life balance, quality of life, mentality, finances, health and other activities to enhance their engagement and raise retention by various project clubs including of company merit and charity, joined with other foundations to enhance society and donation on various occasions such as blood and various items donation, Kathin religious ceremony, making merit together on various occasions, flexible working hours to increase organizational efficiency (Flexihour), employee shuttle service, organizing joint activities among various employees such as employee birthday activities, New Year activities, various emergency aids by company, financial and legal advisory service activities, provident fund, providing emergency financial assistance for employees in case of future disasters and climate change, housing loans at special interest rates, emergency loan with special discount interest rates, physical therapy services, first-aid service at office, annual health check, annual vaccination service, fitness center, and other employee clubs such as D-Club...etc. Moreover, this includes establishing a “DNA Culture Counsel team”, comprised of employee representatives, to advise on various projects and activities, as well as conducting satisfaction and engagement surveys, etc. These are to develop employee engagement and retention resulting in creative initiatives developing, improving and solving various problems in the performance of work, escalating quality of life, mentality, and health of employees enabling enhancing continuous satisfaction among employees with the organization. The results of 2025 annual employee engagement and retention survey showed a 90% satisfaction rate, and the 2025 annual satisfaction survey across various aspects of human resource improvement and development showed a 75.8% satisfaction rate. Employees are satisfied with management and job assignments, company policies and measures, as well as the work environment and organizational culture. This result in a low voluntary employee turnover rate compared to similar business sectors.



Overview: Organizational Engagement

The response was overwhelmingly positive. 81%

- High response rate Reflects trust and truly
- Represents the voice of employees. The data is
- Highly reliable for strategic decision-making

Our Strengths (need to be maintained)

Positive relationships between supervisors and among teams remain a strong sustainable foundation for organizations.

Strengths

- Employees feel that the work they are currently doing is valuable to the organization (Mission/Purpose) (4.13). Employees see the "value" of the work, not just the duty.
- Collaboration and trust (4.04) Teammembers are reliable; there is no free-riding.
- Employees are given the opportunity to do what they can do best (3.98). Employees feel they are using their talents.

The voluntary resignation rate of employees is as follows:

Proportion of employees who voluntarily resigned (%)	2025		2024		2023	
	Male	Female	Male	Female	Male	Female
Total	6.52%		4.57%		6.42%	

5) Human rights risk assessment

The Company adheres and follows with human rights policy in business operations in accordance with the Universal Declaration of Human Rights ("UDHR") to ensure that the Company's operations are free from human rights violation. Therefore, the Company has provided a human rights risk assessment report, which has been published on the company's website (www.samartcorp.com) under the topic of "Corporate Governance".

6) Managing company environment by employees

The result of the implementation of the policy and campaigning the use of resources and energy consciously for maximum benefit. Consequently, the company's environmental management is described in "performance in promoting reduction in energy and resource consumption" topic, explanation, and indicators in this report efficiently.

7) Fair Termination

As a result of complying the employee termination policy for guilty and non-guilty in accordance with the law, this appears which there were no cases or complaints in case of unfair termination of employment from both within and outside the organization in 2025.

2. Social Operating Result about Customer

Samart Telcoms Pcl., a subsidiary of the Company, places strong emphasis on its customers, key stakeholders, by addressing issues related to customer and consumer responsibility, which are considered significant sustainability issues. The Company therefore strives to ensure that customers receive the highest level of satisfaction and good experience from the company, from consultation to after-sales service. The Company set a customer policy and practices in its business ethics, disclosed on its website at www.samtel.com under the heading “Corporate Governance”. The Company aims to source, develop, and deliver quality and up-to-date products; select environmentally friendly products and equipment manufactured by factories or product owners certified for quality manufacturing according to international standards at fair prices; provide accurate information to customers; and provide channels and processes for reporting problems to be resolved quickly. All employees are required to place great importance on the confidentiality of customer information, supported by systems and processes helping protect important data, preventing cyber threats, and complying with personal data protection policies to ensure continuous customer trust. In 2025, the Company undertook the following operations.

1) Personal data protection

The Company recognizes the importance of personal data and has updated its policy to comply with the Personal Data Protection Act BE. 2562. The Company has announced a privacy policy for customers and comply with personal data protection measures by restricting the rights to access the data allowing only the authorized personnel only on necessity and only for the purposes notified to the owner of the personal data. The Company has established a data access audit and data security measures in compliance with internationally standards both in process and technical aspects. A central supervisory department was established responsible for enforcing the personal data protection policy, arranges training, managing risks, evaluating impacts, improving practices, and reviewing policies according to situations and emerging risks.

Additionally, Samart Infonet Co., Ltd, a subsidiary that provides cloud services under the SAFE Cloud platform, has obtained relevant certifications related to the protection of customers’ personal data. These include ISO/IEC 27701, which covers privacy information management, and ISO/IEC 27018, which focuses on the protection of personal data in public cloud environments.

2) Cyber security

The Company provides regular annual training to raise awareness among employees regarding information security and consistently disseminates relevant news to employees and stakeholders. In 2025, the Company enhanced its cybersecurity systems and continuously improved related processes to ensure greater effectiveness, modernity, and stronger security. The Company also arranges Cyber Threat Monitoring 24 hours a day from the Cyber Security Operations Center of SecureInfo Co., Ltd, continuously improving and certifying ISO/IEC 27001: 2022, the latest version, in 2025.

3) Product development and quality improvement

With responsibility towards customers, the Company is committed to continuously developing and improving quality of its products and services. In 2025, the Company and subsidiaries undertook activities to enhance efficiency and increase customer confidence, including:

- Samart Communication Services Co., Ltd. continues to maintain the ISO 20000 certification for IT service management and the ISO 9001 for quality operations and service delivery. The company has enhanced the efficiency of its maintenance management and tracking systems as well as knowledge management for troubleshooting. Measurement and maintenance tools have also been upgraded to enable faster and more efficient maintenance services. These initiatives are intended to ensure high-quality service delivery and elevate customer satisfaction.

- Samart Comtech Co., Ltd. continues to maintain ISO 9001 certification. The company has enhanced system security, developed more efficient alternative energy solutions, and strengthened its project management capabilities, among other improvements, to further enhance the value of its products and services.
- Samart Infonet Co., Ltd. has enhanced its network security and cybersecurity systems to strengthen the security of services provided to customers. The company has also obtained five international certifications, including:
 - 1) ISO/IEC 27001: Information Security Management System
 - 2) CSA STAR: Security certification for cloud service providers
 - 3) ISO/IEC 27701: Privacy Information Management System
 - 4) ISO/IEC 27018: Protection of personal data in public cloud environments
 - 5) ISO/IEC 20000-1: IT Service Management System

In addition, the company has been registered as a government cloud service provider in accordance with government's Cloud First Policy.

- Netservice (Thailand) Co., Ltd. continues to maintain ISO/IEC 29110 for quality software development. The company has adopted automated code quality analysis tools to reduce system bugs and security vulnerabilities. In addition, the company has enhanced the performance of its e-Service systems, GIS platforms, and Digital Workflow Automation to improve operational efficiency and service delivery for customers.
- Smarterware Co., Ltd. has enhanced its Incident Management system and operational dashboards to enable faster issue resolution for customers. The company is also developing AI applications to support autonomous operations within the Group's solutions and to develop AI-enabled solutions for customers in the future.
- Secureinfo Co., Ltd. has received certification for ISO/IEC 27001:2022, the latest version of the information security management standard, in 2025. The certification covers services including Cyber Security Operations Center (CSOC), Penetration Testing, Vulnerability Assessment, and Security Consulting. The company continues to enhance cybersecurity processes and testing to further strengthen customer confidence.
- Posnet Co., Ltd. continues to maintain the Payment Card Industry Data Security Standard (PCI-DSS) for payment information security, together with ISO 9001 certification. The company has enhanced its Payment Switching system to support multiple acquiring bank networks through a Mobile Private Network, ensuring secure, stable, and continuous transaction processing. In addition, the PRP E-Slip (Posnet Receipt Platform) has been upgraded to comply with new requirements from card schemes such as Visa and Mastercard.
- Portalnet Co., Ltd. operates under CMMI Level 3 for software development, as well as ISO 9001 and ISO 20000 standards for IT service support. The company has expanded its services to support cloud-based operations in response to evolving market demand and is a business partner of Amazon Web Services (AWS). In addition, the company continues to enhance workforce capabilities, with employees obtaining certifications from partners such as SAP, IBM, and AWS, as well as project management certifications from the Project Management Institute (PMI).
- Thai Trade Net Co., Ltd. has obtained ISO/IEC 27001: 2022 certification for information security management to enhance confidence among customers using the company's EDI services. This certification is also a key qualification for operating as an NSW Service Provider (NSP), enabling the company to provide electronic data exchange services with government agencies through Thailand's National Single Window (NSW) system.

4) Development of safety products and services

The Company focuses on delivering high-quality products and services that meet the needs of customers, while placing importance on selecting environmentally-friendly products. The Company also prioritizes developing products and services that are safe for the health of customers and users. The Company operates in accordance with established guidelines and procedures as follows:

- All equipment installed and delivered to customers must be designed in accordance with electrical safety standard and must be installed safely passing electrical safety test. In addition, maintenance activities are carried out with due consideration for operational safety to ensure safe and reliable use.
- All equipment installed and delivered must be RoHS (Restriction of Hazardous Substances) certified, with hazardous substances not exceeding the specified standards. This is to ensure the safety of users from hazardous substances, and to reduce the impact on the environment from electronic waste.
- All radio communication equipment that uses radio frequency must meet the safety standards for human health from the use of radio communication equipment, according to the regulation specified by the National Broadcasting and Telecommunications Commission.
- For software products and services, the Company conducts reviews to identify system defects, vulnerabilities in code or software components, and other potential cybersecurity risks. Appropriate corrective actions are taken to remediate and close such vulnerabilities, and systems are designed with security considerations to ensure robust cybersecurity protection.
- Clear user manuals and safety instructions are provided to customers and end users.
- The Company has established processes and channels for reporting incidents or complaints, including those related to product safety.
- In the event that any defects in products or services provided by the Company, its product owners or service providers, subcontractors, or the Company's own operations are identified, which may affect the health and safety of customers or consumers, the Company will promptly take appropriate corrective actions. Such actions may include rectification, improvements, or product recalls where necessary. Replacement products or services may also be provided during the remediation period, as appropriate.

5) Customer Relationship Management

The Company has conducted business with customer responsibility, one of the key sustainability issues. The Company management customer relationship to response to customer expectation and to deliver excellent experience leading to customer satisfactions. Customers expect the Company to deliver quality products and services that meet their requirements, delivered under standards, on timely manner, and with great after-sales services. Additionally, they expect the Company to be capable of providing knowledge and consultancy in technology areas. As a business partner and ally, the Company has developed and implemented plans for sustainable customer relationship management by:

- Studying customers operations, industry of customers, market, technologies, and more to gain insight of customer needs supporting to persistent changes in order to seek solutions and services satisfying the needs efficiently.
- Regularly arranging training, seminar, and demonstration to present new knowledge in technologies and solutions in various formats and channels, including online channels, facilitating customers access for training and knowledge.
- Meeting for discussion and providing advices in aligning technologies or solutions to elevate services and improve efficiency of customers' organization.

- Improving, testing, researching and developing to increase quality and values in products and services delivered to customers.
- Maintaining standards in delivery of products and services with efficient project management.
- Visiting customers to see feedback on implementation, delivery, and usage of the Company's solution to gather recommendations and suggestions for quality improvement.
- Preserving operations and services in compliant with international standards for after-sales service quality.

The Company has managed customer relationship using 3S guideline by synergizing subsidiaries and partners (Synergy) to study requirements and providing training and knowledge beneficial to customers as well as improving products and services, conducting with Standards for all operations from consultancy, design, implementation, delivery, to after-sales services to achieve customer Satisfactions. The Company conducted survey and measured customer satisfactions, and provides channels for customers to send beneficial suggestions and complaints by direct mail or email. All suggestions and complaints will be collected to verify and analyze leading to improving quality of products and services. Additionally, all operations are conducted adhering to data protection policy and privacy policy for customers.

Results of Customer Satisfaction Survey

Customer satisfaction is one of the important factors for the Company's sustainability development and key targets. The Company, therefore, emphasizes all services, delivered to customers with quality compliant with international standards, ranging from consultancy, design, installation, implementation and delivery to after-sales services in order to respond to customer requirements and achieve satisfaction of customers in both government and private sectors.

- **Samart Telcoms Pcl.**, a subsidiary of the Company, places great importance on the services delivered to customers under international quality standards, making customer satisfaction a key objective. The Company conducted customer satisfaction surveys to obtain genuine results, carried out by an impartial external service provider to design questionnaire and conduct the surveys. The results were brought into analysis and utilized to improve identified deficiencies, while maintaining and elevating strengths valued by customers. Conducting customer satisfaction surveys and implementing subsequent corrective actions are procedures required by the ISO 9001 standard, which subsidiaries have been certified consistently. The Company has set a target for customer satisfaction score at no less than 90 percent of total customers surveyed.

In 2025, the external, neutral party conducted surveys by interviewing customers every time after-sales services were delivered by service teams. Customers rated their satisfaction of the services received, ranging from Excellent, Good, Fair, Need Improvement and Must Improve with score of 5,4,3,2,1 respectively.

The Company's customer satisfaction survey, based on 2,729 responses in 2025, found that the overall score was at a high level with average score of 4.96 out of 5.00, or 99.22 percent (an increase from 2024, which had an average score of 4.997 or 99.94 percent). Based on customer ratings, 96.63 percent of responses were "Excellent", close to 99.68 percent recorded in 2024. In addition, 2.93 percent were rated "Good", 0.37 percent "Fair", and 0.07 percent "Need Improvement", while no responses were rated "Must Improve" in 2025.

The Company has acknowledged the evaluations and suggestions from customers, creating analytical reports presented to management every month to incorporate the identified issues into continual improvement process and to implement preventive measures to avoid recurring deficiencies, thereby further elevating quality of customer services.

Target and results

	Target: Overall customer satisfaction of not less than 90 percent				
	2021	2022	2023	2024	2025
Results of Customer Satisfaction Survey (%)	95.68	98.46	99.83	99.94	99.22

Performance result in 2025, the Company found no complaint from customer or relevant parties regarding data breach and wrongful use of personal data.

- **Cambodia Air Traffic Service Co., Ltd.** (“CATS”), a subsidiary of the Company, provides air traffic control services in Cambodia. In 2025, CATS undertook the following operations.

Providing safe services to airlines operating in Cambodian airspace

The Air Traffic Control (ATC) Automation System is a mission-critical component of CATS operations. This system provides real-time tracking and visualization of all aircraft within the Phnom Penh Flight Information Region (FIR). Currently, CATS utilizes TopSky-ATC, developed by the Thales Group. This system is globally recognized for its reliability and advanced capabilities. The TopSky-ATC system comprises several essential subsystems, including:

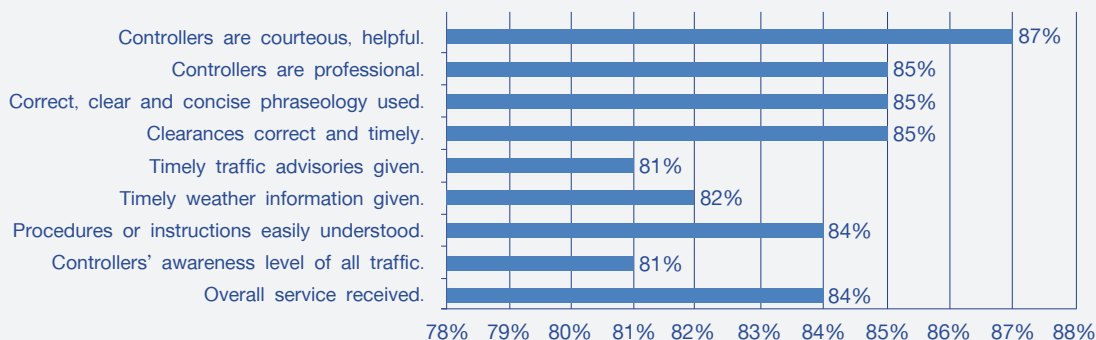
- 1) Flight Data Management System (FDMS): Capable of processing and displaying critical flight information essential for Air Traffic Controllers to perform their duties effectively.
- 2) Surveillance Data Processing and Display System: Provides accurate real-time positioning and tracking of aircraft.
- 3) Safety Net Alert Systems: A comprehensive suite of automated safety tools designed to enhance situational awareness and prevent incidents, featuring:
 - Short Term Conflict Alert (STCA): Detects immediate proximity risks between aircraft.
 - Medium Term Conflict Alert (MTCA): Predicts potential conflicts in the medium-term flight path.
 - Minimum Safe Altitude Warning (MSAW): Alerts if an aircraft is flying below a safe altitude relative to terrain.
 - Danger Area Infringement Warning (DAIW): Notifies controllers if an aircraft enters restricted or prohibited airspace.
 - Cleared Level Monitoring (CLAM): Detects deviations from the assigned altitude level.
 - Route Adherence Monitoring (RAM): Monitors and alerts if an aircraft deviates from its cleared flight route.

Results of Customer Satisfaction Survey

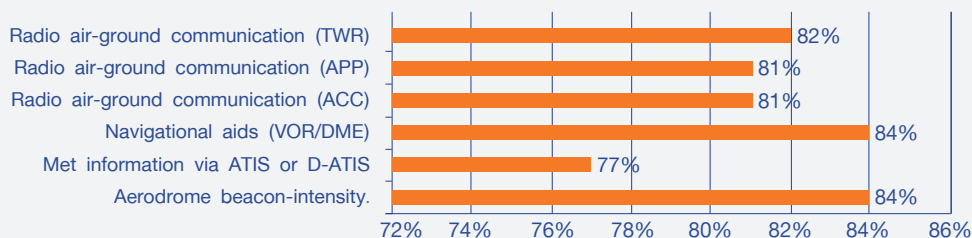
Moreover, CATS has focused on evaluating the quality of customer service, so CATS has organized the satisfaction survey of airlines’ customers (domestic and international airlines) in Cambodia in 2025 as follow;

1. The satisfaction survey for Air Traffic Services found that the overall satisfaction score was high, at 83.54%.
2. The satisfaction survey for Facility Services found that the overall satisfaction score was high, at 80.93% that details of each type of service are as follows:

Air Traffic Services



Facility Services



CATS has formally acknowledged the assessment results and detailed feedback provided by our airline customers. These insights will be integrated into our continuous improvement process to rectify existing issues and implement preventive measures to mitigate future deficiencies. This commitment ensures we will further elevate our service quality and successfully achieve our strategic performance objectives.

3. Social Operating Result about Partner

The Company has strictly complied with the business partner treatment policy by selecting the qualified business partner to enter into the Approved Vendor List and prices have been compared before the purchase order has been made. The business partner has been evaluated by using the auditable standard criteria pursuant to the international standards. The Company also has the policy not to corrupt, extort, embezzle or not tolerate such action. The business partner must not propose or take bribery or any illegal reward from the Company and the business partner must not give the reward or propose personal benefit in whatsoever form to the employee as a result of business undertaking. Such policy has been inspected by the management under the document and the supporting particulars and it also has been audited by the neutral auditor both from the inside and outside the organization.

Furthermore, the Company has also required partners to conduct self-evaluation on sustainability, including in the dimensions of environment, society, and governance, as well as standards for controlling the quality of products and services. This demonstrates that the Company's partners, besides having standards for product and service quality, also prioritize safety, occupational health, and good environmental conditions in the workplace, uphold business ethics, and bear responsibility towards society and the environment. In 2025, new business partners successfully passed the Company's screening process and sustainability and signed an acknowledgment of the Company's business ethics and sustainable business practices. The Company, in addition, conducted site visits for key partners at their location as well as verifying related information and news through various channels, including internet searches.

The Company set procurement process, with system, standard, criteria, and clear regulations and procedures specified, for fair competition on the same information given to suppliers. With criteria deployed for partner assessment and selection, the Company also formulates fair agreements and strictly comply with conditions specified in the agreements as well as protecting confidentiality of partners. The Company has guideline for process monitoring to ensure full compliance of the contract and prevent corruptions in all processes.

According to the partners policy, the Company develops sustainable relationship with partners by encouraging partners in value chain to comply with the Company's sustainable operations guidelines and avoid purchasing products and services from suppliers violating human rights or intellectual properties or illegal behaviors. Collaborating with partners to mutually elevate capabilities of other, the Company, in short term and long term, has plans and conducts trainings, seminars, and demonstrations to provide knowledge through various channels both online and offline, to individual, teams, and management. Such knowledge shared to trade partners, providers, product owners, including subcontractors can be expertise of the Company's operations ranging from customer requirements, market trends, solutions and techniques, standardized implementation, to after-sales services and maintenance. Collaboration in improvement and development of solutions, products, and services as well as increasing values added and innovation, is to create benefits for all partners and deliver values to customers and eventually end-users, taking part in social development and impact reduction to environment.

By elevating knowledge and developing capabilities with partners, in 2025, the Company was able to propose solutions and develop projects that met customer needs, while remaining competitive in various bidding processes and earning customers' trust in the execution of projects. Additionally, the Company collaborated with its partners to implement and deliver challenging projects accurately, completely, and on a timely manner, maintaining standards, and ensuring efficient after-sales services in full compliance with the service level agreements entered into with customers. Furthermore, the Company continues to adhere to cooperation with partners to create innovations and add value to products and services for various companies in the group consistently.

Green Procurement

The Company has promoted the Green Procurement with the following details,

1. The companies in Samart Group have procured the equipment and stationeries which were friendly to the environment by considering products that have been certified with environmental labels or Thai / International standards demonstrated that the products were environmentally friendly.

Environmentally Friendly Products

1) Multifunctional Machine - Copy, Print, and Scan

- 1.1) The company leases copiers that are ENERGY STAR certified, ensuring environmental friendliness.
- 1.2) These copiers are compatible with 70 grams paper.
- 1.3) They support recycled paper (double-sided paper) with a low jam rate.
- 1.4) Employees receive training on using the copiers to minimize waste.

2) Personal Computers (PC Desktops) and Laptops (Notebooks)

- 2.1) Must meet quality standards such as Thai Industrial Standards (TIS), ISO 9000, or ISO 14000, or be certified products.
- 2.2) Must have an Energy Star label or environmental certification from the manufacturing country or the Thai Green Label.
- 2.3) The backup battery of a notebook must have at least a one-year warranty.

3) A4 Paper (70 Grams and 80 Grams)

3.1) Must meet quality standards such as TIS, ISO 9000, or ISO 14000, or be an environmentally certified product.

3.2) Must be made from virgin pulp sourced from sustainable forests or recycled pulp.

4) Split - Type Air Conditioners

Must have an energy-saving label and use R32 refrigerant, which does not contribute to global warming.

2. The company collaborates with business partners that meet environmental quality standards, including SICPA SA, Huawei, Cisco and Oracle / SAP

3. Environmentally Friendly Work Systems

1) The company utilizes an online system for procurement - related documentation to reduce paper usage, such as PR Online and AVL online registration.

2) Online meetings with suppliers are encouraged to reduce travel, conserving fuel and minimizing PM 2.5 emissions and air pollution.

3) Office supplies and consumables are procured on a monthly basis to streamline processes and reduce transportation, leading to energy savings.

4) The company has switched to water filtration systems instead of bottled water to reduce transportation costs and plastic bottle usage.

4. Social Operating Result about Community and Society**1. Upgrading and improving people's quality of life with information technology and digital services**

"Samart Group" develops products and services with the aim to help improve the quality of life, promote understanding and access to information technology and digital services for people. The products and services developed with the said objectives include the following.

• Direct Coding System service

Providing installation and service of packaging control code printing system technology on beer cans produced in the country so that tax collection by the Excise Department becomes more comprehensive and efficient.

• Advanced Metering Infrastructure (AMI)

Installation Project for Large Electricity Users. The project involves installing 70,000 sets of the Advanced Metering Infrastructure (AMI) system for large electricity users nationwide. This is a continuation of the Automatic Meter Reading (AMR) development project, phases 1 and 2, with the objective of ensuring customer satisfaction with accurate, precise, and quick electricity meter readings. Electricity usage can be continuously monitored in near real-time, enabling efficient and up-to-date energy management. This can be further developed into a smart grid system in the future.

• Land Information System Project, Department of Lands (E-DOL)

The project provides computer system installation and development services covering the services of land offices, transferring and importing data on a full-scale from 461 land offices in 77 provinces to the central office. The aim is to upgrade land information management to be modern, allowing for quick and accurate control, verification, and monitoring of land operations, in order to provide efficient services to the public.

- **Nationwide Online Land Registration Data Import Project, Department of Lands**

The project provides services for collecting and importing image data of land title documents and land registry records from existing data of 212 land offices, covering 36 provinces nationwide. The project stores over 16 million land plots in digital format, enabling online registration across different offices. This facilitates land information retrieval and improves the efficiency in providing accurate, convenient, and fast services to the public.
- **PR and Emergency Broadcasting Center Project, Industrial Estate Authority of Thailand**

The project involves installation of systems and equipment for the PR and Emergency Broadcasting Center project to disseminate urgent news to 37 communities surrounding the Map Ta Phut industrial estate in Rayong province, providing a systematic channel to get information and warnings to the public, reducing anxiety among residents living around the industrial estate, and providing a 24-hour warning system.
- **CCTV Security Network Rental Project for the Map Ta Phut Industrial Estate Area**

Providing equipment and maintenance services for CCTV systems in the Map Ta Phut industrial estate area of the Industrial Estate Authority of Thailand (IEAT), the project aims to build confidence in security management for businesses and the surrounding communities.
- **Automatic License Plate Recognition System and Intelligent Traffic Light Management System Rental Project**

Providing an Automatic License Plate Recognition System (LPR) and an Intelligent Traffic Light Management System (ITS), the project offers monitoring, surveillance, and tracking of vehicles entering and exiting industrial estates and industrial ports in the Map Ta Phut industrial area of the IEAT, with the aim to help build confidence in security management for businesses within the Map Ta Phut industrial estates.
- **Procurement, Installation, and Integration of Closed-Circuit Television (CCTV) Systems for Bangkok Metropolitan Administration**

Providing installation and integration of CCTV systems, the project aims to monitor road safety and help detect traffic violations, enhancing public safety in Bangkok.
- **Digital Banking System Services**

Development and installation of online financial transaction systems covers a wide range of services including deposits, financial product applications, loans, money transfers, and payment for goods and services. The aim is to increase convenience and speed for consumers through digital channels, whether mobile or internet, as they can access the services 24 hours a day with no need for a branch visit.
- **Power School Service**

This is a comprehensive cloud-based educational software system focused on student education. The system connects learning data among students, teachers, schools, and parents, allowing for closer monitoring of student progress. It also provides tools to support student learning analysis and personalized learning management. All this allows school administrators to see the big picture and manage teaching and learning more effectively.

- **Cyber Threat Monitoring Center Service**

The 24/7 comprehensive “Cyber Security Operation Center (CSOC)” service monitors and prevents cybercrime at every stage. It can detect network and information system intrusions and respond quickly. It can also collect data to identify attack vectors used by cybercriminals to prevent future cybercrime, thus helping to prevent economic losses, enhance the organization’s image, and build confidence among consumers and the public.

- **Enterprise Asset Management System**

The Enterprise Asset Management system collects records of important assets, enabling organizations to analyze data to support planning and forecasting maintenance schedules. This helps control assets by reducing maintenance costs, inventory costs, redundancy, as well as operational time.

- **Telemedicine Solution**

Relying on innovative communication technology and telemedicine technology, the solution enhances the management and delivery of public health services.

- **Comprehensive Electronic Data Management Services (e-Document & e-Service)**

With the intelligent electronic document and data management and storage services, data can be stored and viewed in a web-based format via a web browser or mobile application conveniently and quickly. This reduces storage space, document management costs, and also the use of paper and printing, thus reducing environmental impact. It can also be expanded to provide e-Services through online systems to help upgrade the organization’s services to a comprehensive digital format.

- **Comprehensive AI and Software Solutions**

Comprehensive AI and software solutions help organizations work faster, more accurately, and more transparently, reducing redundant tasks and enhancing service quality in both the public and private sectors. AI Computer Vision services enable systems to automatically analyze images and videos, supporting applications in industrial plants, security, and retail businesses. Custom Agentic AI services facilitate more immediate and systematic responses when communicating with customers and the public. All these services contribute to the sustainable digital transformation of organizations and society.

2. **Community and social activities under the concept of “developing quality people and promoting moral society”**

The Company places importance on improving the quality of life as well as participating in the development of prosperity for the community and society by establishing policies and guidelines under the concept of “developing quality people and promoting moral society.”

“Developing quality people”

Human resources are the key driving force behind the progress of society, economy and the nation. The Company therefore focuses on “**developing quality people**” both within and outside the organization, providing support of several kinds through various projects and activities as follows:

2.1 Smart Workshop

- **Brain Booster activities were organized to provide knowledge and intellectual nourishment to employees within SAMART group.** Qualified speakers with specialized knowledge and experience were invited to share their expertise and experiences with employees, providing opportunities for exchanging ideas and getting their questions answered. Programs arranged included the following:

“Canva Program Usage Techniques”: This training program aimed to enhance employees’ skills in creating engaging presentations that clearly reach target audiences. The emphasis was on hands-on practice to learn how to use the various tools effectively. The program was held twice, on June 13, 2025 and July 9, 2025, with a total of 90 employee participants. A satisfaction survey indicated that over 90% of employees benefited from the program.



“Fine Financial” by Mr. Thanathon Karnjanisakorn: The aim of the talk was to strengthen financial literacy through knowledge of financial planning for salaried employees and systematic debt management.



2.2 Money Camp & SAMTEL OPEN HOUSE:

The program provided knowledge on technology and aimed to instill good financial habits in the children of employees. The young participants were taught to be technology literate, knowing how to use devices properly. Speakers included those from leading training institutions as well as Samtel Group executives and staff.

The program featured two main topics:

1. Dealing with money: saving, spending, planning, and investing, e.g.
 - Managing daily income and expenses, e.g. developing discipline in managing daily allowance money.
 - Understanding investment, e.g. long-term saving, and building on investment.
 - Understanding financial planning, e.g. setting future savings goals.
 - Managing future risks, e.g. determining the savings percentage and diversifying savings portfolios.
2. AI Technology and Online Scams:
 - AI for Kids: Understanding how AI works, writing command prompts, and distinguishing between real content and AI-generated content.
 - Staying informed about technology (financial apps, online games).
 - Using technology safely.
 - How to make use of technology.

Thirty young people aged 6-12 years attended this program. In program evaluation, a number of the parents who responded stated that it was definitely beneficial, giving it a 100% satisfaction score.



2.3 Strong Kids Camp

➤ In collaboration with the Thai Health Promotion Foundation (ThaiHPF), the program provided training in Critical Survival Skills, i.e. emergency response, survival, and self-defense skills to 30 young people aged 7-12 years, who are children of employees. This reflects the company’s commitment to caring for employees’ families.



3. Promoting knowledge and understanding of information technology and digital services

3.1 SAMTEL CAREER DAY Project

Samart Group, in collaboration with leading IT educational institutions and universities, implemented the “**SAMTEL CAREER DAY**” project to promote learning about digital technology, artificial intelligence, and ICT skills to young people and students in various higher education institutions. The objective is to enhance the readiness of the new generation of personnel to confidently enter technology careers as well as to promote equal access to digital knowledge in society.

- **Bangkok University**

Smarterware Co., Ltd., a specialist in developing AI Solutions for the public and private sectors, in collaboration with the Faculty of Information Technology and Innovation, Bangkok University, organized lectures for students focusing on career opportunities as developers, AI engineers, data scientists, and data engineers. The students also learned about modern technology trends, real-world work experiences, and skill development strategies for industry entry.

Over 200 students from various disciplines, including Information Technology, Computer Science, Data Science, and Cybersecurity, attended the lectures, along with the Dean and faculty members with keen interest in the topics.

- **Chulalongkorn University**

SmarterWare Co., Ltd. and Secure Info Co., Ltd., in collaboration with the Faculty of Engineering, Chulalongkorn University, organized a special lecture on “The Path to an ICT Career” to students. Key topics included career paths in AI, Cybersecurity and Data, current demands for ICT skills in the job market, real-world work experiences and self-development, and career growth guidance in technology. Over 40 students, first to third years in Computer Engineering attended the lecture, getting to exchange ideas and learn from professionals in the industry.

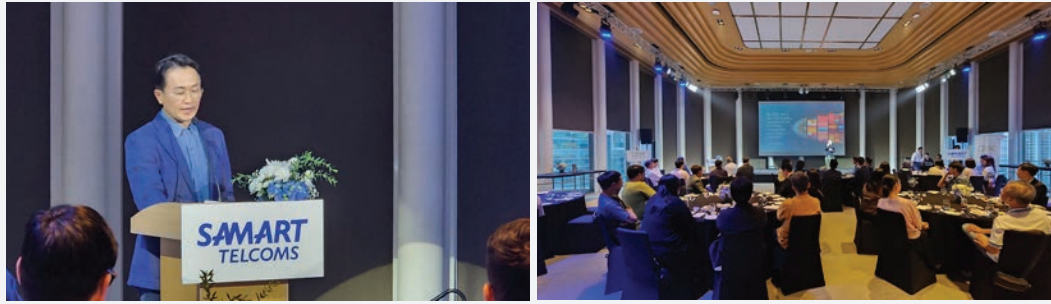


The “**SAMTEL CAREER DAY**” programs attracted over 240 participants, reflecting the growing interest of Thai youth in the technology industry as well as the key role of Samart Telcoms Group in promoting access to digital knowledge for sustainable social development.

3.2. Activities to Promote Knowledge and Understanding of Information Technology and Digital Services

Samart Telcoms Group and its subsidiaries have organized various activities to disseminate knowledge on digital technology, AI, cybersecurity, and sustainable technologies. These include academic seminars, technology exhibitions, educational outreach to institutions, and personnel development programs for the business sector. Program details arranged by particular companies are as follows:

Samart Telcoms Public Company Limited



• **“Smart Banking Foundation” Seminar**

Samart Telcoms Public Company Limited organized the **“Smart Banking Foundation”** seminar to enhance technological knowledge for financial institutions and banks in the digital age. The seminar focused on improving infrastructure efficiency and data security. This seminar helped improve the capacity of the financial business sector to apply new technologies in providing secure and stable digital services.



• **AIT Faculty and Students’ Company Study Visit Samart Telcoms Group** welcomed faculty and students from the Faculty of Environment, Resource and Development (SERD), Asian Institute of Technology in their visit to learn about the company’s operational processes and digital sustainability solutions. Presentations were made for the visitors about various technologies from affiliated companies, including:

- ◆ SAFE Cloud & Smart Digital Workplace Platform by Samart InfoNet Co., Ltd.
- ◆ AI for Smart City by SmarterWare Co., Ltd.
- ◆ Cybersecurity as a Foundation of Sustainability by SecureInfo Co., Ltd.
- ◆ AMI/AMR Solutions for Sustainable Power Management by Samart Telcoms Public Company Limited.

The visitors also had the opportunity to try out the various solutions at the demonstration booths, helping them understand the role of technology in developing a sustainable society and environment.

• **PowerSchool Innovation in Education Summit 2025**

Samart Telcoms Public Company Limited, in collaboration with PowerSchool, organized an academic seminar for school administrators, teachers, and educational personnel related to the theme of **“Personalized Learning in Action: What It Is & How to Achieve It.”** Key presentation topics included:

- ◆ Transforming Classrooms: How AI Enhances Learning
- ◆ Personalizing Education with Teacher Support Systems
- ◆ Empowering Education: School’s Journey to Success

The aim was to promote knowledge in educational technology or EdTech for the Thai education sector, demonstrating the role of AI in developing personalized classrooms and learning experiences.



Smarterware Co., Ltd.



• **“DigiTech ASEAN Thailand 2025”**

Smarterware Co., Ltd., a developer of AI Solutions and Super Apps for organizations, participated in “DigiTech ASEAN Thailand 2025” from November 19-21, 2025 at IMPACT Muang Thong Thani. The company showcased its AI capabilities under the concept of “Smarterware: Your AI Partner.” Innovations presented at the event included the following:

- ◆ AI Computer Vision: Real-time image and video analysis
- ◆ Custom Agentic AI: Intelligent AI agent system for organizations
- ◆ Super App Solutions: Integrating digital services into a single platform
- ◆ AI-LAB & AI50902: Enterprise-level AI computing technology

The company provided valuable knowledge and information on AI to a large number of event attendees.

3.3 Articles and information on technology

The Company provides interesting knowledge and information regarding technology and digital services through articles and video clips on a regular basis, with the aim to promote awareness and better understanding of information technology and digital services among Thai people. These articles and video clips are published on the Company’s facebook page, (www.facebook.com/SamartCompany), which has over 6,900 followers.

“Promoting a moral society”

The Company earnestly encourages employees to take initiatives for the benefit of society, stimulating their volunteer spirit to help, share, and do good deeds for society, through the “Dee Club”, formed by a group of volunteering employees. Other activities beneficial to society are also held and contributions to various public charitable activities continuously made by “Samart Foundation”.

1. Volunteering power contributing to social development



- “Give Blood, Save more Lives, Happiness to All”, a blood drive project, is run annually in cooperation with Thai Red Cross Society at Software Park Building. Run three times in March, July, and November 2025, the campaign achieved a collection of 199,200 CC. of blood donated by employees and members of communities nearby.



- “Spreading Happiness” This is a project aimed at creating a happy society by organizing activities for employees to work together with the company in sharing and supporting youth and those in need in society.

- ◆ **Spreading Happiness to Children:** Samart Group and its employees organized activities to share happiness, donating gifts and school supplies to over 200 underprivileged children at the Pakkret Boys’ Shelter (Baan Phumivet) and Baan Krettrakarn.



- ◆ **Spreading Happiness to People with Disabilities:** Samart Group and its employees provided materials and equipment for artists with disabilities through the Art No Hand Foundation, as well as supported the artwork created by artists in the project.



- ◆ **Spreading Happiness to the Poor:** With donations of consumer goods, help was provided for the poor and the elderly in need through volunteers who work in various communities.



- **Disaster Relief Project:**

Essential goods were provided for people affected by floods in the South. Donations were also made to help with post-disaster recovery through the Thai Red Cross Society.



โครงการ **รักบุญ**

- **“Knit for Merit” Project:**

In this project organized consecutively for the 11th year by Samart Group, this year, its employees finished knitting over 100 woolen hats and gave them to Buddhist monks as well as those people affected by the cold weather in remote areas.



2. Collaborating with government agencies for charity activities, contributions were made as follows:



- Samart Telcoms Public Company Limited, in celebrating the National Broadcasting and Telecommunications Commission (NBTC)'s 14th anniversary, made a donation to the Thai Red Cross Society's "Emergency Fund for Disaster Relief."



- Samart Telcoms Public Company Limited, in celebrating the Metropolitan Waterworks Authority (MWA)'s 58th anniversary, made a donation to the Phra Mae Thorani Charity Fund.



- Samart Telcoms Public Company Limited, in celebrating the Metropolitan Electricity Authority (MEA)'s 67th anniversary, made a donation to the Rural Development Foundation of Thailand under the Royal Patronage and the Sirindhorn International Environmental Park Foundation under the Royal Patronage of HRH Princess Maha Chakri Sirindhorn.



- Samart Telcoms Public Company Limited, in celebratin the Provincial Electricity Authority (PEA)’s 65th anniversary, made a donation to the Neuroscience Research Foundation under the Royal Patronage, the Chaipattana Foundation, the Ratchasuda Foundation, and the PEA’s Saiyai Faifa Foundation.

3. Supporting Sports and Other Charitable Activities



- Samart Telcoms Public Company Limited, in collaboration with the Government Savings Bank, contributed scholarships and prizes for the 8th GSB’s “Development for Children” volunteering activity, in providing opportunities for underprivileged students at Wat Bang Thalu School and Hat Chao Samran School in Mueang District, Phetchaburi Province.



- Samart Telcoms Public Company Limited supported the PEA-Partner Basketball 2025 competition arranged by the Provincial Electricity Authority (PEA) Basketball and Netball Club, with the objective to promote exercise, foster unity, and promote good relationships between business partners and the Provincial Electricity Authority (PEA).



- Samart Telcoms Public Company Limited supported the 14th PEA Mini Marathon 2025, a walk/run event organized by the Athletics and Running-for-health Club of the Provincial Electricity Authority Association, to promote exercise for health among employees and the general public. Net proceeds go to charity.



- Samart Telcoms Public Company Limited helped with the expenses and prizes and participated in the “PEA 3x3 Amateur 2025” basketball tournament, organized by the Provincial Electricity Authority (PEA) Basketball and Netball Club, with the objective to promote exercise, foster unity, and promote good relationships between the Provincial Electricity Authority and the private sector.
- The company provided support for Phrae United Football Club in competing in the Thai League, 2025-2026 season.
- The company provided support for Buriram United Football Club in competing in the Thai League, 2024-2025 and 2025-2026 Seasons.
- The company provided support for the Thailand Polo Association in organizing the Polo’s horse-riding competition, 2025 season.

4. Promoting Buddhism

- Organizing alms giving and dhamma talks sessions for employees and interested members of the public on New Year’s Day
- Holding a ceremony to offer rains cloth and lent candles for the Buddhist Lent to monks for employees
- Supporting a project where employees offered over 50 woolen hats they knitted themselves as well as rice, dried food, and various Buddhist items to monks in remote areas affected by the cold weather.



4. Management Discussion and Analysis (MD&A)

4.1 Performance Overview

In 2025, the Company conducted business under sustainability development practice with good corporate governance and prioritized three dimensions of sustainability: economy, society, and environment. The Company operated business with enterprise risk management and business continuity under efficient standards, elevated cyber security measures and personal data protection, conducted business with responsibility of customers, society, and stakeholders together with reduction of environmental impact. Furthermore, the Company, in collaboration with partners, increased values in products and services altogether gaining trusts from customers and new contracts awarded resulting in consolidated revenues of Baht 10,957 million.

In 2025, Samart Corporation Public Company Limited (“SAMART”), reported total revenue of Baht 10,957 million, increased by Baht 799 million or 7.87% from 2024. The Company had revenue from sales, contracted work and services in an amount of Baht 10,816 million, increased by Baht 773 million or 7.70% from the previous year. This increase came from the Digital ICT Solution business which revenue increased by Baht 1,239 million mainly from the revenue from the contract work of the government project. Additionally, the air traffic management services business in Cambodia and the integrated security system technology business under the Utilities and Transportations business which revenue increased by Baht 316 million, and by Baht 166 million, respectively. While the revenue from the power substation business under the Utilities and Transportations business decreased by Baht 984 million. This decline was primarily attributed to project milestones and the revenue recognition schedules under the contracts, as well as the revenue from the Digital Communications business decreased by Baht 12 million.

The Company reported total cost and expense of Baht 9,722 million, increased by Baht 370 million or 3.96% from 2024. The Company’s gross profit for 2025 was Baht 2,410 million, increased by Baht 266 million or 12.40%. The gross profit margin for 2025 was 22.28%, up by 0.93% from the previous year’s margin of 21.35%. The Company’s selling, distribution, administrative and other expenses were Baht 1,316 million, decreased by Baht 137 million or 9.45% from the previous year, mainly due to the Company recognized the long-term provisions from litigation on the Dispute with the 13th Bangkok Asian Game Organizing Committee and the Sports Authority of Thailand in 2024.

In 2025, finance costs was Baht 276 million, decreased by Baht 60 million from the previous year. The Company recorded the net profit attributable to equity holders of the Company Baht 479 million, increased by Baht 346 million or 260.59% from 2024. Despite, the Company recognized a loss from accounting estimations related to the litigation in an amount of Baht 261 million in 2025 and Baht 286 million in 2024. However, excluding this loss, the Company would have reported net profit attributable to the equity holders of the Company of Baht 685 million, an increase of Baht 267 million or 63.67% from 2024.

Operational Outcome of the Company and Subsidiaries

In 2025, the Company’s revenue from sales, contract work and service were Baht 10,816 million, increased by Baht 773 million or 7.70% from the previous year.

Revenues from sales, contract works and services breakdown by business

Business	Year 2025 (Million baht)	Year 2024 (Million baht)	% Change
Digital ICT Solution	5,336	4,097	30.24%
Digital Communications	503	515	-2.33%
Utilities and Transportations	4,972	5,425	-8.35%
Revenues from related parties	5	5	-
Total revenues from sales, contract work and service	10,816	10,042	7.70%

Digital ICT Solution business (“SAMTEL”)

In 2025, Digital ICT Solution business reported revenue from sales, contract work and service of Baht 5,336 million, which was primarily derived from state enterprise and state-owned enterprises, accounting for over 90% of total revenue, the revenue increased by Baht 1,239 million or 30.24% from the previous year. This growth was mainly from the increasing in revenues from contract work. In 2025, SAMTEL signed new project worth Baht 6,244 million. As of the end of 2025, the Digital ICT Solution business had the backlog of Baht 6,694 million.

Digital Communications business (“SDC”)

In 2025, Digital Communication business reported revenue from sales, contract work and service of Baht 503 million, decreased by Baht 12 million or 2.33% from the previous year. This drop was mainly due to the reduction in revenue from sales. As of the end of 2025, the Digital Communications business had the backlog of Baht 509 million.

Utilities and Transportations business

In 2025, Utilities and Transportations business reported revenue from sales, contract work and service of Baht 4,972 million, decreased by Baht 453 million or 8.35% from the previous year. This drop was mainly from the revenue from the power substation business under Teda Company Limited decreased by Baht 984 million that primarily attributed to project milestones and the revenue recognition schedules under the contracts. However, the revenue from the air traffic management services business in Cambodia under Samart Aviation Solutions Public Company Limited increased by Baht 316 million. In 2025, the number of flights managed by the air traffic management services business totaled 123,659 flights, increased by 19,772 flights or 19.03% compared to the previous year. Additionally, the revenue from the integrated security system technology business under Vision and Security System Company Limited increased by Baht 166 million. As of the end of 2025, the Utilities and Transportations business had the backlog of Baht 8,483 million.

Statement of financial position

Assets

As of 31 December 2025, the Company had total asset of Baht 17,027 million, decreased by Baht 1,072 million or 5.92% from the previous year.

- Total current asset was Baht 9,157 million, decreased by Baht 1,052 million. This was mainly from the accrued income decreased by Baht 1,006 million, and cash and cash equivalents decreased by Baht 472 million. While inventories increased by Baht 421 million.

- Total non-current asset was Baht 7,869 million, decreased by Baht 20 million. This was mainly from the decreasing in property, plant and equipment, which decreased by Baht 483 million, finance lease receivables - net of current portion decreased by Baht 115 million. While other non-current assets increased by Baht 308 million, and intangible assets increased by Baht 245 million.

Liabilities

As of 31 December 2025, the Company had total liabilities of Baht 10,043 million, decreased by Baht 1,286 million or 11.35% from the previous year.

- Total current liabilities was Baht 7,112 million, decreased by Baht 1,283 million. This was mainly from the Trade and other current payables decreased by Baht 637 million, current portion of debentures decreased by Baht 318 million, and bank overdrafts and short-term loans from financial institutions decreased by Baht 240 million.
- Total non-current liabilities was Baht 2,931 million, decreased by Baht 3 million. Primary due to debentures - net of current portion which decreased by Baht 402 million, while other non-current provisions increased by Baht 387 million.

Debt-to-Equity Ratio (D/E Ratio)

As of 31 December 2025, the D/E ratio was 1.44 times, decreasing from 1.67 in the previous year. Additionally, Net interest-bearing debt-to-equity ratio was 0.25 times, decreasing from 0.32 in the previous year.

Liquidity

As of 31 December 2025, the current ratio was 1.29 times. The Company had net cash flows from operating activities amounted to Baht 1,483 million, while net cash flows used in financing activities and net cash flows used in investing activities was Baht 1,361 million and Baht 526 million, respectively. Resulting in cash and cash equivalents at end of the year value Baht 2,563 million.

Sources of Fund

As of 31 December 2025, the total shareholders' equity of the Company was Baht 6,983 million, increased by Baht 214 million from the previous year, and the unappropriated retained earnings were Baht 1,470 million.

4.2 Factors Affecting Financial Status or Performance Significantly in the Future

The Company plan to bid many large projects in year 2026, which would generate impressive revenue recognitions in the future, nevertheless the project also needed a large amount of working capital, therefore the Company has been strictly and cautiously negotiated and agreed with financial institutions and business partners to ensure that a cash cycle have been match and have least affects the Company's liquidity.

For supporting operation of the large projects, there would be an issue about the Company's debt-to-equity ratio that could be gone temporally high over a short period of time. However if the Company's debt-to-equity ratio been high over a long period of time, the Company may have to consider a capital increasing as an alternative to reduce risks from having a relatively high D/E ratio.

4.3 Key Financial Highlights

Summary of Financial Positions and Operating Results of Samart Corporation Pcl. and its Subsidiaries

(Unit: Thousand Baht)

Transaction	As of December 31		
	2025	2024	2023
Cash and cash equivalents	2,563,280	3,035,427	2,455,311
Trade and other receivables	2,165,823	2,156,162	3,005,620
Accrued income	1,724,100	2,730,007	3,183,377
Inventories	1,062,996	641,504	533,666
Other current assets	1,272,166	1,392,228	1,357,214
Property, plant and equipment	4,722,506	5,205,753	5,450,747
Intangible assets	1,344,783	1,099,671	1,188,282
Deferred tax assets	296,636	300,581	311,512
Others	1,874,454	1,537,428	1,623,129
Total assets	17,026,744	18,098,761	19,108,858
Bank overdrafts and short-term loans from financial institutions	783,190	1,023,338	2,406,037
Trade and other payables	1,723,426	2,360,308	1,886,247
Current portion of debentures	405,149	723,510	-
Current portion of long-term loans from financial institutions	1,858,688	1,876,393	2,260,834
Accrued project cost and provisions	1,210,734	1,133,404	1,449,249
Debentures – net of current portion	641,103	1,043,407	1,672,168
Long-term loans from financial institutions - net of current portion	392,688	397,013	700,691
Others	3,028,318	2,771,953	2,412,110
Total Liabilities	10,043,296	11,329,326	12,787,335
Issued and fully paid - up	1,006,504	1,006,504	1,006,504
Unappropriated retained earnings	1,470,275	1,128,218	1,006,032
Non-controlling interests of subsidiaries	1,658,757	1,665,295	1,467,910
Equity attributable to owners of the Company	5,324,691	5,104,139	4,853,613
Total revenues	10,956,625	10,157,201	10,297,062
Revenues from sales, contact work and services	10,815,754	10,042,512	10,139,372
Cost of sales, contact work and service	8,406,007	7,898,639	8,359,350
Gross Profit	2,409,746	2,143,872	1,780,022
Other income	140,871	114,690	157,690
Selling, distribution and administrative expenses	1,095,031	1,089,067	1,122,234
Other expenses	320,362	389,703	812,963
Finance income	42,069	40,841	40,731
Finance cost	275,575	335,456	538,582
Income tax expenses	(221,384)	(184,325)	(148,836)
Profit (loss) attributable to equity holders of the Company	479,308	132,924	(389,917)
Profit (loss) attributable to non-controlling interests of the subsidiaries	201,026	167,929	(254,255)
Basic earnings (loss) per share (Baht/share)	0.48	0.13	(0.39)

(Unit: Thousand Baht)

Transaction	As of December 31		
	2025	2024	2023
Net cash flows from (used in) operating activities	1,482,629	3,099,711	1,087,968
Net cash flows from (used in) investing activities	(525,731)	(471,581)	(282,964)
Net cash flows from (used in) financing activities	(1,360,532)	(2,027,691)	16,880
Par value (Baht / share)	1	1	1
Ordinary shares issued and fully paid up (Thousand shares)	1,006,504	1,006,504	1,006,504
Weighted average number of ordinary shares (Thousand shares)	1,006,426	1,006,504	1,006,504
Book value (Baht / share)	5.29	5.07	4.82
Dividend per share (Baht / share)	0.24 ⁽¹⁾	-	-

*Remark : * The dividend payment for fiscal year 2025 will be paid from operating results and retained earnings. The Company has already paid the interim dividend at Baht 0.10 per share and will be proposed for consideration of shareholders in the 2026 Annual General Meeting at Baht 0.14 per share*

Financial Ratios of Samart Corporation Pcl. and its subsidiaries

Financial Ratio	Samart Corporation Pcl. and subsidiaries		
	2025	2024	2023
LIQUIDITY RATIOS			
Current ratio (Times)	1.29	1.22	1.18
Acid test ratio (Times)	1.14	1.14	1.12
Cash turnover (Times)	0.19	0.36	0.11
Receivable turnover ratio (Times)	2.41	2.05	2.08
Average collection period (Days)	151.36	178.19	175.55
Inventory turnover ratio (Times)	17.69	21.04	19.09
Days sales outstanding (Days)	20.63	17.35	19.12
Payable turnover ratio (Times)	6.21	5.33	6.22
Payment period (Days)	58.78	68.48	58.68
Cash cycle (Days)	113.21	127.06	135.99
PROFITABILITY RATIOS			
Gross Profit Margin (%)	22.28	21.35	17.55
Operating Profit Margin (%)	10.88	8.17	0.43
Other revenue - to - Total revenues (%)	1.29	1.13	1.53
Cash-to-income (Times)	1.26	3.78	25.16
Net profit margin (%)	4.37	1.31	(3.79)
Return On Equity (%)	9.19	2.67	(10.35)
EFFICENCY RATIOS			
Return On Assets (%)	2.73	0.71	(2.03)
Return On Fixed Assets (%)	24.99	17.43	7.55
Assets Turnover (Times)	0.62	0.55	0.54
FINANCIAL POLICY RATIOS			
Debt to equity (Times)	1.44	1.67	2.02
Interest coverage (Times)	8.84	5.80	1.92
interest bearing debt to EBITDA ratio (Times)	1.85	2.80	7.31
Debt service ability (Times)	0.74	0.50	0.21
Dividend payout ratio (%)	20.99	N/A	N/A

5. General and Other Information

5.1 General Information

Reference

Company registrar : **Thailand Securities and Depository Co., Ltd.**
Address : 93, The Stock Exchange of Thailand Building, 14th Floor,
Ratchadaphisek Road, Dindaeng, Bangkok 10400
Telephone : 0-2009-9000, 0-2009-9378
Fax : 0-2009-9476

Auditor : **Ms. Siriwan Suratepin**
Certified Public Accountant (C.P.A.) license No. 4604
Address : EY Office Limited
NO. 1875 One Bangkok Tower 3, Level 34 - 37,
Rama 4 Road, Lumpini, Pathumwan, Bangkok 10330
Telephone : 0-2264-9090
Fax : 0-2264-0789-90

Debenture registrar**Bank of Ayudhya Public Company Limited**

Address : Head office, 1222 Rama III Road, Bang Phongphang,
Yan Nawa, Bangkok 10120
Telephone : 02-296-3582

Kasikornbank Public Company Limited

Address : 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana
Sub-district, Rat Burana District, Bangkok 10140
Telephone : 02-470-1999, 02-470-1992

Bondholders' representative**Daol (Thailand) Public Company Limited**

Address : 87/2 CRC Tower, All Seasons Place, 9th, 18th, 39th and 52nd Floor,
Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Telephone : 02-351-1800 press 1
Email : customerservice@ktbst.co.th

5.2 Other Information

5.2.1 Investors can find other information of the Company from the Company's website (www.samartcorp.com)

5.2.2 Share transfer restrictions

The shares of the Company can transfer without any restrictions unless that transfer of shares will cause a person who does not have Thai nationality to hold shares in the Company more than 49% of the Company's paid-up capital.

5.3 Legal Dispute

Legal disputes at Samart Corporation Public Company Limited (“the Company”) or its subsidiaries are the parties or parties in the court without the end of the lawsuit and a case that may have a negative impact on the assets of the Company and its subsidiaries more than 5% of the shareholders’ equity as of December 31, 2025 as follows:

1. Samart Coporation Public Company Limited

1.1 The Company had been involved in provision of financial support and installation of telecommunication network system to the 13th the Bangkok - Asian Games Organizing Committee (BAGOC) in 1997, for instance by supporting on installation design of telecommunication network system including its equipment and providing financial support at Baht 190 million. However, the Company had encountered with financial difficulties during the massive economic downturn of the country in 1997 which had long term and continuous impacts to the Company. Therefore, the Company had negotiated to cancel such financial support because the Company had waived its rights to use many benefits made under the agreements during the competition games and the Committee further provided such benefits to other sponsors already.

During the fourth quarter of 2010, BAGOC had submitted the matter in dispute to the Arbitration Institute requesting the Company to make payment of approximately Baht 332 million (Baht 190 million plus interest).

Subsequently on 22 August 2013, the Arbitration Institution completed examination of the evidence of both the Company and the Organizing Committee and found in favor of the Company, on the grounds that the Organizing Committee and the Sports Authority of Thailand had submitted the matter in dispute more than 10 years after the dispute arose, meaning that the statute of limitations had already expired. However, on 27 November 2013, the Competition Management Committee and Sports Authority of Thailand submitted a petition to the Civil Court for the revocation of the arbitral award. On 29 August 2014, the Civil Court rescinded the Arbitration award, without ruling that the Company is obligated to make any payment to the Organizing Committee and the Sports Authority of Thailand. The Company filed an appeal on 28 November 2014, against the Civil Court’s judgment with the Supreme Court. On 23 January 2015, the Organizing committee and the Sports Authority of Thailand filed an appeal against the Civil Court’s judgment with the Supreme Court. The Supreme Court gave its verdict on 20 September 2016 revoking the arbitration award without ruling the Company to pay any debt to the Organizing Committee and the Sports Authority of Thailand.

On 23 November 2016, the Organizing Committee and the Sports Authority of Thailand lodged a petition with the Arbitrator (old panel), requesting the Arbitrator to determine whether they had the right to claim damages under the Partner agreement and, if so, the amount. The Arbitrator, in black case No. 90/2553 and red case No. 67/2556, rendered an award on 12 December 2019, ordering the Company to pay approximately Baht 332 million plus interest at 15% per annum on the principal amount of Baht 190 million from 21 October 2010 until full payment.

The legal advisor of the Company is of the opinion that such award was not rendered in compliance with Arbitration Act B.E. 2545 and therefore engaged a law firm to submit a petition to the Civil Court for the revocation of the Arbitral award on 9 March 2020.

On 14 January 2022, the Company received a civil court writ as on 23 December 2021 BAGOC filed a complaint demanding the Court to enforce the Arbitral award. The Court decided to accept such a complaint and temporarily dismiss the case from the case list in order to wait for the final judgment of the case.

Subsequently, on 22 September 2022, the Civil Court issued an order dismissing the Company's petition to revoke the arbitration award. On 20 February 2023, the Company filed an appeal with the Supreme Court. On 15 May 2024, the Civil Court read the judgment of the Supreme Court, which ruled that the Company's appeal appeared to be unreasonable and upheld the decision to dismiss of the Company's petition, thus finalizing the case. The Company, as a result, is obliged to pay the damages determined by the arbitration award on 12 December 2019 to the Organizing Committee and the Sports Authority of Thailand. Consequently, as of 15 May 2024, the date the Supreme Court upheld the dismissal, the Company is obliged to pay the principal amount of Baht 190 million, in accordance with the arbitration award, with interest at the rate of 15% per annum until a full settlement is made.

On 25 June 2024, the Company filed a petition to deposit Baht 190 million to fully settle the principal debt and an additional Baht 40 million to partially cover the interest with the Deposit of Property Bangkok Office 1. The Company also negotiated to pay the remaining interest in installments with the Organizing Committee and the Sports Authority of Thailand, calculated until the date of deposit, which was the date the Company repaid the principal debt in full in accordance with the law, within a period of 7 years.

Deposit of assets is a legally prescribed method of debt repayment used when obstacles prevent the creditor from receiving payment. The depositor can take the money or assets that constitute the debt and place them at the Deposit Office. The effect of depositing assets is that the debtor is released from the debt and is not considered to be in default, in breach of contract, or liable for interest, damages, compensation, or penalties. Additionally, the creditor cannot petition the court to enforce the debt repayment. This is in accordance with Section 331 of the Thai Civil and Commercial Code.

On 9 September 2024, the Civil Court scheduled a hearing to reconsider the enforcement of the arbitral award for the case as requested by the Organizing Committee and the Sports Authority of Thailand, the prosecutor's submission of a statement to the Court indicating that the black case No. Por 1364/2563 had reached a final verdict. On the hearing date, the authorized representative of the Sports Authority of Thailand requested a postponement of the hearing pending because the Organizing committee was still pending a meeting to appoint an authorized representative to proceed the enforcement of the arbitral award, as well as to consider a debt settlement proposed by the Company. In addition, the Company's authorized representative informed the Court that the Company had deposited of Baht 190 million to fully settle the principal debt, along with an additional Baht 40 million to partially cover the interest with the Deposit of Property Bangkok Office 1. The remaining interest is to be negotiate for payment over a period of 7 years.

Subsequently, on 8 September 2025, the Company and the authorized representative of the Sports Authority of Thailand (SAT) went to the Court. Both parties jointly stated that they had proposed an agreement regarding the request for installment payments in accordance with the arbitral award to both petitioners. The case is currently under consideration. However, since the approval of the debt installment request must be made through a committee, and due to the change of the Cabinet, whereby the Deputy Prime Minister who is also the Chairman of the Asian Games Organizing Committee, the committee has also changed accordingly. Therefore, it cannot be clearly determined when the consideration of the said agreement will be concluded.

The parties consequently requested that the case be temporarily suspended pending the consideration and approval of the debt installment request. The Court, having considered the matter, deemed that there were reasonable grounds for such request and that an amicable settlement between the parties would be more beneficial. As the consideration process requires a long period due to its involvement with a government agency and a substantial amount of debt, the Court granted permission to temporarily suspend the case, ordering both petitioners to report the progress to the Court every six months. Should any settlement be reached, either party may file a motion with the Court to reopen the case for further consideration.

The Cabinet resolved to appoint the Competition Organizing Committee and the Sports Authority of Thailand on 3 December 2024, and subsequently reaffirmed the appointment on 21 October 2025 due to a change in the Cabinet.

On 14 January 2026, the Committee convened and acknowledged the case accordingly. The Committee will convene again after the general election and the completion of the Cabinet appointment process.

Therefore, as of 31 December 2025, the Company recorded a provision for this litigation totaling Baht 492 million in its accounts which included the provision for interest liability up to 25 June 2024 (the date of the petition to deposit assets).

- 1.2 On 11 September 2006, the Company, as a member of SPS Consortium (60 percent of work proportion) (“SPS”) entered into a service agreement with the state enterprise for full service waste management in area of Suvarnabhumi Airport for a term of 10 years from 15 September 2006 to 14 September 2016. SPS has complied with the conditions of the Environmental Impact Assessment (EIA) and the report on request for changes of environmental measures of Suvarnabhumi Airport in 2012 that was approved by EIA and applicable laws by regularly disposing of garbage in the Suvarnabhumi Airport area throughout the agreement period.

Under the agreement, SPS was required to deliver an incinerator to the state enterprise upon the end of a period of 3 years and 1 month. However, the amount of waste was substantially less than anticipated amount. Since the state enterprise was unable to require that all operators in the airport send waste to SPS, SPS has reported this a problem to the state enterprise and sent research reports from 3 educational institutions. Based on the impact analysis of installation of an incinerator, it was found that, based on the type and amount of waste that SPS has managed for almost 3 years, there should not be an incinerator in the area of Suvarnabhumi Airport because it will cause air pollution that affects the environment and may cause carcinogenic substances that affect the health of passengers, employees, operators and people around Suvarnabhumi Airport. Therefore, it is advisable to manage waste by sorting, landfilling, and disposing of the waste outside and it is not suitable to use the fermentation method. Therefore, the state enterprise has submitted a request for an additional change of environmental measures for the Suvarnabhumi Airport project in 2012 to the EIA Committee of the Office of Natural Resources and Environmental Policy and Planning. The EIA Committee considered changing the waste management methods in the Suvarnabhumi Airport area from disposing of sorted waste and using an incinerator to using sanitary landfill or other suitable methods instead including anaerobic fermentation method to obtain biogas used as animal feed. The EIA has considered and approved the methods proposed by state enterprise. SPS therefore manages waste in accordance with the methods approved by EIA until the end of the agreement term.

After the end of the service agreement, SPS has not received repayments from the state enterprise from the 44th - 120th instalments (from 15 April 2010 to 14 September 2016) totalling Baht 194 million (included VAT), accounting for Baht 116 million in proportion to the Company's work. SPS has continually sent reminders to the state enterprise for the unpaid balances. The period of the agreement, the state enterprise had considered amending the service agreement because the state enterprise agrees to change the waste management method as recommended by EIA and to waive the fines on the delay of delivering the incinerator. Later, in 2012, the state enterprise submitted a letter to the Office of the Attorney General to request for an opinion about the amendment of the service agreement to change the waste management method as recommended by EIA and to reduce service fee as negotiated with SPS as the state enterprise does not lose benefits from the fee reduction. In addition, waiver of the fines was requested by the state enterprise. The Attorney General was of the opinion that the authority to amend the agreement is at the discretion of the Director of the state enterprise and the authority to consider approving the reduction or waiver of the fines is at the discretion of the Committee of state enterprise. However, since there are changes of the Chairman of Procurement Committee, General Director and the Board of Directors of the state enterprises for several times, the consideration of the matter was discontinued and not completed. Even though the agreement had ended, the amendment of the agreement was not finalised.

The management and legal advisor of the Company are of the opinion that SPS has complied with the conditions stipulated in the solid waste management agreement and with the law in all respects, and the state enterprise was the party in breach of the agreement. Therefore, a law firm was engaged to file a lawsuit against the state enterprise with the Central Administrative Court by SPS on 23 November 2016 demanding that the state enterprise, settle outstanding service fees under the 44th - 120th instalments, totalling Baht 194 million with interest thereon, totalling Baht 238 million. Moreover, the state enterprise is required to settle two letters of guarantee issued by bank on behalf of SPS to the state enterprise as performance bond, totalling Baht 50 million. Subsequently, the Court has accepted to consider only the outstanding service fees for the 60th - 120th instalments, totalling Baht 158 million, as they are in the 5-year period of the statute of limitation. On 15 August 2017, the state enterprise submitted testimony and countersued via the Central Administrative Court for damages and fines totalling Baht 1,038 million and requested the bank to make payment in accordance with the letters of guarantee. On 9 August 2021, the bank made payment to the state enterprise.

On 23 March 2022, subsequently, the SPS Consortium submitted a petition to the court requesting an amendment to the plaint, asking the money and interest totalling Baht 69 million back from that state enterprise, which it received from the guaranteeing bank, as well as other cases that the SPS has disputed and are currently under consideration by the Central Administrative Court.

Subsequently, on 5 March 2025, the Central Administrative Court rendered a judgment requiring the SPS to jointly pay a fine for breaching a hiring contract and compensate the said state enterprise for delivering assets that were not in good condition, as they failed to meet the requirement of being at least 70 percent operable. The payment will be offset against service fees from instalments 60th to 120th that the state enterprise has yet to pay to the SPS. The amount will also be offset against the proceeds the state enterprise received from a bank under a letter of guarantee. Accordingly, the SPS is liable to pay a net total amount of Baht 7 million, along with interest until the full payment is made.

However, in accordance with the accounting standards as principle of conservatism, as of 31 December 2025, the Company has fully set aside a provision liabilities for the above fine and compensation of Baht 109 million according to the judgment of the Central Administrative Court, in the Company's work proportion. However, the Company recorded related transactions for accounting purposes as described in Note 8 d) to the financial statements that this will not affect this case and will not be considered a waiver of the SPS's legal right.

The legal advisor of the Company disagrees with the aforementioned ruling of the Central Administrative Court and believes that the Company has strong legal grounds to contest the case. The Company believes that the Supreme Administrative Court will rule in favour of the Company, stating that the SPS is not liable for the fine and compensation sought by the state enterprise in its. This is because the SPS was unable to proceed with the construction of the incineration system and anaerobic pond system due to the actual volume of waste generated at Suvarnabhumi Airport less than with the forecast data provided in the 2005 Environmental Impact Assessment (EIA) Report. This report was prepared and submitted by the said state enterprise and served as the principal basis for the SPS's waste management planning. Therefore, the SPS's failure to construct the incineration and anaerobic pond systems was not a result of negligence or breach of contract. Instead, it was a direct consequence of inaccurate key data, for which the state enterprise is accountable. With respect to fines and damages for which the state enterprise submitted testimony and countersued via the Central Administrative Court, the Company's legal advisor was of the opinion that SPS shall not be liable to the fines stipulated in the agreement as building an incinerator and anaerobic fermentation method are against the law according to the EIA's conditions. In addition, SPS has never sent an unconditional consent letter for the fines and has always argued against such matter. Moreover, the state enterprise has yet to proceed with the termination of the agreement until the amount of fines was over 10 percent of service fee's limit under the agreement, which was considered not in compliance with the law. In case the Supreme Administrative Court ordered SPS to pay the fines in accordance with the agreement to the state enterprise, the Company believes that the Court would exercise its authority to reduce the fines pursuant to Section 383 Paragraph 1 of the Civil and Commercial Code and Note 31.2 the Airports of Thailand's measurement of Inventory Administration B.E.2553. According to the Supreme Court judgment Aor.869/2560, the Court reduced the amount of the fines to 10 percent of the service fee's limit. The amount of the service fees under the agreement that SPS group has actually received throughout the agreement period is Baht 288 million. Therefore, 10 percent of fines shall not exceed Baht 29 million. The Company will be responsible for the fines in proportion to its work, which is 60 percent, not exceeding Baht 17 million.

On 2 April 2025, the SPS filed an appeal against the judgment of the Central Administrative Court with the Administrative Court. The case is currently under consideration by the Administrative Court.

2. I-Mobile Plus Company Limited and Samart Digital Public Company Limited

On 22 February 2017, TOT Public Co., Ltd. (currently, CAT Telecom Public Co., Ltd. has been merged with TOT Public Co., Ltd. into National Telecom Public Co., Ltd.) submitted a letter to Office of The National Broadcasting and Telecommunications Commission (the NBTC) to notify the NBTC of the cancellation of the cooperation under the Memorandum of Understanding with respect to 3G mobile network service trial project prior to notifying of such cancellation to I-Mobile Plus Company Limited, a subsidiary company. On 1 March 2017, the subsidiary company submitted a letter to TOT Public Co., Ltd. and The NBTC to notify of the termination of i-mobile 3GX service because the 3GX cellular phone system was frequently disrupted and TOT Public Co., Ltd. was unable to permanently fix the problem. In addition, TOT Public Co., Ltd. had not expanded its base station following its business plan in order to expand the coverage across the

country. On 22 June 2017, the NBTC submitted to the subsidiary a letter regarding an approval of the termination of the Telecommunications Business License type 1 and agreed with the subsidiary company's recovery plan for the users of i-mobile 3GX. Subsequently, the subsidiary submitted a letter notifying the NBTC that it had mutually agreed with TOT Public Company Limited that the date of discontinuing the i-mobile 3GX service would be 18 July 2017.

Later, the subsidiary company has been notified by TOT Public Co., Ltd. demanding the payment for Home Location Register (HLR) amounting to Baht 19 million. However, the management and the legal department of the subsidiary company were of the opinion that the subsidiary company was not liable to such payment because the data storage on HLR did not reach the quota specified in the agreement. The subsidiary company filed a plaint for compensation with TOT Public Co., Ltd. to the Civil Court since October 2018 amounting to Baht 1,941 million. Subsequently, on 9 March 2023, the Court of First Instance ruled that TOT Public Company Limited (currently a National Telecommunications Public Company Limited) made a payment to the subsidiary in the amount of Baht 748 million plus interest at the rate of 7.5% per annum of such principal counting from the date of filing (filing on 4 October 2018) until 10 April 2021 and a rate of 5% per annum, which is the rate under the Civil and Commercial Code from 11 April 2021 onwards until payment is made to the subsidiary. On 5 September 2023, the subsidiary filed an appeal against the judgment of the Court of First Instance, requesting the Court of Appeal to consider the case and order the defendant to pay additional damages totaling Baht 812 million. Currently, the case is being considered by the Court of Appeal.

In addition, TOT Public Co., Ltd. submitted a letter to the subsidiary company demanding the payment for accrued service fee totaling Baht 137 million (including, Home Location Register, mentioned above). Subsequently, the subsidiary company submitted a letter requesting to offset the service fee with prepaid bulk or package that the subsidiary company had purchased from TOT Public Co., Ltd. with the balance of Baht 70 million.

Subsequently, during 2020, TOT Public Co., Ltd. filed a suit against Samart Digital Public Company Limited and the subsidiary (Samart Digital Group) with the Central Administrative Court for breach of an administrative contract with an amount in dispute of Baht 212 million (including interest thereon). The Central Administrative Court issued an order not to accept the specific plaint regarding the service fee payment for preparing and storing data in the Home Location Register (HLR) from April 2011 to October 2014 with interest and VAT. Subsequently, in 2021, the Supreme Administrative Court overturned the order of the Central Administrative Court to accept the plaint. On 30 April 2021, Samart Digital Group filed the amended plaint with the Central Administrative Court. Subsequently, on 12 November 2021, the Administrative Court issued a letter notifying of an order to transfer the case to the Civil Court. On 14 December 2023, the Civil Court issued an order that both Samart Digital Group collectively pay Baht 137 million, along with an interest rate of 5% per annum, starting from 20 December 2017, until the complete settlement to TOT Public Company Limited (now known as National Telecom Public Company Limited). As of 31 December 2025, the subsidiary has fully recorded the liability according to the judgement of the Court of First Instance (under provision and other payable). Subsequently, on 5 June 2024, the subsidiary filed an appeal against the judgment of the Court of First Instance, requesting the Court of Appeal to consider the dismissal of the plaint by National Telecom Public Co., Ltd., based on the facts presented in a letter requesting a debt offset that the subsidiary submitted to TOT Public Co., Ltd. (currently known as National Telecom Public Company Limited). Later, on 6 June 2024, National Telecom Public Co., Ltd. filed an appeal against the judgment of the Court of First Instance, requesting the Court of Appeal to consider the case adjudicating the default interest rate from 5% per annum to 1.25% per month. The case is currently under consideration by the Court of Appeal.

The legal advisor of Samart Digital Group is of the opinion that TOT Public Company Limited is in breach of the contract, resulting in substantial business damages to both Samart Digital Group. For the case filed by the subsidiary with the Civil Court, the Civil Court rules in favor of the subsidiary. The subsidiary will prevail at the conclusion of the case. Therefore, the management of Samart Digital Group maintains confidence that Samart Digital Group will not incur significant losses in connection with these two cases. However, as of now, the outcomes of these cases remain pending and are contingent upon future judicial procedures.

The subsidiary has exercised prudence in recognising the aforementioned debt in accordance with accounting standards. This recognition does not alter the nature of the case and should not be construed as a waiver of legal rights. Additionally, the recording of this debt does not imply that Samart Digital Group will abstain from asserting their rights through the legal justice process in the future. Samart Digital Group maintain confidence in their legal position and are committed to pursuing the legal process until its conclusion.

3. Samart Telcoms Public Company Limited

On 23 January 2019, Samart Telcoms Public Company Limited, the subsidiary company, as a member of the STSL Consortium Group (“the Consortium”), entered into an agreement with a state enterprise for the purchase and installation of an information system and the development of the core business information system, as described in Note 8 c) to the financial statements. The agreement is for a period of 730 days from the date of the agreement. Subsequently, both parties agreed to extend the agreement period for 7 months due to the COVID-19 pandemic, resulting in the agreement expiring on 22 August 2021. The Consortium fulfilled the agreement and delivered the first part of the work in its entirety. However, the state enterprise declined to inspect and pay for the services of this part. They unilaterally made changes to the delivery terms outside of the agreement, with which the Consortium attempted to comply. Despite multiple delivery and payment requests, the state enterprise persistently refused to accept the work, causing delays in other parts of the agreement and impeding progress in the contractual work.

On 24 August 2021, the state enterprise notified of termination of the agreement with the Consortium and demanded the seizure of the collateral, which was a letter of guarantee issued by bank of Baht 20 million. As a result, the subsidiary company recorded a loss from the project termination. On 25 August 2021, the Consortium sent a letter objecting the termination by the state enterprise as unfair. They highlighted that the termination occurred due to the escalating severity of the COVID-19 pandemic situation. They emphasised that the government has a policy to extend agreements without imposing penalties on private entities affected by such situations, asserting that the termination was an unlawful exercise of rights and contrary to the terms of the agreement. Additionally, the Consortium demanded full payment for the work already performed and compensation for the termination of the agreement.

On 7 December 2021, the Consortium engaged a law firm to file a lawsuit against the state enterprise with the Civil Court, seeking payment for all completed work, damages resulting from the agreement termination, and the return of the collateral with interest, totaling Baht 875 million, along with interest at a rate of 5% per annum from the filing date until full payment. Subsequently, on 25 July 2023, the state enterprise counter-sued in the Civil Court, claiming compensation and fines totaling Baht 700 million, with interest at a rate of 5% per annum from the filing date until full payment. On 16 October 2023, the Civil Court ordered both cases to be considered together because all parties are same litigant and related to each other and most of the evidence are the same which will be convenient for the consider cases.

Subsequently, on 24 September 2025, the Civil Court rendered a judgment ordering the state enterprise to pay Baht 50 million and directing the Consortium to dismantle and remove the equipment installed for use in the project within 90 days from the date of the judgment. Otherwise, the state enterprise shall be entitled to remove the installed equipment, sell it by public auction, and remit the proceeds, after deducting the expenses incurred in the auction, to the Consortium. Furthermore, the Consortium was ordered to return the first instalment previously received to the state enterprise with, interest at a rate of 3 percent per annum from 5 September 2019 until the date of filing the lawsuit, totalling Baht 29 million, and pay compensation for opportunity cost and damages amounting to Baht 5 million. The Court also ordered that the bank guarantee, previously claimed by the state enterprise, be considered part of the damages already compensated to the state enterprise. After offsetting the amounts that the Consortium and the state enterprise were required to pay each other, the remaining net damages payable by the state enterprise to the Consortium amounted to Baht 45 million, together with interest at a rate of 5 percent per annum from the date of filing of the lawsuit (7 December 2021) until full payment is made.

However, as of 31 December 2025, the subsidiary recognised provisions for expected credit losses from trade receivables and accrued income from the project totalling Baht 138 million (2024: Baht 33 million) and recognised provisions amounting to Baht 21 million (2024: Nil) in the subsidiary's work proportion for such opportunity cost and damages in accordance with the Civil Court's judgment. These items were recorded in compliance with accounting principle conservatism. This does not affect, nor is it considered a waiver of, the legal rights of the Consortium.

The subsidiary company's legal advisor disagrees with the Civil Court's ruling, believing that the subsidiary still has substantial grounds for defense. There remains confidence that the Court of Appeal will rule that the Consortium is not required to pay the damages claimed in the state enterprise's counterclaim and that the state enterprise should pay the outstanding service fees under the disputed contract, compensation for damages, and return the funds under the guarantee letter, together with interest to the Consortium. This position is based on the fact that the contract was terminated unfairly and without reasonable cause, while the Consortium had already performed its obligations under the disputed contract. The Consortium filed an appeal with the Court of Appeal on 20 February 2026.

Currently, the case is under consideration by the Court of Appeal.

4. Samart Communication Services Company Limited

On 18 December 2014, Samart Communication Services Co., Ltd., a subsidiary company, entered into a contract with a government agency to renovate a building for educational purposes, with a contract value of Baht 106.9 million. The work was scheduled to commence on 19 December 2014 and be completed by 11 February 2016. Subsequently, the subsidiary was granted several extensions until 19 April 2021 and was exempted from penalties due to the government agency's site not being ready for work to commence as per the contract, as well as construction design issues that conflicted with the actual site conditions, requiring resolution and approval from the government agency. As a result, the subsidiary was unable to complete the work as stipulated in the contract. Consequently, the project supervisor, who was a government officer appointed by the government agency, had to return to their original duties, leaving the project without a supervisor. Therefore, in 2018 the government agency hired an external company, private entity, to take over the supervisor role, with the contract commencing for a period of 360 days.

Subsequently, on 18 September 2024, the government agency filed a lawsuit with the Central Administrative Court against the subsidiary for failing to complete the work in time. As a result of the delay, the government agency incurred additional costs for project supervision fees. Therefore, the government agency sued the subsidiary to recover the project supervision fees, including interest, totaling Baht 4.4 million.

The legal advisor of the subsidiary believes that the Central Administrative Court will render a judgment on this case within 2 to 3 years from the date the lawsuit was filed. However, the management and legal advisor of the subsidiary are confident that the subsidiary will not be held liable for this claim, as the delays were caused by the government agency itself, resulting in multiple project postponements, rather than any fault of the subsidiary. The legal advisor of the subsidiary also believes that had the government agency not delayed the site handover, the subsidiary could have completed the work as per the original contract by 11 February 2016, with the original project supervisor still in place, eliminating the need to hire another company for project supervision. Therefore, as of 31 December 2025, the subsidiary did not record any additional provision for liabilities in the accounts.

Currently, the case remains under consideration by the Administrative Court.

5.4 Secondary market

-None-

5.5 Financial institution with regular contact

Bangkok Bank Public Company Limited

Address : Soi Ari Branch, 404/9 Phahonyothin Road, Samsen Nai, Phayathai, Bangkok 10400

Telephone : 02-626-4056

Krungthai Bank Public Company Limited

Address : Head Office, 10 Sukhumvit Road, Klong Toey Sub-district, Klong Toey District Bangkok 10110

Telephone : 02-208-8019

Kasikorn Bank Public Company Limited

Address : 400/22 Phahon Yothin Road, Sam Sen Nai Sub-district, Phaya Thai District, Bangkok 10400

Telephone : 02-273-2160



Part
2

Corporate Governance

6. Corporate Governance Policy
7. Corporate Governance Structure and significant information about the Board of Directors, the Committees, the Management, employees and others
8. Report on the significant activities on corporate governance
9. Internal Control and Connected Transactions

6. Corporate Governance Policy

The Board of Directors of the Company realized on the importance of the good Corporate Governance which will be the fundamental factor for improving standard of business operation to create more transparency, competitiveness and strengthen the confidence of all shareholders, investors and other related parties as well as increasing the Company's competitiveness. The Board of Directors has given importance and aimed to the Company and its subsidiaries operate their business in accordance with **the Corporate Governance policy and Business Ethics** of Samart Group, strictly. The Board of Directors has assigned the Corporate Governance Committee to supervise, follow up and promote the Company's operations to be in accordance with the principles of good corporate governance and follow-up and evaluation of compliance, regularly. **The Company has the Head of Internal Audit which is the Compliance Unit, with cooperation and support from the Legal and the Company Secretary Department, to supervise and oversee the operations of the Company, the directors and the managements to ensure that they have been correctly complied with the regulations of SET, SEC and the Public Company Limited Act including other relevant laws.**

The Board of Directors has set up the Corporate Governance policy and Business Ethics as the written Policy both in Thai and English since 2005 and had also been posted on the Company's website (www.samartcorp.com) under the topic **"Corporate Governance"** for information of the Company's employees and for public. Internal audit and internal control system have been emphasized to monitor the management to follow the Company's policy with more efficiency in order to increase long-term benefit to the shareholders under the law and Business Ethics. The Corporate Governance Committee will monitor and have the employees to strictly comply with such policy. The CG Policy will be annually reviewed and revised to comply with new regulations. The latest revision which complied with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) of SEC and perform according to Corporate Governance Report of Thai Listed Companies ("CGR") of Thai Institute of Directors (IOD) and Quality on Arrangement of Annual Meeting of shareholders (AGM Checklist) of Thai Investors Association (TIA) which the CG policy has been resolved by the Board of Directors of the Company on November 13, 2025 and the Business Ethic has been resolved by the Board of Directors of the Company on February 26, 2026.

The Company's Corporate Governance Policy is divided into 5 groups as follows:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Roles of Stakeholders
4. Disclosure and Transparency
5. Roles and Responsibilities of the Board of Directors

6.1 Overview of Policies and Corporate Governance Policies

6.1.1 Policies and Practice related to the Board of Directors

The Board of Directors has an important role in corporate governance for the best interest of the Company. As a result, the Company has a policy about the responsibility of the Board of Directors in various matters, such as, the composition, directors' qualifications, including roles and responsibilities of the Board of Directors as the details below;

1. The Board of Directors

The Company's Board of Directors comprises of the members who are knowledgeable, skillful and have transparent work experiences, good moral, and responsibility. The Board must comprise of members of various professions and experiences which are beneficial to business operations of the Company, i.e. accounting/finance, management, strategic planning, legal and corporate governance without having any gender discrimination which will help the operation of the company achieve the objectives and goals. Presently, all 10 of the Company's directors have qualifications in accordance with the qualifications of the Company's directors, as specified in the "7.2 Information of Board of Directors"

2. Nomination and appointment of Directors and Managements

• **Nomination of Directors**

The Nominating and Compensation Committee has been appointed by the Board of Directors in order to select, and nominate appropriate candidates for positions of Chairman of the Boards, members of the Boards and other committees, Executive Chairman and company secretary as well as consider the appropriate remuneration for such directors and management with the following criteria and procedures:

1. The Nominating and Compensation Committee will select and nominate the appropriate candidate with regard to qualifications, experience, knowledge, ability that will be beneficial to the Company and consider the diversification in the board's structure, including gender, age, ethnicity and nationality. The Nominating and Compensation Committee will also consider the necessary skills that are still lacking to achieve the Company's business strategy and using the database of IOD. The appropriate candidates, who have qualifications as specified by the relevant laws, will propose to the Board of Directors' or the Shareholders' Meeting for approval in accordance with the Company's Articles and Association.
2. For election of independent directors, the Nominating and Compensation Committee will nominate any person who is fully complied with the qualifications of Independent Directors under the Company's policy and requirements of the SEC and the SET to propose to the Board of Directors' and/or the Shareholders' Meeting for approval in case of rotation or others.
3. Determining whether to recommend a director for re-election, the Nomination and Compensation Committee will consider relevant factors such as past performance, directors' dedication, history of attendance and participation in meeting, number of listed companies that each director holds tenure in of not exceeding five listed companies, and other contributions to the activities undertaken by the Board of Directors. In the case of independent directors, their respective independent qualifications shall also be considered.
4. The appointment of the Board members shall comply with the Company's Articles of Association and all relevant laws. Selection of the directors shall be transparent and clear through initially consider of the Nominating and Compensation Committee with the following criteria and procedures in the shareholders' meeting:
 - (1) Each shareholder shall have one vote on each share.
 - (2) In voting, a shareholder shall vote in accordance with the number of votes each shareholder has under (1) for one or several directors. The said shareholder may not allot any number of his votes to any person.
 - (3) The person obtaining the highest and higher votes respectively shall be elected as directors equal to the number of directors required or ought to be elected at such a meeting. In the event that persons receiving votes in respective orders receive equal votes and the number of directors exceeds the positions required or ought to be, the chairman of the meeting shall have a casting vote.

The Company proposed shareholders to elect the directors on an individual basis to allow shareholders to elect the desirable directors.

In case a directorship becomes vacant by any reason other than the expiration of the term, the Board of Directors shall elect a person possessing the qualifications and being under no prohibitions under the relevant laws as a replacing director at the Board of Directors' Meeting, unless the remaining term of such director is less than two months. The replacing director shall hold office only for the remaining term of the replaced director. The resolution of the Board of Directors' Meeting must be passed by votes of not less than three-fourths of the remaining directors.

5. For nomination of the committees, the Nominating and Compensation Committee will consider appropriate knowledge and ability, composition of the entire committees, criteria of directorship and independence of director prior to propose to the Board of Directors for approval.

- **Nomination of the Managements**

The Company has criteria and procedures for nomination of Executive Chairman who is **the top management of the Company**. The Nominating and Compensation Committee Member will consider with the process start from recruiting internal and external persons who have leadership skills, ability to manage the organization and good understanding of company's products and services and propose to the Board of Directors to consider and appoint favor of person to be Senior Management and report to the Board of Directors for further acknowledgement.

- **Managements Succession Plan**

The Company is aware of the importance of top management and senior management succession plan when any management position is vacant. In addition of the appointment the Nominating and Compensation Committee to nominate, select and propose the candidate as director and top management, the Company also prepares an top management and senior management succession plan by specifying key positions in the Company's business operations and set criteria for selecting successors by considering the knowledge, ability, experience and potential of each position and management vision, in order to select the qualified managements in accordance with the specified criteria. In addition, the Company has set up a development plan to prepare to be able to support the position in the future in order to create confidence for investors, shareholders and employees on the continuity operation of the Company. The top management and senior management succession plan will be reviewed, annually.

In addition, the Company supports the Executive Chairman inviting Top Management to attend the board of director meeting and / or the Executive Directors to provide additional information and to have the opportunity to know Top Management for consideration of succession plans.

3. Directors' Remuneration

Directors' Remuneration Policy

Policy of Directors' Remuneration have been clearly and transparently set to be comparable to the general practice in same industry which is in accordance with the Company's strategies and goals, and be appealing enough to attract and retain qualified directors. The directors who also be appointed to be the member of any Committees will be paid appropriately more in accordance with the extra work. The Nominating & Compensation Committee will consider the remuneration and propose for consideration of the Board of Directors prior to further approval from the shareholders.

Management’s Remuneration Policy

Remuneration of the top managements shall be in accordance with principles and policies specified by the Nominating & Compensation Committee. Such remuneration is in the appropriated level and can be comparable with the rate of the same industry by taking into consideration duties, responsibilities and performance of the Company as well as performance of each top management. In addition, it must be able to motivate and retain the qualified and capable personnel.

Annual remuneration and bonus of the top managements shall have the fixed consideration criteria by based on performance of the Company, overall economic conditions and performance of each top managements. These criteria shall be explained in advance before they can be used for the assessment at the end of the year. The Nominating and Compensation Committee shall consider prior propose to the Board of Directors for approval.

Executive Chairman’s Remuneration Policy

Remuneration of the Executive Chairman, who is the top management of the Company, is not only consideration in accordance with Management’s Remuneration Policy, but the Board of Directors also set the performance evaluation of Executive Chairman, annually by the Directors in order to be a reference for remuneration consideration. The policy of remuneration are as follows:

Executive Chairman’s Remuneration Policy

Category		The purpose & link to the principle of remuneration
Fixed Pay	Salary & other benefits, such as, Provident fund	To motivate and retain the competent Executive Chairman.
Short Term Incentive	Annual bonus	To reward for the success of achieving the goals as defined for each year.
Long Term Incentive	Compensation according to Stock Option* & provident fund in the part that the Company contributes and increases according to year of work experience	<ul style="list-style-type: none"> To motivate and retain the competent Executive Chairman. To ensure alignment between interests of Executive Chairman and shareholder. To promote the growth and value to shareholders in long term.

*Remark : * The Stock Option will be depend on the Board of Directors’ consideration which will be based on the appropriate time and situation.*

4. Independent of the Board of Director and Managements

Separate Roles and Responsibilities of the Chairman of the Board of Directors and Executive Chairman

For best benefit of the shareholders and to strike a balance of power within the Company, the positions of Chairman of the Board of Directors and Executive Chairman must not be attained by the same person. The Company’s Chairman of the Board of Directors is an independent director who has the qualifications of independent director in accordance with SET’s notification and has no business relation with any management of the Company. Chairman of the Board and Executive Chairman have Roles and Responsibilities as follows:

Roles and responsibilities of the Board and Executive Chairman

The Company has clearly set the separate roles and responsibilities of the Board of Directors and Executive Chairman who is the top management of the Company, obviously. The Board of Directors will focus and ensure that the Company's business will achieve its target and in the direction that create value and best benefit to the shareholders as well as all stakeholders. Any conflict of interest with the Company and its subsidiaries will be prohibited. The Board will also comply with the Company's Ethics to ensure all Company's businesses are run under Company's objectives, Articles of Association, laws and regulations of SEC/SET and other related laws. At the same time, Executive Chairman who is the management's leader will focus on general management of the Company.

Balance of Power

More than half of the members of the Board of Directors are not a part of management team. Within this half, one-third of the directors and at least 3 members are independent and has no business relations or personal with the Company's Management. Free from executives' influences, they oversee the Company's direction with neutrality and pay careful attention to the rights of shareholder and stakeholder. To strike a balance of power within the Company, the positions of Chairman of Board of Directors and Executive Chairman must not be attained by the same person. The Chairman of Board of Directors should be an independent member.

Being Director in other Listed Companies

Policy for directors on being director in other listed companies

For efficiency of being the director, the Board of Directors of the Company has set the "Policy" for all directors to be the director in any listed companies not exceeding 5 companies. However, 10 Directors, there are not any of the existing directors of the Company is being the director in listed companies over than 5 companies and also could participate and contribute to the Company with efficiency.

Policy for the top management and senior managements on being director in other listed companies

Moreover, the top management and senior managements of the Company will also be obtained approval from the Executive Board prior to be a director in any companies of which are not have either similar business or being the Company's competitors.

5. Development of Directors

The Company specified that whenever there is a change of director, there shall be an orientation for a new director every time by providing a director's manual, document and useful information which shall be beneficial to the duty operation of the new director shall be provided as well as introduction to the nature of the business and the Company's business practices, in order to create knowledge and understanding of the business and operations of the Company including the policies and guidelines for corporate governance of the Company. However, the Director's Manual of the Company covered the following matters:

- Information about the laws, regulations, regulations of the relevant agencies
- Information about the Company's business operations
- Obligations and practices for being a director of a listed company
- The Corporate Governance Policy and Business Ethics

In addition, to support and increase knowledgeable of the directors, the Company encourages all directors to gain skills and knowledge for performing their duties, including understanding of laws, regulations, risk standards, and the environment related to business operations as well as being informed of current information regularly.

6. The assessment of the directors' performance**Board of Directors Self-assessment and Director Self-assessment**

The Corporate Governance Committee is responsible for Self-assessment of the Board of directors and Director Self-assessment to annually review and evaluate directors' performance to comply with Corporate Governance of the Company. Comments and recommendations from the assessments are further considered in the Board of Directors' meeting for improvement.

The committee Self-assessment

The Corporate Governance Committee conducts the self-assessment of the committees annually; Executive committee, Corporate Governance Committee, Nominating and Compensation Committee and Risk Management Committee and Sustainable Development Committee in subject of Structure & Qualification, Meeting, Role & Responsibility and Training & Development. For the topics of self-assessment of the Audit Committee are consisted of Board Structure & Qualification, Meeting, Role & Responsibility, Training & Development, Auditing Activities and Relationship between head of internal audit unit, external auditors and the company's executives. Results of the self-assessment of each committee will use to develop their working performance for more efficiency and to be in line with the responsibilities assigned from the Board of Directors.

Executive Chairman Assessment

The Corporate Governance Committee is responsible for Executive Chairman annual Assessment for his Leadership, Formulation and compliance with the strategic plan, Planning and the financial performance, Board of Directors Relations, Risk Management and Internal Control, Administration and relationship with the personnel, Succession of the position, Knowledge on products and services including Good Corporate Governance and Code of Business Conduct. The Assessment result will be considered as part of the remuneration adjustment.

7. Supervision on Operation of the Subsidiaries and Affiliated Companies

The Company has supervised on operations of its subsidiaries and affiliated companies which have the Board of Directors as the direction leader and the overall strategic goals of the business group. The operating procedures are as follows:

1. Before establishment of any new company, the Executive Board of each line of business shall propose such matter to the meeting of the Board of Directors of each line of business for consideration and approval before the registration of the new company is arranged. The Board of Directors shall consider on appointment of the executives who shall hold positions of director and management of such subsidiaries and affiliated companies including scope of authority and responsibility of the directors and the management who shall be the Company's representatives in such company and report to the Board of Director for further acknowledgement.
2. An additional new director appointment or the director whose position is vacant because of any other reason except the retirement, the Board of Directors has assigned to the Executive Board of each business line to consider the appointment properly and report to the Board of Directors of each business line for further acknowledgment.
3. The management of the subsidiaries and affiliated companies shall report business performance of the company they are responsible to the Executive Committee every month. Any investments or substantial operations as per specified in the delegation of authorities must be performed pursuant to the specified policies and they must be presented to the meeting of the Executive Committee as well.

4. The management of the subsidiaries and affiliated companies must present the annual business plan to the meeting of Executive Committee and the Board of Directors for consideration and approval every year. If performance of any company has not achieved as per the targeted plan, the management must clarify to the meeting of Executive Committee. In case business operation encountered a lot of problems, the management is required to clarify to the Executive Committee as the watch list so that precaution and corrective measures can be closely monitored and taken.
5. The subsidiaries and affiliated companies must have the internal control system or measure that the Company's Internal Audit Department can audit and report to the Audit Committee and the Executive Committee. If internal control system of any company is defective which may likely cause risks and damage to the Company, the Executive Committee shall order such company to make good and rectify defects in such internal control system immediately. In addition, if the subsidiary has to conduct any transaction which is required to comply with the regulations of the Company or of the relevant laws and which is required to be approved from the shareholders' meeting of such subsidiary, i.e. capital increase, capital decrease or dissolution of subsidiary etc., such transaction shall be proposed for the Executive Committee's and / or the Board of Director of each line of business, depends on cases for consideration and approval on voting guideline during the shareholders' meeting of such subsidiary.
6. When a new company is established or has significant investment in other businesses, such as, having a percentage of shares with voting rights ranging from 20% but not over 50% and the amount of investment or may require significant additional investment to the Company, The Board of Directors and / or the Board of Director of each line of business, depends on cases will consider to provide shareholders' agreement or other agreements that is obviously about the power of management and participation in making important decisions, performance tracking to be able to use as information in the preparation of the Company's financial statements in accordance with standards and schedules.
7. In the event where the subsidiary performs any transaction about acquisition or disposal of assets, the Company shall treat the same way as criteria on acquisition and disposal of assets of its own which must be pursuant to criteria on undertaking the significant transaction on asset acquisition or disposal as per specified by the Capital Market Supervisory Board. In case the subsidiary has performed any transaction with its related persons, the Company shall not involve in such matter, except the subsidiary has performed any transaction with the related person of the Company, then the Company shall comply with the criteria on related transaction announced by the Capital Market Supervisory Board.

6.1.2 Policies and Practice related to Shareholders and stakeholders

1. Rights of Shareholders

The Company emphasizes and recognizes the importance of the rights of all shareholders equitably; no matter such shareholder is a minority shareholder, a major shareholder, an institute investor or a foreigner. All rights that the Company's shareholders obtained in 2025 were as follows:

- **Rights to get share certificate, sell, purchase or transfer the Company's shares**

Thailand Securities Depository Co., Ltd. ("TSD") has been appointed as the Company's registrar to provide all services for all transactions related to registration of the Company's shares.

- **Rights to propose agenda and enquiries for the Shareholders' Meeting**

The Company is aware of the shareholders' rights and equitable treatment to the shareholders under the good corporate governance and to comply with laws. It's the Company policy to allow the shareholders to propose matter(s) for consideration of the Board of Directors as agenda of the shareholders' meeting starting from 2009 Annual General Meeting of shareholders. The shareholders have been granted an opportunity to submit the enquiries for consideration prior the meeting since 2011 provided that they must comply with criteria on proposing of meeting agenda for shareholders' meeting as per specified by the Company's Board of Directors. In 2025 Annual General Meeting of Shareholders, the Company shall allow the minority shareholders to propose the matter for consideration as agenda and submit the enquiries at least 3 months in advance prior the ending date of the fiscal year since September 30, 2024 onward. For the meeting agenda proposal ended on December 31, 2024 and enquiries proposal ended prior to the meeting date of 2025 Annual General Meeting of the Shareholders. And explain the detailed procedures on proposing the matter for consideration as agenda including an advance submission of the enquiries in the Company's website (www.samartcorp.com) in the section of the "Investor Relations" under the title of "Proposal of additional agenda and enquiries of the AGM". However, there was no shareholders propose the agenda for the Shareholders' Meeting.

- **Participation in the Shareholders' Meeting**

The Company is aware of the shareholders' rights and equitable treatment to participate in the shareholders' meeting, be informed conditions and procedures of meeting as well as having proxy to vote and comment in the meeting on behalf of the shareholder. With realize on convenience to shareholders and to encourage them to attend the shareholders' meeting, the Company is prior to notify and specify date, time and place that comfort the shareholders to participate in the meeting. In 2025, the Company has one meeting that was the 2025 Annual General Meeting of the Shareholders, held on April 24, 2025 at Room 16th Fl., Software Park Building, 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 with realize on convenience to shareholders and to encourage them to attend the shareholders' meeting, the date, time and place of meeting will be set by consideration of Shareholders' convenience with the following process of meeting :

Before the Meeting Date

In the 2025, the Annual General Meeting of Shareholders, the shareholders have been informed on the date and agenda of the meeting via SET's communication system 63 days prior to the meeting date. At the same time, the Company also disclosed the invitation letter as well as related documents in both languages, Thai and English, on the Company's website (www.samartcorp.com) in the section "Investor Relations" under the title of "the Shareholders' Meeting" 29 days before meeting date for the shareholders to have sufficient time for consideration. The invitation letter contained fact, rationale, and opinions from the Board of Directors for each agenda, conditions and procedures of meeting, Annual Registration Statement / Annual Report (Form 56-1 One Report), proxy form and any other related document with sufficient information for shareholders' consideration. The documents will be directly delivered to the shareholders by TSD, the Company's registrar, within 23 days before the meeting date of which better than what has been required by law. Moreover, the invitation letter has also been 3 days continually published in accordance with the law governing public limited companies and other relevant laws for three consecutive and 23 days prior to the meeting date.

For convenience on registration for attending the shareholders' meeting of the institutional investors, the Company shall coordinate on preparation of proxy for them prior the meeting date.

On the Meeting Date

Meeting procedures has been set to conform to regulations and considering on shareholders' convenience. The Company is aware of the equitable of shareholders' right and their comfort to participate in the shareholders' meeting. Appropriated technology and equipments are sufficient for registration reviewed on required documents more than one hour prior to commencement of the meeting by using barcode system to counting the vote for a prompt voting result. In the 2025 Annual General Meeting of Shareholders there were 10 directors attended. The Chairman of the Company, the Chairman of the Audit Committee, the Chairman of the committees, the Vice President - Finance, the Assistant Vice President - Corporate Accounting, the managements, the external auditors as well as the investor relation also presented in the meeting. The Chairman of the Board of Directors who was Chairman of the meeting introduced all Board members to the shareholders and declared to the meeting that there were 43 shareholders and proxies with voting rights attended for the 2025 Annual General Meeting of Shareholders. Moreover, for transparency on counting the vote in the meeting, the Company has invited Mr. Kajornpol Teeprasran, which is the shareholder of the Company, to be the vote inspector as well as requested for additional volunteers from the shareholders to be inspector. The Chairman had declared to the shareholders how to exercise their right and vote before commencement conducted the meeting to be in line with the agenda. Voting cards were provided for significant agenda. Voting result in term of approval, disapproval or abstain including voided ballot for each agenda were transparently presented to the meeting. The shareholders were encouraged to express their opinions and raise any questions, either in the agenda or any other questions related to the Company's business, at the meeting. All questions had been answered and taken in the minutes of meeting as well as the opinions from the shareholders. Moreover, after the completion of the meeting, the Chairman has announced to the shareholders to return the voting card to the Company's staffs for keeping as the evidence.

After the Shareholders' Meeting

Resolutions of the meeting were disclosed to SET with voting details, approved, disapproved and abstain including voided ballot, of each agenda on the next day after the meeting date. Full minutes of meeting of which contained the attendance record of the directors, summary of questions and answers during the meeting in both Thai and English had been sent to SET and related parties within 14 days after the meeting date as well as posted on the Company's website (www.samartcorp.com) in the section of the "Investor Relations" under the title of "Shareholder's Meeting" for verification.

- **Appointment / Dismission of Directors of the Company and Approve their Remuneration**

According to the Company's Articles of Association, at the Annual General Meeting of Shareholders, one third (1/3) of the Directors has to be retired by rotation. Election for replacement is required. The retired directors are eligible to be re-elected for another term. The election of the Board of Directors shall be in accordance with the rules and procedures as follows:

- Each shareholder shall have one vote on each share;
- In voting, a shareholder shall vote in accordance with the number of votes each shareholder has under (1) for one or several directors. The said shareholder may not allot any number of his votes to any person;
- The person obtaining the highest and higher votes respectively shall be elected as directors equal to the number of directors required or ought to be elected at such a meeting. In the event that persons receiving votes in respective orders receive equal votes and the number of directors exceeds the positions required or ought to be, the chairman of the meeting shall have a casting vote.

Apart from the appointment of Directors, the shareholders also have rights to remove any director from the office before the expiration of his term of office by having votes of no less than three quarters (3/4) of the number of shareholders attending the meeting and having the rights to vote and the aggregate number of shares shall be no less than one half (1/2) of the shares held by all the shareholders attending the meeting and having the rights to vote.

In every Annual General Meeting of Shareholders, the shareholders have the rights to consider and approve the remuneration for all directors and members of the committees. Adequate Information of all candidates for being considered and appointed as directors or members of the committees was also delivered for shareholders' consideration.

- **Appointment of Auditors and approval of their remuneration**

In every Annual General Meeting of Shareholders, one of the agenda is the appointment of Company's auditors and consideration of their remuneration. The Company will propose name of the auditors with sufficient details and remuneration for consideration of the shareholders.

- **Regularly and timely obtained adequate information, business performance and management policy**

The Company concerns on Shareholders' rights and not only disclosed Company's information via SET's communication system but also posted all significant and updated information on the Company's website (www.samartcorp.com) in the section of the "Investor Relations" under the title of "SET Disclosure".

- **Getting profit**

The Company will return profit to its shareholders by way of dividend payment. (Details are provided under "1.6 Dividend Policy")

In addition, apart from such shareholders' rights, the Company does not prevent or obstruct any opportunities to allow the shareholders to communicate with each other.

2. Equitable Treatment of Shareholders

The Company realizes to protect and due care for the interests of all major and minor shareholders as fairly basis. In addition, the Company sets policy for equitably treatment to all shareholders for attending and vote in the shareholders' meeting, sharing in profits, regularly and timely obtained adequate information, business performance and management policy. **In the shareholders' meeting, each shareholder shall have one vote on each share. All the Company's shares are the ordinary shares.** Proxy form requiring documents were delivered together with the invitation letter for shareholders who would like to appoint a proxy. Proxy form, which contains detail of voting as approve, disapprove or abstain, as well as details of 4 independent directors also are attached for shareholders consideration as alternative proxy including identify the document, evidence and proxy method in the meeting invitation which has been prepared in Thai and English for convenience of the shareholders. The 2025 Annual General Meeting of Shareholders held on April 24, 2025, were 13 proxies respectively to the Company's independent directors. In addition, voting cards were provided for each agenda, especially, the agenda of appointment of directors of which been appointed by individual. In every shareholders' meeting, the meetings were conducted to be in line with the. Moreover, the Company will inspect to insure no inside information of which is material, undisclosed and confidential leak to public or be used from unauthorized for personal benefit. (Details are provided under "6. Corporate Governance Policy" under the topic "Inside Information")

3. Roles of Stakeholders

The Company is aware of the support from each stakeholder should increase the competitiveness and ability to generate more benefit for long-term succession and realized the importance of all stakeholders i.e. financial Institutions / creditors, employees, shareholders, subsidiaries / affiliate company, government and regulators including societies, community and environment. Thus, general rules and practices have been set for directors, management and employees in the Company's Business Ethics for directors, managements, and employees to perform and disclosed on the Company's website (www.samartcorp.com) in the section of the "**Corporate Governance**" as well as providing more channels for the stakeholders to contact directly to the Company in order to provide either comments or recommendations which will be benefit to the Company. For more detail, please see "**3. Business Sustainability Development**"

4. Disclosure and Transparency

The Company has strong determination to reveal accurate complete, consistent and updated information, both financial and general information that related to Company's business. The Complete, consistent and updated information will truly reflect Company's financial performance and future business direction. The Company has a disclosure policy to disclose information of any significant and future business operation directions, so that the shareholders and the stakeholders to access information conveniently and speedily for

- To submit the financial report and the Management Discussion and Analysis (MD&A) to the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission Thailand ("SEC") within the specified timeframe. The financial report did not have any transactions where the auditor opined with qualified, the financial statement has also never been revised under the order of the SET and SEC. In order to make the investors are more well informed and understand the changes occurred to the financial position and operating results of the Company in each quarter, **MD&A has been quarterly provided via SET online and the Company website.**
- Criteria on provision of remuneration to the directors and the executives have been clearly disclosed. (Details are provided under "**6. Corporate Governance** under "**3. Directors' Remuneration**")
- Shareholding information of the directors and the executives has been disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report). In addition, the Company has a policy requiring the directors and the executives to report a change in their securities holding within 3 business days from the date the securities have been purchased, sold, transfered or accepted transfer. The Company Secretary's unit shall coordinate on submission of such report to SET and SEC. Moreover, the Board of Director also specified that any change of such securities holding of the directors and the executives shall be reported to the Board of Directors' meeting every time.
- Details on connected transactions have been clearly disclosed to prevent a conflict of interest. (Details are provided under "**9. Internal Control and Connected Transactions**")

Furthermore, the Company also has a policy on the report of transaction which has conflict of interest of the directors and the executives as follows:

- 1) The director and the executive shall submit the first report on transaction with interest within 30 days from the date he/she is appointed to be the director or the executive pursuant to the specified report form.
- 2) The Director and the executive shall report a change of transaction with interest within 30 days from the date of such change pursuant to the specified report form.
- 3) Report on transaction with interest shall be kept at the Company Secretary and the Company secretary shall arrange to submit a copy of such report to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company received such report.

The Company were disclosed to shareholders, investors and any related parties via SET's Communication system, Company's website (www.samartcorp.com) in the section of the **"Investor Relations"** under the title of **"SET Disclosure"**, press release and Company's Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report) as well as participated in the "Opportunity Day" which arranged by SET.

The Board of Directors has to ensure that there are concerned persons perform the information preparation and disclosure, fully with skills, suitable and enough experience with their responsibility and strictly control to be complied by laws, Company's regulations and any related disclosure and transparency policy. The Company has never been notified any offense by SEC/SET on such matter. The Board has Major concerned on transparency and disclosure in the following area:

- **Information Disclosure Policy**

The Company appreciates on management and business operations in accordance with the principles of good corporate governance. In order to ensure that the information disclosure is accurate, complete transparency and equal, complied with laws and the relevant regulations. Therefore, the Company has established information disclosure policy to be a guideline for directors and employees as follows:

1. Information disclosure in both financial and non-financial should be accurate, complete, sufficient, reliable and on time to ensure that shareholders and stakeholders of the Company receive the information equally.
2. Information disclosure of the Company must be prepared carefully, clearly, accurately and transparently.
3. Be careful to disclose important information that affects the price or value of the Company's securities and complying with the regulations and announcement of the SET.
4. Clearly appoint a responsible person to disclose the Company's information to public.

The persons who have the right to disclose important information not yet disclosed to the public are as follows:

1. Executive Chairman
2. Executive Vice Chairman
3. Chief Executive Officer (CEO) or President
4. Manager of Investor Relation of the Company
5. Authorized person from Executive Chairman or Chief Executive Officer or President

Those who do not relevant or assigned duties cannot provide information or interview to the media or public about the Company's business.

- **Provide multi channels for disclosure of information apart from SET's Communication system**

Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report)

The Board of Directors has to ensure that Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report) contained adequate information with accuracy, clarity and could create understanding to the shareholders and related parties on the Company's operation and its performance for the previous year as well as the management structure, performance of the Board of Directors and all Committees.

Company's website

The Board of Directors is aware of the efficiency of website disclosure to the shareholders and related persons as well as equitably and easily of getting information. The Board of Directors therefore ensures the Company not only provides all significant information of the Company in the Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report) but also on the Company's website (www.samartcorp.com) in both languages, Thai and English. The disclosed information comprised of Corporate Governance Policy, Business Ethics, General News, Financial Statement as well as the Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report), etc.

Investor Relations

The Company has also set up an Investors Relations section to provide Company’s information and activities for investors, shareholders, analysts and general public via Company’s website, Road Shows, analysts meetings and conference calls etc. The Company’s Investor Relations could be contacted at phone number 0-2502-6611 or via www.samartcorp.com in the section of the “**Investor Relations**” under the title of “**IR Contact**” or the e-mail address at ruttanun.v@samartcorp.com. The investor relations ethics prescribed by the Company are as follows:

The investor relations ethics

1. Conduct duties with integrity;
2. Disclose necessary information completely and fairly to all relevant groups equally;
3. Allow all relevant groups to access and enquire the information;
4. Perform duties by mainly adhering to benefits of the shareholders and the stakeholders;
5. Preserve confidential information of the Company and must not use inside information for personal gain;
6. Perform duties at his/her best and professionally;
7. Keep on studying to develop efficiency of the work;
8. Observe the principle on not accepting the appointment during the period close to financial statement announcement and the practical guidelines on securities trading specified by the Company.

In addition to above, the announcements on the Company’s financial performance have been arranged for public, investors and analysts by quarterly basis with participation of the executives.

Meetings with investors and analysts in 2025 were summarized as follows:

- One on One Meeting with Analyst 6 Times
- Announcement of SAMART Group of Company’s Performance 6 Times

• **Disclosure of Information of the Board of Directors and Committees**

- Structure, Roles and Responsibilities of the Board as well as performance of the Board and each Committee;
- Directors and Management’s Remunerations: Policy of Directors’ Remuneration has been clearly and transparently set to be comparable to the general practice in same industry, accordance with the Company’s strategies and goals, and be appealing enough to attract and retain qualified directors. The directors who also be appointed to be the member of any Committees will be paid appropriately more in accordance with the extra work. The Nominating & Compensation Committee will consider the remuneration and propose for consideration of the Board of Directors prior to further approval from the shareholders.

The remuneration of the Board of Directors has been disclosed in the Company’s Annual Report and the Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report). (Details are provided under “**8. Report on the significant activities on corporate governance**” in the topic of “**Remuneration of Directors**”).

• **Accountability to the Financial Statements**

The Board of Directors is responsible for the Company’s consolidated financial statements and any financial information which been disclosed in the Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report) by taking into account to accordance with the Company’s strategies and policies. Such financial statements were prepared in accordance with the general acceptance-accounting standard in Thailand with appropriated financial policy. The reports were carefully considered and prepared with sufficient information in the notes to the financial statements. The financial statements have been audited and commented independently by the authorized auditors of SEC.

The Board of Directors also set out and maintained for the efficiency of the Company's internal control system to ensure that the financial information had been correctly and accurately booked and sufficient to maintain the Company's assets and be aware of weak point in order to prevent whether from any dishonesty or significant error. The Board of Directors had appointed the Audit Committee of which comprised independent directors to be responsible for the quality of the financial statements and the internal control system and disclosed such opinion in the Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report) under the Report of the Audit Committee. Moreover, Report of the Board of Directors' responsibility on the Company's Financial Statements was also attached in the Company's Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report).

- **Conflicts of Interest**

To prevent conflicts of interest, the Company has drawn out guidelines for directors, managements and employees to follow.

1. Avoid all actions that may cause conflicts of interest with the Company;
2. In case that directors, managements or employees commit any action related to the Company, the particular director, managements and employee will be treated like an outsider, and will play no part in decision-making process;
3. Refuse to use Company's information obtained in their posts for an opportunity to derive personal benefits by creating rivalry with the Company or involving in related businesses;
4. Refuse to use Company's information to buy shares for personal benefits or to leak Company's information to outsiders for their benefits;
5. Refuse to reveal Company's classified information e.g. electronic information, financial situation, work's plans, business information and Company's future plans during and after their posts.

If the conflict of interest is happened, the Audit Committee will consider and propose to inform the Board of Directors about conflict of interest and connected transaction. The Board of Directors should consider carefully and comply with the Securities and Exchange Act. Despite price and condition will be accounted like an outsider (Arm's Length Basis) and disclosed the detail, size, partner of contract, and reason in Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report) as well as notes to financial statements for consideration of connected transaction. Any consideration of the connected transaction, the directors who may have conflict of interest will neither participate nor vote in such meeting both in the Board of Director's and the Shareholders' Meeting.

- **Inside Information**

The inside information is supervised by the Board of Director of the Company to be in accordance with the law and principles of good corporate governance that the Company has established various measures to prevent directors, managements and employees from using inside information which has not been disclosed to the public for the benefit of oneself or others in the wrong way as the following below;

1. The Company will inspect to ensure no inside information of which is material, undisclosed and confidential leak to public or be used from unauthorized for personal benefit. Any trading of The Company's securities within 1 month prior to disclosure of either Company's financial performance or any other information that may affect securities' price is prohibited. The directors and management of the Company according to the definition of the SEC had been informed on their duties and punishment regarding to report on securities and derivatives holdings of themselves, spouse, cohabiting couple and any minor children as well as juristic person holding shares in an amount of exceeding 30% of the total number of voting right of such person, including the securities and derivatives held by spouse or cohabiting couple and minor children to the SEC within 3 business days from

the date of securities' change, except in cases the value of each transaction is less than Baht 3 million, it can be reported within 3 business days from the cumulative transaction value reaches Baht 3 million or reaches 6 months from the date of the first transaction, whichever comes first together with the penalty of the Securities and Exchange Act B.E. 2535. Any change in securities and derivatives holdings, such directors and managements have to report the Company Secretary for proposing the agenda to the Board of Director's in the next meeting and coordination as well as preparing report submit to the SEC.

2. The Company has set as a policy for the directors and the managements according to the definition of the SEC to notify the Company about the purchase, sale or transfer the Company's securities and contracts at least 1 day in advance before making the transaction through the Company Secretary. Then, the Company Secretary has to report the changes on such securities holdings of directors and managements in every Board of Directors' Meeting.
3. In case of conflict of interest, it is the Company's Policy to have the directors, management, employees and related parties to disclose such interests to the Audit Committee for consideration of the transaction to be complied to SET's regulations and any governing laws and regulations prior to further submit for consideration of either the Board of Directors or the Shareholders' meeting. The directors who have conflict of interest will not participate in any agenda that they have conflict of interest. Moreover, any conflict of interest transactions with the connected persons will be disclosed in the Company's Annual Registration Statement / Annual Report (Form 56-1 One Report).
4. The Company has been implemented for a secure access for all users inside and outside the firewall in conjunction with the Company's own user authentication and security system.
5. The Company sets as policy that all employees shall acknowledge and sign the agreement of non-disclosure confidential information, non-violation of concealment of computer related and non-infringement of intellectual property. New employee shall sign this agreement together with employment contact, including directors, managements and employees of the Company to refuse using Company's inside information for personal benefits.
6. General practices for conflict of interest protection have been set in the Company's Business Ethics. Such practices have been delivered to all directors, managements and employees. The Corporate Governance Committee will monitor and ensure that Company's regulations, Corporate Governance Policy and Business Ethics have been strictly and continually complied.

- **IT Security**

The Company has obtained ISO/IEC 27001:2022 accreditation for information security management on information systems, showing its commitment to information security. The organization continues to enhance information security and information management practices, including centralized information technology operations, backup centers, and the implementation of appropriate information technology standards. The organization employs ITIL practices to manage the provision of information technology services and conducts annual business continuity drills in accordance with the business continuity plan to support continuity of business operations.

Compliance to Personal Data Protection Act B.E. 2562 (PDPA)

Samart Corporation PCL manages the use of personal data through its Information Security Management System (ISMS) and related policies to support operational processes and ensure compliance with the Personal Data Protection Act (PDPA).

- **Corruption Prevention Policy**

Samart Corporation Public Company Limited and its subsidiaries operate business in accordance with the corporate values, business code of conduct and the principles of good corporate governance, including compliance with laws related to the prevention of corruption and all forms of direct and indirect corruption. To ensure that Samart Corporation Public Company Limited and its subsidiaries have a policy to define the responsibilities, practices and requirements for appropriate operations to prevent corruption. Therefore, a written corruption prevention policy has been established for the directors, managements, employees and all relevant stakeholders to seriously comply with the corruption prevention policy.

Definition

Fraud means committing an act in order to procure, for himself/herself or another person, any advantage to which he/she is not entitled by law, which includes the following actions;

1. Asset Misappropriation means possessing property belonging to another person, or of which the other person is a co-owner, and dishonestly converting such property for himself/herself or a third person.
2. Embezzlement means the act of deceiving a person with the assertion of a falsehood or the concealment of facts which should be revealed with honesty causing such deception obtain property or the person who has been deceived or a third person to execute, revoke, or destroy any document of right.
3. Corruption means demanding, accepting, or agreeing to accept, offering, requesting, or promising to give property or other benefits to government officials, government agencies, private sector officials, private agencies, to allow individuals or agencies to use their existing powers to act or not act, to hasten or delay an action that is inappropriate for their duties. These cause the acquisition of improper benefits, whether for oneself or others, or the maintenance of improper business or benefits.

Property means money, things, gifts, or other benefits that may be calculated in monetary terms, including the granting of special rights that are not reserved for the general public in the matter of receiving discounts on goods, receiving services or entertainment, and paying for travel or tourism, accommodation, food, providing employment, or anything of a similar nature, whether given in the form of cards, tickets, or other evidence, advance payment, or refund later.

The Company means Samart Corporation Public Company Limited and its subsidiaries

Personnel means directors, managements, employees and stakeholders of Samart Corporation Public Company Limited and its subsidiaries.

Duties and Responsibilities

1. The Board of Directors

- 1.1 Consider and approve the Corruption Prevention Policy
- 1.2 Supervise to ensure that there was an effective corruption prevention support system.
- 1.3 Promote and support an organizational culture of operating with honesty.

2. The Managements

- 2.1 Set the rules and measures for employees, including disciplinary punishments.
- 2.2 Arrange the working system that promotes and supports the prevention of corruption. As well as, review the appropriateness of the system and various measures.
- 2.3 Support and communicate this policy to the employees and concerned persons from all departments for understanding.

- 2.4 Provide channels for whistleblowing, also the measures to protect the whistleblower.
- 2.5 Report the operating results to the responsible committees.
- 2.6 Review / improve the various concerned policies about the corruption prevention.

3. The Compliance

Review, monitor and consider the compliance with the corruption prevention policy, annually and report the operating results to the Board of Directors, regularly.

4. The Employees

Understand and follow the corruption prevention policy which must not be involved in the corruption, both directly and indirectly.

Guidelines for practice

1. The procurement must be conducted in accordance with the criteria or procedures specified in the regulations, which must be fair and transparent in the operation, taking into account the reasonable price, quality, and after-sales service, as well as taking into account the standards that the seller of the goods or services should have. In addition, the staffs must not engage in business that may lead to personal benefits by relying on their position in procurement, whether directly or indirectly, also must not use the information obtained from the procurement to seek personal benefits or others.
2. The Company has no policy of paying facilitation fees in any case, both directly or indirectly. It will not engage in fraud and will not accept any action in exchange for facilitating business operations.
3. The Company has the policy to conduct business with political impartially and compliance with the laws as well as democratic form of government with the King as Head of State. The directors, the executives, and employees shall have political rights and liberty pursuant to the law, however, they shall not perform any act which can make the Company lose impartiality or damage from involvement in the political activities as well as usage of any resources of the Company for such act.
4. The Company supports for community and social development for better quality of life including enhancement of economy of the community and society through business processes or donation for charity of which the proceed shall be used for public charity only as well as supports for the Company's business with clear evidences and in line with the Company's regulations.
5. Receiving or giving any benefits as tradition and morality to express gratitude or maintaining business relation as usual should be done with appropriateness. The Company will not encourage or expect the receiving person to ignore his/her duty and/or return favor from giving inappropriate present, property or other benefits with the following practices:
 - 1) Receiving and giving property or other benefits that could improperly influence decision making:
 - The employee of Company shall not receive or give money, property, merchandise or any benefits involving anyone whose intention is to persuade the employee to commit or omit anything contrary to duty.
 - Receiving present or property shall be compliance with morals, and shall not be illegal as well as such gift or property shall not be illegal.
 - Paying for business expenses such as meals and other forms of hospitality that are directly connected to performance of business commitments is acceptable, but such expenses must be reasonable.

- Giving present, property or other benefits to government officer in Thailand and other countries must be sure that it shall not against the law and local tradition.
- 2) Receiving or giving present and the memento:
- Receiving or giving present or memento, should make sure that such an action does not violate the law, and the Company's rules and regulations.
 - Avoid receiving or giving present or memento that could unfairly influence a decision in the performance of one's duties. If it is necessary to receive a gift of unusually high value from someone doing business with the Company, report the matter to the superior.
 - Keep records of expenses as evidence of the value of present or memento given, so that can be examined later.
 - If the employee has been assigned or permitted by the superior to assist an outside agency, the employee may receive money, item, or present according to the guidelines or standards that agency has set.
- 3) Transactions with the government sector:
- Conduct properly and honestly when in contact with government officials or agencies.
 - Always remember that the laws, rules, and customs of each place may have diverse conditions, procedures, or methods of proceeding.
 - Comply with the laws of each country or locality in matters pertaining to hiring government employees as consultants or employees of the Company. Such hiring must be transparent and appropriate.
6. The Company has the risk assessment and risk management by Internal Audit Department to audit operations which may tend to have risks of all departments of each company, including the risks from corruption to ensure that all departments have appropriate internal control system in place, both on preventive control and detective control. If it is found that any department does not have adequate internal control system or there is a corruption case, such matter shall be reported to the Audit Committee and the high level executives. Preventive guidelines must have also been reported in order to improve the internal control system.
7. The Company considers employees' remuneration fairly to ensure the remuneration provided to the employees is adequate, focused on creation of consciousness and it must not be the source for corruption. The Human Resource Department shall compile the survey results report on wage adjustment in each year from the well-known institutes, both domestically and internationally as well as exchange information with the Human Resource Department of other companies in the telecommunication and computer businesses. The information gained shall be used for consideration on provision of remuneration to the employees.
8. The personnel must strictly comply with the Company's Corruption Prevention Policy.
9. The personnel must not ignore any acts when encountering to the act that may be caused corruption by informing to the Managements or responsible person and cooperate in the investigation of the facts.
10. The personnel must avoid any act that may lead to the conflict of interest. If any act or behavior occurs that may lead to the conflict of interest with the Company, such personnel are required to report such conflict of interest through the specified channels.

Publication of the Corruption Prevention Policy

In order to be aware of the corruption prevention policy of the personnel, the Company will take the following actions as below;

1. Announce the Corruption Prevention Policy in an observable place for everyone in the organization's acknowledgement.
2. Publish the Corruption Prevention Policy through various channels of the Company, such as, the intranet system, the Company's website, and the Annual Registration Statement / Annual Report (Form 56-1 One Report), etc.
3. The Corruption Prevention Policy has reviewed annually or when there are significant changes.

Training

Provide orientation, training, meetings or various activities that are appropriate regarding the Corruption Prevention Policy and related knowledge for the Company's Directors, managements, employees and stakeholders, continuously.

Whistleblowing or Complaints

The Company adheres to good corporate governance principles and encourages the staffs and the stakeholders to examine and oversee any action which is illegal, fraud, or any action which might cause damages to the Company. As well as violating the rules, regulations, and code of conduct or violating this policy both directly and indirectly. The employees and stakeholders can notify the clue on misconduct behavior to the Company by sending information and/or document and/or concerned evidence to the Internal Audit Department. If the name and surname of the informant is specified, it will be more beneficial to the Company for convenience on enquiry and/or contact for more information. Those channels consist of direct mail or E-mail as informed at the Company's website (www.samartcorp.com) under "Contact Us" with the following details:

Mailing Address: Head of Internal Audit Department
 Samart Corporation Public Company Limited
 99/1 Moo 4, Software Park Building, 35th floor, Chaengwattana Road,
 Klong Gluar, Pak-kred, Nonthaburi 11120

or E-mail address : pathompong.c@samartcorp.com

The Head of Internal Audit Department will collect the information of whistleblowing or Complaints, then, inspect and analyze the information according to the following procedures :

The Head of the Internal Audit Department is initially responsible for investigating the alleged misconduct using documentary and witness evidence. If there is sufficient grounds for wrongdoing, the matter will be submitted to the Executive Chairman for consideration the appointment of the investigation committee.

The investigation committee consists of supervisor or representative from Internal Audit Department, Legal Department, and Human Resources Department, responsible for investigating the facts, including collecting all evidences in order to know details of the damage and impact to the Company.

The investigation committee will propose the results of the investigation to the Executive Chairman to consider and proceed and then the Internal Audit Department will propose the matter to the Audit Committee and the Company's Board of Directors for acknowledgement, respectively.

However, the whistleblower or complainant will be protected by the Company and the information will be kept confidential by not disclosing the name of the whistleblower to any person and does not affect the position during the investigation and after the end of the process.

Penalties

Personnel who do not adhere to this policy must be considered for disciplinary punishment as determined by the Company. In addition, legal penalties may apply if the action is illegal.

The Company has publicized Vision, Mission, Corporate Governance Policy and Business Ethics on the Company's website at www.samartcorp.com. Corporate Governance Policy and Business Ethics have been communicated to managements and employees via e-mail in the form of weekly corporate governance tips and poster on public relations board of the Company. Moreover, the Company also assigns the Corporate Governance Committee to oversee directors, management and employees to ensure that they strictly adhere to this principle.

6.2 Business Ethics

In order to achieve the Company's vision, the Company has set a mission to take care of stakeholders. One of the corporate missions states that, **"To manage and operate the business with efficiency, transparency, fairness and responsibility to stakeholders as well as society and the environment."** As a result, the Company is conducting the business with great awareness in ethical and moral issues. The handbook concerning business ethics for all members of the Board of Directors, managerial team and our employees has been provided in both Thai and English since 2005 as a guideline to continue his/her duty with honesty, integrity, morality, and, of course, highest quality. It also reminds the Company to bring fair treatment in accordance with legal restrictions, to maximize shareholder value, and to prevent plausible conflicts of interest. The Business Ethics had also been posted on the Company's website for information of the Company's employees and for public acknowledgement. The Business Ethics will be annually revised. The latest revision has been reviewed by the Board of Directors of the Company on February 26, 2026.

The business ethics of the Company cover the following issues:

1. Business Ethic
2. Corruption Prevention Policy
3. Employee policies
4. Employee life and health safety policies
5. Customer policies
6. Trade partner policies
7. Creditors policies
8. Counterpart/Competitor policies
9. Money Laundering policy
10. Tax policy
11. Sustainable Development policy
12. Human rights policies
13. Operating policy on non-infringement of intellectual property or copyright
14. Conflict of interest
15. Responsibilities to shareholder

The Company has disclosed the Corporate Governance Policy and Business Ethics on the Company's website. (www.samartcorp.com) in the section of the **"Corporate Governance"**

6.3 Major Movements and Development of Policies, Practices and Corporate Governance in the past year

6.3.1 Major Movements and Developments of Policies' Review

The Board of Directors has reviewed the policy, practice, corporate governance policy, business ethics, and the committee's charter, annually, at least 1 time per year. In 2025, the Company used the Corporate Governance Code (CG Code) of The Securities and Exchange Commission (SEC) to apply with the Company's business context, appropriately. Moreover, the Company has performed according to Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors (IOD) and Quality on Arrangement of Annual Meeting of shareholders (AGM Checklist) of Thai Investors Association (TIA), accordingly. **The Board of Directors' meeting No.5/2025, which held on November 13, 2025** has considered and reviewed the application of the CG Code and considered to revise the Corporate Governance Policy in the topic "Rights of Shareholders" and "Accountabilities of the Board of Directors", Business Ethic in the topic "Conflicts of Interest" and Charter of the Board of Directors in the topic "Meeting".

6.3.2 CG Code practices that the Company still has not applied

The Board of Directors No. 5/2025, held on November 13, 2025, has considered that the Company has applied all 8 CG Code practices as appropriate to the Company's business context. However, any practices in the CG Code that are not suitable for the Company's business operations, the Board of Directors' meeting has assigned the Corporate Governance Committee to review such matters, annually and propose the appropriate replacement measures, respectively.

6.3.3 Compliance with other good corporate governance principles

The Company has performed business pursuant to the Principles of Good Corporate Governance for Listed Companies 2017 of SEC and performed according to Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors and Quality on Arrangement of Annual Meeting of shareholders (AGM Checklist) of Thai Investors Association, accordingly. For the operations which have not yet been complied with such principles, the Company has applied such criteria as guidelines then adjusted to make them suitable with the Company's business, with details as follows:

Section I: Right of Shareholders and Equitable Treatment of Shareholders

1. The Company has not yet allowed the minority shareholders to nominate candidates for directorships. However, the Board has appointed the Nomination and Compensation Committee (NC Committee) to nominate and propose the candidate to be the member of the Board by taking into consideration the information in the Director Pool Database of the Thai Institute of Directors. Other duties of the NC Committee are to recruit and select the appropriated candidates for directorships as per specified by the laws and the criteria, by considering from their qualifications, experiences, knowledge and expertise which are useful to the Company as well as necessary skills that the current member of the Board still lacks and then to further propose for the Board's consideration and for the shareholders' approval.
2. The Company has not yet specified the cumulative voting process for the director but the shareholder is entitled to vote on individual nominee where the Company shall nominate director's name and allow the shareholder to vote individually. One share of each shareholder shall have one vote pursuant to the Company's articles of association. By this way the shareholders shall truly select their desired director.

3. The Company has not yet held a shareholder's meeting in e-meeting. However, the shareholder's meeting was held in a physical meeting, so that shareholders had the opportunity to meet with the Directors and the Managements of the Company. The meeting was held at the Company's office building. The shareholders can conveniently travel to the meeting by the MRT (Pink Line), private vehicles, or buses, etc.

Section II: Consideration of the stakeholders' roles and Business Development for sustainability

The Company has not yet prepared social responsibility reports in accordance with the framework of the Global Reporting Initiative (GRI). However, the Company has prepared Sustainability Development Reports in accordance with the SET Sustainability Report Guide which disclosed as part of Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report) in the topic of **"3. Business Sustainability Development"**.

Section IV: Responsibilities of the Board

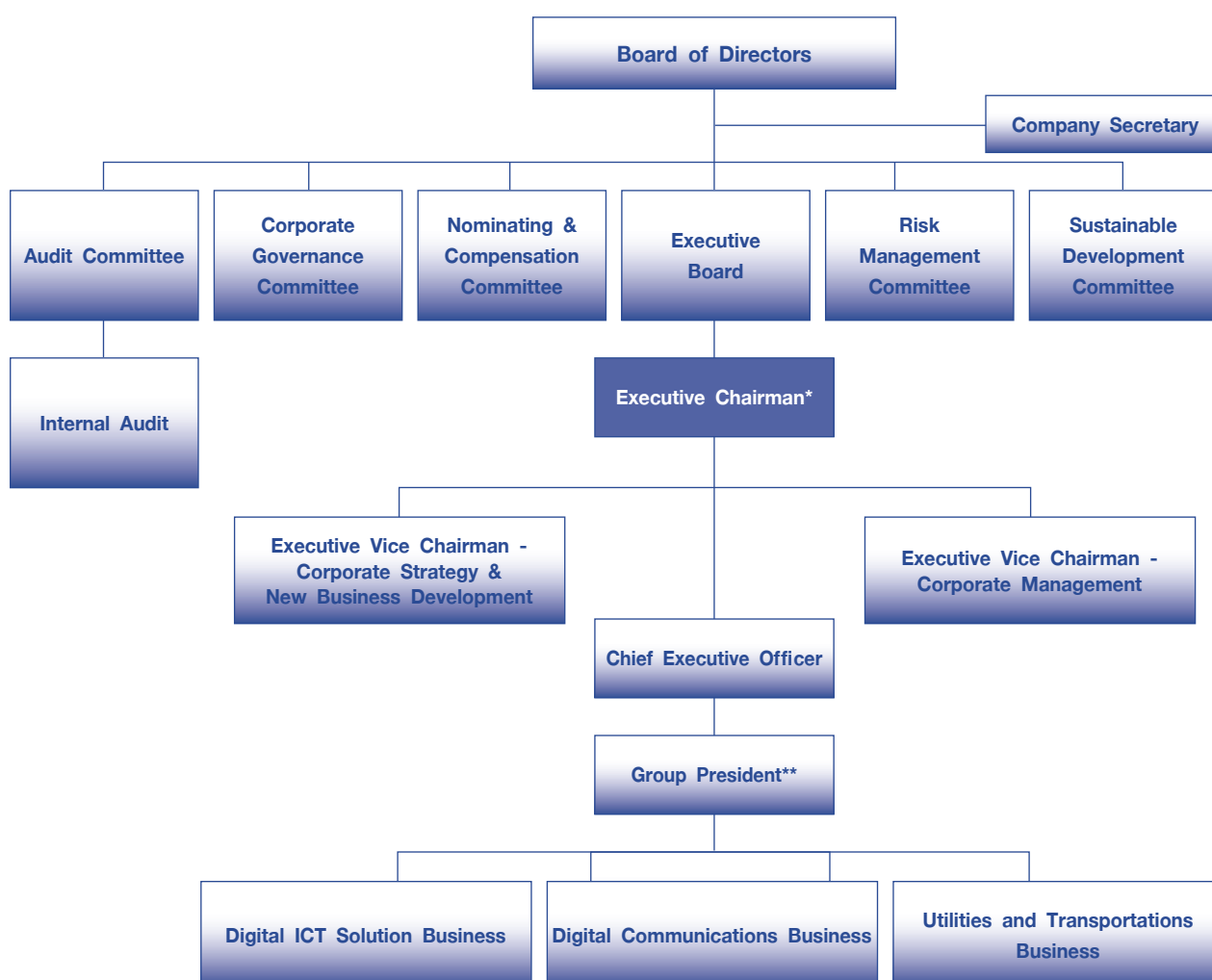
1. The Company did not establish a policy to set a limit that an individual executive director can hold director position in not more than 2 others listed companies and outside business group, but the Company has established a policy which specified that an individual director shall not hold director position in more than 5 listed companies. In addition, the Company has established the policy which stated that before any top executive holds the director position in other company, he/she shall notify the Executive Board for consideration and approval. In addition, he/she shall not be the director in the Company which engages in the same business with the Company or the Company which has competitive nature against the Company. The Nomination and Compensation Committee shall consider on appointment of the nominee for the directorship of the Company by taking into account the knowledge, capability and adequate time such person can devote to perform responsibilities for the Company.
2. The Company still has a composition of the Board of Directors with less than 2 female directors. However, one of the Company's Non-Executive Directors is a female. Nonetheless, the Company does not have a policy on sexual discrimination in employment at all.
3. The Board of Directors did not set the policy for the term of the independent directors that has not exceed 9 years without exception, but the Company has a policy that If the independent director holds the position for more than 9 years, the directors should get an unanimous approval from the Nominating & Compensation Committee that the director could perform duties and feel free to give opinions or report work performance as required by the Board of Directors of the Company, without any influence or control by management or major shareholders of the Company including any related person or relatives of such parties and have director qualifications as the Independent Directors Qualification of the Securities and Exchange Commission.
4. Ratio of the Company's Independent Directors who are the members of the Board is 40%, which is less than the number of more than 50% as per specified in the Principles of Good Corporate Governance. At the same time, ratio of the Non-Executive Directors who are the members of the Board is 60% which is less than the number of 66%.
5. The Company has not yet participated in Thailand's Private Sector Collective Action Coalition Anti-Corruption Scheme (CAC). However, in 2015, the Company has joined the Partnership Against Corruption for Thailand (PACT) to attend the training courses and gather recommendation on anti-corruption procedures. Moreover, in 2025, the Managements and employees of the Company has participated in activities to drive the implementation of urgent key projects to raise the Corruption Perceptions Index ("CPI") score of Thailand, organized by the Office of Public Sector Anti-Corruption Commission ("NACC").

7. Corporate Governance Structure and significant information about the Board of Directors, the Committees, the Management, employees and others

7.1 Corporate Governance

The Company's management structure comprised of 7 Committees; Board of Directors, Audit Committee, Corporate Governance Committee, Nominating & Compensation Committee, Executive Board, Risk Management Committee and Sustainable Development Committee. Corporate Structure and the Management of the Company and major subsidiaries as of December 31, 2025 were as follows:

The Company's Corporate Structure



Remarks : * Executive Chairman is the top management of the Company;

** Vice President - Finance (CFO) and Assistant Vice President - Corporate Accounting are under the Group President.

7.2 Information of Board of Directors

7.2.1 Composition of the Board of Directors

The Company’s Board of Directors comprises of the members who are knowledgeable, skillful and have transparent work experiences, good moral, and responsibility. The Board must comprise of members of various professions and experiences which are beneficial to business operations of the Company, i.e. accounting/finance, management, strategic planning, legal and corporate governance without having any gender discrimination. The compositions of the Board of Directors are as follows:

- 1) The Board of Directors shall have the number as specified by the shareholders’ meeting not more than 7 persons and not more than 15 persons. The directors not less than one half of the total number of directors shall have residence within the Kingdom.
- 2) The Board of Directors must be at least one-third of independent director out of total number of directors, and at least 3 persons.
- 3) The Board of Directors may elect one of the directors as chairman. When considering appropriate, the Board of Directors may elect one or many directors to be vice chairman(s).
- 4) The Board of Directors should consist of at least 3 persons experiencing in the Company’s business and at least 1 person with experience in accounting and finance.

The Board of Directors’ Structure

The Board of Directors’ Structure consists of 10 directors.

- 4 Independent Directors (representing of 40% of all Directors)
- 4 Executive Directors
- 2 Non - Executive Directors (which is a representative of a major shareholder 1 person)

The Board of Directors had specified the Board Diversity Policy which (Board Diversity) consists of 10 directors, 4 persons are Independent directors, 4 persons are Executive Directors and 2 persons are Non-Executive Directors, that one Director is female. The Board of Directors has diversity, whose skills are in line with the Company’s business strategies. Through the creation of a Board Skills Matrix and diversity in educational background, experience, without limiting any other differences. The detail is in **“Attachment 1 the Board of Directors, Managements, Controlling Person, The Person Taking The Highest Responsibility in Accounting and Finance, The Person Supervising Accounting and Company Secretary”** which is published at the Company’s website (www.samartcorp.com).

The Board Diversity Policy

Target	Indicator	Executed (Persons)
The number of Independent Directors.	At least one-third of independent director out of total number of directors, and at least 3 persons.	4
The Board of Directors should experience in the Company’s business.	At least 3 persons.	5
The Board of Directors should experience in Accounting and Finance.	At least 1 person	5

Each director has experience, knowledge and expertise from various proficiencies as follows:

Board Skills Matrix

Directors / Experience and Expertise	Accounting	Finance	Budgeting	Corporate Management	Project Management	Strategy Management	Risk Management	Engineering	Medical	Information & Communication Technology	Negotiation	Leadership	Funds & Securities	Information Technology Management	Marketing	Human Resource Management	Internal Audit	Governance	Law	Auditing	Social Responsibility
1. Mr. Seri Suksathaporn		x	x				x										x				
2. Mr. Vichai Srikwan			x						x					x					x		
3. Mr. Prinya Waiwatana	x	x	x														x			x	
4. Dr. Pairoj Boonkongchuen, M.D.		x				x	x		x												
5. Mrs. Siripen Vilailuck																					x
6. Mr. Sirichai Rasameechan	x	x	x	x												x					
7. Mr. Charoenrath Vilailuck				x		x		x					x								
8. Mr. Watchai Vilailuck	x	x				x				x		x									
9. Mr. Thananan Vilailuck								x		x	x			x							
10. Mr. Teerachai Phongpanangam				x				x		x				x							
Total	3	5	4	5	1	3	2	3	1	4	1	2	1	3	1	1	2	1	1	2	1

The three independent directors are members of the Audit Committee that all members are knowledgeable and experienced in financial statement review. Then, the stakeholders can be assured about such Director Structure that the Directors can independently perform their duties as the representatives of shareholders, and appropriate balance.

7.2.2 Board of Directors and the Controlling Person of the Company

As of December 31, 2025 consists of 10 directors as follows:

Directors	Position	Directorship in the Company	Term of Directorship (Year-month)
1. Mr. Seri Suksathaporn	Chairman / Independent Director / Audit Committee Member/ Chairman of the Corporate Governance Committee / Nominating & Compensation Committee Member	Feb. 1999	26-10
2. Mr. Vichai Srikwan	Independent Director / Chairman of the Audit Committee / Vice Chairman / Chairman of the Nominating & Compensation Committee	May. 2021	4-7
3. Dr. Pairoj Boonkongchuen, M.D.	Independent Director / Audit Committee Member / Nominating & Compensation Committee Member	Aug. 2022	3-4
4. Mr. Prinya Waiwatana	Independent Director / Corporate Governance Committee Member	Apr. 2010	15-8
5. Mrs. Siripen Vilailuck ⁽¹⁾	Director	Feb. 1993	32-10
6. Mr. Sirichai Rasameechan	Director / Corporate Governance Committee Member	Feb. 1996	29-10
7. Mr. Charoenrath Vilailuck	Executive Chairman / Chief Executive Officer / Chairman of the Risk Management Committee	Feb. 1993	32-10
8. Mr. Watchai Vilailuck	Executive Director / Executive Vice Chairman - Corporate Strategy & New Business Development / Chairman of the Sustainable Development Committee / Risk Management Committee Member	Feb. 1993	32-10
9. Mr. Thananan Vilailuck	Executive Director / Executive Vice Chairman - Corporate Management / Sustainable Development Committee Member / Risk Management Committee Member	Apr. 2016	9-8
10. Mr. Teerachai Phongpanangam	Executive Director / Risk Management Committee Member / Sustainable Development Committee Member	Nov. 2018	7-1

Remark : ⁽¹⁾ Representative director from Vilailuck International Holding Co., Ltd., a major shareholder with 14.87% stake holding from total paid up shares of the Company (as of December 30, 2025).

Audit Committee members comprise of no less than 3 members, all of them have sufficient experience to review the Company’s financial statement. Details of the Curriculum Vitae, Roles and Responsibilities of Audit Committee are provided under “**Attachment 1 Directors, Managements, Controlling Person, The Person Taking The Highest Responsibility in Accounting & Finance, The Person Supervising Accounting and Company Secretary**” which was disclosed on the Company’s website at www.samartcorp.com.

Restriction of Power of the Directors

“Mr. Charoenrath Vilailuck jointly sign with Mr. Watchai Vilailuck, totaling two persons and affix the Company’s seal either Mr. Charoenrath Vilailuck or Mr. Watchai Vilailuck jointly sign with Mr. Teerachai Phongpanangam or Mr. Thananan Vilailuck totaling two persons and affix the Company’s seal.”

Qualifications of Director

1. Has qualifications and shall not be under any of prohibitions which comply to Public Company Act B.E. 2535 (Including the additional revised), or any other related laws. Moreover, the directors shall not lack of confidence which comply to the regulations of Securities and Exchange Commission (“SEC”), and Company’s Articles of Association;
2. Does not run any business, which is competed with the Company, and not being a shareholder of any legal entities whose business is the Company’s competitors, whether doing it for one’s own benefit or others, except informing to the shareholders’ meeting before having a resolution to appoint;
3. Should have leadership, vision, and independent consideration for best benefit of the Company and the shareholders;
4. Has various knowledge, experience, and specific skill that suitable for the Company business;
5. Should have responsibility, due care, careful, loyalty and business integrity;
6. Having sufficient time for fully participated as a Director of the Company.

Terms of positions

Pursuant to the Public Company Act B.E. 2535, at the first Annual General Meeting of Shareholders after the registration of the Company and at the first Annual General Meeting of Shareholders in every subsequent year one-third of the directors, who have been longest in office, shall retire. The retired directors are eligible to be re-elected for another term by obtaining majority vote from the Nominating & Compensation Committee. However, the independent directors shall be in post no longer than 3 terms except getting a unanimous approval from the Nominating & Compensation Committee due to his/her contribution to the Company and the Committee ensures that the extra term will not cause or impact to the independent of such director as well as obtain an approval from Board of Directors and/or the Company’s shareholders.

7.2.3 Roles, Duties and Responsibilities of Board of Directors

The Board of Directors represents all shareholders. They are responsible for setting the company’s important policies and strategies. Hence, to ensure that the management has implemented policies and strategies. The Board of directors shall perform their duties responsibly, carefully, and honestly which will create maximize benefits for the Company and all stakeholders based on corporate responsibility.

The Company, therefore has established a charter of the Board of Directors in order to created as a guideline for the performance of the Board of Directors. The aforementioned charter consists of the following main topics:

- 1) Objective
 - 2) Composition
 - 3) Qualification of Independent Director
 - 4) Roles and Responsibilities of the Board of Directors
 - 5) Roles and Responsibilities of the Chairman of the Board of Directors
 - 6) Terms of positions
 - 7) Meeting
 - 8) Remuneration for Directors
 - 9) Board Self-Assessment and Director Self-Assessment and
 - 10) Reporting.
- However, the Company has disclosed the charter of the Board of Directors on the Company’s website at www.samartcorp.com in the topic of **“Corporate Governance”**

Roles and Responsibilities of the Board of Directors

1. Conduct business with responsibility, due care, and integrity also uphold the Company’s operations to be according to the law, Company’s objectives, Articles of Association, resolutions of the Board of Directors and shareholders’ meeting to protect the rights and benefits of the Company and all shareholders;

2. Formulate policies and directions for the Company's operations. The Board must also supervise managerial and administrative departments to deliver all policies and strategies with effectiveness and efficiency;
3. Set out and review the Company's vision, missions, strategies by applying the appropriate and safe innovation and technology in order to enhance the business opportunities including engaging everyone in the organization to run business in the same direction;
4. Approve annual budget and investment of the Company and ensure proper resource allocation and effective systems and controls as well as monitor the implementation of the Company's strategies and plans;
5. Appoint directors to replace of those who will retire by rotation as well as consider the remuneration package for such directors and committee members, which are proposed by Nominating & Compensation Committee, prior to propose for further consideration of the shareholders and consider to approve in case a directorship becomes vacant by any reason other than the expiration of the term, the Board of Directors shall elect a person possessing the qualifications and being under no prohibitions under the relevant laws as a replacing director at the Board of Directors' Meeting, unless the remaining term of such director is less than 2 months. The replacing director shall hold office only for the remaining term of the replaced director;
6. Appoint committees to oversee administrative process and internal system to coincide with Company's policies, also approve the committees' charters;
7. Appoint the Executive Chairman and set out the scope of power, duties and responsibilities of the Executive Chairman as well as assist the President in performing the duties as being assigned;
8. Appoint the Company Secretary and set out the scope of power, duties and responsibilities of the Company Secretary as well as supervise the Company Secretary in performing duties as being assigned;
9. Consider and approve the policy, structure of remuneration, forms and criteria of the remuneration of the directors, the committees, Executive Chairman, top managements, managements and employees as well as propose the remuneration of the directors and committees for further consideration and approval of the shareholders;
10. Prepare the Company's annual financial statements and financial statements for every fiscal year's ended period in order to propose to the Annual General Meeting of Shareholders for an approval or a disclosure of information, as the case may be, and ensure that the disclosure of the Company's information is accurate, sufficient and in time as prescribed in the relevant regulations;
11. Nominate appropriated persons with remuneration for further consideration and approval of shareholders for the appointment of the Company's auditors, accordingly;
12. Ensure the Company's to have written Corporate Governance Policy and Business Ethic as well as to ensure that there will be no conflicts of interest at the same time to establish systematic plans for internal control and risk management;
13. Ensure that good corporate governance is implemented to demonstrate Company's commitment to operate the business with ethics and to bring fair treatment to all stakeholders;
14. In case of entering into any direct or indirect transaction with the Company and subsidiaries, such director has to immediately inform his/her or related parties' personal interest to the Company;
15. Supervise to ensure that development and succession plans for Executive Chairman and key executives are in place;
16. Support and promote innovation to meet social and environmental responsibilities.
17. Approve the interim dividend payment to shareholders and report such payment to the shareholders in the next shareholders' meeting;
18. Approve the acquisition or disposal of assets pursuant to the Capital Market Supervisory Board;
19. Approve the undertaking the connected transaction of the Company pursuant to the Capital Market Supervisory Board;

20. Arrange for an annual general meeting of shareholders within 4 months from the end of the Company's accounting period;
21. Monitor the performance of the Company and the subsidiaries consecutively to ensure the compliance with the Company's business plan and budget;
22. Supervise Company's subsidiaries and associated companies to comply with the Company's policies.

Delegation of Authorities of the Board of Directors

The Board of Directors has the authorities to approve various matters of the Company according to the scope of duties prescribed by law, the Company's Articles of Association, the Charter of the Board of Directors, and the resolutions of the shareholders' meeting includes setting and reviewing the Company's vision, mission, and strategies, approving the Company's annual budget and investments, approving the undertaking of financial obligations of the Company, i.e. execution of loan agreement, loan guarantee, and the matters that the managements deems appropriate to propose for approval in accordance with the rules or criteria which were set by the Board of Directors.

The Company determines to make its directors and executives express their intentions on performing the Company's business operations with transparently and morality as well as perform their duties pursuant to the ethical standards on integrity, with carefulness and cautiously for benefits of all shareholders and the stakeholders. Hence, the ethics which shall be used as practical guidelines for the directors and the executives have been specified. The Company discloses the **ethics of the directors and the executives** in the Company's website (www.samartcorp.com) in the topic of **"Corporate Governance"**.

The Board of Director also has duties to approve other transactions pursuant to the notification of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and other related laws.

Delegation of Authorities between the Board of Directors and the Management

The Company has specified the delegation of authorities clearly which have been firstly applied since 1995 by specifying approval authority on credit line of the Board of Directors and the Management pursuant to the transaction types, such as finance/accounting/budget, human resources, procurement, general management/administration, marketing and public relations. However, the Company is now improving such policies and operating guidelines to make them more appropriated with the current situation. Therefore, the latest policies and operating guidelines on delegation of authorizes has been approved from the Board of Directors' Meeting No.4/2025 on August 14, 2025 effective on September 1, 2025 onwards.

Roles and Responsibilities of the Chairman of the Board of Directors

The Chairman of the Board has an important role in supervising and supporting the Board of Directors to be able to perform their duties in accordance with the direction and strategy for the best benefit of the Company and all shareholders. Moreover, the Chairman of the Board has to lead the Board of Directors as the Chairman of the Board of Directors' Meeting, Shareholders' Meeting and Non-executive Directors' Meeting which covers the following;

1. Oversee, monitor, and ensure that the Board of Directors of efficiently carries out its duties to achieve the Company's objectives.
2. Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
3. Set the board meeting agenda by discussing with the Executive Chairman, which important matters should be included.
4. Allocate sufficient time for management to propose topics and for the board of directors to debate important matters thoroughly. Encourage the board of directors to exercise independent judgment in the best interest of the Company.
5. Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board of directors and management.

Roles and Responsibilities of Executive Chairman

1. General operation management and control in business of the Company to comply with its objectives, policy and the Articles of Association;
2. Consideration in business investment plans prior to propose for the Executive Board and the Board of Directors for further approval;
3. Consider the criteria and procedures for nomination and recruiting person to be top management together with the Nomination and Compensation Committee;
4. Entering into any transaction binding the Company conforming to the Company's Delegation of Authorities;
5. Carry out any assignment from the Board of Directors and/or the shareholders of the Company.

The delegation authorities of the Executive Chairman should not be delegated or further assigned that authorize the Executive Chairman or its attorney to approve any connected transactions between themselves or any persons who may have conflict of interest (according to the concept of conflict of interest of the SEC's notification) with the Company or subsidiaries except such transactions are handled in line with the connected transaction procedure or policy which been approved by the Board of Directors of the Company and/or the shareholders' meeting to be complied to regulations of SET/SEC or any related laws and regulations.

In addition, since nature of the Company is a Holding Company, **therefore, it has to disclose information of the directors of its subsidiaries as of December 31, 2025 for 6 companies as follows:**

1) Board of Directors of Samart Digital Pcl. ("SDC")

- | | | |
|----|--|--|
| 1. | Mr. Piyapan Champasut | Chairman of the Board of Directors / Independent Director / Audit Committee Member |
| 2. | Dr. Chotivid Chayavadhanangkur | Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance Committee / Nominating & Compensation Committee Member |
| 3. | Mr. Kunthit Arunyananda | Independent Director / Audit Committee Member / Chairman of the Nominating & Compensation Committee / Corporate Governance Committee Member |
| 4. | Mr. Charoenrath Vilailuck ^(*) | Director / Risk Management Committee Member |
| 5. | Mr. Watchai Vilailuck ^(*) | Authorized Director / Executive Chairman / Chief Executive Officer / Chairman of the Risk Management Committee |
| 6. | Miss Boonrut Mongkolratanakorn | Authorized Director / Corporate Governance Committee Member / Nominating & Compensation Committee Member |
| 7. | Mr. Supavas Prohmvitak | Authorized Director / Executive Director / Risk Management Committee Member / Chairman of the Sustainable Development Committee |

Remark : ^() Representative directors from Samart Corporation Pcl., a major shareholder with 67.03% stake holding.*

2) Board of Directors of Samart Telcoms Pcl. (“SAMTEL”)

- | | | |
|----|--|---|
| 1. | General Sumpun Boonyanun | Chairman / Independent Director / Audit Committee Member / Chairman of the Nominating & Compensation Committee |
| 2. | Mr. Vichai Pokasamrit | Independent Director / Chairman of Audit Committee / Chairman of the Corporate Governance Committee / Nominating & Compensation Committee Member |
| 3. | Miss Rapeepan Luangaramrut | Independent Director / Audit Committee Member / Nominating & Compensation Committee Member / Corporate Governance Committee Member |
| 4. | Mr. Sirichai Rasameechan | Independent Director / Corporate Governance Committee Member / Nominating & Compensation Committee Member |
| 5. | Mr. Kajornvut Tayanukorn | Independent Director / Corporate Governance Committee Member |
| 6. | Mr. Charoenrath Vilailuck ^(*) | Executive Director / Risk Management Committee Member |
| 7. | Mr. Watchai Vilailuck ^(*) | Executive Director / Executive Chairman / Chief Executive Officer / Chairman of the Risk Management Committee |
| 8. | Mr. Thananan Vilailuck ^(*) | Executive Director / Risk Management Committee Member |
| 9. | Mr. Jong Diloksombat ^(*) | Executive Director / President / Risk Management Committee Member / Corporate Governance Committee Member / Chairman of the Sustainable Development Committee |

Remark : ^() Representative director from Samart Corporation Public Company Limited, a major shareholder with 70.19% ;*

3) Board of Directors of Samart Aviation Solutions Pcl. (“SAV”)

- | | | |
|----|-------------------------------------|---|
| 1. | Mr. Suphot Singhasaneh | Chairman / Independent Director / Chairman of the Audit Committee / Corporate Governance Committee Member / Nominating & Compensation Committee Member |
| 2. | Mr. Somnuk Rongthong ^(*) | Vice Chairman / Independent Director / Audit Committee Member / Chairman of the Nominating & Compensation Committee |
| 3. | Mr. Pitaya Tantipiriyakij | Vice Chairman / Independent Director / Audit Committee Member / Chairman of the Corporate Governance Committee / Nominating & Compensation Committee Member |
| 4. | Mr. Sirichai Rassameechan | Director / Corporate Governance Committee Member |
| 5. | Mr. Charoenrath Vilailuck | Director / Executive Chairman / Chairman of the Sustainable Development Committee / Chairman of the Risk Management Committee |
| 6. | Mr. Watchai Vilailuck | Director / Executive Director / Sustainable Development Committee Member / Risk Management Committee Member |
| 7. | Mrs. Phongsri Saluckpetch | Director / Executive Director / Sustainable Development Committee Member / Risk Management Committee Member |
| 8. | Mr. Teerachai Phongpanangam | Director / Executive Director / President / Corporate Governance Committee Member / Sustainable Development Committee Member / Risk Management Committee Member |
| 9. | Mr. Theeraphat Kulkijkamjorn | Director / Executive Director / Sustainable Development Committee Member / Risk Management Committee Member |

Remark : ^() Has been appointed as the Vice Chairman / Independent Director / Audit Committee Member and Chairman of the Nominating & Compensation Committee to replace Mr. Bhumisathit Jampathom. The effective date is November 13, 2025, onwards.*

4) Board of Directors of Cambodia Air Traffic Services Co., Ltd. (“CATS”)

- | | | |
|----|------------------------------|----------|
| 1. | Mr. Charoenrath Vilailuck | Chairman |
| 2. | Mr. Watchai Vilailuck | Director |
| 3. | Mr. Teerachai Phongpanangam | Director |
| 4. | Mr. Theeraphat Kulkijkamjorn | Director |

5) Board of Directors of Teda Co., Ltd. (“TEDA”)

- | | | |
|----|-----------------------------------|----------|
| 1. | Mr. Thananan Vilailuck | Chairman |
| 2. | Mr. Teerachai Phongpanangam | Director |
| 3. | Mr. Thongchai Petchyim | Director |
| 4. | Mr. Krongkiat Udomratanachaiyakul | Director |

6) Board of Directors of Portalnet Co., Ltd. (“PTN”)

- | | | |
|----|-----------------------------|----------|
| 1. | Mr. Charoenrath Vilailuck | Chairman |
| 2. | Mr. Watchai Vilailuck | Director |
| 3. | Mr. Jong Diloksombat | Director |
| 4. | Mr. Suchart Duangtawee | Director |
| 5. | Mr. Dhilokpat Nisamaneevong | Director |
| 6. | Ms. Sirilak Chuenprasert | Director |

7.3 Information of Committees

The Company’s management structure comprised of 6 Committees; the Audit Committee, the Executive Board, the Corporate Governance Committee, the Nominating & Compensation Committee, the Risk Management Committee and the Sustainable Development Committee as follow;

1) Audit Committee members^(*) as of December 31, 2025 comprise of 3 members as follow;

- | | | |
|----|--------------------------------|--|
| 1. | Mr. Vichai Srikwan | Chairman of the Audit Committee (Independent Director) |
| 2. | Mr. Seri Suksathaporn | Member (Independent Director) |
| 3. | Dr. Pairoj Boonkongchuen, M.D. | Member (Independent Director) |
| | Mr. Pathompong Chonpinyo | Secretary of the Audit Committee |

Remark : ^() Audit Committee members comprise of no less than 3 members, all of them have sufficient experience to review the Company’s financial statement. Detail of Curriculum Vitae of Audit Committee are provided on Attachment 1 Directors, Managements, Controlling Person, The Person Taking The Highest Responsibility in Accounting & Finance, The Person Supervising Accounting and Company Secretary at the Company’s website (www.samartcorp.com).*

Qualifications of Audit Committee

1. Has been appointed from the Board of Directors and/or the shareholders;
2. The Members of the Audit Committee have to be the Independent directors qualification from the SEC;
3. Not being a person who has been empowered by the Board of Directors for any decision in the business operation of the Company, Parent Company, Subsidiaries or affiliated Companies, Same-Level of Subsidiaries as well as any juristic person, major shareholder, or controlling person of the Company;
4. Not being a director in Parent Company, Subsidiaries and any Same-Level of Subsidiaries which is a listed Company;
5. Having sufficient knowledge, experience, and time to perform duties as the Audit Committee members;

6. At least one member of the Audit Committee should have sufficient knowledge and experience to review the financial statement credibility and the Company has to put his/her name in the filing of the Annual Registration Statement / Annual Report (Form 56-1 One Report). In addition, such qualification also has to be put in the committee certified letter which will be submitted to SET.

Terms of positions

Term of the Audit Committee members is three years. All members shall be in post no longer than 3 terms except getting a unanimous approval from the Nominating & Compensation Committee and the Committee ensures that the extra term will not cause or impact to the independence of such director as well as obtain an approval from Board of Directors and/or the Company's shareholders.

Roles and Responsibilities of the Audit Committee

1. Review the Company's financial report to ensure its accuracy that is adequate, reliable and timely disclosure;
2. Review the Company's internal control and internal audit systems to ensure that they are suitable and efficient, and consider the independence of the internal audit unit as well as to propose the appointment, rotation or dismissal the chief of internal audit unit or any other related function who takes responsibilities to internal audit;
3. Consider and approve the manpower and necessary resources for working process of the internal audit unit, approve the annual audit plan including significant changes in the audit plan;
4. Review the Company's compliance with the Securities and Exchange Act, the regulations of the SET and the law relating to the Company's business;
5. Propose for consideration and approval of the Board of Directors and Shareholders' meeting on the selection, appointment, termination of the external auditors including propose their remuneration for further consideration;
6. Arrange the Audit Committee's meeting with auditors without the management of the Company at least once a year;
7. Review the connected transactions or the transactions that may lead to conflict of interest to comply with the Securities and Exchange Act, and the regulations of the SET/SEC including the laws relating to the Company and/or the Company's business and ensure that the transactions are reasonable and for the highest benefit of the Company;
8. Prepare the Audit Committee report for disclosure in the Annual Registration Statement / Annual Report (Form 56-1 One Report) of the Company with minimum contents as required by regulations of SET;
9. Review the scope of Roles and Responsibilities of the Audit Committee in accordance with the situation;
10. Audit and investigate concerned persons in order to gain the clearly information within the scope of authority;
11. Engage the specialist for competent advice and assistance auditing as considered by the Audit Committee with Company's expenses;
12. Perform any other activities assigned by the Board of Directors.

2) **Executive Board members** as of December 31, 2025 comprise of 8 members as follow;

- | | |
|----------------------------------|---|
| 1. Mr. Charoenrath Vilailuck | Executive Chairman / Chief Executive Officer |
| 2. Mr. Watchai Vilailuck | Executive Vice Chairman - Corporate Strategy & New Business Development |
| 3. Mr. Thananan Vilailuck | Executive Vice Chairman - Corporate Management |
| 4. Mr. Jong Diloksombat | Member |
| 5. Mr. Teerachai Phongpanangam | Member |
| 6. Mrs. Phongsri Saluckpetch | Member |
| 7. Miss Kanokwan Chanswangpuvana | Member |
| 8. Miss Chotika Kamloonwesaruch | Member |

Terms of positions

Term of the Executive Board members is one year. The Nominating & Compensation Committee will annually consider and select appropriate persons from the members of the Board of Directors and the managements proposes for further consideration and approval of the Board of Directors for the appointment in its first meeting after the Annual General Meeting of Shareholders. However, the retired members are eligible to be re-elected for another term.

Roles and Responsibilities of the Executive Board

1. Set and review Company's vision, mission, strategies and business plan as well as the Company's management structure and delegation of authorities for further consideration and approval of the Board of Directors;
2. Supervise Company's subsidiaries and associated companies to comply with the Company's policies, including, review and monitor the operating performance of the Company and subsidiaries to achieve the goal;
3. Monitor, audit and set the management policies for efficiency and productivities as well as to conform with the instruction of the Board of Directors;
4. Consider and approve the Company's investment and annual budget prior to further approval of the Board of Directors;
5. Specify remuneration's structure policy, forms and criteria of remuneration's payment of the employees and the managements jointly with Executive Chairman for the Nominating & Compensation Committee's consideration prior to further consideration of the Board of Directors' meeting;
6. Consider the appropriate candidates to be appointed as senior management and report to the Board of Directors for further acknowledgment;
7. Consider entering into any transactions binding the Company within its authorities under the Company's Delegation of Authorities;
8. Report the significant performance of the Executive Board to the Board of Directors, regularly;
9. Review the scope of Roles and Responsibilities of the Executive Board in accordance with the situation;
10. Perform any other activities assigned by the Board of Directors.

The delegation authorities of the Executive Board should not be delegated or further assigned that authorize the Executive Board or its attorney to approve any connected transactions between themselves or any persons who may have conflict of interest (according to the concept of conflict of interest of the SEC's notification) with the Company or subsidiaries except such transactions are handled in line with the connected transaction procedure or policy which been approved by the Board of Directors of the Company. The connected transaction has to be considered and approved either by the Company's Board of Directors or shareholders' meeting to be complied with regulations of SET/SEC or any related laws and regulations.

Roles and Responsibilities of Executive Chairman

1. General operation management and control in business of the Company to comply with its objectives, policy and the Articles of Association;
2. Consideration in business investment plans prior to propose for the Executive Board and the Board of Directors for further approval;
3. Consider the criteria and procedures for nomination and recruiting person to be top management together with the Nomination and Compensation Committee;
4. Entering into any transaction binding the Company conforming to the Company's Delegation of Authorities;
5. Carry out any assignment from the Board of Directors and/or the shareholders of the Company.

The delegation authorities of the Executive Chairman should not be delegated or further assigned that authorize the Executive Chairman or its attorney to approve any connected transactions between themselves or any persons who may have conflict of interest (according to the concept of conflict of interest of the SEC's notification) with the Company or subsidiaries except such transactions are handled in line with the connected transaction procedure or policy which been approved by the Board of Directors of the Company and/or the shareholders' meeting to be complied to regulations of SET/SEC or any related laws and regulations.

3) Corporate Governance Committee members as of December 31, 2025 comprise of 3 members as follow;

- | | |
|-----------------------------|--|
| 1. Mr. Seri Suksathaporn | Chairman of the Corporate Governance Committee
(Independent Director) |
| 2. Mr. Prinya Waiwatana | Member (Independent Director) |
| 3. Mr. Sirichai Rasameechan | Member (Non-Executive Director) |

Terms of positions

Term of the Corporate Governance Committee members is one year. The Nominating & Compensation Committee will annually consider and select appropriate persons from the members of the Board of Directors and/or any qualified candidates propose for further consideration and approval of the Board of Directors for the appointment in its first meeting after the Annual General Meeting of Shareholders. However, the retired members are eligible to be re-elected for another term.

Roles and Responsibilities of the Corporate Governance Committee

1. Responsible for governing and monitoring business operation and committees' activities as well as managements and employees of the Company to strictly comply with law and related regulations;
2. Specify the corporate governance policy and sustainability development including anti-corruption;
3. Ensure that good corporate governance policy is being conducted at all level in accordance to legal requirements, Company's policies and other related authorities;
4. Formulate and review the Company's rules concerning good corporate governance;
5. Provide suggestions relevant to ethical practices to the directors, managements and employees of the Company;
6. Yield continuity and appropriate regulations in carry out good corporate governance policy;
7. Review the scope of Roles and Responsibilities of the Corporate Governance Committee in accordance with the situation;
8. Report to the Board the recommendations for improvement on the Corporate Governance of the Company as appropriate;
9. Perform any other activities assigned by the Board of Directors.

4) **Nominating & Compensation Committee members** as of December 31, 2025 comprise of 3 members as follow;

- | | |
|-----------------------------------|---|
| 1. Mr. Vichai Srikwan | Chairman of the Nominating & Compensation Committee
(Independent Director) |
| 2. Mr. Seri Suksathaporn | Member (Independent Director) |
| 3. Dr. Pairoj Boonkongchuen, M.D. | Member (Independent Director) |

Terms of positions

In every subsequent year, one-third of the Nominating & Compensation Committee's members, who have been longest in office, shall retire. The retired members are eligible to be re-elected for another term by obtaining majority vote from the Board of Directors. In case of vacancy, the Nominating & Compensation Committee will consider an appropriate person for the replacement and propose to the Board of Directors for further consideration.

Roles and Responsibilities of the Nominating & Compensation Committee

1. Specify and review the criteria and procedures for nomination of directors, committees, Executive Chairman and senior managements to propose for consideration and approval of the Board of Directors;
2. Recruit, select, and nominate appropriate candidates for independent directors, Chairman of the Boards and Board members proposed to consideration of Board of Directors and/or further approval of the shareholders when those positions are vacant due to termination of terms or other reasons;
3. Recruit, select, and nominate appropriate candidates for members of the committee and Executive Chairman proposed for consideration of the Board of Directors when such position is vacant as well as propose and review criteria for considering and selecting candidates for the successor of the top management and senior management, annually;
4. Specify remuneration's structure policy, forms and criteria of remuneration's payment (whether in cash or any properties) of directors, committees, Executive Chairman, senior management, management and employees of which must be complimented to the Company's strategies, objective as well as conform to the Company's operating performance and market's atmosphere to propose for consideration and approval of the Board of Directors;
5. Review the scope of Roles and Responsibilities of the Nominating & Compensation Committee in accordance with the situation;
6. Perform any other activities assigned by the Board of Directors.

5) **Risk Management Committee members** as of December 31, 2025 comprise of 4 members as follow;

- | | |
|--------------------------------|---|
| 1. Mr. Charoenrath Vilailuck | Chairman of the Risk Management Committee |
| 2. Mr. Watchai Vilailuck | Member |
| 3. Mr. Thananan Vilailuck | Member |
| 4. Mr. Teerachai Phongpanangam | Member |

By determining the scope of working group's authority to be as the Risk Management Committee assignment.

Terms of positions

Term of members of the Risk Management Committee is one year. The Nominating & Compensation Committee will annually consider and select appropriate persons from the members of the Board of Directors propose for further consideration and approval of the Board of Directors for the appointment in its first meeting after the Annual General Meeting of Shareholders. However, the retired members are eligible to be re-elected for another term.

Roles and Responsibilities of the Risk Management Committee

1. Establish clear business objectives, identify, analyze, assess significant risks and formulate risk strategies, also risk appetite;
2. Develop risk management policy and propose for consideration and approval of the Board of Directors to be used as practices in the areas for which they are accountable. However, it must be covered risks at least 4 topics as follow:
 - 1) Financial Risk
 - 2) Operational Risk
 - 3) Strategic Risk
 - 4) Compliance Risk
3. Ensure that the above standards and practices are fully communicated to and have active support of all employees, continuously;
4. Review the scope of Roles and Responsibilities of the Risk Management Committee in accordance with the situation;
5. Ensure that the management has regularly, continually and systematically identify, analyze and review risk exposures, which may have, to cover all processes of the business;
6. Support and develop to have the managements and all employees to continually aware of risk management as well as to ensure the Company's Risk Management Policy is complied with the international standard.
7. Provide professional opinions from external consultants regarding matters to be considered with the Company's expense, if necessary;
8. Perform any other activities assigned by the Board of Directors.

6) Sustainable Development Committee members as of December 31, 2025 comprise of 6 members as follow;

- | | |
|----------------------------------|---|
| 1. Mr. Watchai Vilailuck | Chairman of the Sustainable Development Committee |
| 2. Mr. Jong Diloksombat | Member |
| 3. Mr. Thananan Vilailuck | Member |
| 4. Mr. Teerachai Phongpanangam | Member |
| 5. Mrs. Phongsri Saluckpetch | Member |
| 6. Miss Kanokwan Chanswangpuvana | Member |

Terms of positions

Term of members of the Sustainable Development Committee is one year. The Nominating & Compensation Committee will annually consider and select appropriate persons from the members of the Board of Directors and/or any qualified candidates propose for further consideration and approval of the Board of Directors for the appointment in its first meeting after the Annual General Meeting of Shareholders. However, the retired members are eligible to be re-elected for another term.

Roles and Responsibilities of the Sustainable Development Committee

1. Establish policy, strategy including operation plans for sustainable development which is consistent with the Company's business operations with regards to economic, social and environmental aspects to propose for consideration and approval of the Board of Directors;
2. Promote and support the Company's activities, such as, Labor and employee management, employee welfare, employee development and training as well as the promotion and development of communities and societies around the Company's area in order to make them achieve the targets pursuant to the sustainable development policy;
3. Supervise, review, follow-up progress of operations and evaluate efficiency on performance of the sustainable development policy;

4. Review the scope of Roles and Responsibilities of the Sustainable Development Committee in accordance with the situation;
5. Perform any other activities assigned by the Board of Directors.

In addition, the Committees have regularly arranged the meetings and the written minutes of meeting have been taken. For more details on summary of essence of the meetings and number of meeting attended during the past year, details are provided under “8. Report on the significant activities on corporate governance” in the topic of “The Board of Directors’ Attendance in 2025”.

7.4 Information of Managements

7.4.1 Name and Position of Management

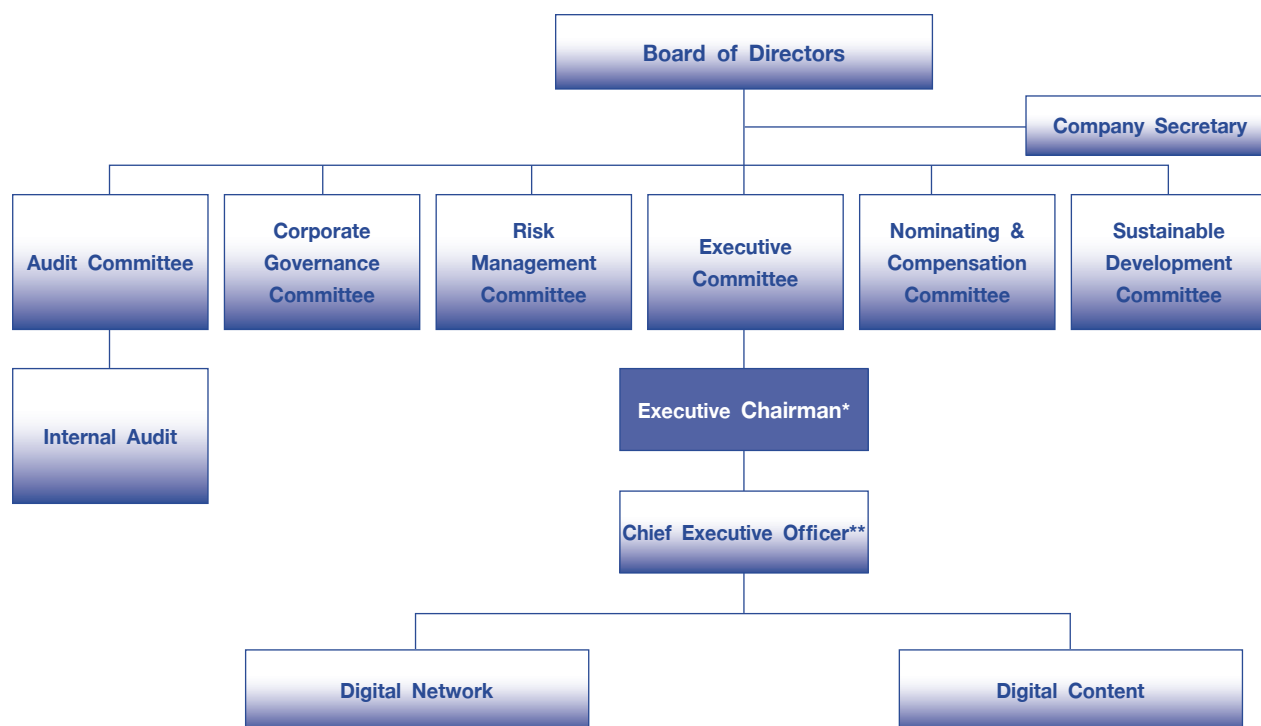
- | | |
|---|--|
| 1. Mr. Charoenrath Vilailuck | Executive Chairman / Chief Executive Officer |
| 2. Mr. Watchai Vilailuck | Executive Vice Chairman - Corporate Strategy & New Business Development / Executive Chairman / Chief Executive Officer of Digital Communications LOB |
| 3. Mr. Thananan Vilailuck | Executive Vice Chairman - Corporate Management |
| 4. Mr. Teerachai Phongpanangam ^(*) | Group President / President of Utilities and Transportations LOB |
| 5. Mr. Pachara Kittiyawat | Vice President - Finance (CFO) |
| 6. Miss Wanpen Ngamsatian | Assistant Vice President - Corporate Accounting |

Remark : ^() Has been appointed as the Group President. The effective date is March 3, 2025, onwards.*

Corporate Structure and the Management of the Company and Core business subsidiaries total of 6 companies were as follows:

1) Samart Digital Pcl.

Corporate Structure of Samart Digital Pcl.



Remarks : * Executive Chairman is the top management of the Company.

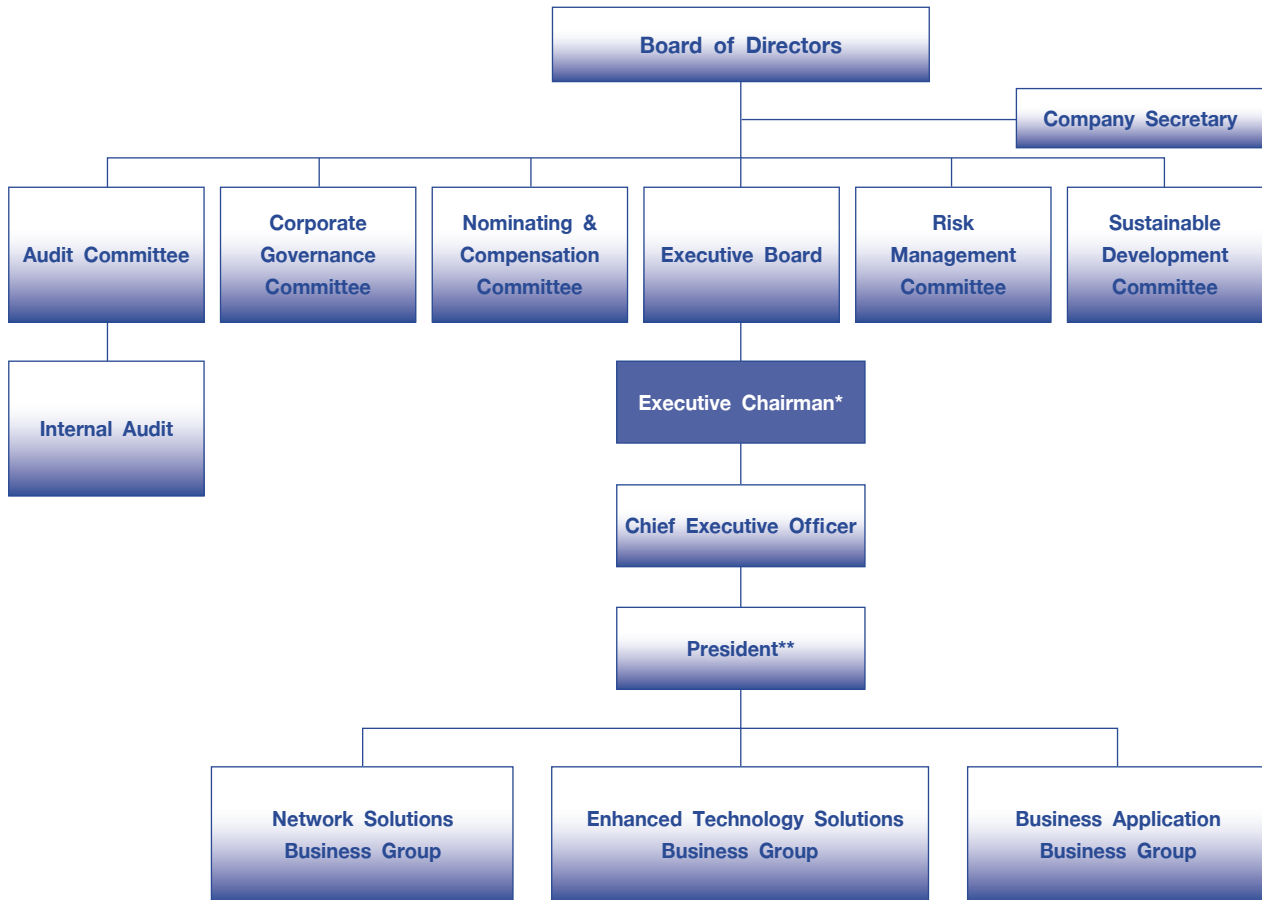
** Head of Accounting and Finance are under Chief Executive Officer.

Managements of Samart Digital Pcl.

- | | |
|-----------------------------------|--|
| 1. Mr. Watchai Vilailuck | Executive Chairman / Chief Executive Officer |
| 2. Mr. Supavas Prohmvitak | General Manager |
| 3. Mrs. Sumonthip Srimek | Vice President - Accounting |
| 4. Mr. Hiran Phanbanlaem | Assistant Vice President - Finance |
| 5. Miss Boonrut Mongkolratanakorn | Assistant Vice President - Corporate Secretary |

2) Samart Telcoms Pcl.

Corporate Structure of Samart Telcoms Pcl.



Remarks : * Executive Chairman is the top management of the Company;

** Chief Financial Officer (CFO) and Assistant Vice President - Accounting are under President.

Managements of Samart Telcoms Pcl.

- | | |
|---------------------------------|--|
| 1. Mr. Watchai Vilailuck | Executive Chairman / Chief Executive Officer |
| 2. Mr. Jong Diloksombat | President and Acting Executive Vice President Network Solutions Business Group |
| 3. Miss Chotika Kamloonwesaruch | Executive Vice President Enhanced Technology Solutions Business Group |
| 4. Mr. Suchart Duangtawee | Executive Vice President Business Application Business Group |
| 5. Mr. Dhilokpat Nisamaneevong | Chief Financial Officer (CFO) |
| 6. Miss Sirichan Phiraprawit | Assistant Vice President - Accounting |

3) Samart Aviation Solutions Pcl.

Corporate Structure of Samart Aviation Solutions Pcl.



Managements of Samart Aviation Solutions Pcl.

1. Mr. Teerachai Phongpanangam President
2. Mr. Teeraphat Kulkijkamjorn Chief Operation Officer
3. Miss Sucharee Assanasuwan Senior Manager Accounting and Finance (CFO) / Manager Finance and Administration
4. Mr. Natee Tosrisirithaworn Senior Manager Accounting

4) Cambodia Air Traffic Services Co., Ltd.

Corporate Structure of Cambodia Air Traffic Services Co., Ltd.

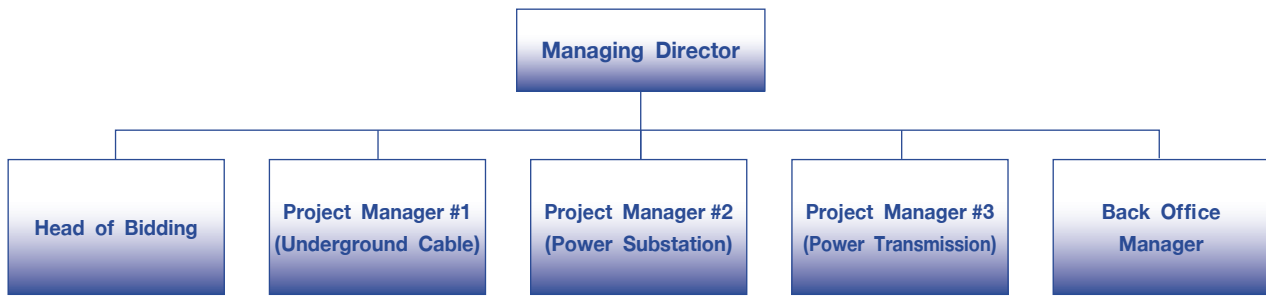


Managements of Cambodia Air Traffic Services Co., Ltd.

1. Mr. Teeraphat Kulkijkamjorn Managing Director
2. Miss Siriporn Jamnuch Assistant Managing Director Financial & Accounting
3. Mr. Saichon Pingsakul Assistant Managing Director Operation & Engineering
4. Mr. Anucha Kammong Assistant Managing Director Technical Planning & Support
5. Mr. Kamon Kongsangeng Assistant Managing Director Back Office Management

5) Teda Co., Ltd.

Corporate Structure of Teda Co., Ltd.

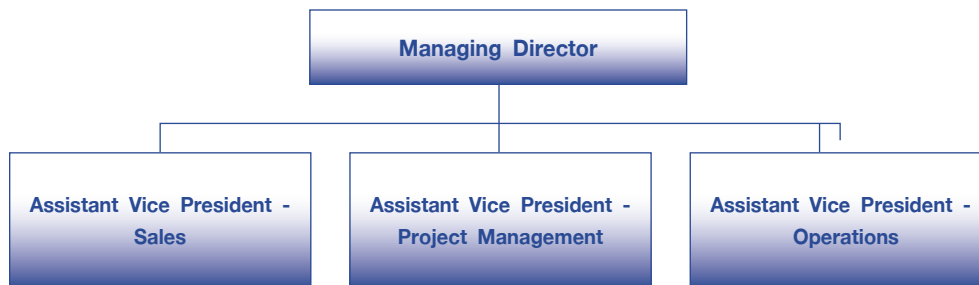


Managements of Teda Co., Ltd.

- | | |
|--------------------------------------|--|
| 1. Mr. Krongkiat Udomratanachaiyakul | Managing Director |
| 2. Mr. Surachot Palanutsook | Head of Bidding |
| 3. Mr. Pichet Tramot | Project Manager #1 (Underground Cable Projects) |
| 4. Mr. Sakkarin Sukonthavimonrat | Project Manager #2 (Power Substation Projects) |
| 5. Mr. Pudit Pakornsap | Project Manager #3 (Power Transmission Projects) |
| 6. Miss Wannarat Chanpiriyakul | Back Office Manager |

6) Portalnet Co., Ltd.

Corporate Structure of Portalnet Co., Ltd.



Managements of Portalnet Co., Ltd.

- | | |
|-------------------------------|---|
| 1. Miss Sirlak Chuenprasert | Managing Director and Acting Assistant Vice President - Sales |
| 2. Miss Punnee Eamsukmongkol | Assistant Vice President - Project Management |
| 3. Mr. Kosit Lavakittichaiyun | Assistant Vice President - Operations |

See details of the Company’s management and subsidiaries in the topic of the “**Attachment 1 Directors, Managements, Controlling Person, The Person Taking The Highest Responsibility in Accounting & Finance, The Person Supervising Accounting and Company Secretary**” at the Company’s website (www.samartcorp.com).

7.4.2 Remuneration of Directors and Management Policy

Annual remuneration and bonus of the top managements shall have the fixed consideration criteria by based on performance of the Company, overall economic conditions and performance of each top managements. These criteria shall be explained in advance before they can be used for the assessment at the end of the year. The Nominating and Compensation Committee shall consider prior propose to the Board of Directors for approval.

However, the Company has disclosed remuneration of directors and management policy in “6.1 Overview of Policies and Corporate Governance Policies” under “6.1.1 Policies and Practice related to the Board of Directors”

In 2025, the Board of Directors’ meeting has considered in accordance with the Nominating & Compensation Committee’s meeting that the Annual Salary increase for 2026, 2025 Bonus and 2026 Bonus Payment Policy has policies and criteria for paying remuneration in appropriate level.

7.4.3 The Remuneration of the Executive Board and Management

7.4.3.1 Cash & Non-Cash Remuneration of the Executive Board and Management

Type of Remuneration	Number of Persons	Remuneration (Baht)		
		The Company	Subsidiaries	Grand Total
Salary and bonus	8	29,474,000.00	43,577,500.00	73,051,500.00
Other Remuneration ⁽¹⁾	8	12,939,737.39	3,691,800.00	16,631,537.39

Remark : ⁽¹⁾ Provident fund to executive directors and managements have been provided by the Company at the rate of 3 - 10 percent of salary related to year of services.

7.4.3.2 Total Cash & Non-Cash Remuneration of Executive Board and the Managements of core business subsidiaries in 2025 :

1) Cash & Non-Cash Remuneration of the Executive Board and Management of Samart Digital Pcl. (“SDC”)

Type of Remuneration	Number of Persons	Remuneration (Baht)		
		SDC	SDC’s Subsidiaries	Grand Total
Salary and bonus	5	2,454,700	2,917,525	5,372,225
Other Remuneration ⁽¹⁾	5	133,620	58,680	192,300

Remark : ⁽¹⁾ SDC contributes to the provident fund at the rate of 3-10% of salary related to year of services.

2) Cash & Non-Cash Remuneration of the Executive Board and Management of Samart Telcoms Pcl. (“SAMTEL”)

Type of Remuneration	Number of Persons	Remuneration (Baht)		
		SAMTEL	SAMTEL's Subsidiaries	Grand Total
Salary and bonus	5	29,747,200	7,597,500	37,344,700
Other Remuneration ⁽¹⁾	5	2,294,460	607,800	2,902,260

Remark : ⁽¹⁾ SAMTEL contributes to the provident fund at the rate of 3-10% of salary related to year of services.

3) Cash & Non-Cash Remuneration of the Executive Board and Management of Samart Aviation Solutions Pcl. (“SAV”)

Type of Remuneration	Number of Persons	Remuneration (Baht)		
		SAV	SAV's Subsidiaries	Grand Total
Salary and bonus	6	15,308,660.00	22,034,877.31	37,343,537.31
Other Remuneration ⁽¹⁾	6	1,219,776.00	-	1,219,776.00

Remark : ⁽¹⁾ SAV contributes to the provident fund at the rate of 3-10% of salary related to year of services.

4) Cash & Non-Cash Remuneration of the Executive Board and Management of Cambodia Air Traffic Services Co., Ltd. (“CATS”)

Type of Remuneration	Number of Persons	Remuneration (Baht)
		CATS
Salary and bonus	5	18,078,239.21
Other remuneration	5	9,667,166.85

5) Cash & Non-Cash Remuneration of the Executive Board and Management of Teda Co., Ltd. (“TEDA”)

Type of Remuneration	Number of Persons	Remuneration (Baht)
		TEDA
Salary and bonus	6	11,601,898
Other remuneration ⁽¹⁾	6	783,450

Remark : ⁽¹⁾ Provident fund to executive directors and management have been provided by TEDA at the rate of 3 – 10 percent of salary related to year of services.

6) Cash & Non-Cash Remuneration of the Executive Board and Management of Portalnet Co., Ltd. (“PTN”)

Type of Remuneration	Number of Persons	Remuneration (Baht)
		PTN
Salary and bonus	3	13,743,375
Other remuneration ⁽¹⁾	3	1,019,520

Remark : ⁽¹⁾ Provident fund to executive directors and management have been provided by PTN at the rate of 3-10 percent of salary related to year of service.

7.5 Employee's information

Number of employees of the Company and its subsidiaries classified by line of business for the past 3 years are as follow:

Line of business	Number of Employees (persons) ⁽¹⁾		
	2023	2024	2025
1. Digital Communications	77	39 ⁽²⁾	35
2. Digital ICT Solution	901	863	884
3. Utilities and Transportations	991	985	956
Total	1,969	1,887	1,875

Remarks : ⁽¹⁾ The number of employees were excluded the managements of the Company and core business subsidiaries i.e. SDC, SAMTEL, SAV, CATS, TEDA and PTN. The number of employees were disclosed in the topic of remuneration for directors and managements of such companies.

⁽²⁾ The number of employees decrease due to business restructuring and business operation. In addition, the number of employees has been reduced to suit the current business operation.

The remuneration of employees of the Company and the subsidiaries which comprises of salary, bonus, contribution to provident fund and other compensation during the past 3 years are as follows:

(Unit : Million Bath)

Remuneration	Total Amount		
	2023	2024	2025
Salary and bonus ⁽¹⁾	1,041.74	1,110.96	1,040.73
Other remuneration ⁽¹⁾⁽²⁾	118.04	168.16	131.08

Remarks : ⁽¹⁾ The remuneration were excluded the managements of the Company and core business subsidiaries i.e. SDC, SAMTEL, SAV, CATS, TEDA and PTN. The remuneration were disclosed in the remuneration for Directors and Managements of such companies.

⁽²⁾ Provident fund to employees have been provided by the Company at the rate of 3 - 10 percent of salary related to year of services.

Provident Fund

The Company has established a provident fund under the management of 2 security companies as TISCO Asset Management Company Limited under the name **“Samart Group Registered Provident Fund”** and Bangkok Capital Asset Management Company Limited under the name **“The Registered Provident Fund of Bualuang Submungkung”** had already registered with The Securities and Exchange Commission, Thailand. Such fund managers be in accordance with the Investment Governance Code: I Code.

The Company will contribute 3-10% of the employee's salary to the provident fund. The contributions will be paid according to the years of membership as follows :

Year of membership	Contribute payment rate
Under 5 years	3%
From 5 years and up but less than 10 years	5%
From 10 years and up but less than 15 years	7%
From 15 years and up	10%

In 2025, the detail of employees who have participated in the Company’s and its subsidiaries’ provident funds as below;

Company	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 (%)
The Company and subsidiaries	1,900	1,555	1,179	62%	76%

The Fund has promoted investment by realizing the duty of investment management for the best benefit to the fund members, unit holders (Investors’ First), the Company believes that businesses that the Fund invests in, have good corporate governance strategies and responsible for society, environment and good governance (“ESG”). It will bring good and sustainable returns together with the management company, determine the policy and assign to the fund manager to invest in organizations that have decision-making and follow up closely and actively monitor investment. There is a principle about the investment decisions both quantitative and qualitative analysis, such as, business growth trends, business competition and considering the sustainability of long-term investments by taking social, environment and governance (ESG) factors to involve in making appropriate decisions and established corporate governance criteria for selecting securities to be in the investment portfolio to ensure that the Fund has invested in businesses honestly in accordance with good governance practice. The fund committees has required the fund manager to display a list of currently invested securities by comparing with the list of securities in the SETTHSI index (Thailand Sustainability Investment) of the Stock Exchange of Thailand, in order to know the proportion of securities compared to the list of sustainable stocks that have reported the fund performance.

7.6 Other information

7.6.1 The person taking the highest responsibility in Accounting and Finance, The person supervising Accounting, Company Secretary, Head of Internal Audit and Head of Compliance of the Company

1) The person taking the highest responsibility in Accounting and Finance

Mr. Pachara Kittiyawat has been appointed as the Vice President - Finance (CFO).

2) The person supervising Accounting

Miss Wanpen Ngamsatian, Senior Accounting Manager, is the book keeper who has the qualifications and conditions of being a book keeper in accordance with the rule of Department of Business Department.

3) Company Secretary

The Nominating & Compensation Committee considered and appointed a potential and experienced person as the Company Secretary proposed for further approval of the Board of Directors to comply with the new Securities and Exchange Act. B.E. 2551 (“The Securities Act 4.”). The Board of Directors’ meeting of the Company No.9/2014 held on December 19, 2014 has appointed Mrs. Jirawan Rujisonthi as the Company Secretary, effective on December 19, 2014 onwards.

Details of the The Person Taking The Highest Responsibility in Accounting and Finance, The Person Supervising Accounting and Company Secretary are provided under “**Attachment 1 Directors, Managements, Controlling Person, The Person Taking The Highest Responsibility in Accounting & Finance, The Person Supervising Accounting and Company Secretary**” which was disclosed on the Company’s website at www.samartcorp.com.

4) Head of Internal Audit

Mr. Pathompong Chonpinyo has been appointed as the Head of Internal Audit and the Secretary of the Audit Committee since February 23, 2023 which was approved by the Audit Committee’s meeting No. 1/2023 that such person is knowledgeable, competence and work experience appropriately to perform the duties as the Head of Internal Audit and the Secretary of the Audit Committee of the Company.

5) Head of Compliance department of the Company

The Company has assigned the compliance job of the Company as the responsibility of the Head of Internal Audit. With cooperation and support from the Legal and the Company Secretary Department in order to supervise and ensure that the Company, its directors and managements comply with policies, procedures and laws, included reviewing, monitoring and considering in accordance with the anti-corruption policy, annually and reported the operating results to the Company’s Board of Directors regularly.

Details of the Head of Internal Audit and Compliance is provided under “**Attachment 3 Information of Head of Internal Audit and Information of Head of Compliance**” which was disclosed on the Company’s website at (www.samartcorp.com).

7.6.2 Investors Relation

Mr. Ruttanun Vilailuck has been appointed as Senior Manager – Investor Relations

7.6.3 Remuneration of the Auditors

1) Audit Fee

In 2025, the Company and subsidiaries paid audit fees to the Company’s auditor, EY Office Limited comprised of following details:

- Audit fees for the year ended December 31, 2025 of the Company was Baht 2,950,000 of which excluded other miscellaneous payment of Baht 80,502.34 (i.e. traveling expenses, photo copy expenses etc.).
- Audit fees for the year ended December 31, 2025 of the subsidiaries pay to audit firm or other persons or firms that related to the audit firm were Baht 18,348,000 of which excluded other miscellaneous payment of Baht 319,666.66 (i.e. traveling expenses, photo copy expenses etc.).

In addition, the 4 overseas subsidiaries in Hong Kong and Cambodia paid audit fees to the auditors from the group of Ernst & Young Global Limited in each countries were Baht 2,060,722.77 excluded miscellaneous payment of Baht 156,152.11 (i.e. travelling expenses, photo copy expenses etc.).

2) Non-Audit Fee

In 2025, the Company’s subsidiaries paid Non-Audit fee comprised of following details:

- Samart Telcoms Pcl., a direct subsidiary with stakeholding 70.19%, paid professional fee to EY Office Limited for the review of compliance conditions stipulated in the Universal Service Obligation (USO) for submitted to Office of The National Broadcasting and Telecommunications Commission (NBTC) for the period ended December 31, 2025 at Baht 50,000.
- Samart Infonet Co., Ltd., an indirect subsidiary with stakeholding 69.94%, paid professional fee to EY Office Limited for the review of compliance conditions stipulated in the Universal Service Obligation (USO) for submitted to Office of The National Broadcasting and Telecommunications Commission (NBTC) for the period ended December 31, 2025 at Baht 50,000.
- Cambodia Air Traffic Services Co., Ltd., an indirect subsidiary with stakeholding 74.29%, paid professional fee to Ernst & Young (Cambodia) Limited for the review of Income tax calculation for submitted to the Government agencies in Cambodia for the period ended December 31, 2025 at USD 2,800 or equivalent Baht 0.10 million.

8. Report on the significant activities on corporate governance

Policy and business direction determination of the Company

The Board of Directors set, reviewed and agreed the Company's vision, mission, strategies, business plan and budget as well as to govern the management to follow such business plan and budget with efficiency and profitability for economic value to the Company and the best stability to the shareholders. In addition to the above, the Board of Directors has not only ensure the Company and its management to oversee the value of all stakeholders, neither derive personal benefit nor create any rivalry with the Company and its subsidiaries, but also conducted the business with great awareness in ethical, moral and compliance to the Company's Articles of Associations, Notifications of SEC/SET and other related laws and regulations.

Internal Control system, internal audit as well as efficiency risk management had been set by the Board of Directors. Monitoring and evaluation were made by the Audit Committee and regularly reported to the Board of Directors.

Moreover, the Company has published a vision, mission, business goals including Corporate Governance Policy, Risk Management Policy and business ethics on the Company's website www.samartcorp.com and has been disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report) by assigning the Corporate Governance Committee to supervise the directors, executives and employees to strictly observe.

In addition, the Company has communicated the vision, mission, business goals to all employees in the organization to acknowledge and understand, driving business in the same direction by providing the management meeting at the manager level up 2 times a year and communicating with all employees in the organization through various media, such as, internal e-mail, computer screen saver, public relations board, elevator and other online media within the Company.

In 2025, The Board of Directors' meeting No. 5/2025, held on November 13, 2025, reviewed the vision and mission to be in accordance with the goals and business strategies of the Group Company.

Monitoring on Business Ethics

The Company conveyed business ethics practices via various channels and the Company also specified that all directors, executives and employees have responsibility to acknowledge and comply with the Company's policies and regulations. The supervisors or the superior officers at all level have to monitor the compliance with the business ethics as well as to give recommendation and advise in case there is a problem on making decision or performing the works concerning the business ethics which have not been specified elsewhere. However, such recommendation must be based on the legal rules and it must not against the policy or business ethics of the Company, must not have negative impact to the Company's image including must not cause negative effect to the Company's stakeholders. The Company shall revise and improve its business ethics policy continually to make it always appropriate and up-to-date.

In the event that it is found that there is a violation of the business ethics, the supervisor shall undertake the necessary measures to solve or make good of such action or may issue a warning notice, as the case may be. The wrongdoer shall be subject to disciplinary penalty and may also be faced with legal penalty, if such action is against the law.

Moreover, the Company also has one more channel to receive the misconduct information or complaint or opinion on violation of law or ethics including on the behavior which may lead to the corruption or inequality treatment, the details on procedures and methods on informing such information, as well as the protection of the informant can be found in “**6.1.2 Policies and Practice related to Shareholders and stakeholders**” in the Subject of “**Whistleblowing or Complaints**”.

In 2025, the Company provided knowledge about business ethics through the intranet system to the directors, managements, and employees. However, the directors and managements have acknowledged their awareness to the course at 100%. Moreover, the employees have acknowledged their awareness to the course at 85.84%

Moreover, to comply with the principle of the sufficient internal control assessment and accordance with good corporate governance of Samart group of companies. The Company issued the business ethic assessment for executive’s self-assessment to follow the business ethic of Samart group which has already been stated. The overall is “**Excellent**” (100%).

In the past year, the Company has not found any violation of the Company’s business ethics.

8.1 Summary of the Board of Director’s Performance during 2025

8.1.1 The Directors’ Selection, Development and Evaluation

8.1.1.1 The Selection of Directors and the Managements

Qualification of Independent Director

1. Holding not more than 0.5 percent of the total number of voting rights of the Company, parent company, subsidiaries, affiliates, major shareholders or controlling person of the Company which include the shares held by related persons of the independent director;
2. Neither being nor having been Executive director, employee, staff or an adviser who receives a regular salary; or a controlling person of the Company, parent company, subsidiaries, affiliates, same-level subsidiaries, major shareholder or controlling person of the Company’s unless the foregoing status has ended no less than 2 years prior to the date of application filing with the office;
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries;
4. Neither being nor having a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, in a manner that may interfere with his/her independent judgment, and neither is nor has ever been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment;

The business relationship as mentioned shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the applicant or the counterparty being subject to indebtedness payable to the other party in an amount starting from 3 percent of the net tangible assets of the applicant or from 20 million baht or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of 1 year to the date of establishing the business relationship with the related person;

5. Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment;
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment;
7. Not being a director who has been appointed for being a representative of the Company's director, major shareholder or shareholder who is related to the Company's major shareholder;
8. Not undertaking any business in the same nature and in significant competition to the business of the Company or subsidiaries or not being a partner which is significant in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1 percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in significant competition to the business of the Company or subsidiaries;
9. Not having any characteristic which make him incapable of expressing independent opinions with regard to the Company's business affairs.

The Company has policies and practice regarding the nomination and appointment of directors, managements, and managements succession plans. Details can be found in the section **"6. Policies and Practice related to the Board of Directors"** under topic **"Nomination and appointment of Directors and Managements"**. In 2025, the Board of Directors' Meeting has considered to approve the appointment of the Directors and Committees' positions as detail below;

1. Considered and approved the Board of Directors who have been retired by rotation as below;
 - Approved the re-appointment of director as list below to be the Directors of the Company for another term;
 1. Dr. Pairoj Boonkongchuen, M.D. Independent Director
 2. Mr. Prinya Waiwatana Independent Director
 3. Mr. Thananan Vilailuck Executive Director

2. Considered and approved the member of the committees who has been retired by rotation as follows:
- Approved the re-appointment of Mr. Vichai Srikwan to be the Chairman of Nominating and Compensation Committee for another term;
 - Approved the re-appointment of all members of the Corporate Governance Committee;
 - Approved the re-appointment of all members of the Risk Management Committee;
 - Approved the re-appointment of all members of the Executive Board;
 - Approved the re-appointment of all members of the Sustainable Development Committee.

List of the Board of Directors and Committees as of December 31, 2025 as follows:

The Board of Directors

- | | |
|-----------------------------------|---------------------------------|
| 1. Mr. Seri Suksathaporn | 6. Mrs. Siripen Vilailuck |
| 2. Mr. Vichai Srikwan | 7. Mr. Charoenrath Vilailuck |
| 3. Dr. Pairoj Boonkongchuen, M.D. | 8. Mr. Watchai Vilailuck |
| 4. Mr. Prinya Waiwatana | 9. Mr. Thananan Vilailuck |
| 5. Mr. Sirichai Rasameechan | 10. Mr. Teerachai Phongpanangam |

The Committees

Audit Committee

1. Mr. Vichai Srikwan
2. Mr. Seri Suksathaporn
3. Dr. Pairoj Boonkongchuen, M.D.

Corporate Governance Committee

1. Mr. Seri Suksathaporn
2. Mr. Prinya Waiwatana
3. Mr. Sirichai Rasameechan

Executive Board Committee

1. Mr. Charoenrath Vilailuck
2. Mr. Watchai Vilailuck
3. Mr. Thananan Vilailuck
4. Mr. Jong Diloksombat
5. Mr. Teerachai Phongpanangam
6. Mrs. Phongsri Saluckpetch
7. Miss Kanokwan Chanswangpuvana
8. Miss Chotika Kamloonwesaruch

Nominating and Compensation Committee

1. Mr. Vichai Srikwan
2. Mr. Seri Suksathaporn
3. Dr. Pairoj Boonkongchuen, M.D.

Risk Management Committee

1. Mr. Charoenrath Vilailuck
2. Mr. Watchai Vilailuck
3. Mr. Thananan Vilailuck
4. Mr. Teerachai Phongpanangam

Sustainable Development Committee

1. Mr. Watchai Vilailuck
2. Mr. Jong Diloksombat
3. Mr. Thananan Vilailuck
4. Mr. Teerachai Phongpanangam
5. Mrs. Phongsri Saluckpetch
6. Miss Kanokwan Chanswangpuvana

In this regard, the directors and the committees which have been recruited and appointed are knowledgeable, capable, experienced, have satisfactory performance throughout their tenure and consistent with the Company's business strategy. It is also useful for setting directions and working plans of the Company's business groups.

8.1.1.2 Development of Directors and Management

• **Development of Directors**

The Company has provided the orientation for the new director as the Company’s policy in order to develop the knowledge on director’s duty. However, in 2025, the orientation was not been provided for director as no new director was appointed. In addition, the Company encourages all directors to gain skills and knowledge for performing their duties, including understanding of laws, regulations, risk standards, and the environment related to business operations as well as being informed of current information regularly. However, the Directors have attended training in various courses, such as, the Director Accreditation Program (DAP) and Director Certification Program (DCP) arranged by the Thai Institute of Directors (IOD) including the other concerned courses about the Directors of the Company. Moreover, 4 of the existing directors had joined DCP program, 2 directors joined DAP program and 4 directors joined both DCP and DAP program. Each year, the Company shall submit the training courses arranged by various institutes to the Committee members for their consideration on attendance pursuant to their needs.

In 2025, ten directors have attended the additional training courses as follows:

Directors	Training Courses
1. Mr. Seri Suksathaporn	- Online Director’s Briefing 4/2025 Topic : ESG Risk Mitigation: Essential Insights for Directors Before Risks Turn into Organizational Challenges by the SET and The Thai Institute of Directors Association (IOD).
2. Mr. Vichai Srikwan	- Online Director’s Briefing 4/2025 Topic : ESG Risk Mitigation: Essential Insights for Directors Before Risks Turn into Organizational Challenges by the SET and The Thai Institute of Directors Association (IOD). - Awaiting insight in the global and Thai economies by Associate Professor Thanavath Phonvichai, Ph.D. of The University of the Thai Chamber of Commerce (UTCC).
3. Dr. Pairoj Boonkongchuen, M.D.	- “Hot Issues for Director” Topic : The Evolving Role of Audit Committee in Fostering Trust and Transparency class 4 by the SET and The Thai Institute of Directors Association (IOD). - Online Director’s Briefing 4/2025 Topic : ESG Risk Mitigation: Essential Insights for Directors Before Risks Turn into Organizational Challenges by the SET and The Thai Institute of Directors Association (IOD). - 2025 Audit Committee Seminar - In the Winds of Change by EY Office Ltd. - Awaiting insight in the global and Thai economies by Associate Professor Thanavath Phonvichai, Ph.D. of The University of the Thai Chamber of Commerce (UTCC).
4. Mr. Prinya Waiwatana	- Online Director’s Briefing 4/2025 Topic : ESG Risk Mitigation: Essential Insights for Directors Before Risks Turn into Organizational Challenges by the SET and The Thai Institute of Directors Association (IOD).

Directors	Training Courses
5. Mrs. Siripen Vilailuck	- Online Director's Briefing 4/2025 Topic : ESG Risk Mitigation: Essential Insights for Directors Before Risks Turn into Organizational Challenges by the SET and The Thai Institute of Directors Association (IOD).
6. Mr. Sirichai Rasameechan	- Online Director's Briefing 4/2025 Topic : ESG Risk Mitigation: Essential Insights for Directors Before Risks Turn into Organizational Challenges by the SET and The Thai Institute of Directors Association (IOD). - Awaiting insight in the global and Thai economies by Associate Professor Thanavath Phonvichai, Ph.D. of The University of the Thai Chamber of Commerce (UTCC).
7. Mr. Charoenrath Vilailuck	- The Programme for Senior Executives on Justice Administration Batch 29, Judicial Training Institute in Sep 2024 - Jul 2025. - Awaiting insight in the global and Thai economies by Associate Professor Thanavath Phonvichai, Ph.D. of The University of the Thai Chamber of Commerce (UTCC).
8. Mr. Watchai Vilailuck	- Rule of Law for Democracy Program (Class 13), College of the Constitutional Court in Feb - Oct 2025. - Awaiting insight in the global and Thai economies by Associate Professor Thanavath Phonvichai, Ph.D. of The University of the Thai Chamber of Commerce (UTCC).
9. Mr. Thananan Vilailuck	- Top Executive Program in Energy Literacy for a Sustainable Future (Class 21), Thailand Energy Academy (TEA) in Jan - Jun 2025.
10. Mr. Teerachai Phongpanangam	- Online Director's Briefing 4/2025 Topic : ESG Risk Mitigation: Essential Insights for Directors Before Risks Turn into Organizational Challenges by the SET and The Thai Institute of Directors Association (IOD).

- **Development of Management**

The managerial competency program, courses have been designed for management level in order to develop in managerial competency to strengthen leadership and management skills for executives as well as prepare promotion qualification in the future for pre-executive or talent employees. Moreover, this program would elaborately lead executives to support organization's business growth and prepare SAMART to become business leader in the industry existed. These courses provide innovated and practical knowledge to be applied to arrange managerial work.

(Detail of the Development of Management are provided in **"3. Business Sustainability Development"** under topic **"3.4.2 Social Operating Result"**)

8.1.1.3 Board, Committees, Executive Chairman and Company Secretary Assessment

1) Board Self-Assessment

The Corporate Governance Committee has initiated the Self Assessment form for Board members to review and evaluate their performance for 2025 as a whole. The Company has applied SET's assessment form in appropriate to the Company. The assessment form, which has been approved by the Board of Directors in its meeting No. 5/2025 on November 13, 2025 was sent to all directors for assessment. The questionnaire covers the following area:

- Board Composition and Qualification
- Role & Responsibilities
- Board Meeting
- Board performance
- Relationship with the managements
- Self-Development and management development

From the assessment which been completed by the Board members, total number of directors (10) agreed that for the above area, the Board of Directors of the Company has an **excellent** evaluation by obtaining average score **98.68%**.

2) Directors Self-Assessment

For improvement and more efficiency of the meeting Corporate Governance Committee has all directors to evaluate themselves by individual through the Board self Assessment form for 2025. The Company has applied SET's assessment form in appropriate to the Company. The assessment form, which has been approved by the Board of Directors in its meeting No. 5/2025 on November 13, 2025 was sent to all directors for assessment. The questionnaire covers the following area:

- Board Composition & Qualification
- Board Meeting
- Role & Responsibilities
- Self- Development

From the assessment which been completed by the Board members individually, total number of directors (10) agreed that for the above area, the Board of Directors of the Company has an **excellent** evaluation by obtaining average score **99.31%**.

3) Audit Committee Self-Assessment

In order to make the Audit Committee to be able to evaluate its own performance during the previous year with regards to the compliance with prudent practices and the effectiveness, so the evaluation which covered the following topics has been conducted. The Company has applied SET's assessment form in appropriate to the Company. The assessment form, which has been approved by the Board of Directors in its meeting No. 5/2025 on November 13, 2025 was sent to all Audit Committee Members for assessment. The questionnaire covers the following area:

- Board Composition & Qualification
- Meeting
- Role & Responsibilities
- Training & Development
- Activities of the Audit Committee
- Relationship with the Director of Internal Audit Department, the auditor and the managements

From the assessment which been completed by 3 Audit Committee Members, the members agreed that the Audit Committee has an **excellent** evaluation by obtaining average score **100.00%**.

4) Committee Self-Assessment

The Corporate Governance Committee has initiated the Self Assessment form for Committee members to review and evaluate their performance for 2025 were as follows: Executive Board Member, Nominating & Compensation Committee, Corporate Governance Committee, Risk Management Committee and Sustainable Development Committee. Results of the self-assessment of each committee will use to develop working performance of them for more efficiency and to be in line with the responsibilities assigned from the Board of Directors. The Company has applied SET's assessment form in appropriate to the Company. The Committee assessment form, which has been approved by the Board of Directors in its meeting No. 5/2025 on November 13, 2025 was sent to all directors for assessment. The questionnaire covers the following area:

- Board Structure & Qualification
- Board Meeting
- Role & Responsibilities
- Development & Training

From the assessment which been completed were as follows:

1. Executive Board Member has an **excellent** evaluation by obtaining average score **98.85%**;
2. Corporate Governance Committee has an **excellent** evaluation by obtaining average score **100.00%**;
3. Nominating & Compensation Committee has an **excellent** evaluation by obtaining average score **100.00%**;
4. Risk Management Committee has an **excellent** evaluation by obtaining average score **98.44%**;
5. Sustainable Development Committee has a **excellent** evaluation by obtaining average score **91.32%**.

5) Executive Chairman Assessment

The Corporate Governance Committee has initiated the Assessment for Executive Chairman. The form has been approved by the Board of Directors in its meeting No. 5/2025 on November 13, 2025 and sent to all directors for assessment. Assessment result will be considered for remuneration adjustment. The questionnaire covers the following area:

- Leadership
- Formulation and compliance with the strategic plan
- Planning and the financial performance
- Board Relations
- Risk Management and Internal Control
- Administration and relationship with the personnel
- Succession of the position
- Knowledge on products and services
- Good Corporate Governance and Business code of conduct

From the assessment which been completed by 9 directors, the directors agreed that the Executive Chairman has an **excellent** evaluation by obtaining average score **99.34%**.

6) Company Secretary Assessment

In order to develop the working efficiency of the Company Secretary, the Company has also been assessed by using the assessment form which has been approved by the Board of Directors in its meeting No. 5/2025 on November 13, 2025 and sent to all directors for assessment. The questionnaire covers the following area:

- Skill, Knowledge and Capacity of Company Secretary
- Compliance
- Contact and Coordination
- Documentation
- Meeting Arrangement
- Corporate Governance

From the assessment which been completed by 10 directors, the directors agreed that the Company Secretary has an **excellent** evaluation by obtaining average score **99.21%**.

8.1.2 The Board of Directors' Attendance and Remuneration

8.1.2.1 The Board of Directors' Attendance of the Company and core business subsidiaries of the year 2025

1. The Board of Directors' Meeting

- At a meeting of the Board of Directors, there must be directors present not less than one half of the total number of directors to form a quorum. In the event that the Chairman is absent or is unable to perform the duties, if there is a Vice-Chairman, the Vice-Chairman shall be the chairman of the meeting. In the absence of the Vice-Chairman or the Vice-Chairman is unable to perform the duties, the directors present at the meeting shall elect one among themselves to be the chairman of the meeting.

The Board of Directors meeting shall be attended by at least half of all the directors in order to constitute a quorum. In addition, the Board of Directors set its quorum of the meeting to be at least 2/3 of all directors.

- Each director shall have one vote. Decisions of the meeting shall be by a majority of votes. For a director who has an interest in any matter who shall have no right to vote on such matter. In the case of an equality of votes, the Chairman of the meeting shall have an additional casting vote.
- The Board of Directors' Meeting schedule has been set at least 5 times a year and may be set additional meetings as appropriate. The Corporate Secretary Division will propose the meeting date and agendas for the next year to the Board of Directors for consideration and approval in November every year. The meeting date will be set according to the convenience of all Directors. Generally, the Board of Directors' meeting will be hold on February, April, May, August and November and may be changed or set additional meetings as appropriate. Once the meeting date and agendas have approved, the Company Secretary will inform the meeting date and agenda to the Directors in advance at the end of the year before the meeting of the following year so that the directors can arrange their time to attend the meeting. The meeting invitation letter clearly states the agenda and includes regular agendas to consider and monitor performance.

The annual meeting schedule will be sent to each director by the Company Secretary for preparation and arrangement for meeting participation. However, additional unscheduled Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. The operating results will be regularly reviewed. The invitation letter as well as meeting materials will be delivered by the Company Secretary to all directors at least 5 working days prior to the meeting date for consideration.

The average length of the meeting is approximately 2 hours which can be summarized detail for the year 2025 as follows:

- Acknowledged the 2024 Committees' activities;
- Acknowledged the 2024 Board Self-Assessment, the Committees, Executive Chairman and Company Secretary Assessment Result as well as considered the criteria of the Board Self Assessment, the Committees, Executive Chairman and Company Secretary Assessment Form for 2025;
- Acknowledged the Assessment Result of Quality for the AGM of Shareholders' Arrangement and the results of Corporate Governance assessment of listed companies for the year 2025;
- Acknowledged the securities holding report of the Company's directors and the managements which has been changed from the previous meeting;
- Acknowledged the matters concerning to 2025 AGM agenda and enquiries submission prior to the AGM by the minority shareholders;
- Acknowledged the change of the director in the subsidiary;
- Considered and approved the Company Operating Performance and Financial Statements for 2024 as well as quarterly performance of 2025;
- Considered to allow the minority shareholders to propose matter in the agenda and enquiries prior to the meeting date of the 2025 AGM;
- Considered and approved the reduction of the Company's registered capital;
- Considered and approved the Directors & Officer Liabilities and Corporate Reimbursement Insurance;
- Considered the evaluating of adequacy of the Company's internal control system;
- Considered and approved the payment of performance bonus to the directors of the Company;
- Considered the appointment of Directors in the Committees;
- Considered and approved the payment of interim dividend;
- Considered and approved the improvement and amendment of the Company's Delegation of Authorities;
- Considered and approved the reduction registered capital in the subsidiary;
- Considered and reviewed the Corporate Governance policy, Business ethics, Corruption prevention policy also the Charter of the Board and the committees;
- Considered and approved the amendment of the Corporate Governance policy, Business ethics, Corruption prevention policy and the Charter of the Board of Directors;
- Considered and approved the issuance and offering of debentures;
- Considered and approved Treasury Stock project of the Company;
- Considered and approved vision, mission and the Company's 2026 business plan;
- Considered the Board of Directors' meeting schedule for the year 2026;
- Considered the Annual Salary increase for 2026, 2025 Bonus and 2026 Bonus Payment Policy.

Etc.

The minutes for all meetings had been taken, kept and been ready for verification by the directors or any related parties.

2. The Board of Directors' Attendance in 2025

Directors	Number of Attendance/Total Number of Meeting							
	Board of Directors	Audit Committee	Corporate Governance Committee	Nominating & Compensation Committee	Executive Board	Risk Management Committee	Sustainable Development Committee	AGM 2025
1. Mr. Seri Suksathaporn	6/6	4/4	2/2	3/3	-	-	-	1/1
2. Mr. Vichai Srikwan	6/6	4/4	-	3/3	-	-	-	1/1
3. Dr. Pairoj Boonkongchuen, M.D.	6/6	4/4	-	3/3	-	-	-	1/1
4. Mr. Prinya Waiwatana	6/6	-	2/2	-	-	-	-	1/1
5. Mrs. Siripen Vilailuck	6/6	-	-	-	-	-	-	1/1
6. Mr. Sirichai Rasameechan	6/6	-	2/2	-	-	-	-	1/1
7. Mr. Charoenrath Vilailuck	6/6	-	-	-	12/12	3/3	-	1/1
8. Mr. Watchai Vilailuck	6/6	-	-	-	11/12 ⁽¹⁾	3/3	2/2	1/1
9. Mr. Thananan Vilailuck	6/6	-	-	-	9/12 ⁽¹⁾	2/3 ⁽¹⁾	2/2	1/1
10. Mr. Teerachai Phongpanangam	6/6	-	-	-	12/12	3/3	2/2	1/1
11. Mr. Jong Diloksombat	-	-	-	-	12/12	-	2/2	-
12. Mrs. Phongsri Salucketch	-	-	-	-	10/12 ⁽¹⁾	-	2/2	-
13. Miss Kanokwan Chanswangpuvana	-	-	-	-	10/12 ⁽¹⁾⁽²⁾	-	2/2	-
14. Miss Chotika Kamloonwesaruch	-	-	-	-	11/12 ⁽³⁾	-	-	-

Remarks : ⁽¹⁾ The Company oversea business engagement.

⁽²⁾ Sick leave.

⁽³⁾ The Company business engagement.

Details of the Committees' Meeting can be found in the topic **"8.2 Reports on the result of duty performance of the Audit Committee in the past year"** and **"8.3 Summary of the results of duty performance of the committees"**.

3. Meeting among members of Non-Executive Directors

The Company has arranged the meeting among only members of the Non-Executive Directors of the Company prior or after to the Board of Directors' Meeting without any participation of the management team, in order to have discussion on management issues of the Company freely.

In 2025, there was 1 Non-Executive Directors' Meeting, held on February 20, 2025, with 100% of Non-Executive Directors attended the meeting in order to consider about the overall of Samart Group business operation and inform to the management to process as the meeting's suggestion. The minute of meeting between Non-Executive Directors was taken every time there had such a meeting.

4. Report of Directors attendance of the Company and Core business Subsidiaries in 2025

Directors	Number of Attendance/Total Number of Meeting					
	Samart Digital Pcl. ("SDC")	Samart Telcoms Pcl. ("SAMTEL")	Samart Aviation Solutions Pcl. ("SAV")	Cambodia Air Traffic Services Co., Ltd. ("CATS")	Teda Co., Ltd. ("TEDA")	Portalnet Co., Ltd. (PTN)
1. Mr. Charoenrath Vilailuck	5/5	5/5	5/5	5/5	-	3/3
2. Mr. Watchai Vilailuck	5/5	5/5	5/5	5/5	-	3/3
3. Mr. Thananan Vilailuck	-	5/5	-	-	3/3	-
4. Mr. Sirichai Rasameechan	-	5/5	5/5	-	-	-
5. Mr. Teerachai Phongpanangam	-	-	5/5	5/5	3/3	-
6. Mr. Piyapan Champasut	5/5	-	-	-	-	-
7. Dr. Chotivid Chayavadhanangkur	5/5	-	-	-	-	-
8. Mr. Kunthit Arunyanonda	5/5	-	-	-	-	-
9. Mr. Supavas Prohmvitak	5/5	-	-	-	-	-
10. Mr. Jong Diloksombat	-	5/5	-	-	-	3/3
11. Miss Boonrut Mongkolratanakorn	5/5	-	-	-	-	-
12. General Sumpun Boonyanun	-	5/5	-	-	-	-
13. Mr. Vichai Pokasamrit	-	5/5	-	-	-	-
14. Miss Rapeepan Luangaramrut	-	5/5	-	-	-	-
15. Mr. Kajornvut Tayanukorn	-	5/5	-	-	-	-
16. Mr. Thongchai Petchyim	-	-	-	-	3/3	-
17. Mr. Krongkiat Udomratanachaiyakul	-	-	-	-	3/3	-
18. Mr. Teeraphat Kulkijkamjorn	-	-	5/5	5/5	-	-
19. Mr. Suphot Singhasaneh	-	-	5/5	-	-	-
20. Mr. Bhumisathit Jampathom ⁽¹⁾	-	-	4/5	-	-	-
21. Mr. Pitaya Tantipiriyakij	-	-	5/5	-	-	-
22. Mrs. Phongsri Saluckpetch	-	-	5/5	-	-	-
23. Mr. Suchart Duangtawee	-	-	-	-	-	3/3
24. Mr. Dhilokpat Nisamaneevong	-	-	-	-	-	3/3
25. Miss Sirilak Chuenprasert	-	-	-	-	-	3/3

Remark : ⁽¹⁾ Resigned from the positions of Vice Chairman / Independent Director / Audit Committee Member and Chairman of the Nominating & Compensation on November 13, 2025.

Directors' Remuneration

The remuneration for the directors comprises meeting allowance and bonus without other benefits. Meeting allowance shall be approved by the Shareholders' Meeting and it shall be paid to the directors who attended the meeting only. Members of the Board of Directors and the Audit Committee shall receive the meeting allowance at the same amount, however, the Chairman shall receive 2 times higher than other directors. The Chairman of the Nominating & Compensation Committee and the Chairman of the Corporate Governance Committee shall receive 1.33 times higher than other members. The Executive Committee, the Risk Management Committee and the Sustainable Development Committee shall not receive any meeting allowance because they are the Company's executives. The provision of bonus to the directors shall be considered based on appropriateness in various aspects and by compared with other organizations in the same industry which have the same or similar size of business including business operations of the Company, performance and responsibility of the directors and overall business conditions.

The Shareholders in the Annual General Meeting 2025, held on April 24, 2025, was approved remuneration for directors of the Company and Committees' members at the amount of not exceeding Bath 7.0 million. Details of remuneration are as follows:

Board of Directors and Audit Committee

- Chairman Baht 30,000 per meeting
- Director Baht 15,000 per meeting

Nominating & Compensation Committee and Corporate Governance Committee

- Chairman Baht 20,000 per meeting
- Director Baht 15,000 per meeting

In 2025, the Company paid remuneration to directors and managements of the Company and core business subsidiaries as follows:

1. Cash & Non-Cash remuneration paid to directors and management in 2025 was as follows:

1.1) Cash & Non-Cash Remuneration for Directors and Committees' Members

- **Remuneration for existing Directors and Committees' members of Samart Corporation Pcl.**

Directors	Cash Remuneration (Baht)								
	The Company							Subsidiaries	Grand Total
	Meeting Allowance ⁽¹⁾					Total	Cash		
	Board of Directors	Audit Committee	Corporate Governance Committee	Nominating & Compensation Committee	Total Meeting Allowance	Performance Bonus	Remuneration from The Company		
1. Mr. Seri Suksathaporn Chairman / Independent Director	180,000	60,000	40,000	45,000	325,000	120,000	445,000	-	445,000
2. Mr. Vichai Srikwan Vice Chairman / Independent Director	90,000	120,000	-	60,000	270,000	100,000	370,000	-	370,000
3. Dr. Pairoj Boonkongchuen, M.D. Director / Independent Director	90,000	60,000	-	45,000	195,000	100,000	295,000	-	295,000
4. Mr. Prinya Waiwatana Director / Independent Director	90,000	-	30,000	-	120,000	100,000	220,000	-	220,000
5. Mr. Sirichai Rasameechan Director	90,000	-	30,000	-	120,000	100,000	220,000	460,000	680,000
6. Mrs. Siripen Vilailuck Director	90,000	-	-	-	90,000	100,000	190,000	-	190,000
7. Mr. Charoenrath Vilailuck Director	90,000	-	-	-	90,000	100,000	190,000	790,572	980,572
8. Mr. Watchai Vilailuck Director	90,000	-	-	-	90,000	100,000	190,000	741,457	931,457
9. Mr. Thananan Vilailuck Director	90,000	-	-	-	90,000	100,000	190,000	175,000	365,000
10. Mr. Teerachai Phongpanangam Director	90,000	-	-	-	90,000	100,000	190,000	421,457	611,457
Total	990,000	240,000	100,000	150,000	1,480,000	1,020,000	2,500,000	2,588,486	5,088,486

Remark : ⁽¹⁾ Meeting allowance shall not be paid to the Executive Board, Risk Management Committee and Sustainable Development Committee because all members of such Committees are the managements who have remuneration as the executives already;

2. Total Remuneration of core business subsidiaries in 2025
2.1) Cash & Non-Cash Remuneration for Directors and Committees' Members of Samart Digital Pcl. ("SDC")

Directors	Cash Remuneration (Baht)									
	SDC								SDC's Subsidiaries	Grand Total
	Meeting Allowance ⁽¹⁾					Performance Bonus	Total			
	Board of Directors	Audit Committee	Corporate Governance Committee	Nominating & Compensation Committee	Total Meeting Allowance					
1. Mr. Piyapan Champasut Chairman / Independent Director	150,000	60,000	-	-	210,000			120,000		
2. Dr. Chotivid Chayavadhanangkur Independent Director	75,000	120,000	40,000	45,000	280,000	100,000	380,000	-	380,000	
3. Mr. Kunthit Arunyananda Independent Director	75,000	60,000	30,000	60,000	225,000	100,000	325,000	-	325,000	
4. Mr. Charoenrath Vilailuck Director	75,000	-	-	-	75,000	100,000	175,000	-	175,000	
5. Mr. Watchai Vilailuck Director	75,000	-	-	-	75,000	100,000	175,000	-	175,000	
6. Miss Boonrut Mongkolratanakorn Director	75,000	-	30,000	45,000	150,000	100,000	250,000	-	250,000	
7. Mr. Supavas Prohmvitak Director	75,000	-	-	-	75,000	100,000	175,000	-	175,000	
Grand Total	600,000	240,000	100,000	150,000	1,090,000	720,000	1,810,000	-	1,810,000	

Remark : ⁽¹⁾ Meeting allowance shall not be paid to the Executive Board, Risk Management Committee and Sustainable Development Committee because all members of such Committees are the managements who have remuneration as the executives already.

2.2) Cash & Non-Cash Remuneration for Directors and Committees' Members of Samart Telcoms Pcl. ("SAMTEL")

Directors	Cash Remuneration (Baht)									
	SAMTEL								SAMTEL's Subsidiaries	Grand Total
	Meeting Allowance ⁽¹⁾					Performance Bonus	Total Amount			
	Board of Directors	Audit Committee	Corporate Governance Committee	Nominating & Compensation Committee	Total Meeting Allowance					
1. General Sumpun Boonyanun Chairman / Independent Director	150,000	60,000	-	60,000	270,000			120,000		
2. Mr. Vichai Pokasamrit Director / Independent Director	75,000	120,000	40,000	45,000	280,000	100,000	380,000	-	380,000	
3. Miss Rapeepan Luangarmut Director / Independent Director	75,000	60,000	30,000	45,000	210,000	100,000	310,000	-	310,000	
4. Mr. Sirichai Rasameechan Director / Independent Director	75,000	-	30,000	45,000	150,000	100,000	250,000	-	250,000	
5. Mr. Kajornvut Tayanukorn Director / Independent Director	75,000	-	30,000	-	105,000	100,000	205,000	-	205,000	
6. Mr. Charoenrath Vilailuck Director	75,000	-	-	-	75,000	100,000	175,000	-	175,000	
7. Mr. Watchai Vilailuck Director	75,000	-	-	-	75,000	100,000	175,000	-	175,000	

Directors	Cash Remuneration (Baht)								
	SAMTEL							SAMTEL's Subsidiaries	Grand Total
	Meeting Allowance ⁽¹⁾					Performance Bonus	Total Amount		
	Board of Directors	Audit Committee	Corporate Governance Committee	Nominating & Compensation Committee	Total Meeting Allowance				
8. Mr. Thananan Vilailuck Director	75,000	-	-	-	75,000	100,000	175,000	-	175,000
9. Mr. Jong Diloksombat Director	75,000	-	30,000	-	105,000	100,000	205,000	-	205,000
Grand Total	750,000	240,000	160,000	195,000	1,345,000	920,000	2,265,000	-	2,265,000

Remark : ⁽¹⁾ Meeting allowance shall not be paid to the Executive Board, Risk Management Committee and Sustainable Committee because all members of such Committees are the managements who have remuneration as the executives already;

2.3) Cash & Non-Cash Remuneration for Directors and Committees' Members of Samart Aviation Solutions Pcl. ("SAV")

Directors	Cash Remuneration (Baht)								
	SAV							SAV's Subsidiaries	Grand Total
	Meeting Allowance ⁽¹⁾					Performance Bonus	Total Amount		
	Board of Directors	Audit Committee	Corporate Governance Committee	Nominating & Compensation Committee	Total Meeting Allowance				
1. Mr. Suphot Singhasaneh Chairman / Independent Director	150,000	120,000	30,000	45,000	345,000	150,000	495,000	-	495,000
2. Mr. Bhumisathit Jampathom ⁽²⁾ Vice Chairman / Independent Director	80,000	45,000	-	40,000	165,000	120,000	285,000	-	285,000
3. Mr. Pitaya Tantipiriyakij Vice Chairman / Independent Director	100,000	60,000	40,000	45,000	245,000	120,000	365,000	-	365,000
4. Mr. Sirichai Rassameechan Director	75,000	-	30,000	-	105,000	120,000	225,000	-	225,000
5. Mr. Charoenrath Vilailuck Director	75,000	-	-	-	75,000	120,000	195,000	245,572	440,572
6. Mr. Watchai Vilailuck Director	75,000	-	-	-	75,000	120,000	195,000	196,457	391,457
7. Mrs. Phongsri Saluckpetch Director	75,000	-	-	-	75,000	120,000	195,000	-	195,000
8. Mr. Teerachai Phongpanangam Director	75,000	-	30,000	-	105,000	120,000	225,000	196,457	421,457
9. Mr. Theeraphat Kulkijkamjorn Director	75,000	-	-	-	75,000	120,000	195,000	196,457	391,457
Grand Total	780,000	225,000	130,000	130,000	1,265,000	1,110,000	2,375,000	834,943	3,209,943

Remarks : ⁽¹⁾ Meeting allowance shall not be paid to the Executive Board, Risk Management Committee and Sustainable Committee because all members of such Committees are the managements who have remuneration as the executives already;

⁽²⁾ Resigned from the positions of Vice Chairman / Independent Director / Audit Committee Member and Chairman of the Nominating & Compensation Committee on November 13, 2025.

2.4) Cash & Non-Cash Remuneration for Directors of Cambodia Air Traffic Services Co., Ltd. (“CATS”)

Directors	Cash Remuneration (Baht)					
	CATS				CATS's Subsidiaries	Grand Total
	Meeting Allowance		Performance Bonus	Total Amount		
	Board of Directors	Total Meeting Allowance				
1. Mr. Charoenrath Vilailuck Chairman	245,572	245,572	-	245,572	-	245,572
2. Mr. Watchai Vilailuck Director	196,457	196,457	-	196,457	-	196,457
3. Mr. Teerachai Phongpanangam Director	196,457	196,457	-	196,457	-	196,457
4. Mr. Teeraphat Kulkijkamjorn Director	196,457	196,457	-	196,457	-	196,457
Total	834,943	834,943	-	834,943	-	834,943

2.5) Cash & Non-Cash Remuneration for Directors of Teda Co., Ltd. (“TEDA”)

- Meeting allowance shall not be paid to the Directors because all members are the managements who have remuneration as the executives already.

2.6) Cash & Non-Cash Remuneration for Directors of Portalnet Co.,Ltd. (“PTN”)

- Meeting allowance shall not be paid to the Directors because all members are the managements who have remuneration as the executives already.

8.1.3 Supervision on Operation of the Subsidiaries and Affiliated Companies

The Company has policy and practice about supervision on Operation of the Subsidiaries and Affiliated Companies. The detail is in “6.1 Overview of Policies and Corporate Governance Policies” under “6.1.1 Policies and Practice related to the Board of Directors”

In 2025, the subsidiaries and affiliated companies have no case of non-compliance with the policy of supervision on operation of the subsidiaries and affiliated companies.

8.1.4 Monitoring of compliance with the corporate governance policy and practice

In addition, the Company has monitored of compliance with the corporate governance policy and practice for 4 issues as follow;

1. Prevention of Conflict of Interest

To prevent conflicts of interest, the Company has drawn out guidelines in the Business Ethic of the Company and disclosed in topic “6.1.2 Policies and Practice related to Shareholders and stakeholders” under “Prevention of Conflict of Interest”. The Company has informed the guidelines for everyone in the organization for adherence that the Corporate Governance Committee is responsible for monitoring to comply with the rules, regulations, and corporate governance policy and the Company’s business ethics regularly and strictly.

In 2025, the Company provided knowledge about the preventing conflicts of interest through the intranet system to the directors, managements and employees. The directors and managements have acknowledged their awareness to the course at 100%. Moreover, the employees have acknowledged their awareness to the course at 85.84%

In the past year, directors, managements, employees and related persons have no conflict of interest with the Company.

2. Use of inside information for exploitation

The inside information is supervised by the Board of Director of the Company to be in accordance with the law and principles of good corporate governance that the Company sets as policy that all employees shall acknowledge and sign the agreement of non-disclosure confidential information, non-violation of concealment of computer related and non-infringement of intellectual property. New employee shall sign this agreement together with employment contact, including directors, managements and employees of the Company to refuse using Company’s inside information for personal benefits. It was also set forth in the Company’s Corporate Governance Policy to **refuse directors, managements and employees of the Company to use Company’s inside information for personal benefits. Any trading of the Company securities within 1 month prior to disclosure of either Company’s financial performance or any other information that may affect securities’ price is prohibited** and to ensure that such policy has been acknowledged and complied, the Company has prepared the notice informing the securities trading prohibited period for the whole year before disclosing the financial statement to the directors and the management in advance. **The Company shall also send such notice to the directors and the managements for their acknowledgement once again.**

However, the Company has set as a policy for the directors and the managements according to the definition of the SEC to notify the Company about the purchase, sale or transfer the Company’s securities and contracts at least 1 day in advance before making the transaction through the Company Secretary. Then, the Company Secretary has to report the changes on such securities holdings of directors and managements in every Board of Directors’ Meeting.

The report of directly and indirectly securities holding of the directors and the managements in 2025 can be summarized as follows;

Directors / Managements	Shareholding					
	As of Dec 31, 2024		As of Dec 31, 2025		Increase/ (Decrease)	% Shareholding
	Direct ⁽¹⁾	Indirect ⁽²⁾	Direct ⁽¹⁾	Indirect ⁽²⁾		
1. Mr. Seri Suksathaporn	927,750	-	927,750	-	-	0.092%
2. Mr. Vichai Srikwan	-	-	-	-	-	-
3. Dr. Pairoj Boonkongchuen, M.D.	150,000	-	150,000	-	-	0.015%
4. Mrs. Siripen Vilailuck	5,960,250	-	5,960,250	-	-	0.592%
5. Mr. Charoenrath Vilailuck	112,704,960	30,000	112,704,960	30,000	-	11.201%
6. Mr. Watchai Vilailuck	126,977,160	28,375	126,977,160	3,892,375	3,864,000	13.002%
7. Mr. Sirichai Rasameechan	-	-	-	-	-	-
8. Mr. Prinya Waiwatana	-	-	-	-	-	-
9. Mr. Thananan Vilailuck	22,128,500	1,210,000	22,128,500	1,210,000	-	2.319%
10. Mr. Teerachai Phongpanangam	20,000	1,000,000	20,000	1,000,000	-	0.101%
11. Mr. Pachara Kittiyawat	-	-	-	-	-	-
12. Miss Wanpen Ngamsatian	-	-	-	-	-	-

Remarks : ⁽¹⁾ Direct shareholding means the shareholding by directors and managements;

⁽²⁾ Indirect shareholding means the shareholding of spouses or those living together as husband and wife and minor children of the directors and the Managements.

In 2025, the Company has provided the following matters:

- Provided knowledge about the supervision of inside information through the intranet system to the directors, managements and employees. The directors and managements have acknowledged their awareness to the course at 100%. Moreover, the employees have acknowledged their awareness to the course at 85.84%
- The Company's secretary will notify the directors, managements and related persons by e-mail about the prohibited period of securities trading in advance. However, in the past year, the directors, managements and related persons have not been found trading securities during the prohibited period.

In addition, the Company has no cases of unfair actions or taking advantage of investors by using inside information by the Company's directors or managements in 2025.

3. Corruption Prevention Policy

The Company operates business by adhering to good corporate governance principle. Corruption Prevention policy has been specified as fraudulent act might occur from operation and transaction with the stakeholders, where the directors, the executives and the employees of the Company, the subsidiaries and the affiliated companies shall strictly comply with. The Company has disclosed in the Company's code of Business Ethics, so that the employees shall use it as the practical guidelines. In addition, details on Corruption Prevention policy, guidelines for practice on corruption prevention, publication of the policy, training, penalties and operating results on compliance with such policy have been disclosed in **"6.1.2 Policies and Practice related to Shareholders and stakeholders"**.

In addition, the Company had provided knowledge about the corruption prevention through the intranet system to the directors, managements, and employees. The directors and managements have acknowledged their awareness to the course at 100%. Moreover, the employees have acknowledged their awareness to the course at 87.50%.

During the past year, the Company did not find any employees' misconducts, only the case where the employee failed to comply with the Company's rules and regulations, and the Company has explained the correct rules and regulations to such employee already.

The Company did not find any directors and managements' misconducts or any resignation due to breach of the corporate governance principles as well as any case which may damage the Company from performing duty within the Company.

4. Whistleblowing or Complaints

The Company adheres to good corporate governance principles and encourages the staffs and the stakeholders to examine and oversee any action which is illegal, fraud, or any action which might cause damages to the Company. As well as violating the rules, regulations, and code of conduct or violating this policy both directly and indirectly. The employee can notify the clue on misconduct behavior to the Company by sending information and/or document and/or concerned evidence to the Internal Audit Department. If the name and surname of the informant is specified, it will be more beneficial to the Company for convenience on enquiry and/or contact for more information.

The Company has disclosed the **"Whistleblowing or Complaints"** under **"6.1.2 Policies and Practice related to Shareholders and stakeholders"**

Statistics on whistleblowing and complaints

In 2025, there was no informer and complaints to the Company.

The Prevention of the Company's whistleblowing measure

The Company has reviewed the company's work systems and operational procedures. If any defects or irregularities are found, the Internal Audit Unit will be reported to the company's management for their knowledge, and will also be followed up for continuous improvement.

8.2 Report on the results of duty performance of the Audit Committee in the past year

The details can be found in the topic **Report of the Audit Committee** page 010.

8.3 Summary of the results of duty performance of the committees

- **The Executive Board**

The details can be found in the topic **Report of the Executive Board** page 012.

- **The Corporate Governance Committee**

The details can be found in the topic **Report of the Corporate Governance Committee** page 015.

- **The Nominating & Compensation Committee**

The details can be found in the topic **Report of the Nominating & Compensation Committee** page 018.

- **The Risk Management Committee**

The details can be found in the topic **Report of the Risk Management Committee** page 014.

- **The Sustainable Development Committee**

The details can be found in the topic **Report of the Sustainable Development Committee** page 020.

9. Internal Control and Connected Transactions

9.1 Internal Control in 2025

9.1.1 Adequacy and Suitability of Internal Control Systems

The Company Board of Directors puts emphasis on internal control system on continued, special emphasis is placed on the adequacy and appropriateness of the internal control system on all business operation to improve efficiency and effectiveness. The Board of Directors oversees all the internal control systems of the Company by taking into account of good corporate governance. Therefore, the Audit Committee has been delegated by the Board of Directors to review the assessment of the sufficiency of internal control system, review the transparency and accuracy of financial statement and also review that all business operation are compliance with applicable law and regulation together with the connected transaction monitoring in order to prevent the conflict of interest, that shall be reported to the Board for further consideration. The internal audit office is responsible for regular audit of business operation in compliance with policies and guideline and reporting to the Audit Committee, has duty to audit performance of all units, such as, accounting, finance, management and operations of all departments to the annual audit plan which must have been approved by the Audit Committee.

Samart Corporation Public Company Limited has assessed adequacy and appropriateness pursuant to COSO (The Committee of Sponsoring Organizations of the Treadway Commission) standards which includes

1) Control Environment

- The Company has established requirements and guidelines on ethics for directors, executives, and employees to perform their duties with integrity and adhere to ethical standards, as stipulated in the Code of Ethics, which is publicly disclosed on the Company's website (www.samartcorp.com).
- The Company has clearly defined its organizational structure, reporting lines, and authorities and responsibilities, aligned with the Company's business plan.
- The Company continuously develops employees' capabilities, knowledge, and competencies to support business growth.
- The Company has established a corporate governance policy with defined principles, criteria, and implementation plans, taking into consideration fairness in business operations.

2) Risk Assessment

- The Company has conducted risk assessments across its operational processes, including the assessment of fraud risks in each activity, enabling comprehensive identification of risks across all functions and departments and reducing the likelihood of fraudulent activities.
- The Company presents group-wide risks to the Risk Management Committee three times per year. The Company and its subsidiaries assess changes in both internal and external risk factors that may impact business operations, in order to appropriately evaluate risks at each level.

3) Control Activities

- The Company has clearly defined the scope of duties, authorities, and approval limits for management at each level, and has prepared operating manuals appropriate to the organizational structure.
- The Company utilizes an ERP system (SAP) to support accounting, procurement, inventory, services, and equipment accounting control systems, which serve as automated controls to enhance information security.

- The Company has established written information technology security policies, including controls over access to data centers, data backup, and system recovery for use in emergency situations. A centralized Corporate IT function is responsible for data processing and storage to ensure timely availability of information.

4) Information and Communication

- The Company has established a Data Center to serve as the central hub for organizational operations, with controls in accordance with international standards.
- The Company places importance on information systems and internal communication throughout the organization, between management and employees, to support efficient operations.
- Channels are provided for employees and external parties to submit useful comments and suggestions or report suspected fraudulent activities, with such channels disclosed on the Company's website.

5) Monitoring Activities

- The Internal Audit function is responsible for reviewing, monitoring, and evaluating the effectiveness of the Company's internal control system, as well as improving areas assessed as having a low level of adequacy.
- The Company emphasizes the importance of internal controls. In the event of any significant deficiencies, management will be promptly informed to consider timely corrective and preventive measures. The Internal Audit function follows up on corrective actions and reports the results to the Audit Committee.
- The Company holds regular monthly management meetings to monitor the operating performance of the Company and its subsidiaries to ensure alignment with the annual strategies and plans.

9.1.2 Internal Auditing

Internal Audit Unit is an independent unit which directly reports to the Audit Committee. There is the Internal Audit Charter which clearly specified duties and responsibilities.

The Company's Internal Audit Unit planned the annual audit operations by considering from material risks, processes or work systems and the management of the audited departments. Internal control system has been reviewed to ensure that it is adequately for each activity.

The Company's internal audit works in 2025 included controls of assets, security supervision of the project works, expenses disbursement, follow up with overdue debtors, Project cost control, revenue collection, storing contracts.

The Board of Directors and the Audit Committee placed importance and supported independence of the auditor with aims to be able to prevent and reduce business's risks for the Company's growth on sustainable basis.

9.1.3 The Board of Directors' perspective on internal control.

In the Board of Directors' Meeting No. 1/2026 on February 26, 2026 in which all three Independent Audit Committee members attended concluded that the Company has a sufficient internal control system. Furthermore, the Company's auditor, Miss Siriwan Suratepin, Certificated Public Accountant (Thailand) no. 4604, audited the Company's financial statement for period ending December 31, 2025 without any comment on the Company's internal control system as significant error.

9.1.4 The Company’s Head of Internal Audit and Head of Compliance Department

During the meeting of the Audit Committee No. 1/2024 on February 22, 2024, Mr. Pathompong Chonpinyo has been appointed as the head of Internal Audit Unit of the Company because he possessed adequate and suitable knowledge, capability and working experiences to perform such duty. Mr. Pathompong Chonpinyo has attended various courses relevant to internal audit operations, such as Certificate for Lead IA Reviewer #2, COSO-ERM 2017 Organizational Risk Management, PDPA Internal Audit, SAP Security and Audit Mission Critical, ISMS ISO27001-2 for Auditor etc.

Moreover, the Company has assigned the compliance job of the Company as the responsibility of the Head of Internal Audit. With cooperation and support from the Legal and the Company Secretary Department in order to supervise and ensure that the Company, its directors and managements comply with policies, procedures and laws, included reviewing, monitoring and considering in accordance with the anti-corruption policy, annually and reported the operating results to the Company’s Board of Directors regularly.

And during 2025, the Head of internal Audit has performed the following duties.

1. Proposed 2025 audit plan to the Audit Committee for consideration and approval.
2. Supervised operations of the internal auditor and reviewed on compliance with the standards.
3. Provided guidance and recommendation on compliance with regulations, orders and internal control to the department being audited.
4. Inspected and controlled of the Company’s expenses disbursement, safekeeping of assets, storing document and Information to categories, supervised the performance of audit unit to compliance with the specified plans and determination of the employees’ duties and operations clearly.

9.1.5 Appointment, Removal, and Transfer of the Head of Internal Auditor

Every appointment, removal, or transfer of the Head of Internal Auditor must be approved by the Audit Committee. The qualifications of the Head of Internal Auditor are detailed under the section titled “Details Regarding the Head of Internal Audit & Head of Compliance” in Attachment 3.

9.2 Connected Transactions

9.2.1 Related transactions which might have conflicts of interest

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
<p>1. Vilailuck International Holdings Co., Ltd. (VIH) The major shareholder of Samart Corporation PCL. (SC) with 14.869 stake owner.</p> <p><u>Related Directors</u> (connected person)</p> <p>1. Mrs.Siripen Vilailuck 2. Mr.Charoenrath Vilailuck 3. Mr.Watchai Vilailuck 4. Mr.Thananan Vilailuck</p>	<p>SC rented office space at Software Park Building via 30-year lease agreement for 11,926 sq. meters from VIH :The building owner.</p> <p>- Rental, Services charge for public utilities and land and building tax.</p> <p><u>Remark</u> :The rate of service fee will be increased 5% annually in accordance with the service conditions in the Services Agreement (Total outstanding as of December 31, 2025 was Baht 45,559)</p>	48.351	Such transaction was complied with the Rental and Services Agreement dated May 1, 1999 (The lease agreement was approved by the Company’s shareholders in the meeting no. 1/1997 on August 24, 1997). The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
	- Rental, Service charge for public utilities and land and building tax (11 th - 12 th floor, area 1,614 sq. meters) for SC	13.247	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.
	- Rental, Service charge for public utilities and land and building tax (mezzanine floor, area 340 sq. meters) for SC	2.791	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.
	- Rental, Service charge for public utilities and land and building tax (1 st floor, area 229.59 sq. meters) for SC	1.884	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.
	- Rental, Service charge for public utilities and land and building tax (HOF, area 127.98 sq. meters) for SC	1.050	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.
	- Rental, Service charge for public utilities and land and building tax (16 th floor, area 1,366.86 sq. meters) for SC	11.219	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.
	- Rental, Service charge for public utilities and land and building tax (32 nd floor, area 39.55 sq. meters) for SC	0.161	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.
	- Miscellaneous expenses paid for entertain, parking lots, electricity, water supply and overtime air condition to VIH by SC.	0.271	It was the actual payment for normal business transaction.
	- Lucky Heng Heng Co.,Ltd. (Subsidiary of SDC) Providing astrological consultation services to VIH	0.018	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.
	- Revenue for telephone preventive maintenance (Total outstanding as of December 31, 2025 was Baht 8,001)	0.003	It was the actual revenue for normal business, which was the same rate charged to other customers.
	Rental, service charge for public utilities and actual miscellaneous payments i.e. parking lots, electricity, water supply for subsidiaries of SC paid to VIH during January 1 to December 31, 2025 were as follows:		
	- Teda Co., Ltd. (Subsidiary of SC)	0.032	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.
	- Vision and Security System Co., Ltd. (Subsidiary of SC)	0.004	And it was the actual payment for normal business transaction.

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
	<ul style="list-style-type: none"> - Samart Telcoms PCL. (STC) (SC is a major shareholder) - Samart Communication Services Co., Ltd. (Subsidiary of STC) - Thai Trade Net Co., Ltd. (Subsidiary of STC) - Posnet Co., Ltd. (Subsidiary of STC) - Portalnet Co., Ltd. (Subsidiary of STC) - Samart Infonet Co., Ltd. (Subsidiary of STC) - Samart Comtech Co., Ltd. (Subsidiary of STC) - Secureinfo Co., Ltd. (Subsidiary of STC) - Net Service (Thailand) Co., Ltd. (Subsidiary of STC) - Smarterware Co., Ltd. (Subsidiary of STC) - Samart ed-Tech Co., Ltd. (Subsidiary of STC) - Samart Digital PCL. (SDC) (SC is a Major shareholder) - Lucky Heng Heng Co.,Ltd. (Subsidiary of SDC) - I-Sport Co., Ltd. (Subsidiary of SDC) - Samart U-Trans Co., Ltd. (Subsidiary of SC) <p>(Total outstanding as of December 31, 2025 was Baht 1,591,556)</p>	<p>5.325</p> <p>6.577</p> <p>0.123</p> <p>0.020</p> <p>0.004</p> <p>0.007</p> <p>11.123</p> <p>10.965</p> <p>1.754</p> <p>0.675</p> <p>0.015</p> <p>0.009</p> <p>0.005</p> <p>2.804</p> <p>0.002</p>	
<p>2. Vilailuck Development Co., Ltd. (VLX) whose major shareholder of 42.38% is VIH and VIH is the major shareholder of SC.</p> <p><u>Related Directors</u> (connected person)</p> <p>1. Mr.Charoenrath Vilailuck 2. Mr.Watchai Vilailuck 3. Mr.Thananan Vilailuck</p>	<p>The list of cleaning fees for Phuphathara residential units paid by the Company and its subsidiaries to VLX were as follows :</p> <ul style="list-style-type: none"> - Samart Corporation PCL. (SC) <p>(Total outstanding as of December 31, 2025 was Baht 6,331)</p> <p>Utilities and other related miscellaneous expenses charged to VLX.</p> <ul style="list-style-type: none"> - Samart Digital PCL. (SDC) (SC is a Major shareholder) - Smarterware Co., Ltd. (Subsidiary of STC) <p>provided system development service to VLX (Total outstanding as of December 31, 2025 was Baht 100,537)</p>	<p>0.078</p> <p>0.056</p> <p>-</p>	<p>It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.</p> <p>It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.</p> <p>It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.</p>

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
<p>3. Phuphatara Co., Ltd. whose indirect shareholder of 42.38% (Vilailuck International Holding Co., Ltd. (VIH) is the major shareholder of SC.)</p> <p><u>Related Directors</u> (connected person)</p> <p>1. Mrs.Siripen Vilailuck 2. Mr.Charoenrath Vilailuck 3. Mr.Watchai Vilailuck 4. Mr.Thananan Vilailuck</p>	<p>Pay for office space rental, utility services including electricity and water bills, as well as related miscellaneous expenses to Phuphatara Co., Ltd.</p> <p>- Samart Corporation PCL. (SC) - Vision and Security System Co., Ltd. (Subsidiary of SC) (Total outstanding as of December 31, 2025 was Baht 347,750)</p> <p>Utilities and other related miscellaneous expenses charged to Phuphatara Co., Ltd.</p> <p>- Samart Telcoms PCL. (STC) (SC is a major shareholder)</p>	<p>0.319 0.325 0.061</p>	<p>It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.</p> <p>It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.</p>
<p>4. Vilailuck Property Co., Ltd. (VPP) whose major shareholder of 12.50 % is Vilailuck International Holding Co., Ltd. (VIH) and VIH is the major shareholder of SC.</p> <p><u>Related Directors</u> (connected person)</p> <p>1. Mrs. Siripen Vilailuck</p>	<p>Rental (Rangsit), service charge for public utilities, VPP paid to Samart Engineering Co., Ltd. (Total outstanding as of December 31, 2025 was Baht 392,855)</p>	-	<p>The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters. And it was the actual payment for normal business transaction.</p>
<p>5. Le Votel Khaoyai Co., Ltd. whose indirect shareholder of 21.02% is Vilailuck International Holding Co., Ltd. (VIH) and VIH is the major shareholder of SC.</p> <p><u>Related Directors</u> (connected person)</p> <p>1. Mr. Watchai Vilailuck</p>	<p>- Samart Corporation PCL. (SC) Paying rent, utility service fees, and related miscellaneous expenses, including electricity and water bills, to Le Votel Khaoyai Co., Ltd.</p> <p>- Samart Aviation Solutions PCL. (SC is a major shareholder)</p> <p>- Vision and Security System Co., Ltd. (Subsidiary of SC)</p> <p>- Samart Telcoms PCL. (STC) (SC is a major shareholder)</p> <p>- Samart Infonet Co., Ltd. (Subsidiary of STC) Provided internet services to Le Votel Khaoyai Co., Ltd. (Total outstanding as of December 31, 2025 was Baht 83,444)</p>	<p>0.009 0.094 0.088 0.456 0.488</p>	<p>It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.</p> <p>It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.</p>

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
<p>6. CSV Asset Co., Ltd. (CSV) whose major shareholder of 99.97% is VIH and VIH is the major shareholder of SC.</p> <p><u>Related Directors</u> (connected person)</p> <p>1. Mr.Charoenrath Vilailuck 2. Mr.Watchai Vilailuck</p>	<p>Details of rental fees, utility service charges, and miscellaneous expenses, such as electricity and water bills, paid by the Company and its subsidiaries to CSV Asset Co., Ltd. from January 1 to December 31, 2025, based on actual incurred expenses, are as follows:</p> <ul style="list-style-type: none"> - Samart Corporation PCL. (SC) 3.854 - Samart Communication Services Co., Ltd. (Subsidiary of STC) 2.037 - Samart Digital PCL. (SDC) 0.057 (SC is a Major shareholder) <p>(Total outstanding as of December 31, 2025 was Baht 182,526)</p>		<p>price and general trade conditions.</p> <p>The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters. And it was the actual payment for normal business transaction.</p>
<p>7. I.Q. Wine Co., Ltd. has Executive Director of SC is a related person.</p> <p><u>Connected Person</u></p> <p>1. Mr. Thananan Vilailuck</p>	<p>Details of beverage expenses (wine) paid by Samart Corporation Public Company Limited and its subsidiaries to IQ Wine Co., Ltd. from January 1 to December 31, 2025, based on actual incurred expenses, are as follows:</p> <ul style="list-style-type: none"> - Samart Corporation PCL. (SC) 1.163 - Samart Telcoms PCL. (STC) 1.134 (SC is a major shareholder) - Samart Communication Services Co., Ltd. (Subsidiary of STC) 1.161 - Samart Comtech Co., Ltd. (Subsidiary of STC) 0.298 - Samart U-Trans Co., Ltd. (Subsidiary of SC) 0.008 - Samart Aviation Solutions PCL. (SC is a major shareholder) 0.030 <p>(Total outstanding as of December 31, 2025 was Baht 118,010)</p> <ul style="list-style-type: none"> - Samart Engineering Co., Ltd. (Subsidiary of SC) 1.430 <p>Rental of storage space (area 530 sq. meters) service charge for public utilities and actual miscellaneous expenses i.e. electricity to I.Q. Wine Co., Ltd. (Total outstanding as of December 31, 2025 was Baht 114,283)</p> <ul style="list-style-type: none"> - Samart Infonet Co., Ltd. (Subsidiary of STC) Provided internet service to I.Q. Wine Co., Ltd. 0.107 (Total outstanding as of December 31, 2025 was Baht 3,210) - Vision and Security System Co., Ltd. (Subsidiary of SC) 0.089 		<p>It was a normal business transaction for sale and purchase of goods according to the market price and general trade conditions.</p> <p>The rental was reasonable compared to market price in nearby area and the same price compared with other renters.</p> <p>It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.</p> <p>It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.</p>

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
12. Magic Time Co., Ltd. which has related parties as follows: <u>Connected Person</u> 1. Mr. Watchai Vilailuck 2. Mr. Ruttanun Vilailuck	Details of service fees provided by the Company and its subsidiaries to Magic Time Co., Ltd., based on actual transactions, are as follows: - Vision and Security System Co., Ltd. (Subsidiary of SC) - Samart Telcoms PCL. (STC) (SC is a major shareholder)	0.280 0.981	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.
13. Rich Zen Food and Beverage Co., Ltd. which has related parties as follows: <u>Connected Person</u> 1. Mr. Watchai Vilailuck 2. Mr. Ruttanun Vilailuck	Food and beverage expenses incurred by the Company and its subsidiaries and paid to Rich Zen Food and Beverage Co., Ltd. as detailed below: - Samart Corporation PCL. (SC) - Samart Aviation Solutions PCL. (SC is a major shareholder) - Samart Telcoms PCL. (STC) (SC is a major shareholder)	0.033 0.058 0.028	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.
14. World Explorer Co., Ltd. which has related parties as follows: <u>Connected Person</u> 1. Mr. Watchai Vilailuck	Details of airfare service expenses for overseas travel incurred by the Company and its subsidiaries, paid to World Explorer Co., Ltd., based on actual expenses, are as follows: - Samart Corporation PCL. (SC) - Samart U-Trans Co., Ltd. (Subsidiary of SC) - Samart Aviation Solutions PCL. (SC is a major shareholder) - Teda Co., Ltd. (Subsidiary of SC) - Vision and Security System Co., Ltd. (Subsidiary of SC) - Samart Telcoms PCL. (STC) (SC is a major shareholder) - Samart Communication Services Co., Ltd. (Subsidiary of STC) - Samart Comtech Co., Ltd. (Subsidiary of STC) - Portalnet Co., Ltd. (Subsidiary of STC)	0.732 0.145 0.416 0.242 0.257 1.729 1.009 0.041 0.044	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
15. Smart One Logistics Co., Ltd. which has related parties as follows: <u>Connected Person</u> 1. Mr. Watchai Vilailuck	Details of messenger service fees for document delivery incurred by the Company and its subsidiaries, paid to Smart One Logistics Co., Ltd. based on actual expenses, are as follows: - Samart Corporation PCL. (SC) - Teda Co., Ltd. (Subsidiary of SC) - Samart Communication Services Co., Ltd. (Subsidiary of STC) - Posnet Co., Ltd. (Subsidiary of STC) - Secureinfo Co., Ltd. (Subsidiary of STC) - Samart Comtech Co., Ltd. (Subsidiary of STC) - Samart Digital PCL. (SDC) (SC is a Major shareholder) - I-Sport Co., Ltd. (Subsidiary of SDC) - Portalnet Co., Ltd. (Subsidiary of STC)	0.205 0.210 0.188 0.188 0.188 0.188 0.046 0.188 0.188	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.

9.2.2 Summary of guidelines for considering on the related transactions which might have conflicts of interest.

1. Necessity and Rationale of transactions

The Audit Committee had the opinion that the inter-company transactions above were reasonable and necessary for the Company’s operations. The conditions were set according to the general trade conditions.

2. Measures and Steps of Approval for Connected Transactions

The connected transactions were verified by the Audit Committee to protect and avoid conflict of interest then proposed for consideration and approval in the Board of Directors’ and shareholders’ meetings respectively depended on conditions and values of transactions according to the SET’s regulation. Meanwhile, the directors, management and the stakeholders who had conflict of interest would not participate in the such connected transactions. The approval on the connected transaction would be complied with the regulations and notifications of the Stock Exchange of Thailand (SET).

Principles on entering into the normal business transactions with general trading conditions and without general trading conditions are as follows :

- **Normal business transaction with general trading conditions**

Related transaction which is normal business transaction with general trading conditions is required to have an approval in principle from the Board of Directors. The management can approve such transaction if it has the same trading conditions as those an ordinary person would agree with any unrelated counterparty under the same circumstances on the basis of bargaining power which is without any dependent interest resulted from the status of the director, executive or related person.

Additionally, the Company shall summarize such transactions and report at the meeting of the Audit Committee and the meeting of the Board of Directors on quarterly basis.

- **Normal business transaction without general trading conditions**

Normal business transaction without general trading conditions is required to be considered and have an opinion from the Audit Committee before it can be proposed to the Board of Directors and/or the shareholders' meeting for further consideration. In addition, it must be complied with the laws on securities and stock exchange as well as regulations, notifications, orders and requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand including the regulations on disclosure of information concerning the connected transactions.

In the case where the Audit Committee does not have expertise in considering any of the related transaction to be incurred, the Company shall appoint the independent expert or the Company's auditor to express opinion on it. Such opinion shall be taken into account by the Audit Committee and/or the Board of the Directors and/or the shareholders, as the case may be, when making decision. The reasons are to ensure that such transaction is necessary and reasonable by taking into consideration the best interest of the Company. Moreover, the Company shall disclose the related transactions in an annual information disclosure form and in notes to the financial statement which has been audited / reviewed by the Company's auditor.

9.3 Policy and Trend in Future Connected Transactions

The Company may have any connected transaction as appropriate based on normal business conditions and can be referred the same transaction made with outside parties with the necessity and the maximized benefit to the Company. However, the Company will strictly comply with SET's regulations and notifications. In case of any conflict of interest transaction occurred in the future, opinion from the Audit Committee on its necessity and appropriateness will be required and disclosed in the Company's audited notes of financial statement.

Remark : The shareholders can find the information about connected transactions for the past 3 years on the Company's website (www.samartcorp.com) under the sections "Investor Relations" and "Information for shareholders"



Part
3

Financial Statements

Report of the Board of Directors' responsibility on the Company's Financial Statements

The Board of Directors is responsible for the Company's consolidated financial statements and any financial information which been disclosed in the Company's Annual Registration Statement / Annual Report (Form 56-1 One Report). Such financial statements were prepared in accordance with the general acceptance-accounting standard in Thailand with appropriated financial policy. The reports were carefully considered and prepared with sufficient information in the notes to the financial statements and been generally practiced.

The Board of Directors also set out and maintained for the efficiency internal control system to obtain reasonable assurance that the financial information had been correctly booked in proper way and completely enough to maintain the Company's assets and be aware of weak point in order to prevent whether from any dishonesty or significant error.

The Board of Directors had appointed the Audit Committee of which comprised 3 independent directors with qualification according to SET/SEC regulations and notification for being the audit committee's members to responsible for the quality of the financial statements and the internal control system. The opinion of the Audit Committee has already been disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report).

The Company's consolidated financial statements have been audited by EY Office Limited with full support from the Board of Directors. So that, the auditor could audit and provide their opinion in accordance with the accounting standard and such opinion has been disclosed in the Company's Annual Registration Statement / Annual Report (Form 56-1 One Report).

The Board of Directors satisfied the Company's internal control system that was sufficient to obtain reasonable assurance in the Company's consolidated financial statements as of December 31, 2025, which was accurate and complied to the accounting standard and related law and regulations.



(Mr. Seri Suksathaporn)

Chairman

Samart Corporation Public Company Limited



(Mr. Charoenrath Vilailuck)

Executive Chairman / CEO

Samart Corporation Public Company Limited

Independent Auditor's Report

To the Shareholders of Samart Corporation Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Samart Corporation Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Samart Corporation Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Samart Corporation Public Company Limited and its subsidiaries and of Samart Corporation Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group 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 are relevant to my audit of the 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.

Emphasis of Matters

I draw attention to the following notes to the financial statements:

Significant litigations and commercial disputes

- a) As described in Note 42.6 a) to the financial statements regarding an ongoing dispute relating to the Company's provision of financial support and installation of a telecommunication network system for an organisation, in December 2019, an arbitral tribunal rendered its decision and ordered the Company to provide financial support and the installation of a telecommunication network system for the organisation amounting to Baht 190 million, with an interest of 15 percent per annum until a full payments is made. Subsequently, in May 2024, the Supreme Court upheld the decision of the Court of First Instance to dismiss the Company's petition to revoke the arbitration award, resulting in the Company is obliged to pay the financial support and installation of a telecommunication network system, in accordance with the arbitration award, with interest at the rate of 15 percent per annum until a full settlement is made. On 25 June 2024, the Company filed a petition to deposit Baht 190 million to fully settle the principal debt and an additional Baht 40 million to partially cover the interest with the Deposit of Property Bangkok Office 1. The Company also negotiated to pay the remaining interest in installments within a period of 7 years with the Organising Committee and the Sports Authority of Thailand. At present, the committee is waiting for the organising committee to hold a meeting to appoint an authorised representative to proceed the enforcement of the arbitral award. Therefore, as of 31 December 2025, the Company recorded a provision for this litigation totaling Baht 492 million in its accounts.

- b) Note 42.6 b) to the financial statements. The Company and two private limited companies together, as SPS Consortium (“SPS”), entered into an agreement with a state enterprise to perform waste management in the area of Suvarnabhumi Airport. Subsequently, a dispute arose with respect to SPS’s non-compliance with the conditions in this agreement. SPS therefore filed a lawsuit against the state enterprise with the Central Administrative Court in November 2016 to demand a full payment for the services that has been performed of Baht 194 million plus interest thereon (totaling Baht 238 million). In 2017, the state enterprise submitted testimony and filed a countersuit with the Central Administrative Court, claiming damages and fines totaling Baht 1,038 million from SPS related to the non-compliance. Subsequently, on 5 March 2025, the Central Administrative Court rendered a judgment requiring the SPS to jointly pay a fine and compensation for breaching a hiring contract. The payment will be offset against service fees that the state enterprise has yet to pay to the SPS Group. The amount will also be offset against the proceeds the state enterprise received from a bank under a letter of guarantee. Accordingly, the SPS Group is liable to pay a net total amount of Baht 6.7 million, along with interest until the full payment is made. However, in accordance with the accounting standards as principle of conservatism, as of 31 December 2025, the Company has fully set aside a provision for fine and compensation of Baht 109 million according to the judgment of the Central Administrative Court, in the Company’s work proportion. On 2 April 2025, the SPS filed an appeal against the judgment of the Central Administrative Court with the Administrative Court. The case is currently under consideration by the Administrative Court.
- c) Note 42.6 c) to the financial statements regarding a dispute of I-Mobile Plus Co., Ltd., a subsidiary company, relating to breach of contract with respect to 3G mobile network service trial project with an organisation. In October 2018, a subsidiary filed a plaint claiming compensation from such organisation with the Civil Court amounting to Baht 1,941 million. Subsequently, on 9 March 2023, the Court of First Instance issued a judgment ordering such organisation to pay the subsidiary Baht 748 million in compensation, plus interest from the date of filing until the debt is fully paid. On 5 September 2023, the subsidiary filed an appeal against the judgment of the Court of First Instance, requesting the Court of Appeal to consider the case and order the defendant to pay additional damages totaling Baht 812 million. Currently, the case is being considered by the Court of Appeal. However, in 2020 such organisation filed a suit against Samart Digital Public Company Limited and the subsidiary (Samart Digital Group) with the Central Administrative Court demanding payments of fees and interest thereon amounting to Baht 212 million (including interest thereon). Later on 14 December 2023, the Civil of First Instance issued an order that Samart Digital Group collectively pay Baht 137 million to such organisation, along with an annual interest, starting from 20 December 2017, until the complete settlement. On 5 June 2024, Samart Digital Group filed an appeal against the judgment of the Court of First Instance, requesting the Court of Appeal to consider the dismissal of the plaint by the organisation mentioned above, based on the facts presented in a letter requesting a debt offset that the subsidiary submitted to such organisation. Later, on 6 June 2024, such organisation filed an appeal against the judgment of the Court of First Instance, requesting the Court of Appeal to consider the case adjudicating the default interest rate from 5 percent per annum to 1.25 percent per month. As of 31 December 2025, Samart Digital Group has fully recorded the liability according to the judgment of the Court of First Instance (under provision and other payable). Currently, the case is being considered by the Court of Appeal.
- d) Note 42.6 d) to the financial statements, Samart Telcoms Public Company Limited, a subsidiary company, and two private limited companies together, as STSL Consortium (“the Consortium”), entered into an agreement with a state enterprise for the procurement and installation of an information system and the development of the Core Business Process System (CBPS). Subsequently, the Consortium faced disputes regarding the inability to deliver work under the agreement as per the agreed terms. Consequently, their agreement was terminated leading to the seizure of the collateral.

In response, the Consortium filed a lawsuit against the state enterprise in December 2021, seeking payment for all work completed, damages, and the return of the seized collateral totaling Baht 856 million, inclusive of interest (totaling Baht 875 million). During 2023, the state enterprise counter-sued in the Civil Court, claiming compensation amounting to Baht 700 million due to the disputes concerning the inability to deliver the work as per the contract terms, including interest at a rate of 5 percent per annum from the date of the counterclaim until the full is settled. The subsidiary company recorded the seized collateral as damages of Baht 20 million in its accounts in proportion of the subsidiary company's share of work.

Subsequently, on 24 September 2025, the Civil Court rendered a judgment ordering the state enterprise to pay Baht 50 million and directing the Consortium to dismantle and remove the equipment installed for use in the project within 90 days from the date of the judgment. Otherwise, the state enterprise shall be entitled to remove the installed equipment, sell it by public auction, and remit the proceeds, after deducting the expenses incurred in the auction, to the Consortium. Furthermore, the Consortium was ordered to return the first installment previously received to the state enterprise with interest at rate of 3 percent per annum from 5 September 2019 until the date of filing the lawsuit totaling Baht 29 million and pay compensation for opportunity cost and damages amounting to Baht 5 million. The Court also ordered that the bank guarantee, previously claimed by the state enterprise, be considered part of the damages already compensated to the state enterprise. After offsetting the amounts that the Consortium and the state enterprise were required to pay each other, the remaining net damages payable by the state enterprise to the Consortium amounted to Baht 45 million, together with interest at a rate of 5 percent per annum from the date of filing of the lawsuit (7 December 2021) until full payment is made. The Consortium filed an appeal with the Court of Appeal on 20 February 2026. Currently, the case is under consideration by the Court of Appeal.

However, as of 31 December 2025, the subsidiary company recognised provision for expected credit losses of trade receivables and accrued income totaling Baht 138 million and provision amounting to Baht 21 million in the subsidiary company's work proportion.

However, the above 3 lawsuits and commercial disputes as mentioned in b) - d) above have not yet been finalised and their outcome depend on future legal proceedings.

My opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition and estimation of provision for the delay penalties and possible losses from long-term contracts

The Group has disclosed its policies on revenue recognition for services provided under long-term contracts, cost estimates for projects under long-term contracts, provision for the delay penalties and provision for loss on projects under long-term contracts in Notes 4.1, 5.1 and 31 to the financial statements. I identified revenue recognition and

estimation of provision for the delay penalties and possible losses from long-term contracts to be areas of significant risk in the audit. This is because the process of measurement, the determination of appropriate timing of recognition and the estimation of provision for the delay penalties and possible losses are areas requiring management to exercise significant judgement to assess the percentage of completion, the probability of loss, and the measurement of possible loss. The Group might also enter into side agreements that may affect the terms of the main contracts. There are risks with respect to amount and timing of the recognition of revenue, provision for the delay penalties, and provisions for possible losses from long-term contracts. In addition, the amount of revenue recognises from such long-term contracts in each period forms a significant portion, representing 40% of the Group's total revenue. Therefore I focused on the revenue recognition and estimation of provision for the delay penalties and possible losses under long-term contracts.

I assessed and tested the internal controls put in place by the Group over the process of entering into contracts, estimates of project costs and revisions thereto, recognition of revenue and estimation of percentage of completion and possible losses under long-term contracts by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.

In addition, I also selected long-term contracts made with major customers and randomly selected to read the contracts to consider the conditions relating to revenue recognition and made enquiries as to whether any side contracts were made directly with customers. I inquired with the management about the terms of and risks associated with these contracts relevant to revenue recognition and estimates of the delay penalties and possible loss. I made enquiries of responsible executives, gained an understanding of the Group's process to assess the percentage of completion and cost estimates for projects, compared estimates of project costs to the project budgets approved by authorised person. On a sampling basis, I examined relevant documents, considered the rationale for budget revisions, compared past estimates with actual project costs to assess the project management's competency in estimating project costs, and compared actual costs with supporting documents including testing the calculation of the percentage of completion based on actual costs incurred. I evaluated the possible losses on projects assessed by the management through an analysis of the ratio of actual cost incurred against cost estimates for projects for each significant cost component. I compared the percentage of completion or actual project progress with the timeframe specified in contracts.

I enquired with the management and legal counsels of the subsidiaries relating to dispute of the projects delay, reviewed the related supporting documents of work delivery and acceptance and the request for deadline extension that were used to support the estimation of the provisions for assessing the judgement exercised by the management in evaluating the probability of projects delay or estimate possible losses. I also examined the accounting transactions related to revenue recognition that were recorded through journal vouchers, in order to detect any irregularities. Moreover, I reviewed the disclosures made in the notes to the financial statements with respect to the basis of revenue recognition and the estimation of delay penalties and possible losses.

Compliance with loan covenants of a subsidiary

As disclosed in Note 25 to the financial statements, as at 31 December 2025 Samart Digital Public Company Limited, a subsidiary company has long term loans amounting to Baht 1,333 million. Under the loan agreements, the subsidiary has to comply with certain conditions including maintaining financial ratios as stipulated in the agreements. As the long-term loan has significant balances in the financial statements (accounting for 13% of total liabilities in the consolidated financial statements), there is a risk that the subsidiary could not comply with the certain conditions or maintain financial ratios in accordance with the loan covenants. This could resulted in the loan becoming payable on demand and reclassification from non-current liabilities to current liabilities and also the going concern of the subsidiary company.

I have checked the condition and loan covenants as stipulated in the agreements and tested the correctness of the calculation of financial ratios whether they were complied with the loan covenants. I have inquired with the management regarding the process for tracking the condition and loan covenants as well as the process of the waiver in case of breaching the loan covenants. In addition, I have reviewed the appropriateness of the classification of loans and assessed the adequacy of information disclosed in notes to the financial statements with respect to the compliance with the loan covenants, as well as the appropriateness of the going concern basis used in preparing the financial statements of the subsidiary company.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the 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, related safeguards (if any).

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.



Siriwan Suratepin
 Certified Public Accountant (Thailand) No. 4604

EY Office Limited
 Bangkok: 26 February 2026

Statement of financial position

Samart Corporation Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	2,563,279,663	3,035,427,086	205,601,270	511,281,991
Trade and other current receivables	8	2,165,823,463	2,156,161,972	822,950,776	604,433,374
Accrued income		1,724,100,110	2,730,006,719	103,051,691	96,565,186
Current portion of finance lease receivables	9	145,265,587	130,664,753	-	-
Short-term loans	10	23,471,765	38,210,129	184,796,986	188,344,816
Inventories	11	1,062,995,786	641,503,848	-	-
Other current financial assets	12	200,256,524	85,393,997	2,654,875	7,172,978
Other current assets	13	1,272,165,679	1,392,228,345	55,204,415	65,230,687
Total current assets		9,157,358,577	10,209,596,849	1,374,260,013	1,473,029,032
Non-current assets					
Restricted bank deposits	7, 14	103,325,355	103,427,393	-	-
Other non-current financial assets	12	25,731,707	29,548,801	8,282,021	9,861,519
Finance lease receivables - net of current portion	9	119,398,601	234,169,144	-	-
Investments in subsidiaries	15	-	-	3,655,665,183	3,687,787,396
Investment properties	16	85,436,000	85,436,000	58,610,184	69,299,793
Property, plant and equipment	17	4,722,505,616	5,205,752,961	1,314,339,812	1,542,782,010
Right-of-use assets	18	219,780,876	186,730,284	53,318,224	40,445,806
Goodwill	19	236,711,640	236,711,640	-	-
Intangible assets	20	1,344,783,334	1,099,671,092	6,417,211	11,856,298
Deferred tax assets	37	296,635,959	300,581,358	-	-
Other non-current assets		715,075,874	407,135,116	3,999,962	5,041,980
Total non-current assets		7,869,384,962	7,889,163,789	5,100,632,597	5,367,074,802
Total assets		17,026,743,539	18,098,760,638	6,474,892,610	6,840,103,834

The accompanying notes are an integral part of the financial statements.

Statement of financial position (continued)

Samart Corporation Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	21	783,189,605	1,023,338,030	180,000,000	200,000,000
Trade and other current payables	22	1,723,425,688	2,360,308,439	467,480,273	450,242,783
Short-term loans	23	10,378,560	10,378,560	479,466,503	563,559,248
Current portion of debentures	24	405,149,269	723,509,564	405,149,269	723,509,564
Current portion of long-term loans from financial institutions	25	1,858,687,616	1,876,393,175	385,235,934	219,678,248
Current portion of lease liabilities	18	51,532,465	65,796,001	10,787,056	18,131,508
Income tax payable		142,709,907	114,080,358	-	-
Accrued project cost		1,146,206,060	1,088,250,079	610,956	880,770
Other current provisions	26	64,528,360	45,153,552	-	-
Other current financial liabilities		88,990,700	47,134,226	2,308,170	-
Other current liabilities	27	837,574,463	1,040,598,251	26,744,631	22,797,830
Total current liabilities		7,112,372,693	8,394,940,235	1,957,782,792	2,198,799,951
Non-current liabilities					
Debentures - net of current portion	24	641,102,578	1,043,407,410	641,102,578	1,043,407,410
Long-term loans from financial institutions - net of current portion	25	392,687,910	397,013,085	392,687,910	362,613,085
Lease liabilities, net of current portion	18	132,981,201	84,642,401	29,385,161	8,652,781
Other non-current provisions	26	1,165,069,326	778,477,518	605,278,202	494,095,890
Non-current provision for employee benefits	28	356,702,282	335,305,672	53,316,031	52,050,222
Deferred tax liabilities	37	214,381,911	218,060,577	58,241,509	54,595,456
Other non-current financial liabilities		24,876,811	61,844,439	13,697,128	13,538,691
Other non-current liabilities					
Deposits		2,130,709	1,569,200	-	-
Others		990,204	14,065,690	-	13,075,487
Total other non-current liabilities		3,120,913	15,634,890	-	13,075,487
Total non-current liabilities		2,930,922,932	2,934,385,992	1,793,708,519	2,042,029,022
Total liabilities		10,043,295,625	11,329,326,227	3,751,491,311	4,240,828,973

The accompanying notes are an integral part of the financial statements.

Statement of financial position (continued)

Samart Corporation Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	29				
Registered					
1,006,504,198 ordinary shares of Baht 1 each (2024: 1,174,254,794 ordinary shares of Baht 1 each)		1,006,504,198	1,174,254,794	1,006,504,198	1,174,254,794
Issued and fully paid-up					
1,006,504,198 ordinary shares of Baht 1 each		1,006,504,198	1,006,504,198	1,006,504,198	1,006,504,198
Share premium	29	243,407,722	243,407,722	243,407,722	243,407,722
Surplus on changes in percentage of shareholding in subsidiaries		2,351,571,777	2,356,197,704	-	-
Treasury stocks	29	(27,418,055)	-	(27,418,055)	-
Retained earnings					
Appropriated - statutory reserve	30	134,200,521	134,200,521	134,200,521	134,200,521
Appropriated - treasury stock reserve		27,418,055	-	27,418,055	-
Unappropriated		1,470,274,822	1,128,217,918	1,145,411,778	1,021,285,340
Other components of shareholders' equity		118,732,261	235,611,432	193,877,080	193,877,080
Equity attributable to owners of the Company		5,324,691,301	5,104,139,495	2,723,401,299	2,599,274,861
Non-controlling interests of the subsidiaries		1,658,756,613	1,665,294,916	-	-
Total shareholders' equity		6,983,447,914	6,769,434,411	2,723,401,299	2,599,274,861
Total liabilities and shareholders' equity		17,026,743,539	18,098,760,638	6,474,892,610	6,840,103,834

The accompanying notes are an integral part of the financial statements.

Income statement

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenues from sales	31	152,175,577	83,794,554	-	-
Revenues from contract work	31	4,435,408,557	4,368,264,051	-	30,364,486
Service income	31	6,228,169,389	5,590,452,973	976,636,084	963,405,310
Other income	32	140,871,206	114,689,684	693,231,551	267,083,922
Total revenues		10,956,624,729	10,157,201,262	1,669,867,635	1,260,853,718
Expenses	36				
Cost of sales		123,721,532	80,182,746	-	-
Cost of contract work		3,756,933,383	3,858,082,426	-	26,569,470
Cost of services		4,525,352,276	3,960,374,076	826,102,718	814,872,162
Selling and distribution expenses		184,325,400	201,115,434	1,849,492	1,457,848
Administrative expenses		910,705,347	887,951,254	299,857,608	275,410,955
Other expenses	33	221,391,225	364,804,504	120,375,649	522,460,151
Total expenses		9,722,429,163	9,352,510,440	1,248,185,467	1,640,770,586
Operating profit (loss)		1,234,195,566	804,690,822	421,682,168	(379,916,868)
Finance income	34	42,068,865	40,841,122	13,711,663	15,480,067
Finance cost	35	(275,575,478)	(335,456,028)	(149,642,995)	(174,825,111)
Loss of impairment loss on financial assets		(98,970,923)	(24,898,396)	(24,634,072)	(31,446,958)
Profit (loss) before income tax expenses		901,718,030	485,177,520	261,116,764	(570,708,870)
Income tax expenses	37	(221,384,490)	(184,325,044)	(7,124,942)	(9,746,286)
Profit (loss) for the year		680,333,540	300,852,476	253,991,822	(580,455,156)
Profit (loss) attributable to:					
Equity holders of the Company		479,307,976	132,923,646	253,991,822	(580,455,156)
Non-controlling interests of the subsidiaries		201,025,564	167,928,830		
		680,333,540	300,852,476		
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company	38	0.48	0.13	0.25	(0.58)
Weighted average number of ordinary shares (shares)		1,006,425,976	1,006,504,177	1,006,425,976	1,006,504,177

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income

Smart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit (loss) for the year		680,333,540	300,852,476	253,991,822	(580,455,156)
Other comprehensive income:					
<i>Items to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		(117,493,334)	(23,678,030)	-	-
Items to be reclassified to profit or loss in subsequent periods - net of income tax		(117,493,334)	(23,678,030)	-	-
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>					
Remeasurement loss on defined benefit plans		(13,804,363)	(16,694,915)	(1,817,409)	(197,388)
Income tax effect	37	2,110,397	3,742,000	-	-
		(11,693,966)	(12,952,915)	(1,817,409)	(197,388)
Change in revaluation surplus on land	17	-	188,512,200	-	80,137,200
Income tax effect	37	-	(37,702,440)	-	(16,027,440)
		-	150,809,760	-	64,109,760
Items not to be reclassified to profit or loss in subsequent periods - net of income tax		(11,693,966)	137,856,845	(1,817,409)	63,912,372
Other comprehensive income for the year		(129,187,300)	114,178,815	(1,817,409)	63,912,372
Total comprehensive income for the year		551,146,240	415,031,291	252,174,413	(516,542,784)
Total comprehensive income attributable to:					
Equity holders of the Company		353,225,708	249,386,769	252,174,413	(516,542,784)
Non-controlling interests of the subsidiaries		197,920,532	165,644,522		
		551,146,240	415,031,291		

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements												
		Equity attributable to owners of the Company												
		Issued and paid-up share capital	Share premium	Surplus on changes in percentage of shareholding in subsidiaries	Treasury stocks	Retained earnings			Other components of shareholders' equity			Total equity attributable to shareholders of the Company	Non-controlling interest of the subsidiaries	Total shareholders' equity
						Appropriated - statutory reserve	Appropriated treasury stocks	Unappropriated reserve	Exchange differences on translation of financial statements in foreign currencies	Surplus on revaluation of land	Surplus on revaluation of subsidiary companies			
Balance as at 1 January 2024	1,006,504,143	243,407,227	2,355,058,574	-	134,200,521	-	1,006,031,608	(208,632,010)	129,767,320	187,275,663	108,410,973	4,853,613,046	1,467,910,406	6,321,523,452
Profit for the year	-	-	-	-	-	-	132,923,646	-	-	-	-	132,923,646	167,928,830	300,852,476
Other comprehensive income for the year	-	-	-	-	-	-	(107,377,336)	(23,609,301)	64,109,760	86,700,000	127,200,459	116,463,123	(2,284,309)	114,178,815
Total comprehensive income for the year	-	-	-	-	-	-	122,186,310	(23,609,301)	84,109,760	86,700,000	127,200,459	249,386,769	165,644,522	415,031,291
Exercise warrants	55	495	-	-	-	-	-	-	-	-	-	550	-	550
Change in the percentage of shareholding in the subsidiaries which not result in a loss of control	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease in non-controlling interests of the subsidiaries from dividend payment of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	94,721,915	95,861,045
Balance as at 31 December 2024	1,006,504,198	243,407,222	2,355,197,704	-	134,200,521	-	1,128,217,918	(232,241,311)	193,877,080	273,975,663	235,611,432	5,104,139,495	1,665,294,916	6,769,434,411
Balance as at 1 January 2025	1,006,504,198	243,407,222	2,355,197,704	-	134,200,521	-	1,128,217,918	(232,241,311)	193,877,080	273,975,663	235,611,432	5,104,139,495	1,665,294,916	6,769,434,411
Profit for the year	-	-	-	-	-	-	479,307,976	-	-	-	-	479,307,976	201,025,564	680,333,540
Other comprehensive income for the year	-	-	-	-	-	-	(9,203,097)	(116,879,171)	-	-	(116,879,171)	(126,082,268)	(3,105,032)	(129,187,300)
Total comprehensive income for the year	-	-	-	-	-	-	470,104,879	(116,879,171)	-	-	(116,879,171)	353,225,708	197,920,532	551,146,240
Dividend paid (Note 39)	-	-	-	(27,418,055)	-	-	(100,629,920)	-	-	-	-	(100,629,920)	-	(100,629,920)
Treasury stocks (Note 29)	-	-	-	-	-	-	27,418,055	-	-	-	-	(27,418,055)	-	(27,418,055)
Change in the percentage of shareholding in the subsidiaries which not result in a loss of control	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease in non-controlling interests of the subsidiaries from dividend payment of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(20,658,450)	(25,284,377)
Balance as at 31 December 2025	1,006,504,198	243,407,222	2,351,571,777	(27,418,055)	134,200,521	(27,418,055)	1,470,274,822	(349,120,482)	193,877,080	273,975,663	118,732,261	5,324,691,301	1,658,756,613	6,983,447,914

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity (continued)

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements							Total shareholders' equity
	Issued and paid - up share capital	Share premium	Treasury stocks	Retained earnings		Other components of shareholders' equity		
				Appropriated - Statutory reserve	Appropriated - treasury stocks reserve	Unappropriated	Surplus on revaluation of land	
Balance as at 1 January 2024	1,006,504,143	243,407,227	-	134,200,521	-	1,601,937,884	129,767,320	3,115,817,095
Loss for the year	-	-	-	-	-	(580,455,156)	-	(580,455,156)
Other comprehensive income for the year	-	-	-	-	-	(197,388)	64,109,760	63,912,372
Total comprehensive income for the year	-	-	-	-	-	(580,652,544)	64,109,760	(516,542,784)
Exercise warrants	55	495	-	-	-	-	-	550
Balance as at 31 December 2024	1,006,504,198	243,407,722	-	134,200,521	-	1,021,285,340	193,877,080	2,599,274,861
Balance as at 1 January 2025	1,006,504,198	243,407,722	-	134,200,521	-	1,021,285,340	193,877,080	2,599,274,861
Profit for the year	-	-	-	-	-	253,991,822	-	253,991,822
Other comprehensive income for the year	-	-	-	-	-	(1,817,409)	-	(1,817,409)
Total comprehensive income for the year	-	-	-	-	-	252,174,413	-	252,174,413
Treasury stocks (Note 29)	-	-	(27,418,055)	-	27,418,055	(27,418,055)	-	(27,418,055)
Dividend paid (Note 39)	-	-	-	-	-	(100,629,920)	-	(100,629,920)
Balance as at 31 December 2025	1,006,504,198	243,407,722	(27,418,055)	134,200,521	27,418,055	1,145,411,778	193,877,080	2,723,401,299

The accompanying notes are an integral part of the financial statements.

Statement of cash flows

Smart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit (loss) before tax		901,718,030	485,177,520	261,116,764	(570,708,870)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities					
Unrealised (gain) loss on exchange		(8,820,774)	1,078,028	(44,517,498)	(1,673,451)
Gain on change in value of other current financial assets	12, 32	(448,338)	(1,249,781)	(540,879)	(626,332)
Unrealised (gain) loss from forward exchange contracts		6,299,359	(703,324)	2,308,170	(360,583)
Write-off trade and other current receivables		367,627	-	121,281	-
Increase (decrease) in allowance for expected credit losses of trade and other current receivables		(6,465,156)	10,436,485	8,133,589	-
Increase (decrease) of allowance for expected credit losses of accrued revenue		105,779,885	(3,650,553)	-	-
Increase in allowance for expected credit losses of short-term loans to subsidiary	6	-	-	16,598,705	13,100,000
Decrease in reduction cost of inventory to net realisable value	11	(1,320,329)	(2,775,999)	-	-
Decrease in allowance for expected credit losses of other non-current financial assets		(15,868,845)	(444,082)	(219,502)	(209,589)
Write-off withholding tax deducted at source	33	72,319,900	59,129,770	713,728	734,322
Write-off other non-current financial assets		15,403,758	-	-	-
Loss on impairment of investments in subsidiaries		-	-	-	226,000,000
Loss on revaluation of investment properties	16, 33	-	-	10,689,609	9,892,952
Gain on revaluation of investment properties		-	(800,000)	-	-
Depreciation of plant and equipment	17	897,884,583	873,496,387	257,933,222	237,418,892
Depreciation of right-of-use assets	18	71,267,704	76,937,378	17,721,604	20,062,894

The accompanying notes are an integral part of the financial statements.

Statement of cash flows (continued)

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities (continued)					
(Gain) loss on disposal of equipment		(1,118,838)	2,545,538	(120,432)	(22,059)
Gain on disposal of intangible assets		(38,314)	-	-	-
Amortisation of deferred interest under lease liabilities	18, 35	7,752,519	7,599,530	1,568,237	1,225,446
Amortisation of unearned interest under lease receivable	34	(11,645,450)	(15,897,018)	-	-
Gain on compensation received from insurance	32	(757,918)	(12,439,757)	(692,620)	(451,479)
Write-off equipment		1,695,359	1,010,945	-	-
Transfer equipment to cost of project		-	28,581,509	-	-
Transfer equipment to expenses		42,091	1,655,813	42,091	-
Transfer intangible assets to cost of service		2,324,909	-	-	-
Reversal of revaluation on land		-	(400,000)	-	(400,000)
Allowance for impairment loss on intangible assets		-	9,479,676	-	-
Increase (decrease) in allowance for impairment loss on equipment		11,614,891	(8,307,407)	-	-
Amortisation of intangible assets	20	169,555,093	95,351,212	5,919,306	5,908,468
Loss from other non-current provision	33	137,156,923	292,670,787	108,972,312	285,832,876
Allowance for diminution in value of other non-current assets		-	17,489,047	-	18,556,547
Increase in non-current provision for employee benefits		32,357,382	28,339,189	3,041,267	2,563,906
Dividend income	32	(46,622)	-	(415,372,983)	(57,963,230)
Finance income	34	(30,423,415)	(24,944,103)	(13,711,663)	(15,480,067)
Interest expenses		254,280,133	314,059,447	147,585,326	172,630,216
Profit from operating activities before changes					
in operating assets and liabilities		2,610,866,147	2,233,426,237	367,289,634	346,030,859

The accompanying notes are an integral part of the financial statements.

Statement of cash flows (continued)

Smart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities (continued)					
Operating assets (increase) decrease					
Trade and other current receivables		(16,022,251)	819,082,702	(226,952,711)	407,921,421
Accrued income		900,126,724	457,020,688	(6,486,505)	4,054,684
Inventories		(445,128,077)	(109,626,384)	-	-
Other current financial assets		(114,414,189)	(74,456,239)	5,058,982	-
Other current assets		(108,398,848)	82,960,031	(11,094,794)	1,801,460
Other non-current financial assets		4,282,181	(1,837,636)	1,799,000	(1,625,487)
Other non-current assets		(307,940,757)	20,102,361	1,042,018	963,546
Operating liabilities increase (decrease)					
Trade and other current payables		(576,780,692)	246,963,638	(1,154,829)	77,405,218
Other current financial liabilities		35,557,115	(769,105)	-	-
Other current liabilities		(183,648,491)	118,596,187	3,946,801	8,601,302
Other non-current financial liabilities		(36,967,628)	43,526,285	158,438	657,000
Other non-current liabilities		(10,059,477)	12,684,267	(13,075,487)	5,088,928
Cash flows from operating activities		1,751,471,757	3,847,673,032	120,530,547	850,898,931
Cash paid from pursuing a legal case		-	(230,000,000)	-	(230,000,000)
Employee benefit paid during the year	28	(24,357,226)	(21,403,779)	(3,592,866)	(2,322,667)
Cash paid for interest expenses		(246,595,476)	(295,771,370)	(125,008,328)	(142,641,561)
Cash paid for corporate income tax		(375,591,440)	(324,003,230)	(16,346,266)	(17,652,477)
Cash received from withholding tax refundable		209,564,744	108,137,362	29,724,969	4,131,576
Cash received from value added tax refundable		168,136,912	15,078,913	-	-
Net cash flows from operating activities		1,482,629,271	3,099,710,928	5,308,056	462,413,802

The accompanying notes are an integral part of the financial statements.

Statement of cash flows (continued)

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from investing activities					
Cash paid to provide short-term loans to subsidiary	6	-	-	(13,100,000)	(13,100,000)
Cash paid to provide short-term loans to unrelated party		(60,000,000)	(25,000,000)	-	-
Cash received from repayment of short-term loans to unrelated party		75,525,000	5,000,000	-	-
Cash paid to provide short-term loans to employees		(4,305,111)	(1,706,703)	-	(84,000)
Cash received from repayment of short-term loans to employees		3,520,746	4,346,478	49,125	80,750
Cash paid for additional purchase of investments in subsidiaries		-	-	(7,877,787)	-
Cash received from interest income		30,454,158	24,130,398	13,908,258	15,470,188
Dividend received from listed equity investments	32	46,622	-	23,311	-
Dividend received from subsidiaries	15, 32	-	-	415,349,672	57,963,230
(Increase) decrease in restricted bank deposits		102,038	(327,612)	-	-
Cash received from lease receivables under finance lease agreement		111,815,158	121,980,174	-	-
Proceeds from disposal of equipment		1,403,064	4,699,328	120,617	22,141
Cash paid for acquisitions of equipment and assets under installation		(433,212,837)	(592,719,532)	(28,142,433)	(13,318,270)
Cash received from insurance claims		775,049	12,527,824	692,620	451,484
Proceeds from disposal of intangible assets		89,422	-	-	-
Cash paid for acquisition of intangible assets		(235,111,424)	(11,037,261)	(465,560)	-
Net cash flows from dissolution of a subsidiary		-	(13,474,455)	-	-
Decrease in non-controlling interests of subsidiaries from treasury stock of subsidiary		(16,832,666)	-	-	-
Net cash flows from (used in) investing activities		(525,730,781)	(471,581,361)	380,557,823	47,485,523

The accompanying notes are an integral part of the financial statements.

Statement of cash flows (continued)

Smart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from financing activities					
Decrease in bank overdrafts		(7,380,396)	(28,723,256)	-	-
Proceeds from short-term loans from financial institutions		4,321,663,429	2,446,560,914	360,000,000	200,000,000
Cash paid to settle short-term loans from financial institutions		(4,554,431,458)	(3,692,206,670)	(380,000,000)	(450,000,000)
Decrease in trust receipts		-	(108,329,575)	-	(98,667,498)
Proceed from short-term loans from subsidiary companies		-	-	-	50,000,000
Repayment of short-term loans from subsidiary companies	6	-	-	(47,804,540)	(70,000,000)
Cash received from issuance debentures		-	1,050,000,000	-	1,050,000,000
Cash paid to debentures redemption	24	(723,729,600)	(951,570,400)	(723,729,600)	(951,570,400)
Cash paid for transaction costs		-	(7,350,000)	-	(7,350,000)
Proceed from issuance of convertible debentures		-	92,000,000	-	-
Proceeds from long-term loans from financial institutions	25	636,991,754	-	500,000,000	-
Cash paid for front-end fee of long-term loans from financial institutions		-	(3,250,000)	-	(3,250,000)
Cash paid to settle long-term loans from financial institutions	25	(658,874,999)	(690,322,737)	(304,220,000)	(221,220,000)
Cash paid to settle liabilities under lease agreements	18	(73,952,516)	(71,492,738)	(18,774,339)	(15,867,034)
Cash received from capital reduction of subsidiary		-	-	40,000,000	-
Cash received from exercise of warrants		-	1,397	-	550
Dividend paid	39	(100,629,920)	-	(100,629,920)	-
Cash paid for treasury stock		(16,388,201)	-	(16,388,201)	-
Decrease in non-controlling interests of the subsidiaries from dividend payment of subsidiaries		(183,800,386)	(63,008,003)	-	-
Net cash flows used in financing activities		(1,360,532,293)	(2,027,691,068)	(691,546,600)	(517,924,382)
Decrease in translation adjustments		(68,513,620)	(20,322,778)	-	-
Net increase (decrease) in cash and cash equivalents		(472,147,423)	580,115,721	(305,680,721)	(8,025,057)
Cash and cash equivalents at beginning of the year		3,035,427,086	2,455,311,365	511,281,991	519,307,048
Cash and cash equivalents at end of the year		2,563,279,663	3,035,427,086	205,601,270	511,281,991

The accompanying notes are an integral part of the financial statements.

Statement of cash flows (continued)

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Supplement disclosures of cash flows information					
Non-cash items					
Transfer equipment to intangible assets		88,660	4,955,821	14,660	-
Transfer equipment to inventories		3,058,799	-	-	-
Transfer from assets to deferred project cost		-	108,281,985	-	-
Transfer inventories to equipment		-	4,564,040	-	-
Transfer non-current financial assets to current financial assets		-	5,326,800	-	4,698,400
Transfer inventories to other current assets		28,015,267	-	-	-
Transfer right-of-use assets to equipment		329,118	-	7	-
Transfer other non-current assets to intangible assets		-	1,067,500	-	-
Increase in accounts payable for purchases of intangible assets		-	2,046,404	-	-
Increase (decrease) in accounts payable for acquisitions of equipment		1,455,573	(13,820,590)	1,405,519	(8,602,891)
Increase in accounts payable for purchases treasury stock		11,029,854	-	11,029,854	-
Debentures converted to ordinary shares in subsidiary		-	123,000,000	-	-
Increase in right-of-use assets	18	104,647,417	40,182,766	30,594,030	5,100,000
Increase in intangible assets related to service concession		258,831,786	-	-	-

The accompanying notes are an integral part of the financial statements.

Notes to financial statements

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2025

1. General information

Samart Corporation Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the design and installation of telecommunications systems, and the sales of telecommunications equipment. The registered office of the Company is at 99/1 Moo 4, Software Park Building, 35th Floor, Chaengwattana Road, Klong Gluar, Pak-Kred, Nonthaburi.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Samart Corporation Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Subsidiaries directly held by the Company

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding (direct and indirect)	
			2025 Percent	2024 Percent
The Samart Engineering Co., Ltd.	Manufacture and distribution of television and radio antenna, Broadcast Network Solution as well as produce metal work, metal sheet products and related products which apply with electronic system, station equipment, all varieties of meters, and mobile base station provided 3G / 4G network, including metal forming products, aluminium, and zinc.	Thailand	100	100
Samart U-Trans Co., Ltd.	Provision of system integrator for transportation energy and utilities system	Thailand	100	100

Subsidiaries directly held by the Company

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (direct and indirect)	
			2025 Percent	2024 Percent
Samart Telcoms Public Co., Ltd.	1. Providing total solutions and services regarding advanced technologies in telecommunications and data communication networks. 2. Providing advanced solutions and services, which integrate and apply varieties of information technologies, including advanced, specialized technologies. 3. Providing solutions and services regarding advanced software application to enhance capability and operation efficiency for customers.	Thailand	70.19	70.14
Samart Digital Public Co., Ltd.	Provide integrated businesses in digital network, solution and content.	Thailand	67.24	67.24
Vision and Security System Co., Ltd.	Provide services, sale, installation of security system, audio and video conference, wire and wireless communication system	Thailand	73	73
Suvarnabhumi Environment Care Co., Ltd.	Temporarily ceased its business (2016: Provision of waste management services in vicinity of Suvarnabhumi Airport)	Thailand	90	90
Samart RadiTech Co., Ltd.	Radiation technology business : Trading of radiation measurement equipments, radiation measurement service, and radiation project management.	Thailand	100	100
Cambodia Samart Co., Ltd. (The Company has control over this company's operations)	Leasing its freehold land to third parties in Cambodia	Cambodia	49	49
Samart Inter Holding Co., Ltd.	The holding company for investing in public utilities in the Indochina region	Hong Kong	100	100

Indirect subsidiaries held by the Company's subsidiaries

Company's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			2025 Percent	2024 Percent
Subsidiary held by Samart Inter Holding Co., Ltd. Kampot Power Plant Co., Ltd.	Sale the electricity to Bodaiju Residence Condominium in Phnom Penh by purchase electricity from Cambodia government	Cambodia	100	100

Indirect subsidiaries held by the Company's subsidiaries

Company's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			2025 Percent	2024 Percent
Subsidiaries held by Samart U-Trans Co., Ltd.				
Teda Co., Ltd.	Provide services regarding Engineering Design & Installation of Energy Management System & Energy Supply and Demand Controller for Industries and Commercial Buildings. In addition, expand services in areas related to electric stations controlled by digital systems and modern energy management systems.	Thailand	94.36	94.36
Samart Aviation Solutions Public Co., Ltd. (held by Samart U-trans Co., Ltd.: 60.00%, held by Samart Inter Holding Co., Ltd.: 14.06% and Samart Corporation Public Company Limited: 0.23%)	Engaging in the business of investing in other companies (a holding company) with a focus on investing in companies operating in the provision of Air Navigation Service or other business related to the Air Traffic Management.	Thailand	74.29	74.22
Subsidiary held by Teda Co., Ltd.				
Transec Power Services Co., Ltd.	Provide services regarding Engineering, Construction, Installation & Commissioning and Maintenance services for Power Substation and any High Voltage system.	Thailand	94.36	94.36
Samart Green Energy Co., Ltd.	Operate business related to renewable energy management.	Thailand	94.36	94.36
Subsidiary held by Samart Aviation Solutions Public Co., Ltd.				
Cambodia Air Traffic Services Co., Ltd.	Provide of air traffic control services in Cambodia	Cambodia	74.29	74.22
Lao Samart Aviation Sole Co., Ltd.	Programming for billing and payment processings, website design, hardware maintenance, and IT software solutions relate to information systems, as well as, offering air navigation solutions and services	Laos	74.29	74.22
Subsidiaries held by Samart Telcoms Public Co., Ltd.				
Samart Communication Services Co., Ltd.	Design installation and maintenance of communications networks	Thailand	70.19	70.14
Posnet Co., Ltd.	Providing total solutions and services for electronic payment system including Electronic Data Capture (EDC)	Thailand	70.19	70.14
Thai Trade Net Co., Ltd.	Electronic data interchange	Thailand	70.19	70.14
Samart Comtech Co., Ltd.	Providing consultation, design, installation and maintenance of IT systems	Thailand	70.19	70.14
Smarterware Co., Ltd.	Manufacture production of software packages and provision of software development services	Thailand	70.19	70.14
Samart Infonet Co., Ltd.	Provision for internet and cloud services	Thailand	69.94	69.89
Samart eD Tech Co., Ltd.	Providing services of comprehensive learning management platform	Thailand	70.19	70.14
Portalnet Co., Ltd.	Design and installation of Enterprise Resource Planning (ERP) system and fully integrate ERP solution for government and public sectors	Thailand	70.19	70.14
Samart Broadband Services Co., Ltd.	Ceased its operation since 2008	Thailand	70.19	70.14

Indirect subsidiaries held by the Company's subsidiaries

Company's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			2025 Percent	2024 Percent
Subsidiary held by Samart Broadband Services Co., Ltd. IT Absolute Co., Ltd.	Ceased its operation since 2016	Thailand	70.15	70.10
Subsidiaries held by Samart Comtech Co., Ltd. Net Service (Thailand) Co., Ltd.	Development soft application, including e-document and data management solution	Thailand	70.19	70.14
Secure Info Co., Ltd.	Engage in cyber security services	Thailand	70.19	70.14

In addition, these consolidated financial statements include transactions of the following consortium, in which Portalnet Co., Ltd is a participant:

Name	Objective	Consortium Type	Country of incorporation
Consortium SPIES	The leasing of an application software for core business operations to the Provincial Electricity Authority	Joint control	Thailand

Company's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			2025 Percent	2024 Percent
Subsidiaries held by Samart Digital Public Co., Ltd. Samart Digital Media Co., Ltd.	Provision content services via Audiotext and Call center	Thailand	67.24	67.24
I-Mobile Plus Co., Ltd.	Temporarily ceased its business	Thailand	67.24	67.24
Zecureasia Co., Ltd.	Temporarily ceased its business	Thailand	67.24	67.24
Lucky Heng Heng Co., Ltd.	Operate all kinds of forecasting and astrology	Thailand	67.24	67.24
Thai Base Station Co., Ltd.	Provision space rental and other services and distribution telecommunication equipment and system	Thailand	67.24	67.24
Subsidiaries held by Samart Digital Media Co., Ltd. I-Sport Co., Ltd.	Provision of information of sports via full option interactive multimedia	Thailand	33.62	33.62
Entertainment Tree Co., Ltd.	Production, sale and provision of all kinds of entertainment-related content through multiple channels	Thailand	41.60	41.60

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currencies” in the statement of changes in shareholders’ equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit and loss and within equity in the consolidated statement of financial position.
- h) In recording the acquisition of ownership interests in subsidiaries without change of control (repurchase of shares from non-controlling interests) when the carrying amount of the net assets acquired is lower than the cost of the investment, the difference has been presented in shareholders’ equity under the caption of “Deficit on changes in percentage of shareholding in subsidiaries”. When the carrying amount of the net assets acquired is higher than the cost of the investment, the difference has been presented under the caption of “Surplus on changes in percentage of shareholding in subsidiaries”.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Revenues from contract work

Revenues from contract work is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion. Provision for the total anticipated loss on the projects will be made in the accounts as soon as the possibility of loss is ascertained.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agreed-upon specifications are recognised as revenue over the periods in which the service is provided.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service or recognised over time when services have been rendered taking into account the stage of completion.

Revenue from sales under finance lease agreements

Finance lease receivables have been recorded based on the contractual value. The difference between the contractual value and the value equivalent to the cash price of the asset is recognised as unearned interest income. Interest income on finance leases is recognised over the term of the lease using the effective interest rate.

Transponder service income

Transponder service income under type-two telecom license without its own network is recognised as revenue on the monthly accrual basis in accordance with the payments due under the agreement.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Costs to fulfil contracts with customers

The Group recognises costs to fulfil a customer contract as an asset provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the Group expects to receive less direct costs.

4.3 Contract balance**Contract assets**

A contract asset is the excess of cumulative revenue earned over the billings to date which has been presented under the caption of “Accrued income” in the statement of financial position. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to customer).

Contract liabilities

A contract liability is the excess of the billings to date over the cumulative revenue earned and the Group has the obligation to transfer goods and services to a customer which has been presented under the caption of “Unearned revenue” in the statement of financial position. Contract liabilities are recognised as revenue when the Group fulfils their performance obligations under the contracts.

4.4 Cash and cash equivalents

Cash and cash equivalents consist cash in hand and at banks and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.5 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimate costs necessary to make the sale.

4.6 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method, less allowance for diminution in value of investment (if any).

4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.8 Property, plant and equipment and depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair value. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and improvement	3 - 20 years
Office equipment	3 - 10 years
Machinery, tools and equipment	3 - 10 years
Motor vehicles	5 and 7 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.10 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Service concession and other intangible assets	5 - 49 years
Computer software	3, 5, 10 years and contract periods
Right for telecommunication tower service	10 years and contract periods

4.11 Service concession arrangements

The subsidiary determines conditions of an arrangement whereby a grantor, which is the Royal Government, controls or regulates what services the operator must provide using the assets and also controls any significant residual interest in the assets at the end of the term of the arrangement.

The subsidiary recognises and measures the consideration received depending on the conditions of service concession arrangement. An intangible asset is recognised to the extent that the subsidiary receives a right to charge users of the public service. A financial asset is recognised to the extent that an operator has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor.

The subsidiary recognises the consideration, based upon the conditions of service concession arrangement, received from the air traffic control service and system installation in Cambodia as an intangible asset because the subsidiary receives a right to charge users of the public service. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any). The subsidiary amortises such intangible asset as expense in the profit or loss on a straight-line basis of the concession period.

4.12 Business combinations and goodwill

Business combinations are accounted for using the acquisition method with the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest (if any), in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are accounted for as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in the profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.13 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and improvement	3 - 10 years
Equipment	3 - 10 years
Motor vehicles	5 - 7 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounts the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.14 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.15 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.16 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment property and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews and when circumstances indicate that the carrying value may be impaired in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.17 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

Provision for vacation

The Group has set up provision for vacation which is calculated in accordance with the Group's policy and formula, taking into consideration the employee's salary, the number of service years and the unused vacation days.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

4.18 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.19 Treasury shares

The Group's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

4.20 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.21 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held 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.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.22 Derivatives

The Group uses derivatives, which is forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as other current financial assets or other current financial liabilities.

4.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion. Significant judgement is required in determining the contract costs incurred for work performed to date, estimated total contract revenue and construction costs, and the recoverability of the contract costs to complete, as well as assessing potential deductions from revenue due to delays in delivery or contractual penalties. In making these judgements, management relies on past experience, historical information and information from the project engineers or the work of specialists.

Determination of transaction price

In determining transaction price, the management is required to use judgement in estimating the variable consideration. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold. The Group includes any amount of variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Costs to obtain contracts

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortisation method should be used.

5.2 Leases

The Group as a lessee

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Group as lessor

Lease classification

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

5.3 Allowance for expected credit losses of trade and other current receivables and contract assets

In determining an allowance for expected credit losses of trade and other current receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

5.4 Reduction cost to net realisable value of inventories

Determining the reduction cost to net realisable value of inventories requires management to exercise judgement in term of estimating losses on outstanding inventories, based on the selling price expected in the ordinary course of business less the estimated costs to completion or estimated additional expenses to be incurred in preparing the inventory for sale, and reduction cost of inventories for obsolete, slow-moving and deteriorated inventories, and taking into account the approximate useful life of each type of inventory and current changes in technology.

5.5 Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach. The valuation involves certain assumptions and estimates as described in Note 16.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.6 Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5.7 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that the Group will have taxable profit that will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.8 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5.9 Litigation and delay penalty

The Group has contingent liabilities as a result of litigation and delay penalty. The management has used judgement to assess the results of the litigation and delay penalty in which they believe that the provisions made would be sufficient as at the end of reporting period. However, actual results could differ from the estimates.

6. Related party transactions

During the years, the Group had significant business transactions with related parties, principally in respect of the purchase and sales of goods, services and loans. Such transactions, which were summarised below, were concluded on terms and bases agreed upon between the Company and its related parties. The pricing policies with its related parties summarised as follows:

1. Sales prices are determined at market price, if there is unknown market price, sales price will be determined at cost plus a margin not over 15 percent. However, the pricing policy is subject to change depending on the type of business and market competition at the time being.
2. Management fees and rental income are charged at the amount stated in the agreement.
3. IT service fees income from subsidiary companies are charged at the amount stated in the agreement based on cost plus a margin not over 5 percent.
4. Other service income and expenses are charged at a mutually agreed price.
5. Interest on loans are charged at cost plus margin as follows:
 - 5.1 Cost of fund plus 0.25 percent per annum.
 - 5.2 Fixed deposit rate of the commercial banks that frequently use plus 0.25 percent per annum.
 - 5.3 12-month average fixed deposit rate of the big five commercial banks plus 0.25 percent per annum.
 - 5.4 For interest on USD Loans charged at SOFR 3-month plus 0.51161 percent per annum.
6. Fixed assets are sold and purchased at market price or their net book value plus a margin, depending on the condition of the fixed assets.
7. Guarantee fee is charged between the parties at the average of the bank guarantee fee rates paid monthly by the guarantor to the issuing bank (as actually incurred).
8. Management benefit expenses are charged as approved by the shareholders' meeting or contractually agreed price.
9. Dividend income is recognised when declared and the right to receive the dividend is established.

Significant business transactions between the Company and its related parties were summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with subsidiary companies				
(eliminated from the consolidated financial statements)				
Purchases of goods and services	-	-	7	9
Management fee income	-	-	76	69
Guarantee fee income	-	-	23	21
IT Service fee income	-	-	47	48
Dividend income	-	-	415	58
Interest income	-	-	13	13
Other income	-	-	68	57
Other expenses	-	-	6	6
Interest expenses	-	-	25	31
Transactions with related companies				
Sales and service income	4	6	-	-
Purchases of goods and services	12	11	-	-
Other income	1	1	-	-
Other expenses	126	122	86	84

As at 31 December 2025 and 2024, the balances of the account between the Company and those related parties were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts receivable - related parties (Note 8)				
Subsidiary companies	-	-	349,387	349,387
Related companies (related by shareholder)	1,137	193	-	-
Total trade accounts receivable - related parties	1,137	193	349,387	349,387
Amount due from and advance to related parties (Note 8)				
Subsidiary companies	-	-	30,423	22,160
Related companies (related by shareholder)	522	531	15	6
Total amount due from and advance to related parties	522	531	30,438	22,166
Trade accounts payable - related parties (Note 22)				
Subsidiary companies	-	-	114,311	116,166
Related companies (related by shareholder)	-	182	-	-
Total trade accounts payable - related parties	-	182	114,311	116,166
Other current payables and accrued interest expenses - related parties (Note 22)				
Subsidiary companies	-	-	84,289	70,196
Related companies (related by shareholder)	1,981	4,824	122	650
Total other current payables and accrued interest expenses - related parties	1,981	4,824	84,411	70,846

Loans to related parties and loans from related parties

As at 31 December 2025 and 2024, the balances of loans between the Company and those related parties and the movements were as follows:

Short-term loans to subsidiary company

(Unit: Thousand Baht)

Short-term loans to subsidiary companies (Note 10)	Separate financial statements		
	31 December 2024	Increase during the year	31 December 2025
Suvarnabhumi Environment Care Co., Ltd.	280,251	13,100	293,351
Less: Allowance for expected credit losses	(91,989)	(16,599)	(108,588)
Total short-term loans to subsidiary company - net	188,262	(3,499)	184,763

Short-term loans from subsidiary companies

(Unit: Thousand Baht)

Short-term loans from subsidiary companies (Note 23)	Separate financial statements			
	31 December 2024	During the year	Unrealised gain on exchange	31 December 2025
Samart Inter Holding Co., Ltd.	432,097	-	(30,402)	401,695
Kampot Power Plant Co., Ltd.	131,462	(47,805)	(5,885)	77,772
Total short-term loans from subsidiary companies	563,559	(47,805)	(36,287)	479,467

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	130	123	45	40
Post-employment benefits	3	2	1	1
Total	133	125	46	41

Significant agreements with related parties
Long-term rental agreements

- a) The Group entered into office rental agreements with Vilailuck International Holding Co., Ltd., a related company, for use in their operations. These contracts will expire in April 2026. The Group has to pay a monthly rental fee of approximately Baht 1.9 million (2024: Baht 1.9 million) (Separate financial statements: Baht 0.8 million (2024: Baht 0.8 million)).
- b) The Group entered into office rental agreements with CSV Asset Co., Ltd., a related company, for use in their operations. These contracts will expire in December 2026. The Group has to pay a monthly rental fee of approximately Baht 0.2 million (2024: Baht 0.2 million) (Separate financial statements: Baht 0.1 million (2024: Baht 0.1 million)).

The Group recognised these long-term rental agreements as right-of-use assets and lease liabilities, as included in Note 18 to financial statements.

Service agreements

- a) The Group entered into facility service agreements with Vilailuck International Holding Co., Ltd., a related company. These contracts will expire in April 2026, under which it has to pay monthly facility service fees of approximately Baht 8.9 million (2024: Baht 6.6 million) (Separate financial statements: Baht 4.6 million (2024: Baht 4.5 million)).
- b) The Group entered into facility service agreements with CSV Asset Co., Ltd., a related company. These contracts will expire in December 2026, under which it has to pay monthly facility service fees of approximately Baht 0.3 million (2024: Baht 0.3 million) (Separate financial statements: Baht 0.2 million (2024: Baht 0.2 million)).

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 42.4.2 to financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	2,248	2,278	20	20
Bank deposits	2,664,357	3,136,576	205,581	511,262
Less: Restricted bank deposits	(103,325)	(103,427)	-	-
Total	2,563,280	3,035,427	205,601	511,282

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests at the rate between 0.01 and 3.85 percent per annum (2024: between 0.01 and 4.50 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties (Note 6)				
Aged on the basis of due dates				
Not yet due	1,097	85	-	-
Past due				
Up to 3 months	40	108	-	-
6 - 12 months	-	-	-	181,236
Over 12 months	101	101	349,387	168,151
Total	1,238	294	349,387	349,387
Less: Allowance for expected credit losses	(101)	(101)	-	-
Total trade receivables - related parties, net	1,137	193	349,387	349,387
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	1,326,838	583,618	188,929	114,750
Past due				
Up to 3 months	301,066	1,034,717	144,343	-
3 - 6 months	51,092	173,039	-	-
6 - 12 months	79,171	25,277	-	-
Over 12 months	2,698,193	2,695,864	116,450	116,517
Total	4,456,360	4,512,515	449,722	231,267
Less: Allowance for expected credit losses	(2,380,692)	(2,401,585)	(29,634)	(29,701)
Total trade receivables - unrelated parties, net	2,075,668	2,110,930	420,088	201,566
Total trade receivables - net	2,076,805	2,111,123	769,475	550,953

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current receivables				
Amount due from and advance to related parties (Note 6)	522	531	30,438	22,166
Security business receivables	1,022,626	1,022,626	-	-
Other current receivables - unrelated parties	101,031	48,843	31,293	31,368
Total	1,124,179	1,072,000	61,731	53,534
Less: Allowance for expected credit losses	(1,035,161)	(1,026,961)	(8,255)	(54)
Total other current receivables - net	89,018	45,039	53,476	53,480
Total trade and other current receivables - net	2,165,823	2,156,162	822,951	604,433

Set out below is the movements in the allowance for expected credit losses of trade and other current receivables.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance beginning	3,428,647	3,418,271	29,755	29,755
Add: Allowance for expected credit losses	8,323	13,498	8,255	-
Less: Amount recovered	(14,747)	(2,416)	-	-
Amount written off	(121)	-	(121)	-
Translation adjustments	(6,148)	(706)	-	-
Balance ending	3,415,954	3,428,647	37,889	29,755

During the year 2025, the Group had received repayments from some debtors which had already been set up fully allowance for expected credit losses in the past. Therefore, the Group reversed allowance for expected credit losses amounted to Baht 15 million (2024: Baht 2 million) and reduced expected credit losses, respectively in expense in income statement.

a) The Company and Samart Telcoms Public Co., Ltd., a subsidiary company, and subsidiaries company have transferred their collection rights from projects to banks as collateral of loans from banks and bank guarantee. As at 31 December 2025, the balance of the above accounts receivable included the receivables that were transferred their collection rights to banks totaling approximately Baht 669 million (2024: the Company and subsidiary of Baht 262 million) (Separate financial statements: Baht 333 million (2024: Baht 108 million)).

b) Securities business receivables

As at 31 December 2025, IT Absolute Co., Ltd., a subsidiary company (formerly operate securities business), had securities business receivables which are under legal proceedings, undergoing restructuring or being settled in instalments, to Baht 1,023 million (2024: Baht 1,023 million), on which the subsidiary already fully set up allowance for expected credit losses.

In addition, during the year 2009, the subsidiary company has filed lawsuits with the Civil Court and the Bankruptcy Court, seeking to have the seven customers settled their total outstanding debts of Baht 978 million to the subsidiary company. The seven debtors are under absolute receivership by the Central Bankruptcy Court and these are being carried out in accordance with the process laid down under bankruptcy laws. The Civil Court dismissed the lawsuits of seven debtors so that the subsidiary company could receive settlement in the bankruptcy cases.

The share purchase agreement of shares in IT Absolute Co., Ltd., on 3 February 2012, stated that if IT Absolute Co., Ltd., receives any repayment or benefit subsequent to share transfer date (all together called “repayment”) arising from obligation before or at share transfer date, Samart Broadband Services Co., Ltd., another subsidiary company, (buyer) shall order IT Absolute Co., Ltd., to transfer the repayment made by the previous shareholder (a bank) at the rate of 99.7888 percent as formula which was described in the agreement.

- c) As at 31 December 2025, Samart Telcoms Public Co., Ltd., the subsidiary company, has trade account receivable and accrued income from a project work of Baht 140 million and Baht 170 million, respectively (2024: Baht 140 million and Baht 170 million, respectively), in the subsidiary company’s books of account. This project work is under responsibility of the STSL Consortium (“the Consortium”), comprising the subsidiary company and two private limited companies which entered into an agreement with a state enterprise to install and develop the core business information system amounting to Baht 579 million whereby the agreement expired on 22 August 2021. Subsequently, on 24 August 2021, the state enterprise notified of termination of the agreement with the Consortium and demanded forfeiture of collateral which was a letter of guarantee issued by a bank of Baht 20 million. Therefore, the subsidiary company recorded loss from project termination in the account. On 25 August 2021, the Consortium sent a letter refusing the termination of the agreement as it considered that the termination by the state enterprise was unfair, exercising the rights unlawfully and against the terms of the agreement. Additionally, the Consortium demanded full payment for the work already performed.

The management and the legal advisor of the subsidiary company are of the opinion that the termination of the agreement is unfair and unreasonable grounds provided. The delay arose from factors beyond control, which was not the fault of the consortium.

On 7 December 2021, the subsidiary filed a lawsuit with the Civil Court, seeking payment for all completed work and damages resulting from the agreement termination. During the year 2023, the state enterprise counter-sued in the Civil Court.

Subsequently, on 24 September 2025, the Civil Court rendered a judgment ordering the state enterprise to pay Baht 50 million and directing the Consortium to dismantle and remove the equipment installed for use in the project within 90 days from the date of the judgment. Otherwise, the state enterprise shall be entitled to remove the installed equipment, sell it by public auction, and remit the proceeds, after deducting the expenses incurred in the auction, to the Consortium. Furthermore, the Consortium was ordered to return the first installment previously received to the state enterprise with interest at a rate of 3 percent per annum from 5 September 2019 until the date of filing the lawsuit totaling Baht 29 million and pay compensation for opportunity cost and damages amounting to Baht 5 million. After offsetting the amounts that the Consortium and the state enterprise were required to pay each other, the remaining net damages payable by the state enterprise to the Consortium amounted to Baht 45 million, together with interest at a rate of 5 percent per annum from the date of filing of the lawsuit (7 December 2021) until full payment is made.

However, as at 31 December 2025, the subsidiary recognised provisions for expected credit losses on trade receivables and accrued income from the project totaling Baht 138 million (2024: Baht 33 million) and recognised provisions amounting to Baht 21 million in the subsidiary’s work proportion, for opportunity costs and damages in accordance with the Civil Court’s judgment, as described in Note 42.6 d) to the financial statements. These items were recorded in compliance with the accounting principle conservatism. This does not affect, nor is it considered a waiver of, the legal rights of the Consortium.

- d) On 23 November 2016, the Company, is at 60 percent investing in SPS Consortium, filed a lawsuit with the Administrative Court, seeking settlement of a government agency, as a trade account receivable of SPS Consortium for the outstanding service fees for the 44th - 120th installments that were past due totalling Baht 194 million. Subsequently, the Court has accepted to consider only the outstanding service fees for the 60th - 120th installments, totaling Baht 158 million, as they are in the 5-year period of the statute of limitation. The Company has recorded this account receivable of Baht 116 million in its financial statements, based on investing proportion, and also set aside allowance for expected credit losses for the portion of the Court which has not accepted.

Subsequently, on 9 August 2021, the bank, which issued the bank guarantee guaranteeing the performance of the contract on behalf of the SPS Consortium, had paid such state enterprise in accordance with the obligation under the two bank guarantees together with the interest rate charged by that state enterprise, amounting to Baht 67 million. The Company also paid the price of Baht 27 million on behalf of the other 2 SPS Consortium members. Therefore, The Company, recorded the payment paid on behalf of the aforementioned members as advance payment in full as well as recorded the damages under the waste management service contract in accordance with the Company's work proportion in the amount of Baht 40 million as an expense in the year 2021.

Therefore, as at 31 December 2025, the Company set up the allowance for expected credit losses of Baht 30 million (2024: Baht 30 million). The management of the Company believe it will receive the service fees accepted by the Court in full. Since SPS Consortium has documents to prove that all services have been completely rendered and believe that the allowance for expected credit losses is adequate and reflects the time value of money according to the schedules of expected debt collection.

On 5 March 2025, the Central Administration Court rendered a judgment requiring the state enterprise to pay the service fee from installments 60th to 120th of Baht 158 million to the SPS consortium and requiring the SPS consortium to pay a fine and compensation for breaching a hirings contract of Baht 182 million. Therefore, as at 31 December 2025, the Company recorded a provision liabilities of Baht 109 million in the Company's work proportion, as mentioned in Note 42.6 b) to the financial statements. Incidentally, the record of the related information in compliance with the financial standard does not affect and constitute the waiver of the SPS Consortium's right. On 2 April 2025, the SPS consortium filed an appeal to the Administration Court. The case is under consideration by the Administrative Court.

- e) Other than those mentioned in a) - d) above, as at 31 December 2025, allowance for expected credit losses has not been set aside in full amount for the outstanding balances of the subsidiaries' trade receivables - unrelated parties that were aged more than 12 months past due. This is because trade receivables are government units and private companies, that obtained government projects or are large private companies. Those accounts receivable have business transactions with the group regularly and have continued to make repayment. The above accounts receivable have no uncollectable experience and the process of payment approval for such receivables normally take a long time. The subsidiary companies have still followed up these debts and are confident that all debts could be collected. Therefore, the management of the subsidiary companies believes that the allowance for expected credit losses is appropriate and adequate.

9. Lease receivables

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Lease receivables (contractual value)	609,901	609,901
Less: Receipts	(335,445)	(223,630)
Lease receivables	274,456	386,271
Less: Unearned interest income	(9,791)	(21,437)
Lease receivables - net of unearned interest income	264,665	364,834
Less: Current portion of lease receivables	(145,266)	(130,665)
Lease receivables - net of current portion	119,399	234,169

During the year 2022, Vision and Security System Co., Ltd., a subsidiary company, entered into a rental agreement for the phase 2 CCTV project with a government unit which the total revenue is Baht 610 million. The agreement period is 5 years and carries interest MLR minus fixed rate per annum. The rental is to be paid on a monthly basis.

10. Short-term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term loans to related parties (Note 6)	-	-	184,763	188,262
Short-term loan to unrelated party	20,000	35,525	-	-
Short-term loans to employees	3,472	2,685	34	83
Total short-term loans	23,472	38,210	184,797	188,345

During the year 2023 and 2024, Samart Comtech Co., Ltd., a subsidiary, provided a short-term loan of Baht 15.5 million and Baht 25 million, respectively to a company in order to jointly invest in a government sector project. Interest is charged at a rate of 11 percent per annum. The subsidiary received the rights to make collections from this project as collateral. The subsidiary has already received the full amount of the short-term loan in the current period.

In addition, in the current year, the subsidiary provided an additional short-term loan of Baht 60 million to that company, for provide services to the subsidiary. Such loans is charged interest at the rate of 11 percent per annum and is to be repaid within May 2026.

As at 31 December 2025, the total outstanding balance of the short-term loans is Baht 20 million (2024: Baht 35.5 million).

11. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2025	2024	2025	2024	2025	2024
Finished goods	503,043	447,590	(56,719)	(57,919)	446,324	389,671
Work in process	657,806	303,592	(62,766)	(62,176)	595,040	241,416
Raw materials and supplies	60,399	61,196	(50,068)	(50,779)	10,331	10,417
Goods in transit	11,301	-	-	-	11,301	-
Total	1,232,549	812,378	(169,553)	(170,874)	1,062,996	641,504

During the current year, the subsidiary companies reversed the write-down of cost of inventories by Baht 1 million (2024: Baht 3 million), and reduced the amount of inventories recognised as expenses during the year.

12. Other financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Financial assets at fair value through profit or loss				
Listed equity investments	4,231	3,783	2,655	2,114
Derivative assets	-	1,161	-	360
Financial assets at amortised cost				
Fixed deposits	195,240	74,773	-	-
Retention receivables	291	51	-	-
Deposits	27,226	52,044	9,197	15,695
Total	222,757	126,868	9,197	15,695
Less: Allowance for expected credit losses	(1,000)	(16,869)	(915)	(1,135)
Total financial assets at amortised cost - net	221,757	109,999	8,282	14,560
Total other financial assets - net	225,988	114,943	10,937	17,034
Current	200,256	85,394	2,655	7,173
Non-current	25,732	29,549	8,282	9,861
	225,988	114,943	10,937	17,034

As at 31 December 2025, fixed deposit carried interest at the rate of 2.5 - 3.85 percent per annum (2024: 3.85 percent per annum).

Financial assets at fair value through profit or loss

Movements of the listed equity investments account during the year ended 31 December 2025 and 2024 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	3,783	2,533	2,114	1,488
Gain on change in value (Note 32)	448	1,250	541	626
Ending balance	4,231	3,783	2,655	2,114

13. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Prepaid expenses	279,945	345,849	12,271	9,731
Advance for purchase of inventories and equipment	377,464	317,632	-	-
Withholding tax and prepaid tax expenses	191,761	277,365	17,240	34,812
Refundable value added tax	180,930	177,952	6,444	-
Retention receivables	206,152	61,477	-	-
Advance payments	10,706	9,328	109	353
Others	36,197	213,614	19,140	20,335
Total	1,283,155	1,403,217	55,204	65,231
Less: Allowance for diminution in value	(10,989)	(10,989)	-	-
Total other current assets - net	1,272,166	1,392,228	55,204	65,231

The Group regards withholding tax deducted at sources as an asset since they have the right to claim for refund of it. However, the net realisable value of withholding tax depends on the exercise right to claim its, and the results of any tax audit by the Revenue officials.

During the year 2025, the Group received such refund of the withholding tax of 2021 - 2024 approximately Baht 210 million (2024: The Group received such refund of the withholding tax of 2021 - 2023 approximately Baht 108 million).

14. Restricted bank deposit

These represent fixed deposits pledged by some subsidiaries with the banks to secure credit facilities and letter of guarantees obtained from the banks.

15. Investments in subsidiaries

15.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Direct shareholding percentage		Cost		Dividends received during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Percent	Percent	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
The Samart Engineering Co., Ltd.	510	550	100	100	547,258	587,258	-	-
Samart U-Trans Co., Ltd.	500	500	100	100	500,135	500,135	269,000	-
Samart Telcoms Public Co., Ltd.	618	618	70.19	70.14	1,538,284	1,537,050	65,020	21,673
Samart Digital Public Co., Ltd.	3,452	3,452	67.03	67.03	6,229,078	6,229,078	-	-
Vision and Security System Co., Ltd.	20	20	73	73	17,482	17,482	7,300	11,680
Suvarnabhumi Environment Care Co., Ltd.	50	50	90	90	44,990	44,990	-	-
Samart RadiTech Co., Ltd.	46	46	100	100	46,000	46,000	-	-
Samart Aviation Solutions Public Co., Ltd.	320	320	0.23	0.16	25,187	18,543	1,100	300
Cambodia Samart Co., Ltd. (The Company has control over this company's operation)	USD 25,000	USD 25,000	49	49	24,244	24,244	-	-
Samart Inter Holding Co., Ltd.	USD 17 million	USD 17 million	100	100	583,829	583,829	72,930	24,310
Total investments in subsidiaries					9,556,487	9,588,609	415,350	57,963
Less: Allowance for diminution in value of investments					(5,900,822)	(5,900,822)		
Total investments in subsidiaries - net					3,655,665	3,687,787		

Investment acquisition

In April 2025, the Company acquired an additional 500,000 ordinary shares in Samart Aviation Solutions Public Company Limited, a subsidiary from other minority shareholders at Baht 13.3 per share, totaling Baht 6.6 million. Following the acquisition, the Company's shareholding in the subsidiary increased from 0.16% to 0.23%. As a result, the Company recorded deficit on changes in percentage of shareholding in the subsidiary of Baht 5.3 million as presented in the consolidated statement of changes in shareholders' equity for the year ended 31 December 2025.

In addition, in November 2025, the Company acquired an additional 332,000 ordinary shares in Samart Telcoms Public Company Limited, a subsidiary, from other minority shareholders at a price of Baht 3.72 per share, totaling Baht 1.2 million. As a result of this acquisition, the Company's shareholding in the subsidiary increased from 70.14% to 70.19%. The Company recorded surplus changes in the percentage of shareholding in the subsidiary amounting to Baht 0.7 million, which is presented in the consolidated statement of changes in shareholders' equity for the year ended 31 December 2025.

Warrants

As at 31 December 2025, the Company had warrants SAMTEL-W2 of 72 million units (31 December 2024: nil).

15.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Dividends paid to non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)						
Samart Digital Public Co., Ltd. and its subsidiaries	32.76	32.76	127,629	107,519	20,177	3,083	-	-
Samart Telcoms Public Co., Ltd. and its subsidiaries	29.81	29.86	1,070,856	1,070,782	31,864	41,120	27,675	9,223
Samart Aviation Solutions Public Co., Ltd. and its subsidiaries	25.52	25.78	351,437	393,281	139,913	119,711	147,672	49,439

15.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

(Unit: Thousand Baht)

	Samart Digital Public Co., Ltd. and its subsidiaries		Samart Telcoms Public Co., Ltd. and its subsidiaries		Samart Aviation Solutions Public Co., Ltd. and its subsidiaries	
	2025	2024	2025	2024	2025	2024
Current assets	724,521	790,298	4,209,500	4,736,506	1,118,207	1,107,989
Non-current assets	2,222,927	2,402,553	2,271,384	1,778,293	1,178,497	1,070,079
Current liabilities	2,484,452	2,798,910	2,477,385	2,574,808	394,662	368,695
Non-current liabilities	94,866	87,080	379,388	315,719	525,063	283,919

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the years ended 31 December					
	Samart Digital Public Co., Ltd. and its subsidiaries		Samart Telcoms Public Co., Ltd. and its subsidiaries		Samart Aviation Solutions Public Co., Ltd. and its subsidiaries	
	2025	2024	2025	2024	2025	2024
Revenue	542,822	654,326	5,440,000	4,249,193	2,074,902	1,758,867
Profit	61,505	6,167	100,261	115,377	545,830	464,324
Other comprehensive income	(236)	919	(7,727)	(7,966)	(102,103)	(22,795)
Total comprehensive income	61,269	7,086	92,534	107,411	443,727	441,529

Summarised information about cash flows

(Unit: Thousand Baht)

	For the years ended 31 December					
	Samart Digital Public Co., Ltd. and its subsidiaries		Samart Telcoms Public Co., Ltd. and its subsidiaries		Samart Aviation Solutions Public Co., Ltd. and its subsidiaries	
	2025	2024	2025	2024	2025	2024
Cash flows from operating activities	336,329	793,665	778,093	1,431,066	659,813	528,601
Cash flows used in investing activities	(56,737)	(426,525)	(573,045)	(500,640)	(104,140)	(77,631)
Cash flows used in financing activities	(242,608)	(325,361)	(186,895)	(995,882)	(592,280)	(184,912)
Translation adjustments	-	-	-	-	(49,956)	(18,899)
Net increase (decrease) in cash and cash equivalents	36,984	41,779	18,153	(65,456)	(86,563)	247,159

15.4 Change in investments in subsidiaries held by the Group
Reduction of Registered Share Capital of The Samart Engineering Co., Ltd.

	Number of ordinary shares	share capital
	(Thousand shares)	(Thousand Baht)
<u>Registered share capital</u>		
1 January 2025	5,500	550,000
Decrease in registered share capital	(400)	(40,000)
31 December 2025	5,100	510,000

On 10 September 2025, the Extraordinary General Meeting of Shareholders of The Samart Engineering Company Limited, a subsidiary, approved a reduction in its registered share capital in the amount of Baht 40 million, from Baht 550 million to Baht 510 million. Following the reduction, the registered share capital comprises 5.1 million ordinary shares with a par value of Baht 100 per share. The purpose of the capital reduction is to return capital to the subsidiary company's shareholders, specifically to the major shareholder, which is the sole shareholder. In addition, the meeting approved an amendment to the subsidiary company's Articles of Association to reflect the reduction in registered share capital.

Change in investment in subsidiaries

On 18 September 2024, the Board of Directors' meeting of Teda Co., Ltd., a subsidiary, approved the acquisition of 5 million ordinary shares in Samart Green Energy Co., Ltd. from Samart U-Trans Co., Ltd. for a total of Baht 9 million to restructure the Group's shareholding. Following this transaction, the subsidiary holds a 99.99 percent stake in the registered capital of Samart Green Energy Co., Ltd.

15.5 Change in investments in subsidiary held by Samart Telcoms Public Co., Ltd.

a) Changes in share capital and share premium

	Number of ordinary shares	Registered share capital
	(Thousand shares)	(Thousand Baht)
<u>Registered share capital</u>		
As at 1 January 2024		
Ordinary shares	721,000	721,000
Decrease in share capital	(103,000)	(103,000)
Increase in share capital	103,000	103,000
As at 31 December 2024	721,000	721,000

	Number of ordinary shares	Paid-up share capital	share premium
	(shares)	(Baht)	(Baht)
<u>Issue and paid-up share capital</u>			
As at 1 January 2024	618,000,000	618,000,000	1,238,860,501
Increase in share capital	71	71	776
As at 31 December 2024	618,000,071	618,000,071	1,238,861,277

On 23 December 2024, the Extraordinary General Meeting of the subsidiary’s shareholders passed the resolutions as follows:

- 1) The reduction of the subsidiary’s registered share capital by cancelling unissued shares 103 million amounted to Baht 103 million from the current registered capital of Baht 721 million to be the registered share capital of Baht 618 million, comprising ordinary shares of 103 million shares with a par value of Baht 1 per share, as well as the amendment to Clause 4 of the Memorandum of Association so as to reflect the reduction of the subsidiary’s registered capital.
- 2) The issue and offering of warrants representing the right to purchase the newly issued ordinary shares (SAMTEL-W2) to the existing shareholders proportionate to their respective shareholdings (Right Offering) in the amount of not exceeding 103 million units, without any cost at the ratio of 6 existing issued shares to 1 warrant. The warrants have a period of 2 years from the first issuance date. The exercise ratio is 1 warrant:1 share, with an exercise price of Baht 8 each, which may be adjusted pursuant to the conditions for the adjustment of the rights.
- 3) The increase of the subsidiary’s registered capital for an additional amount of not exceeding Baht 103 million from the existing amount of Baht 618 million to be the new registered capital of Baht 721 million, by issuing not exceeding 103 million new ordinary shares at the par value of Baht 1 each, as well as the amendment to Clause 4 of the Memorandum of Association so as to reflect the increase of the subsidiary’s registered capital.
- 4) The allocation of newly issued shares in the amount of not exceeding 103 million shares with a par value of Baht 1 each in order to accommodate the exercises of the warrants No. 2 (SAMTEL-W2) to the existing shareholders proportionate to their respective shareholdings (Right Offering).

The subsidiary has already registered the increase in paid-up share capital with the Ministry of Commerce.

b) Warrants

- 1) On 27 April 2021, the Annual General Meeting of the subsidiary's shareholders passed a resolution to issue warrants (SAMTEL-W1) up to 103,000,000 units of warrants to the existing shareholders of the subsidiary company in proportion to their shareholdings (rights offering) at the ratio of 6 newly issued shares to 1 warrant, without any cost. The exercise ratio is 1 warrant: 1.005 share, with an exercise price of Baht 11.936 per 1 ordinary share. The warrants have a life of 3 years and are exercisable on the last business day of the first six months following issuance date of the warrant which was 30 November 2021, and the last exercise date is when the warrant reaches its 3-year expiration following issuance date of the warrant which was 17 May 2024.

On 21 May 2024, the subsidiary company reported on the results of sale of newly issued ordinary shares derived from exercised warrants No. 1 (SAMTEL-W1), by issued 71 new ordinary shares with total amount of Baht 847.46.

- 2) On 23 December 2024, the Extraordinary General Meeting of the subsidiary's shareholders passed a resolution to issue warrants (SAMTEL-W2) up to 103,000,011 units of warrants to the existing shareholders of the subsidiary in proportion to their shareholdings (rights offering) at the ratio of 6 newly issued shares to 1 warrant, without any cost. The exercise ratio is 1 warrant: 1 share, with an exercise price of Baht 8.00 per 1 ordinary share. The warrants have a life of 2 years and the first exercise date is the last business day of the first 6 months following the issuance date of the warrant, which is 31 July 2025 and the last exercise date is when the warrant reaches its 2-year expiration, following the issuance date of the warrant which is 15 January 2027.

15.6 Changes in investments in Samart Digital Public Co., Ltd.
a) Changes in share capital and premium
Share capital

	Number of ordinary shares	Registered share capital
	(Thousand shares)	(Thousand Baht)
<u>Registered share capital</u>		
1 January 2024	50,659,583	5,065,958
Decrease in registered share capital	(17,443,303)	(1,744,330)
Increase in registered share capital	4,992,797	499,280
31 December 2024	38,209,077	3,820,908
Decrease in registered share capital	(3,692,708)	(369,271)
31 December 2025	34,516,369	3,451,637

On 24 April 2025, the Annual General Meeting of shareholders of the subsidiary company's approved a reduction in the subsidiary company's registered capital in the amount of Baht 369 million decreasing it from Baht 3,821 million to Baht 3,452 million through the cancellation of 3,693 million unissued ordinary shares with a par value of Baht 0.10 per share. The purpose of this reduction is to eliminate the remaining shares previously reserved for the exercise of additional conversion rights of convertible debentures. In addition, the meeting approved an amendment of the Company's Articles of Association to reflect the reduction in registered capital. The subsidiary company's registered the decrease in share capital with the Ministry of Commerce on 30 April 2025.

On 25 April 2024, the Annual General Meeting of shareholders of the subsidiary company passed significant resolutions as follows:

- 1) To approve a decrease in the subsidiary company’s registered capital of Baht 1,744 million from Baht 5,066 million to Baht 3,322 million, by cancelling unissued 17,443 million ordinary shares with a par value of Baht 0.10 each. The purpose of the issuance is to accommodate (1) the conversion rights of the convertible debentures and (2) a rights offering to existing shareholders in proportion to their shareholdings.
- 2) To approve an increase in the subsidiary company’s registered capital of Baht 499 million, from Baht 3,322 million to Baht 3,821 million, by issuing 4,993 million new ordinary shares with a par value of Baht 0.10 each. The purpose of the issuance is to accommodate the conversion rights of the convertible debentures and a rights offering to specific investors, namely Advance Opportunities Fund and Advance Opportunities Fund 1.
- 3) To approve the allocation of not exceeding 4,993 million newly issued ordinary shares with a par value of Baht 0.10 each to accommodate the conversion rights of the convertible debentures and a rights offering to specific investors, namely Advance Opportunities Fund and Advance Opportunities Fund 1.

	Number of ordinary shares	Paid-up share capital	share premium
	(Thousand shares)	(Thousand Baht)	(Thousand Baht)
<u>Issue and paid-up share capital</u>			
1 January 2024	29,793,016	2,979,302	2,800,118
Increase (decrease) from exercise of convertible debentures	4,723,353	472,335	(349,335)
31 December 2024	34,516,369	3,451,637	2,450,783
31 December 2025	34,516,369	3,451,637	2,450,783

The subsidiary company has already registered the increase in paid-up share capital with the Ministry of Commerce.

b) Significant agreements of subsidiaries

The provision of the Digital Trunked Radio System (DTRS) for the Ministry of Interior’s command-and-control radio network, a core project of Samart Digital Group, which will expire in November 2026. At present, the renewable process involves the service-using government units preparing a details of the annual budget request for fiscal year 2027 that are under consideration by the Budget Bureau in accordance with the annual budget preparation process.

In this regard, Samart Digital Group’s management has considered the matter and is highly confident that the service provision will be renewed. In the past, the DTRS has been utilised for disaster alerts and coordination of disaster relief operations, such as earthquake and flood incidents. The system has supported stable and efficient command transmission from the command level, while facilitating rapid and unified operations at the field level. As a result, users have high satisfaction and trust in the DTRS. Therefore, it is necessary for the Ministry of Interior’s command-and-control radio network to continue using the DTRS to ensure readiness in handling to all types of future crisis.

c) Dissolution a non-operational subsidiary company of Samart Digital Public Company Limited

On 14 March 2024, the Board of Directors of Samart Digital Public Company Limited, a subsidiary company, passed a resolution to dissolve a non-operational subsidiary company, specifically Samart Mobile Services Co., Ltd. On 30 April 2024, the Annual General Meeting of shareholders of Samart Mobile Services Co., Ltd., a subsidiary company, passed a resolution to liquidate the company. On 9 May 2024, the subsidiary completed the registration of its dissolution with the Ministry of Commerce and distributing the remaining registered share capital to shareholders. The subsidiary completely registered the liquidation with the Ministry of Commerce on 12 December 2024.

d) Change in investment in a subsidiary company of Samart Digital Public Company Limited

On 30 April 2024, an Annual General Meeting of shareholders of Zecureasia Co., Ltd., a subsidiary company, passed a resolution to approve an increase in the share capital of Baht 6.50 million, from Baht 1.25 million (125,000 ordinary shares of Baht 10 each) to Baht 7.75 million (775,000 ordinary shares of Baht 10 each), by issuing 650,000 new ordinary shares with a par value of Baht 10 each. The shares were paid in full on 3 May 2024. The subsidiary company registered the increase of its issued and paid-up share capital with the Ministry of Commerce on 9 May 2024.

15.7 Changes in investment in Samart Aviation Solutions Public Company Limited

On 24 April 2025, the meeting of the subsidiary company's Board of Directors approved a share repurchase program for financial management purposes with a maximum budget not exceeding Baht 180 million and the number of shares to be repurchased not exceeding 12.8 million shares, representing not more than 2% of the subsidiary company's total issued and paid-up shares. The shares will be repurchased through the Stock Exchange of Thailand at a price not exceeding 115% of the average closing price of the subsidiary company's shares for the previous 5 trading days prior to the repurchase date. The share repurchase period shall not exceed 6 months, starting from 1 May 2025 to 31 October 2025.

As at 31 December 2025, the subsidiary held 1,574,700 treasury shares at an average cost of Baht 10.69 per share, with a total repurchase cost of Baht 16.83 million. The subsidiary set aside the retained earnings as a reserve for treasury shares equal to the cost of the treasury shares.

Establishment of new subsidiary company

On 21 February 2024, a meeting the Board of Directors of the Samart Aviation Solutions Public Company Limited, a subsidiary company, passed a resolution to approve the establishment of a new subsidiary company in the Lao People's Democratic Republic named "Lao Samart Aviation Sole Co., Ltd.". The subsidiary will provide services including programming for billing and payment processings, website design, hardware maintenance, and IT software solutions related to information systems, as well as offering air navigation solutions and services. The subsidiary has a registered share capital comprising 10,000 ordinary shares of LAK 22,500 each, totaling LAK 225 million. The shares are 100 percent held by the Company. The subsidiary was registered the establishment with the Enterprise Registration and Management Department, Ministry of Industry and Commerce of the Lao People's Democratic Republic on 18 March 2024 and 100 percent of the shares have been called up. On 21 June 2024, the subsidiary paid for such share capital of USD 0.01 million or equivalent to Baht 0.38 million.

16. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land	85,436	85,436	-	-
Right-of-use assets under sublease agreements	-	-	58,610	69,300
Total	85,436	85,436	58,610	69,300

Movements of the investment properties account during the year ended 31 December 2025 and 2024 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	85,436	84,636	69,300	79,193
Gain (loss) on revaluation of investment properties (Note 32 and 33)	-	800	(10,690)	(9,893)
Balance at end of year	85,436	85,436	58,610	69,300

Fair value arranged to appraise the value of certain assets. The basis of the revaluation was as follows:

- Land for sale were revalued using the market approach
- Right-of-use assets under sublease agreements has been determined based on the valuation performed by an accredited independent valuer, using the income approach.

Key assumptions used in the valuation are summarised below.

	Separate financial statements		Result to fair value where as an increase in assumption value
	2025	2024	
Vacancy rate (%)	100	100	-
Discount rate (% per annum)	7.7	7.7	Decrease in fair value
Growth rate (% per annum)	5	5	Increase in fair value

17. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Revaluation basis	Cost basis					Total
	Land	Buildings and improvement	Office equipment	Machinery and equipment	Motor vehicles	Assets under installation	
Cost/Revalued amount							
1 January 2024	597,360	376,456	2,028,731	15,567,065	244,684	1,399,994	20,214,290
Additions	-	85	6,719	171,914	3,266	396,915	578,899
Transfer in (transfer out)	-	(52)	(376,306)	1,166,325	2,032	(1,306,629)	(514,630)
Disposals and write off	-	-	(136,492)	(187,307)	(14,250)	(1,011)	(339,060)
Revalue	188,912	-	-	-	-	-	188,912
Translation adjustments	(23)	(62)	(549)	(411)	(206)	31	(1,220)
31 December 2024	786,249	376,427	1,522,103	16,717,586	235,526	489,300	20,127,191
Additions	-	8,063	65,405	182,121	2,672	176,407	434,668
Transfer in (transfer out)	-	-	768	363,242	44,602	(367,219)	41,393
Disposals and write off	-	-	(290,204)	(435,969)	(895)	(1,350)	(728,418)
Translation adjustments	(233)	(638)	(4,639)	(3,929)	(1,770)	-	(11,209)
31 December 2025	786,016	383,852	1,293,433	16,823,051	280,135	297,138	19,863,625
Accumulated depreciation							
1 January 2024	-	331,800	1,964,910	11,218,890	231,920	-	13,747,520
Depreciation for the year	-	4,709	14,900	848,703	5,184	-	873,496
Transfer in (transfer out)	-	(39)	(381,491)	(445)	2,374	-	(379,601)
Accumulated depreciation on disposals and write off	-	-	(125,935)	(187,199)	(13,700)	-	(326,834)
Translation adjustments	-	(63)	(524)	(233)	(38)	-	(858)
31 December 2024	-	336,407	1,471,860	11,879,716	225,740	-	13,913,723
Depreciation for the year	-	4,977	20,612	867,634	4,662	-	897,885
Transfer in (transfer out)	-	-	48	(68)	44,276	-	44,256
Accumulated depreciation on disposals and write off	-	-	(289,615)	(425,669)	(895)	-	(716,179)
Translation adjustments	-	(638)	(3,998)	(1,502)	(1,504)	-	(7,642)
31 December 2025	-	340,746	1,198,907	12,320,111	272,279	-	14,132,043
Allowance for impairment loss							
1 January 2024	-	7,680	16,135	279,376	-	712,832	1,016,023
Increase (decrease) during the year	-	-	(6,918)	567,512	-	(568,901)	(8,307)
Translation adjustments	-	-	(1)	-	-	-	(1)
31 December 2024	-	7,680	9,216	846,888	-	143,931	1,007,715
Increase (decrease) during the year	-	-	(56)	(713)	-	2,138	1,369
Translation adjustments	-	-	(8)	-	-	-	(8)
31 December 2025	-	7,680	9,152	846,175	-	146,069	1,009,076
Net book value							
31 December 2024	786,249	32,340	41,027	3,990,982	9,786	345,369	5,205,753
31 December 2025	786,016	35,426	85,374	3,656,765	7,856	151,069	4,722,506
Depreciation for the year							
2024 (Baht 850 million included in cost of sales and services, and the balance in selling and distribution expenses and administrative expenses)							873,496
2025 (Baht 873 million included in cost of sales and services, and the balance in selling and distribution expenses and administrative expenses)							897,885

(Unit: Thousand Baht)

	Separate financial statements							Total
	Revaluation basis	Cost basis					Assets under installation	
	Land	Buildings and improvement	Office equipment	Tools and equipment	Equipment and system	Motor vehicles		
Cost/Revalued amount								
1 January 2024	235,555	195,703	589,838	132,963	1,774,334	43,223	10,683	2,982,299
Additions	-	85	1,052	564	431	-	2,584	4,716
Transfer in (transfer out)	-	-	-	-	10,683	-	(10,683)	-
Disposals	-	-	(3,071)	-	-	-	-	(3,071)
Revalue	80,537	-	-	-	-	-	-	80,537
31 December 2024	316,092	195,788	587,819	133,527	1,785,448	43,223	2,584	3,064,481
Additions	-	4,961	16,186	1,450	6,952	-	-	29,549
Transfer in (transfer out)	-	-	50	185	2,292	22,790	(2,584)	22,733
Disposals	-	-	(8,150)	(996)	-	-	-	(9,146)
31 December 2025	316,092	200,749	595,905	134,166	1,794,692	66,013	-	3,107,617
Accumulated depreciation								
1 January 2024	-	178,246	581,109	129,903	356,192	41,901	-	1,287,351
Depreciation for the year	-	2,552	3,791	1,662	229,144	270	-	237,419
Accumulated depreciation on disposals	-	-	(3,071)	-	-	-	-	(3,071)
31 December 2024	-	180,798	581,829	131,565	585,336	42,171	-	1,521,699
Depreciation for the year	-	2,776	5,007	834	249,047	269	-	257,933
Transfer in	-	-	-	-	-	22,790	-	22,790
Accumulated depreciation on disposals	-	-	(8,149)	(995)	-	-	-	(9,144)
31 December 2025	-	183,574	578,687	131,404	834,383	65,230	-	1,793,278
Net book value								
31 December 2024	316,092	14,990	5,990	1,962	1,200,112	1,052	2,584	1,542,782
31 December 2025	316,092	17,175	17,218	2,762	960,309	783	-	1,314,339
Depreciation for the year								
2024 (Baht 230 million included in cost of services and the balance in selling and administrative expenses)								237,419
2025 (Baht 250 million included in cost of services and the balance in selling and administrative expenses)								257,933

- a) The Group arranged for an independent professional valuer to appraise the value of land in 2024, using the market comparison approach.

Had the land carried in the financial statements on a historical cost basis, their net book value as of 31 December 2025 and 2024 would have been as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land	124,192	124,192	87,649	87,649

- b) As at 31 December 2025, certain items of building and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 12,382 million and Separate financial statements: Baht 926 million (2024: Baht 12,317 million and Separate financial statements: Baht 897 million).

- c) Cambodia Air Traffic Services Co., Ltd., a subsidiary company, received some of the equipment transferred from The State Secretariat of Civil Aviation of Cambodia (“SSCA”) under a Build Cooperate and Transfer contract with Government of Cambodia. The subsidiary company must return all equipment to SSCA at the end of the contract. Currently the above equipment are transferred to intangible assets (service concession) in accordance with TFRIC 12 Service Concession Arrangements, as described in Note 42.5 a) to financial statements.
- d) As at 31 December 2025, Samart Digital Group had allowance for impairment loss of equipment amounting to Baht 798 million (2024: Baht 796 million).

During the year 2025, Samart Digital Public Co., Ltd., a subsidiary company assessed the recoverable amount of its equipment for the Digital Trunked Radio System (DTRS) with total cost as at 31 December 2025 amounting to Baht 3,372 million (2024: Baht 3,378 million), services based on its value in use through the discounted future cash flows. The resulting recoverable amount is lower than its carrying value due to an anticipated decrease in the number of users. As at 31 December 2025, the subsidiary had an allowance for impairment loss on equipment amounting to Baht 795 million (2024: Baht 795 million). Although the Group has conducted an evaluation and exercised its best estimate, there remains an uncertainty about potential changes in situations and technologies, which is typical for future events that have yet to occur.

The key assumption used in the calculation of value in use was a pre-tax discount rate of 10 percent per annum (2024: 11 percent per annum).

18. Leases

The group as a lessee

The group has lease contracts for various items of building and improvement, equipment and motor vehicles used in its operations. Leases generally have lease terms between 3 - 10 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Buildings and building improvement	Equipment	Motor vehicles	Total
As at 1 January 2024	123,150	79,502	20,833	223,485
Increase	101	27,462	12,619	40,182
Depreciation for the year	(36,574)	(25,971)	(14,392)	(76,937)
As at 31 December 2024	86,677	80,993	19,060	186,730
Increase	66,032	25,733	12,883	104,648
Transfer out	-	-	(329)	(329)
Depreciation for the year	(37,157)	(24,896)	(9,215)	(71,268)
As at 31 December 2025	115,552	81,830	22,399	219,781

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and building improvement	Motor vehicles	Total
As at 1 January 2024	48,795	6,614	55,409
Increase	-	5,100	5,100
Depreciation for the year	(14,662)	(5,401)	(20,063)
As at 31 December 2024	34,133	6,313	40,446
Increase	30,594	-	30,594
Depreciation for the year	(14,890)	(2,832)	(17,722)
As at 31 December 2025	49,837	3,481	53,318

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	199,133	162,179	42,984	27,700
Less: Deferred interest expenses	(14,619)	(11,741)	(2,812)	(916)
Total	184,514	150,438	40,172	26,784
Less: Portion due within one year	(51,533)	(65,796)	(10,787)	(18,131)
Lease liabilities - net of current portion	132,981	84,642	29,385	8,653

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	150,438	174,925	26,784	36,326
Additions	104,648	40,183	30,594	5,100
Accretion of interest	7,753	7,599	1,568	1,225
Repayments	(73,953)	(71,493)	(18,774)	(15,867)
Gain on exchange	(4,372)	(776)	-	-
Balance at end of year	184,514	150,438	40,172	26,784

A maturity analysis of lease payments is disclosed in Note 44 to financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	71,268	76,937	17,722	20,063
Interest expense on lease liabilities	7,753	7,599	1,568	1,225
Expense relating to short-term leases	1,023	1,021	132	132
Expense relating to leases of low-value assets	48	48	48	48

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 75 million (2024: Baht 73 million) (Separate financial statements: Baht 19 million (2024: Baht 16 million)), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

19. Goodwill

Mainly of Goodwill was arising from the Company bought shares of Cambodia Air Traffic Services Co., Ltd. and Samart Telcoms Public Co., Ltd., a subsidiary company, bought shares of Portalnet Co., Ltd.

The Group has determined recoverable amounts of the fair value less costs to sell and value in use of their cash generating units (CGUs), whichever is higher. In assessing the value in use calculation using cash flow projections from financial budgets approved by the management covering 5 - 20 years, which some of them are based on the contract period.

Key assumptions used in value in use calculations summarise as follows:

(Unit: Percent per annum)

	2025	2024
Growth rate	0	0
Discount rate	12	12

The management has considered the growth rate based on historical operating results, the expected market growth rate, the rate of gross domestic product growth and the discount rate which are the pre-tax rates that reflects the specific risk of the particular operating segment.

20. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	Service concession	Computer software	Right for telecommunication tower service	Total
Cost				
1 January 2024	1,845,032	808,430	122,847	2,776,309
Additions	11,959	1,997	2,046	16,002
Transfer in	-	4,956	1,067	6,023
Translation adjustments	(14,809)	(1,087)	-	(15,896)
31 December 2024	1,842,182	814,296	125,960	2,782,438
Additions	259,613	233,272	1,058	493,943
Transfer in (out)	(2,325)	89	-	(2,236)
Disposal during the year	(12,162)	(97)	-	(12,259)
Translation adjustments	(142,003)	(11,169)	-	(153,172)
31 December 2025	1,945,305	1,036,391	127,018	3,108,714
Accumulated amortisation				
1 January 2024	789,959	689,826	71,077	1,550,862
Amortisation during the year	55,949	22,759	16,643	95,351
Translation adjustments	(9,003)	(1,086)	-	(10,089)
31 December 2024	836,905	711,499	87,720	1,636,124
Amortisation during the year	63,184	90,654	15,717	169,555
Disposal for the year	(12,152)	(56)	-	(12,208)
Translation adjustments	(64,344)	(11,168)	-	(75,512)
31 December 2025	806,033	790,929	103,437	1,717,959
Allowance for impairment loss				
1 January 2024	-	37,165	-	37,165
Increase	9,479	-	-	9,479
Translation adjustments	(1)	-	-	(1)
31 December 2024	9,478	37,165	-	46,643
Translation adjustments	(671)	-	-	(671)
31 December 2025	8,807	37,165	-	45,972
Net book value				
31 December 2024	995,799	65,632	38,240	1,099,671
31 December 2025	1,112,905	208,297	23,581	1,344,783

(Unit: Thousand Baht)

	Separate financial statements
	Computer software
Cost	
1 January 2024	59,074
31 December 2024	59,074
Addition	465
Transfer in	15
31 December 2025	59,554
Accumulated amortisation	
1 January 2024	41,309
Amortisation during the year	5,909
31 December 2024	47,218
Amortisation during the year	5,909
31 December 2025	53,137
Net book value	
31 December 2024	11,856
31 December 2025	6,417

Service concession

Cambodia Air Traffic Services Co., Ltd., a subsidiary company, has service concession arrangement which can be summarised as follows:

Name of concession:	Contract to build, cooperate and transfer on air traffic control system (BCT contract)
Description of arrangement:	To develop and sole operate of the civil air traffic control and navigation system of Cambodia
Period of concession:	49 years expire in the year 2051 (2024: 39 years expire in the year 2041, and the subsidiary company will receive the extension of the concession period for 10 years which expire in the year 2051, if the subsidiary company can comply with the conditions as stipulated in the extend agreement.)
Significant conditions:	The subsidiary company is obliged to pay a fee to the Royal Government of the Kingdom of Cambodia based on its revenue. In addition, the subsidiary company has to transfer the ownership of the civil air traffic control, navigation system and all equipment to the Kingdom of Cambodia at the end of concession period without charge.

Right for telecommunication tower service

On 1 September 2017, Samart Digital Public Company Limited, a subsidiary company, purchased shares of Thai Base Station Co., Ltd., another subsidiary company, with mutually agreed price. As a result of the purchase of investment under the acquisition method, the subsidiary company recorded the right for telecommunication tower service as intangible assets with ten years useful lives.

21. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024	2025	2024
Bank overdrafts	MOR	MOR	26,956	34,336	-	-
Short-term loans from financial institutions	MMR	MMR	756,234	989,002	180,000	200,000
Total			783,190	1,023,338	180,000	200,000

- a) Bank overdrafts of the subsidiaries are secured by the pledge of certain bank deposits of the subsidiaries.
- b) Short-term loans from financial institutions of the subsidiaries are secured by cross-guarantee by the Group, guarantee by Siam Sport Syndicate Public Co., Ltd. (another shareholder) and transfer and assign of right over collection of any contract/project as specified in loan agreements.

In addition, short-term loan agreements with banks of the Group contain certain conditions as specified in the agreements that require the Group to comply.

22. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties (Note 6)	-	182	114,311	116,166
Trade payables - unrelated parties	991,238	1,716,359	186,275	210,867
Total trade payables	991,238	1,716,541	300,586	327,033
Other current payables				
Other current payables - related parties	1,981	4,824	569	1,127
Accrued interest expenses to related parties	-	-	83,842	69,719
Total other current payables and accrued interest expenses - related parties (Note 6)	1,981	4,824	84,411	70,846
Other current payables - unrelated parties	396,014	346,935	17,354	10,060
Accrued expenses	325,253	279,455	56,734	30,610
Accrued interest expenses to unrelated parties	8,940	12,553	8,395	11,694
Total other current payables	732,188	643,767	166,894	123,210
Total trade and other current payables	1,723,426	2,360,308	467,480	450,243

23. Short-term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term loans from related parties (Note 6)	-	-	479,467	563,559
Short-term loans from unrelated parties	10,379	10,379	-	-
Total short-term loans	10,379	10,379	479,467	563,559

Short-term loans from unrelated parties

Short-term loan as at 31 December 2025 amounting Baht 10.4 million (2024: Baht 10.4 million) from Siam Sport Syndicate Public Co., Ltd., carries interest at the average 12-month fixed deposit rate of the big five commercial banks plus 0.5 percent per annum.

24. Debentures

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Debentures	1,046,252	1,766,917
Less: Current portion of debentures	(405,149)	(723,510)
Debentures - net of current portion	641,103	1,043,407

Movements in the debentures account for the years ended 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Beginning balance	1,766,917	1,672,168
Add: Debentures issued during the year	-	1,050,000
Amortisation of transaction costs for debenture issuance during the year	3,065	3,669
Less: Redemption of debentures during the year	(723,730)	(951,570)
Transaction costs	-	(7,350)
Ending balance	1,046,252	1,766,917

Debentures are unsubordinated, unsecured debentures with registered name and carried fixed interest rate of 5.20 and 5.40 percent per annum, quarterly repayments, as stipulated in each debenture with fully principal repayment in November 2026 and August 2027.

On 28 January 2025, the Company redeemed the debenture due in January 2025, amounting to Baht 724 million.

25. Long-term loans from financial institutions

The details of long-term loans from financial institutions as at 31 December 2025 and 2024 were summarised below.

No.	Credit facilities (Million Baht)	Significant terms and conditions of loan agreements				Consolidated financial statements		Separate financial statements	
		Repayment term	Collateral	Interest rate (percent per annum)	2025 (Thousand Baht)	2024 (Thousand Baht)	2025 (Thousand Baht)	2024 (Thousand Baht)	
The Company									
1.	1,101	Repayment of principal in 60 monthly installments with the first installment in September 2022, until 31 August 2027. The interest is to be paid on monthly basis. - Installment 1-59 : Baht 18.44 million each - Installment 60 : The remaining principal and interest	As assignment of the right to receive the payments for such the project to enhance collection of excise tax on local beer.	MLR minus fixed rate per annum	362,613	582,291	362,613	582,291	
2.	500	Repayment of principal in 6 monthly installments with the first installment in July 2025, until 31 January 2028. The interest is to be paid on monthly basis. - Installment 1-5 : Baht 83 million each - Installment 6 : The remaining principal and interest	Smart Telcoms Public Company Limited's shares (SAMTEL)	MLR minus fixed rate per annum	415,311	-	415,311	-	
Subsidiaries									
Samart Digital Public Co., Ltd.									
3.	493	Repayment of the first installment in March 2018, with quarterly payment of principal and monthly payment of interest to be completed within January 2026 - Year 2024 : March : Baht 7.4 million June and September : Baht 14.8 million each December : Baht 15 million - Year 2025 : Quarterly : Baht 7.8 million each - Year 2026 : January : The remaining principal and interest	-	MLR minus fixed rate per annum	179,981	211,353	-	-	

No.	Credit facilities (Million Baht)	Significant terms and conditions of loan agreements			Consolidated financial statements		Separate financial statements	
		Repayment term	Collateral	Interest rate (percent per annum)	2025 (Thousand Baht)	2024 (Thousand Baht)	2025 (Thousand Baht)	2024 (Thousand Baht)
Subsidiaries								
Samart Digital Public Co., Ltd.								
6.	194	Repayment installments on a quarterly basis within 31 January 2026. - Year 2024 : March : Baht 3 million June : Baht 6 million September : Baht 6 million December : Baht 6.09 million - Year 2025 : March : Baht 3.18 million June : Baht 3.18 million September : Baht 3.18 million December : Baht 3.18 million - Year 2026 : January : The remaining principal and interest	-	MLR of a bank minus fixed rate per annum	73,020	85,747	-	-
7.	2,034	Repayment installments on a quarterly basis within 31 January 2026, the first installment in last business day of June 2021. - Year 2024 : March : Baht 33 million June : Baht 66 million September : Baht 66 million December : Baht 67 million - Year 2025 : March : Baht 35 million June : Baht 35 million September : Baht 35 million December : Baht 35 million - Year 2026 : January : The remaining principal and interest	-	MLR minus fixed rate per annum	803,215	943,215	-	-

No.	Credit facilities (Million Baht)	Significant terms and conditions of loan agreements			Consolidated financial statements		Separate financial statements	
		Repayment term	Collateral	Interest rate (percent per annum)	2025 (Thousand Baht)	2024 (Thousand Baht)	2025 (Thousand Baht)	2024 (Thousand Baht)
Subsidiaries								
Samart Telcoms Public Co., Ltd.								
10.	106	Repayment of first installment in October 2025 with payment of principal and interest to be completed within the 8th installment (i.e., within December 2026) Installment 1 : Baht 15.4 million Installment 2 : Baht 8.1 million Installment 3 : Baht 6.6 million Installment 4 : Baht 22.6 million Installment 5 : Baht 15.4 million Installment 6 : Baht 8.1 million Installment 7 : Baht 6.6 million Installment 8 : Baht 25.0 million	-	EIR minus fixed rate per annum	76,715	-	-	-
Vision and Security System Co., Ltd.								
11.	286	The loan principal is repayable on a monthly basis by 41 st installments, beginning by the earlier of commencing in 7-month from the agreement date (29 November 2022) or the subsidiary receives the right assignment.	As assignment of the right to receive service fees from the installation (Phase 2) CCTV project.	MLR minus fixed rate per annum	41,400	125,400	-	-
Total long-term loans from financial institutions					2,251,376	2,273,406	777,924	582,291
Less: Current portion					(1,858,688)	(1,876,393)	(385,236)	(219,678)
Long-term loans - net of current portion					392,688	397,013	392,688	362,613

Movements in the long-term loans account during the years ended 31 December 2025 and 2024 summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	2,273,406	2,961,525	582,291	801,307
Add: Additional borrowing	636,992	-	500,000	-
Front-end fee	3,103	2,204	3,103	2,204
Less: Repayment	(658,875)	(690,323)	(304,220)	(221,220)
Front-end fee	(3,250)	-	(3,250)	-
Ending balance	2,251,376	2,273,406	777,924	582,291

- a) Under the loan agreements of the Company and the account payable settlement agreements of Samart Telcoms Public Co., Ltd., a subsidiary company, the Company and subsidiary have to comply with certain conditions stipulated in the agreements, such as maintaining the shareholding percentage, financial ratios, and repayment of the principal and interest etc.
- b) Under Samart Digital Public Co., Ltd., a subsidiary company's loan agreement and memorandum, the subsidiary company must comply with certain conditions stipulated in the agreement such as to maintain a shareholding percentage of the subsidiary, to maintain financial ratios.

Upon reviewing the subsidiary company financial statements as of 31 December 2025, it was noted that the subsidiary company was unable to maintain the financial ratios as stipulated in the loan agreements with the aforementioned financial institutions. As a result, the loan of Baht 1,333 million became repayable at call. The subsidiary company has classified these loans as current portion.

The subsidiary company has engaged in negotiations with financial institutions to amend the terms and extend the repayment period for its long-term loans totaling Baht 803 million and Baht 253 million. The loan repayments have been extended from January 2026 to October 2026 and January 2027, respectively, with the amendments approved by the financial institutions in the first quarter of 2026. In addition, the subsidiary company has engaged in negotiations with another financial institution to amend the terms and extend the repayment period for its long-term loan of Baht 73 million, scheduled for repayment in January 2026. The subsidiary company is currently in the process with the financial institution to align the payment terms. However, the subsidiary company has received a letter from the financial institution regarding the aforementioned loan balance, requesting payment of only the interest due in January 2026.

The subsidiary company expects to receive waivers from the financial institutions, and the outcome of the negotiations will depend on their consideration for approval. Based on past experience, the subsidiary company has always received approval from financial institutions for amendments to loan conditions and extensions of repayment periods of long-term loans. In addition, the Company issued a Letter of Intent committing to providing continuous financial support to the subsidiary.

26. Provisions

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	823,631	812,360	494,096	438,263
Increase during the year	478,140	317,199	111,182	285,833
Utilised	(48,494)	(279,489)	-	(230,000)
Reversal of provisions	(4,936)	(24,775)	-	-
Translation adjustments	(18,744)	(1,664)	-	-
Balance at end of year	1,229,597	823,631	605,278	494,096

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision				
Current	64,528	45,153	-	-
Non-current	1,165,069	778,478	605,278	494,096
	1,229,597	823,631	606,278	494,096

Warranties

The Group recognised a provision for expected warranty claims on products and equipment of the contract, based on past experience of the level of repairs. The Group expected most of these costs to be incurred in the next financial year and all to have been incurred within the remaining warranty periods. In calculating the provision for warranties, the Group applied assumptions, based on current contract levels and current information available for all types of contract about warranties of products and equipment and changes in technology.

Non-current provision of litigation and commercial disputes

The Group recognised a long-term provision of litigation and commercial disputes as described in Note 42.6 to the financial statements based on assessment of the result of the litigation and delay penalty.

Non-current provision under service concession

Cambodia Air Traffic Services Co., Ltd., the subsidiary company recognised long-term provision under service concession based on the best estimate provided by the management for the costs to be incurred on the existing concession assets under the subsidiary company's contractual obligations with The Cambodian State Secretariat of Civil Aviation ("SSCA").

27. Other current liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Unearned revenue	650,857	864,534	2,019	135
Undue output tax	105,359	77,332	21,803	7,082
Value added tax payable	10,930	30,640	-	11,255
Others	70,428	68,092	2,923	4,326
Total	837,574	1,040,598	26,745	22,798

28. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for long-term employee benefits at beginning of year	335,306	310,632	52,050	51,612
Included in profit or loss:				
Current service cost	25,436	24,445	1,998	1,825
Interest cost	7,370	7,340	1,043	942
Decrease from employee transferal	-	-	-	(203)
Gain on settlement	-	(2,936)	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	415	-	48
Financial assumptions changes	13,959	7,896	1,818	398
Experience adjustments	-	8,887	-	(249)
Benefits paid during the year	(24,357)	(21,404)	(3,593)	(2,323)
Unrealised loss on exchange	896	86	-	-
Translation adjustments	(1,908)	(55)	-	-
Provision for long-term employee benefits at end of year	356,702	335,306	53,316	52,050

The Group expects to pay Baht 25 million of long-term employee benefits during the next year (Separate financial statements: Baht 8 million) (2024: Baht 14 million (Separate financial statements: Baht 4 million)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 4 - 35 years (Separate financial statements: 7 years) (2024: 4 - 35 years (Separate financial statements: 7 years)).

Key actuarial assumptions are summarised below.

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.2 - 2.7	2.1 - 3.4	1.4	2.2
Salary increase rate	3.0 - 4.5	3.0 - 4.5	3.0 - 4.5	3.0 - 4.5
Turnover rate	0 - 23.0	0 - 23.0	0 - 23.0	0 - 23.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 were summarised below.

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Liability increase (decrease)				Liability increase (decrease)			
	Increase 1%		Decrease 1%		Increase 1%		Decrease 1%	
	2025	2024	2025	2024	2025	2024	2025	2024
Discount rate	(20.8)	(21.8)	23.5	24.6	(2.2)	(2.5)	2.4	2.7
Salary increase rate	26.2	24.1	(23.6)	(21.8)	2.8	2.7	(2.6)	(2.5)
	Increase 20%		Decrease 20%		Increase 20%		Decrease 20%	
	2025	2024	2025	2024	2025	2024	2025	2024
Turnover rate	(21.8)	(19.8)	25.1	22.8	(1.9)	(1.8)	2.2	2.0

29. Share capital and treasury stocks

29.1 Share capital

On 24 April 2025, the Ordinary General Meeting of shareholders of the Company passed a resolution to approve a decrease of Baht 168 million in the Company's registered capital, from Baht 1,174 million to Baht 1,006 million, by cancelling 168 million ordinary shares with a par value of Baht 1 per share, and an amendment to Clause 4 of the Memorandum of Association to reflect the decrease in the Company's registered capital.

Registered share capital

	Consolidated financial statements/ Separate financial statements		
	Number of ordinary shares	Amount	Share premium
	(shares)	(Baht)	(Baht)
Balance as at 1 January 2025	1,174,254,794	1,174,254,794	
Decrease in registered share capital	(167,750,596)	(167,750,596)	30 April 2025
Balance as at 31 December 2025	1,006,504,198	1,006,504,198	

29.2 Treasury stocks

On 16 December 2025, the Company's Board of Directors meeting resolved to approve a share repurchase program for financial management purposes, taking into consideration the Company's financial position, including retained earnings and excess liquidity, as well as the market price of the Company's shares, which was below their intrinsic value.

The share repurchase program provides for a maximum amount of Baht 200 million to repurchase up to 36 million shares, representing not more than 3.58 percent of the total issued shares. The repurchase will be executed through the Stock Exchange of Thailand at a price not exceeding 115 percent of the average closing share price of the five-business days preceding each repurchase transaction. The repurchase period is from 22 December 2025 to 21 June 2026 (not exceeding six months).

As at 31 December 2025, the Company held 5 million treasury shares at an average cost of Baht 5.48 per share, with a total repurchase cost of Baht 27.4 million. The treasury stocks of 5 million shares have a par value of Baht 1 per share. The Company set aside an amount from retained earnings equal to the cost of the treasury shares to a separate reserve account with such reserve to remain outstanding until either the shares are sold or paid-up capital is reduced by the cancellation of any remaining unsold shares. As at 31 December 2025, the Company set aside the appropriated retained earnings as a reserve for treasury shares of Baht 27.4 million, which is presented in the statement of financial position under "Appropriated retained earnings – Reserve for treasury shares."

30. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit for the year after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve could not be used for dividend payment. At present, the statutory reserve has fully been set aside.

31. Revenue from contracts with customers

31.1 Disaggregated revenue information

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Type of revenue:				
Revenues from sales	152	84	-	-
Revenues from contract work	4,436	4,368	-	30
Service income	6,228	5,591	977	964
Total revenue from contracts with customers	10,816	10,043	977	994
Timing of revenue recognition:				
Revenue recognised at a point in time	152	84	-	-
Revenue recognised over time	10,664	9,959	977	994
Total revenue from contracts with customers	10,816	10,043	977	994

31.2 Contract balances

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Contract assets				
Accrued income	1,850,612	2,608,214	102,650	96,142
Retention receivable	334,203	328,932	-	-
Total	2,184,815	2,937,146	102,650	96,142
Less: Allowance for expected credit losses	(126,732)	(19,081)	-	-
Total contract assets, net	2,058,083	2,918,065	102,650	96,142
Contract liabilities				
Unearned revenue	658,753	861,399	-	-
Total contract liabilities	658,753	861,399	-	-

As at 31 December 2025, the Samart Telcom Group recorded allowance for expected credit losses from accrued income totaling Baht 127 million (2024: Baht 19 million).

As at 31 December 2025 and 2024, the Group's accrued income were mostly aged on the transaction date which do not exceed three months.

31.3 Revenue recognised in relation to contract balances

(Unit: Million Baht)

	Consolidated financial statements	
	2025	2024
Revenue recognised that was included in contract liabilities at the beginning of the year	742	618

31.4 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling Baht 10,831 million (2024: Baht 6,833 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expect to satisfy these performance obligations within 5 years (2024: 5 years). The above information does not include revenue to be recognised for the unsatisfied portions of performance obligations related to contract where the revenue is recognised in the amount that the Group has a right to invoice.

31.5 Assets recognised in respect of costs to fulfill a contract with a customer

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	217,975	109,742	5,036	5,998
Additions	152,854	289,749	-	-
Transfer to cost	(85,303)	(181,516)	(1,041)	(962)
Net book value at end of year	285,526	217,975	3,995	5,036

32. Other income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Management fee income (Note 6)	-	-	75,500	68,975
Gain on exchange	44,001	-	52,093	2,601
Gain on change in value of other current financial assets (Note 12)	448	1,250	541	626
Gain on disposal of equipment and intangible	1,157	3,751	120	22
Reversal of revaluation on land	-	400	-	400
Gain on revaluation of investment properties (Note 16)	-	800	-	-
Dividend income from subsidiaries (Note 15)	-	-	415,350	57,963
Dividend income from listed equity investment at fair value through profit or loss	47	-	23	-
IT service fee income	-	-	46,665	47,713
Gain on compensation received from insurance	758	12,440	693	452
Others	94,460	96,049	102,247	88,332
Total	140,871	114,690	693,232	267,084

33. Other expenses

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss on diminution in value of investment in subsidiary (Note 15)	-	-	-	226,000
Loss on long-term non-current provisions	137,157	292,671	108,972	285,833
Loss on impairment of equipment and intangible assets	11,668	9,480	-	-
Write-off withholding tax deducted at source	72,320	59,130	714	734
Loss on exchange	-	3,277	-	-
Loss on revaluation of investment properties (Note 16)	-	-	10,690	9,893
Others	246	247	-	-
Total other expenses	221,391	364,805	120,376	522,460

34. Finance income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest income on debt instruments measured at amortised cost:				
Bank deposit	25,419	22,191	890	2,472
Lease receivables	11,645	15,897	-	-
Loans	5,005	2,753	12,822	13,008
Total	42,069	40,841	13,712	15,480

35. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expenses on:				
Bank loans, overdrafts and trust receipts and debentures	249,149	307,675	122,554	141,220
Loans from related parties	-	-	25,031	31,410
Liabilities under lease agreements	7,753	7,599	1,568	1,225
Non-current provision under service concession	4,232	5,467	-	-
Others	899	918	-	-
Total interest expenses	262,033	321,659	149,153	173,855
Bank charges	13,542	13,797	490	970
Total finance cost	275,575	335,456	149,643	174,825

36. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries, wages and other employee benefits	1,449,191	1,433,641	168,545	163,250
Promotion and advertising expenses	21,972	9,383	3,622	508
Revenue sharing under service concession arrangement	746,406	667,888	-	-
Changes in of finished goods and work in progress	(409,668)	(102,644)	-	-
Allowance for expected credit losses	118,144	31,409	24,854	31,657
Depreciation (Note 17)	897,885	873,496	257,933	237,419
Right-of-use assets depreciation (Note 18)	71,268	76,937	17,722	20,063
Raw materials and consumables used	6,511	7,978	-	-
Amortisation expenses	169,555	95,351	5,919	5,909
Write-off withholding tax	72,320	59,130	714	734
Raw materials, equipment and cost of projects used	3,193,096	3,397,907	-	26,569
Purchase finished goods for sales	61,607	182,546	-	-
Loss on diminution in value of investment in subsidiary (Note 15)	-	-	-	226,000
Loss on impairment of equipment and intangible assets	11,668	9,480	-	-
Loss on non-current provision	137,157	292,671	108,972	285,833

37. Income tax

37.1 Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	211,963	165,992	3,479	3,094
Adjustment in respect of current income tax of previous year	1,493	678	-	-
Deferred tax:				
Relating to origination of temporary differences	7,928	17,655	3,646	6,652
Income tax expense reported in profit or loss	221,384	184,325	7,125	9,746

37.2 The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax relating to actuarial loss	2,110	3,742	-	-
Deferred tax relating to revaluation surplus on land	-	(37,702)	-	(16,027)
Total	2,110	(33,960)	-	(16,027)

37.3 The reconciliation between accounting profit (loss) and income tax expenses was shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before tax	901,718	485,178	261,117	(570,709)
Applicable tax rate	8% - 20%	8% - 20%	8% - 20%	8% - 20%
Accounting profit (loss) before tax multiplied by applicable tax rate	175,549	92,920	38,413	(121,381)
Adjustment in respect of current income tax of previous year	1,493	678	-	-
Effects of:				
Utilisation of tax loss carry forward	(11,293)	(100,647)	-	-
Non-deductible expenses	37,662	10,092	30,184	2,627
Additional expense deductions allowed	(16,498)	(11,498)	(60)	(44)
Income not subject to tax	(5)	-	(74,323)	(8,675)
Adjustment of taxable income from exchange rate	5,748	(1,237)	-	-
Difference between accounting and taxation in the recognition of gain from disposal of subsidiary	-	92,089	-	-
Others	847	(4,384)	3,109	-
Total	16,461	(15,585)	(41,090)	(6,092)
Deferred tax assets not recognised	5,657	22,025	3,393	67,711
Additional recognition of deferred tax assets from tax losses	24,604	88,139	6,409	69,508
Decrease in deferred tax assets not recognised	(2,380)	(3,852)	-	-
Income tax expenses reported in profit or loss	221,384	184,325	7,125	9,746

37.4 The components of deferred tax assets and deferred tax liabilities were as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	44,122	26,839	-	-
Allowance for diminution in value of inventories	22,040	18,949	-	-
Allowance for expected credit losses of other non-current financial assets	170	247	-	-
Allowance for asset impairment	3,187	6,709	-	-
Accumulated depreciation - Equipment	44,969	33,435	25	30
Provision for long-term employee benefits	63,421	58,393	8,874	8,874
Accrued vacation leave	1,025	1,037	120	120
Unused tax loss	67,801	142,150	-	-
Unrealised loss from revaluation of trading investments	2,150	5,240	-	3,108
Provision for maintenance warranties	14,828	6,989	-	-
Right-of-use assets	1,724	1,581	171	171
Others	85,579	61,878	288	448
Total	351,016	363,447	9,478	12,751
Deferred tax liabilities				
Accumulated depreciation - Equipment for project	20,144	18,639	20,144	18,639
Accumulated amortisation - License	1,289	2,186	-	-
Accumulated amortisation - Intangible assets	101,781	109,278	-	-
Surplus on revaluation of land	132,337	132,337	45,689	45,688
Lease liabilities	11,324	15,467	-	-
Others	1,887	3,019	1,887	3,019
Total	268,762	280,926	67,720	67,346
Deferred tax - net	82,254	82,521	(58,242)	(54,595)

Deferred tax assets and liabilities in statement of financial position were as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	296,636	300,581	-	-
Deferred tax liabilities	(214,382)	(218,060)	(58,242)	(54,595)
Deferred tax - net	82,254	82,521	(58,242)	(54,595)

37.5 As at 31 December 2025, the Group had deductible temporary differences and unused tax losses totaling Baht 6,507 million and Separate financial statements: Baht 8,169 million (2024: Baht 6,424 million and Separate financial statements: Baht 7,760 million)), on which deferred tax assets have not been recognised which are summarised as below.

(Unit: Million Baht)

	Consolidated financial statement	
	2025	2024
Unused tax losses		
31 December 2025	-	434
31 December 2026	938	1,042
31 December 2027	487	497
31 December 2028	580	586
31 December 2029	933	444
31 December 2030	149	-
Deductible temporary differences	3,420	3,421
	6,507	6,424

The Group believes that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

As at 31 December 2025, Samart Digital Public Co., Ltd., a subsidiary company, and its subsidiaries have deferred tax assets of Baht 18 million (2024: Baht 18 million) in relation to tax loss carried forward deductible against future profit in tax calculation if the subsidiary companies have sufficient profit.

The subsidiary company has signed for a business under the expertise and experience of the subsidiary company. The subsidiary company expects to gain sufficient profit to utilize tax loss carried forward. It therefore believes that it will benefit from the recorded deferred tax assets, considering the current situation. Although the subsidiary company has evaluated and exercised its best estimate, there is still uncertainty regarding the current situation and future change in circumstances, which is normal for future events that have not yet occurred.

As at 31 December 2025, the Samart Digital Group have deductible temporary differences Baht 3,065 million (2024: Baht 3,077 million) and unused tax losses which will expire in 2026 - 2030 totaling Baht 866 million (2024: unused tax losses which will expire in 2025 - 2029 totaling Baht 1,197 million), on which deferred tax assets have not been recognised as the Samart Digital Group believe that the future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

38. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, net of treasury shares held by the Company.

Weighted average number of ordinary shares:

(Unit: Thousand share)

	Consolidated financial statement	
	2025	2024
Beginning balance	1,006,504	1,006,504
Less: Treasury stocks during the year	(78)	-
Weighted average number of ordinary shares	1,006,426	1,006,504

39. Dividends

Dividends	Approved by	Total dividends	Dividends per share	Paid on
		(Million Baht)	(Baht)	
2025 Interim dividends from profit for the six-month period ended 30 June 2025 and retained earning	Board of Directors Meeting on 14 August 2025	101	0.1	12 September 2025

40. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributed to the fund monthly at the rate of 3 percent to 10 percent of basic salary and its employees contributed to the fund monthly at the rate of 3 percent to 15 percent of basic salary. The fund, which is managed by Bangkok Bank Public Company Limited, will be paid to the employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 55 million (2024: Baht 54 million) (Separate financial statements: Baht 7.7 million (2024: Baht 7.4 million)) were recognised as expenses.

41. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organized into business units based on its operation and has three reportable segments as follows:

- | | |
|----------------------------------|---|
| 1. Digital ICT Solution | Provide solutions and services in Information and Communication Technology, and Digital Solutions including Network Solutions, Enhanced Technology Solutions and Business Application ranging from consulting, system design, installation and implementation, operations, and maintenance as Total Solutions and Services for clients in government and private sectors. |
| 2. Digital Communications | Provide integrated businesses in digital network, solution and content. |
| 3. Utilities and Transportations | Provide air traffic control services and electricity supply in Cambodia. Provide contracting for design, construction, installation and maintenance services of electrical transmission systems, security systems as well as audio and visual communication systems. And also manufacture and distribute television signal receiving equipment. |

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements. However, the Group financing activities (including finance costs and finance income) and income taxes is managed on a Group basis and is not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is set out in Note 6 to financial statement.

The following tables present revenue and profit and total assets/total liabilities information regarding the Group's operating segments for the year ended 31 December 2025 and 2024, respectively.

(Unit: Million Baht)

	For the years ended 31 December										
	Digital ICT Solution		Digital Communications		Utilities and Transportations		Adjustments and eliminating		Consolidation		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Revenues from sales, contract work and service											
- Third parties	5,336	4,097	503	515	4,972	5,425	-	-	10,811	10,037	
- Related parties	50	86	36	133	16	32	(97)	(246)	5	5	
Total revenues from sales, contract work and service	5,386	4,183	539	648	4,988	5,457	(97)	(246)	10,816	10,042	
Cost of sales, contract work and services	4,675	3,622	325	453	3,529	4,100	(123)	(276)	8,406	7,899	
Gross profit (loss)	711	561	214	195	1,459	1,357	26	30	2,410	2,143	
Unallocated income (expenses):											
Other income									141	115	
Selling and distribution expenses									(184)	(201)	
Administrative expenses									(911)	(888)	
Loss on impairment loss on financial assets									(99)	(25)	
Other expenses									(222)	(365)	
Finance income									42	41	
Finance cost									(276)	(335)	
Income tax expenses									(221)	(184)	
Non-controlling interests of the subsidiaries									(201)	(168)	
Profit for the year									479	133	

(Unit: Million Baht)

		As at 31 December									
		Digital ICT Solution		Digital Communications		Utilities and Transportations		Adjustments and eliminating		Consolidation	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Assets											
Trade receivables		1,240	959	30	47	1,763	2,115	(811)	(879)	2,222	2,242
Inventories		477	110	86	89	500	442	-	-	1,063	641
Investment properties		-	-	-	-	85	85	-	-	85	85
Property, plant and equipment		1,000	1,115	1,993	2,161	1,778	2,004	(48)	(74)	4,723	5,206
Right-of-use assets		137	110	3	1	80	75	-	-	220	186
Intangible assets		199	51	27	43	1,140	1,032	(22)	(26)	1,344	1,100
Others		3,438	4,174	806	849	10,325	10,816	(7,199)	(7,200)	7,370	8,639
Segment total assets		6,491	6,519	2,945	3,190	15,671	16,569	(8,080)	(8,179)	17,027	18,099
Segment total liabilities		2,831	2,858	2,576	2,882	6,496	7,554	(1,860)	(1,965)	10,043	11,329
		(509)	(99)	182	(125)	372	(288)	(33)	(8)	12	(620)
		Additions (decrease) to non-current assets other than financial instruments and deferred tax assets									

Geographic information

Revenue from external customers is based on locations of the customers.

(Unit: Thousand Baht)

	2025	2024
Revenue from external customers		
Thailand	8,648,643	8,162,228
Cambodia	2,087,367	1,772,174
Others	79,744	108,110
Total	10,815,754	10,042,512
Non-current assets (other than financial instruments and deferred tax assets)		
Thailand	6,389,609	6,510,662
Cambodia	1,157,408	1,048,372
Total	7,547,017	7,559,034

Major customers

For the year 2025, the Group had revenue from three major customers totaling of Baht 3,645 million, mainly arising from sales by Digital ICT Solution segment Digital Communications segment and Utilities and Transportations segment (2024: revenue from three major customers totaling of Baht 4,136 million, mainly arising from sales by Digital ICT Solution segment and Utilities and Transportations segment).

42. Commitments and contingent liabilities

The Group has commitments and contingent liabilities other than those disclosed in other notes as follows:

42.1 Capital commitments

As at 31 December 2025, Thai Base Station Co., Ltd., a subsidiary company, had capital commitments of approximately Baht 90 million (2024: Baht 90 million), regarding the purchases and installing of equipment for telecommunication tower service for Tower-Co project.

42.2 Leases commitments

As at 31 December 2025, the Group has future lease payments required under short-term leases and leases of low-value assets as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Within 1 year	271	1,099	180	180
Total	271	1,099	180	180

42.3 Commitments in uncalled portions of investments

The subsidiaries are committed to pay the uncalled portions of their investments as follows:

	Currency	Amount (Million)	
		2025	2024
The local subsidiary companies	Baht	118	118
The overseas subsidiary companies	USD	3	3

42.4 Guarantees

42.4.1 Bank guarantees

There were outstanding bank guarantees issued by the banks on behalf of the Group, in respect of certain performance bonds as required in the normal course of business. The details of bank guarantees are as follows:

(Unit: Million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Baht				
Performance guarantees	4,985	4,473	403	575
Guarantee electricity use and others	702	468	1	1
Yen				
Performance guarantees	-	3	-	-
Swiss franc				
Performance guarantees	3	3	-	-
US Dollar				
Performance guarantees	5	7	-	-
Chinese Yuan				
Performance guarantees	38	8	-	-

42.4.2 Related parties guarantees

Generally, these guarantees are effective for guarantor as long as the underlying obligations have not been discharged by the guaranteed party. Guarantee fees are charged by the Group. Related parties guarantees are summarised below.

- a) The Company has contingent liabilities in respect of the guarantees of subsidiaries' loans and credit facilities provided to banks and financial institutions as follows:

(Unit: Million)

	Guaranteed facilities	
	2025	2024
Baht		
Teda Co., Ltd.	8,116	7,101
Transec Power Services Co., Ltd.	1,663	1,625
Vision and Security System Co., Ltd.	1,168	1,213
The Samart Engineering Co., Ltd.	37	82
Samart U-Trans Co., Ltd.	133	133
Samart Aviation Solutions Public Co., Ltd.	18	18
Samart RadiTech Co., Ltd.	40	40
Samart Digital Public Co., Ltd.	393	393
	11,568	10,605
US Dollar		
Teda Co., Ltd.	60	23
Vision and Security System Co., Ltd.	2	2
	62	25

- b) Samart Digital Public Co., Ltd., a subsidiary company, has contingent liabilities in respect of the guarantees of subsidiaries' credit facilities provided to banks as follows:

(Unit: Million Baht)

	Guaranteed facilities	
	2025	2024
I-Sport Co., Ltd.	-	0.5

- c) As at 31 December 2025, Samart Telcoms Public Co., Ltd., a subsidiary company, was guarantor of credit facilities and rental of equipment of its subsidiary companies from banks and a leasing company amounting to Baht 4,085 million (2024: Baht 2,090 million).

- d) As at 31 December 2025, the Company has credit bank guarantee facilities of Baht 1,000 million (2024: Baht 1,000 million) by the banks and has allowed Samart U-Trans Co., Ltd., full access to the credit facilities. The Samart Engineering Co., Ltd., a subsidiary company, is also allowed to draw down amounts of Baht 150 million (2024: Baht 150 million), from the credit facilities.

42.5 Other commitments

a) The Company has entered into the Contract to build, cooperate and transfer an air traffic control system (“BCT Contract”) with the Royal Government of the Kingdom of Cambodia. Under this agreement, the Company has had to establish a limited liability company under the laws of the Kingdom of Cambodia to be responsible for development and sole operation of the civil air traffic control and navigation system of Cambodia for a period of 15 years with an option to extend for another 7 years in consideration of The State Secretariat of Civil Aviation of Cambodia (“SSCA”) granting the air traffic license to the Company. On 18 May 2001, the Company entered into the assignment of “BCT Contract” with Cambodia Air Traffic Services Co., Ltd., a subsidiary company, to transfer of all the Company’s rights and obligations under the “BCT Contract” to that subsidiary company pursuant to Article 2.2 of “BCT Contract” without charge. In addition, the subsidiary has continuously requested to extend the concession agreement several times. Until the latest, on 18 August 2022, the subsidiary company signed an amendment to the concession agreement with the Royal Government of the Kingdom of Cambodia to extend the concession period for another 10 years which will expire in the year 2051, whereby the subsidiary company has to additionally invest in project assets as condition stipulated in the extend agreement.

Under the agreement, the subsidiary company is to pay remuneration to the Royal Government of the Kingdom of Cambodia in proportion to its annual income and is obliged to comply with conditions, including the condition that the ownership of the civil air traffic control and navigation system and all equipment, which currently are transferred to intangible assets (service concession) in accordance with TFRIC 12 Service Concession Arrangements, is to be transferred to the Royal Government of the Kingdom of Cambodia at the end of concession period, without charge.

b) Samart U-Trans Co., Ltd., a subsidiary company, entered into purchase and installment contract with various local and foreign companies. The subsidiary company obligated to comply with certain condition and to make the following payments for equipment and services as below.

Currency	Amount (Million)	
	2025	2024
Euro	-	1
USD	1	4

c) As at 31 December 2025, Teda Co., Ltd. and Transec Power Services Co., Ltd., the subsidiary companies, entered into general contractors and equipment and service purchase agreements with various companies in order to operate their construction of electrical stations and installation of electrical systems business. The subsidiary companies are obligated to comply with certain conditions and to make the payments for equipment and services of Baht 1,656 million (2024: Baht 1,052 million).

d) As at 31 December 2025, Vision and Security System Co., Ltd., a subsidiary company, entered into general contractors and equipment and service purchase agreements with various companies in order to maintain and install their construction of security systems. The subsidiary company is obligated to comply with certain conditions and to make the payments for equipment and services totaling of Baht 44 million (2024: Baht 28 million).

- e) As at 31 December 2025, the Group has other outstanding commitments from service agreements with various companies totaling approximately Baht 61 million (2024: Baht 58 million). These commitments mainly related to management, strategic planning, and other business operations consultant services between 1 and 10 years. The Group has to pay a monthly service fee at the rate stipulated in the agreements.

Other commitments of Samart Telcoms Public Co., Ltd.'s group

- f) Portalnet Co., Ltd., a subsidiary company, entered into purchase, equipment installation and maintenance agreements with many companies. The subsidiary is obligated to pay for equipment and service fee and comply with the conditions stipulated in the contract.
- g) Samart Comtech Co., Ltd., a subsidiary company, entered into purchase and equipment installation agreements for Digital Trunked Radio System (DTRS) with many local companies. As at 31 December 2025, the subsidiary is obligated pay for equipment and service fees totaling approximately Baht 2 million (2024: Baht 3 million).

Other commitments of Samart Digital Public Co., Ltd.'s group

- h) On 10 March 2017, Samart Digital Public Co., Ltd., a subsidiary company, entered into an agreement to enter into a consortium with Samart Communication Services Co, Ltd. named SISC Consortium, for the purpose of entering into an alliance service agreement for Digital Trunked Radio System with CAT Telecom Public Co., Ltd. (currently, CAT Telecom Public Co., Ltd. has been merged with TOT Public Co., Ltd. into National Telecom Public Co., Ltd.) Samart Digital Public Co., Ltd. was appointed as the lead company of SISC Consortium and is authorised to act on behalf of SISC Consortium. The agreement is effective from the date that the agreement is signed and will terminate when SISC Consortium has fully discharged its responsibilities under the agreement. Samart Digital Public Co., Ltd. is obliged to comply with certain conditions and pay fees for the project as stated in the agreement.

Subsequently, on 24 August 2017, SISC Consortium entered into a business alliance agreement with CAT Telecom Public Co., Ltd. in order to increase its capability to provide Digital Trunked Radio System (DTRS) services. The agreement terminates on 31 July 2025. Subsequently, on 27 September 2024, National Telecom Public Co., Ltd. announced the results of the consideration by the Office of The National Broadcasting and Telecommunications Commission (NBTC) regarding the renewal of the Digital Trunked Radio System services (DTRS), granting an extension of the license for an additional 15 years from the expiration date of the original license.

On 2 October 2017, Samart Digital Public Co., Ltd. entered into a three-year agreement with CAT Telecom Public Co., Ltd. to resell digital trunked radio system services to end-users. The term shall be automatically extended for another one-year term, unless either party provide the other with written notice of its election not to extend on before the date of expiration. Under the terms of the agreement, Samart Digital Public Co., Ltd. is obliged to pay minimum wholesale service fees at a stipulated rate.

- i) As at 31 December 2025, Samart Digital Public Co., Ltd., a subsidiary company, has commitment approximately USD 18 million or equivalent to Baht 556 million (2024: USD 18 million or equivalent to Baht 601 million) relating to purchase inventory for Digital Trunked Radio System (DTRS) services.

Other commitments of Samart Aviation Solutions Public Co., Ltd.'s group

- j) As at 31 December 2024, Samart Aviation Solutions Public Co., Ltd., a subsidiary company, had commitments with a subsidiary company relating to equipment procurement and the provision of service USD 0.07 million, Euro 0.1 million and Baht 2.84 million or equivalent to total of Baht 10 million (2025: Nil).
- k) Samart Aviation Solutions Public Co., Ltd., a subsidiary company, entered into an international communication system service agreement with Aeronautical Radio of Thailand Limited. The agreement is for a term of two years and will terminate in December 2027. The Company is required to pay the monthly service fee in accordance with the terms and conditions stipulated in the agreement.

42.6 Litigation and commercial disputes

- a) The Company had been involved in provision of financial support and installation of telecommunication network system to the 13th the Bangkok - Asian Games Organizing Committee (BAGOC) in 1997, for instance by supporting on installation design of telecommunication network system including its equipment and providing financial support at Baht 190 million. However, the Company had encountered with financial difficulties during the massive economic downturn of the country in 1997 which had long term and continuous impacts to the Company. Therefore, the Company had negotiated to cancel such financial support because the Company had waived its rights to use many benefits made under the agreements during the competition games and the Committee further provided such benefits to other sponsors already.

During the fourth quarter of 2010, BAGOC had submitted the matter in dispute to the Arbitration Institute requesting the Company to make payment of approximately Baht 332 million (Baht 190 million plus interest).

Subsequently on 22 August 2013, the Arbitration Institution completed examination of the evidence of both the Company and the Organizing Committee and found in favour of the Company, on the grounds that the Organizing Committee and the Sports Authority of Thailand had submitted the matter in dispute more than 10 years after the dispute arose, meaning that the statute of limitations had already expired. However, on 27 November 2013, the Competition Management Committee and Sports Authority of Thailand submitted a petition to the Civil Court for the revocation of the arbitral award. On 29 August 2014, the Civil Court rescinded the Arbitration award, without ruling that the Company is obligated to make any payment to the Organizing Committee and the Sports Authority of Thailand. The Company filed an appeal on 28 November 2014, against the Civil Court's judgment with the Supreme Court. On 23 January 2015, the Organising committee and the Sports Authority of Thailand filed an appeal against the Civil Court's judgment with the Supreme Court. The Supreme Court gave its verdict on 20 September 2016 revoking the arbitration award without ruling the Company to pay any debt to the Organising Committee and the Sports Authority of Thailand.

On 23 November 2016, the Organising Committee and the Sports Authority of Thailand lodged a petition with the Arbitrator (old panel), requesting the Arbitrator to determine whether they had the right to claim damages under the Partner agreement and, if so, the amount. The Arbitrator, in black case No. 90/2553 and red case No. 67/2556, rendered an award on 12 December 2019, ordering the Company to pay approximately Baht 332 million plus interest at 15% per annum on the principal amount of Baht 190 million from 21 October 2010 until full payment.

The legal advisor of the Company is of the opinion that such award was not rendered in compliance with Arbitration Act B.E. 2545 and therefore engaged a law firm to submit a petition to the Civil Court for the revocation of the Arbitral award on 9 March 2020.

On 14 January 2022, the Company received a civil court writ as on 23 December 2021 BAGOC filed a complaint demanding the Court to enforce the Arbitral award. The Court decided to accept such a complaint and temporarily dismiss the case from the case list in order to wait for the final judgment of the case.

Subsequently, on 22 September 2022, the Civil Court issued an order dismissing the Company's petition to revoke the arbitration award. On 20 February 2023, the Company filed an appeal with the Supreme Court. On 15 May 2024, the Civil Court read the judgment of the Supreme Court, which ruled that the Company's appeal appeared to be unreasonable and upheld the decision to dismiss of the Company's petition, thus finalising the case. The Company, as a result, is obliged to pay the damages determined by the arbitration award on 12 December 2019 to the Organising Committee and the Sports Authority of Thailand. Consequently, as of 15 May 2024, the date the Supreme Court upheld the dismissal, the Company is obliged to pay the principal amount of Baht 190 million, in accordance with the arbitration award, with interest at the rate of 15% per annum until a full settlement is made.

On 25 June 2024, the Company filed a petition to deposit Baht 190 million to fully settle the principal debt and an additional Baht 40 million to partially cover the interest with the Deposit of Property Bangkok Office 1. The Company also negotiated to pay the remaining interest in installments with the Organising Committee and the Sports Authority of Thailand, calculated until the date of deposit, which was the date the Company repaid the principal debt in full in accordance with the law, within a period of 7 years.

Deposit of assets is a legally prescribed method of debt repayment used when obstacles prevent the creditor from receiving payment. The depositor can take the money or assets that constitute the debt and place them at the Deposit Office. The effect of depositing assets is that the debtor is released from the debt and is not considered to be in default, in breach of contract, or liable for interest, damages, compensation, or penalties. Additionally, the creditor cannot petition the court to enforce the debt repayment. This is in accordance with Section 331 of the Thai Civil and Commercial Code.

On 9 September 2024, the Civil Court scheduled a hearing to reconsider the enforcement of the arbitral award for the case as requested by the Organising Committee and the Sports Authority of Thailand, the prosecutor's submission of a statement to the Court indicating that the black case No. Por 1364/2563 had reached a final verdict. On the hearing date, the authorised representative of the Sports Authority of Thailand requested a postponement of the hearing pending because the Organising committee was still pending a meeting to appoint an authorised representative to proceed the enforcement of the arbitral award, as well as to consider a debt settlement proposed by the Company. In addition, the Company's authorised representative informed the Court that the Company had deposited of Baht 190 million to fully settle the principal debt, along with an additional Baht 40 million to partially cover the interest with the Deposit of Property Bangkok Office 1. The remaining interest is to be negotiate for payment over a period of 7 years.

Subsequently, on 8 September 2025, the Company and the authorised representative of the Sports Authority of Thailand (SAT) went to the Court. Both parties jointly stated that they had proposed an agreement regarding the request for installment payments in accordance with the arbitral award to both petitioners. The case is currently under consideration. However, since the approval of the debt installment request must be made through a committee, and due to the change of the Cabinet, whereby the Deputy Prime Minister who is also the Chairman of the Asian Games Organising Committee, the committee has also changed accordingly. Therefore, it cannot be clearly determined when the consideration of the said agreement will be concluded.

The parties consequently requested that the case be temporarily suspended pending the consideration and approval of the debt installment request. The Court, having considered the matter, deemed that there were reasonable grounds for such request and that an amicable settlement between the parties would be more beneficial. As the consideration process requires a long period due to its involvement with a government agency and a substantial amount of debt, the Court granted permission to temporarily suspended the case, ordering both petitioners to report the progress to the Court every six months. Should any settlement be reached, either party may file a motion with the Court to reopen the case for further consideration.

The Cabinet resolved to appoint the Competition Organizing Committee and the Sports Authority of Thailand on 3 December 2024, and subsequently reaffirmed the appointment on 21 October 2025 due to a change in the Cabinet. On 14 January 2026, the Committee convened and acknowledged the case accordingly. The Committee will convene again after the general election and the completion of the Cabinet appointment process.

Therefore, as of 31 December 2025, the Company recorded a provision for this litigation totaling Baht 492 million in its accounts which included the provision for interest liability up to 25 June 2024 (the date of the petition to deposit assets).

- b) On 11 September 2006, the Company, as a member of SPS Consortium (60 percent of work proportion) (“SPS”) entered into a service agreement with the state enterprise for full service waste management in area of Suvarnabhumi Airport for a term of 10 years from 15 September 2006 to 14 September 2016. SPS has complied with the conditions of the Environmental Impact Assessment (EIA) and the report on request for changes of environmental measures of Suvarnabhumi Airport in 2012 that was approved by EIA and applicable laws by regularly disposing of garbage in the Suvarnabhumi Airport area throughout the agreement period.

Under the agreement, SPS was required to deliver an incinerator to the state enterprise upon the end of a period of 3 years and 1 month. However, the amount of waste was substantially less than anticipated amount. Since the state enterprise was unable to require that all operators in the airport send waste to SPS, SPS has reported this a problem to the state enterprise and sent research reports from 3 educational institutions. Based on the impact analysis of installation of an incinerator, it was found that, based on the type and amount of waste that SPS has managed for almost 3 years, there should not be an incinerator in the area of Suvarnabhumi Airport because it will cause air pollution that affects the environment and may cause carcinogenic substances that affect the health of passengers, employees, operators and people around Suvarnabhumi Airport. Therefore, it is advisable to manage waste by sorting, landfilling, and disposing of the waste outside and it is not suitable to use the fermentation method. Therefore, the state enterprise has submitted a request for an additional change of environmental measures for the Suvarnabhumi Airport project in 2012 to the EIA Committee of the Office of Natural Resources and Environmental Policy and Planning. The EIA Committee considered changing the waste management methods in the Suvarnabhumi Airport area from disposing of sorted waste and using an incinerator to using sanitary landfill or other suitable methods instead including anaerobic fermentation method to obtain biogas used as animal feed. The EIA has considered and approved the methods proposed by state enterprise. SPS therefore manages waste in accordance with the methods approved by EIA until the end of the agreement term.

After the end of the service agreement, SPS has not received repayments from the state enterprise from the 44th-120th installments (from 15 April 2010 to 14 September 2016) totaling Baht 194 million (included VAT), accounting for Baht 116 million in proportion to the Company's work. SPS has continually sent reminders to the state enterprise for the unpaid balances. During the period of the agreement, the state enterprise had considered amending the service agreement because the state enterprise agrees to change the waste management method as recommended by EIA and to waive the fines on the delay of delivering the incinerator. Later, in 2012, the state enterprise submitted a letter to the Office of the Attorney General to request for an opinion about the amendment of the service agreement to change the waste management method as recommended by EIA and to reduce service fee as negotiated with SPS as the state enterprise does not lose benefits from the fee reduction. In addition, waiver of the fines was requested by the state enterprise. The Attorney General was of the opinion that the authority to amend the agreement is at the discretion of the Director of the state enterprise and the authority to consider approving the reduction or waiver of the fines is at the discretion of the Committee of state enterprise. However, since there are changes of the Chairman of Procurement Committee, General Director and the Board of Directors of the state enterprises for several times, the consideration of the matter was discontinued and not completed. Even though the agreement had ended, the amendment of the agreement was not finalised.

The management and legal advisor of the Company are of the opinion that SPS has complied with the conditions stipulated in the solid waste management agreement and with the law in all respects, and the state enterprise was the party in breach of the agreement. Therefore, a law firm was engaged to file a lawsuit against the state enterprise with the Central Administrative Court by SPS on 23 November 2016 demanding that the state enterprise, settle outstanding service fees under the 44th - 120th installments, totaling Baht 194 million with interest thereon, totaling Baht 238 million. Moreover, the state enterprise is required to settle two letters of guarantee issued by bank on behalf of SPS to the state enterprise as performance bond, totaling Baht 50 million. Subsequently, the Court has accepted to consider only the outstanding service fees for the 60th - 120th installments, totaling Baht 158 million, as they are in the 5-year period of the statute of limitation. On 15 August 2017, the state enterprise submitted testimony and countersued via the Central Administrative Court for damages and fines totaling Baht 1,038 million and requested the bank to make payment in accordance with the letters of guarantee. On 9 August 2021, the bank made payment to the state enterprise.

On 23 March 2022, subsequently, the SPS Consortium submitted a petition to the court requesting an amendment to the plaint, asking the money and interest totaling Baht 69 million back from that state enterprise, which it received from the guaranteeing bank, as well as other cases that the SPS has disputed and are currently under consideration by the Central Administrative Court.

Subsequently, on 5 March 2025, the Central Administrative Court rendered a judgment requiring the SPS to jointly pay a fine for breaching a hiring contract and compensate the said state enterprise for delivering assets that were not in good condition, as they failed to meet the requirement of being at least 70 percent operable. The payment will be offset against service fees from installments 60th to 120th that the state enterprise has yet to pay to the SPS. The amount will also be offset against the proceeds the state enterprise received from a bank under a letter of guarantee. Accordingly, the SPS is liable to pay a net total amount of Baht 7 million, along with interest until the full payment is made.

However, in accordance with the accounting standards as principle of conservatism, as of 31 December 2025, the Company has fully set aside a provision liabilities for the above fine and compensation of Baht 109 million according to the judgment of the Central Administrative Court, in the Company's work proportion. However, the Company recorded related transactions for accounting purposes as described in Note 8 d) to the financial statements that this will not affect this case and will not be considered a waiver of the SPS's legal right.

The legal advisor of the Company disagrees with the aforementioned ruling of the Central Administrative Court and believes that the Company has strong legal grounds to contest the case. The Company believes that the Supreme Administrative Court will rule in favour of the Company, stating that the SPS is not liable for the fine and compensation sought by the state enterprise in its. This is because the SPS was unable to proceed with the construction of the incineration system and anaerobic pond system due to the actual volume of waste generated at Suvarnabhumi Airport less than with the forecast data provided in the 2005 Environmental Impact Assessment (EIA) Report. This report was prepared and submitted by the said state enterprise and served as the principal basis for the SPS's waste management planning. Therefore, the SPS's failure to construct the incineration and anaerobic pond systems was not a result of negligence or breach of contract. Instead, it was a direct consequence of inaccurate key data, for which the state enterprise is accountable. With respect to fines and damages for which the state enterprise submitted testimony and countersued via the Central Administrative Court, the Company's legal advisor was of the opinion that SPS shall not be liable to the fines stipulated in the agreement as building an incinerator and anaerobic fermentation method are against the law according to the EIA's conditions. In addition, SPS has never sent an unconditional consent letter for the fines and has always argued against such matter. Moreover, the state enterprise has yet to proceed with the termination of the agreement until the amount of fines was over 10 percent of service fee's limit under the agreement, which was considered not in compliance with the law. In case the Supreme Administrative Court ordered SPS to pay the fines in accordance with the agreement to the state enterprise, the Company believes that the Court would exercise its authority to reduce the fines pursuant to Section 383 Paragraph 1 of the Civil and Commercial Code and Note 31.2 the Airports of Thailand's measurement of Inventory Administration B.E.2553. According to the Supreme Court judgment Aor.869/2560, the Court reduced the amount of the fines to 10 percent of the service fee's limit. The amount of the service fees under the agreement that SPS group has actually received throughout the agreement period is Baht 288 million. Therefore, 10 percent of fines shall not exceed Baht 29 million. The Company will be responsible for the fines in proportion to its work, which is 60 percent, not exceeding Baht 17 million.

On 2 April 2025, the SPS filed an appeal against the judgment of the Central Administrative Court with the Administrative Court. The case is currently under consideration by the Administrative Court.

- c) On 22 February 2017, TOT Public Co., Ltd. (currently, CAT Telecom Public Co., Ltd. has been merged with TOT Public Co., Ltd. into National Telecom Public Co., Ltd.) submitted a letter to Office of The National Broadcasting and Telecommunications Commission (the NBTC) to notify the NBTC of the cancellation of the cooperation under the Memorandum of Understanding with respect to 3G mobile network service trial project prior to notifying of such cancellation to I-Mobile Plus Company Limited, a subsidiary company. On 1 March 2017, the subsidiary company submitted a letter to TOT Public Co., Ltd. and The NBTC to notify of the termination of i-mobile 3GX service because the 3GX cellular phone system was frequently disrupted and TOT Public Co., Ltd. was unable to permanently fix the problem. In addition, TOT Public Co., Ltd. had not expanded its base station following its business plan in order to expand the coverage across the country. On 22 June 2017, the NBTC submitted to the subsidiary a letter regarding an approval of the termination

of the Telecommunications Business License type 1 and agreed with the subsidiary company's recovery plan for the users of i-mobile 3GX. Subsequently, the subsidiary submitted a letter notifying the NBTC that it had mutually agreed with TOT Public Company Limited that the date of discontinuing the i-mobile 3GX service would be 18 July 2017.

Later, the subsidiary company has been notified by TOT Public Co., Ltd. demanding the payment for Home Location Register (HLR) amounting to Baht 19 million. However, the management and the legal department of the subsidiary company were of the opinion that the subsidiary company was not liable to such payment because the data storage on HLR did not reach the quota specified in the agreement. The subsidiary company filed a plaint for compensation with TOT Public Co., Ltd. to the Civil Court since October 2018 amounting to Baht 1,941 million. Subsequently, on 9 March 2023, the Court of First Instance ruled that TOT Public Company Limited (currently a National Telecommunications Public Company Limited) made a payment to the subsidiary in the amount of Baht 748 million plus interest at the rate of 7.5% per annum of such principal counting from the date of filing (filing on 4 October 2018) until 10 April 2021 and a rate of 5% per annum, which is the rate under the Civil and Commercial Code from 11 April 2021 onwards until payment is made to the subsidiary. On 5 September 2023, the subsidiary filed an appeal against the judgment of the Court of First Instance, requesting the Court of Appeal to consider the case and order the defendant to pay additional damages totaling Baht 812 million. Currently, the case is being considered by the Court of Appeal.

In addition, TOT Public Co., Ltd. submitted a letter to the subsidiary company demanding the payment for accrued service fee totaling Baht 137 million (including, Home Location Register, mentioned above). Subsequently, the subsidiary company submitted a letter requesting to offset the service fee with prepaid bulk or package that the subsidiary company had purchased from TOT Public Co., Ltd. with the balance of Baht 70 million.

Subsequently, during 2020, TOT Public Co., Ltd. filed a suit against Samart Digital Public Company Limited and the subsidiary (Samart Digital Group) with the Central Administrative Court for breach of an administrative contract with an amount in dispute of Baht 212 million (including interest thereon). The Central Administrative Court issued an order not to accept the specific plaint regarding the service fee payment for preparing and storing data in the Home Location Register (HLR) from April 2011 to October 2014 with interest and VAT. Subsequently, in 2021, the Supreme Administrative Court overturned the order of the Central Administrative Court to accept the plaint. On 30 April 2021, Samart Digital Group filed the amended plaint with the Central Administrative Court. Subsequently, on 12 November 2021, the Administrative Court issued a letter notifying of an order to transfer the case to the Civil Court. On 14 December 2023, the Civil Court issued an order that both Samart Digital Group collectively pay Baht 137 million, along with an interest rate of 5% per annum, starting from 20 December 2017, until the complete settlement to TOT Public Company Limited (now known as National Telecom Public Company Limited). As of 31 December 2025, the subsidiary has fully recorded the liability according to the judgement of the Court of First Instance (under provision and other payable). Subsequently, on 5 June 2024, the subsidiary filed an appeal against the judgment of the Court of First Instance, requesting the Court of Appeal to consider the dismissal of the plaint by National Telecom Public Co., Ltd., based on the facts presented in a letter requesting a debt offset that the subsidiary submitted to TOT Public Co., Ltd. (currently known as National Telecom Public Company Limited). Later, on 6 June 2024, National Telecom Public Co., Ltd. filed an appeal against the judgment of the Court of First Instance, requesting the Court of Appeal to consider the case adjudicating the default interest rate from 5% per annum to 1.25% per month. The case is currently under consideration by the Court of Appeal.

The legal advisor of Samart Digital Group is of the opinion that TOT Public Company Limited is in breach of the contract, resulting in substantial business damages to both Samart Digital Group. For the case filed by the subsidiary with the Civil Court, the Civil Court rules in favor of the subsidiary. The subsidiary will prevail at the conclusion of the case. Therefore, the management of Samart Digital Group maintains confidence that Samart Digital Group will not incur significant losses in connection with these two cases. However, as of now, the outcomes of these cases remain pending and are contingent upon future judicial procedures.

The subsidiary has exercised prudence in recognising the aforementioned debt in accordance with accounting standards. This recognition does not alter the nature of the case and should not be construed as a waiver of legal rights. Additionally, the recording of this debt does not imply that Samart Digital Group will abstain from asserting their rights through the legal justice process in the future. Samart Digital Group maintain confidence in their legal position and are committed to pursuing the legal process until its conclusion.

- d) On 23 January 2019, Samart Telcoms Public Company Limited, the subsidiary company, as a member of the STSL Consortium Group (“the Consortium”), entered into an agreement with a state enterprise for the purchase and installation of an information system and the development of the core business information system, as described in Note 8 c) to the financial statements. The agreement is for a period of 730 days from the date of the agreement. Subsequently, both parties agreed to extend the agreement period for 7 months due to the COVID-19 pandemic, resulting in the agreement expiring on 22 August 2021. The Consortium fulfilled the agreement and delivered the first part of the work in its entirety. However, the state enterprise declined to inspect and pay for the services of this part. They unilaterally made changes to the delivery terms outside of the agreement, with which the Consortium attempted to comply. Despite multiple delivery and payment requests, the state enterprise persistently refused to accept the work, causing delays in other parts of the agreement and impeding progress in the contractual work.

On 24 August 2021, the state enterprise notified of termination of the agreement with the Consortium and demanded the seizure of the collateral, which was a letter of guarantee issued by bank of Baht 20 million. As a result, the subsidiary company recorded a loss from the project termination. On 25 August 2021, the Consortium sent a letter objecting the termination by the state enterprise as unfair. They highlighted that the termination occurred due to the escalating severity of the COVID-19 pandemic situation. They emphasised that the government has a policy to extend agreements without imposing penalties on private entities affected by such situations, asserting that the termination was an unlawful exercise of rights and contrary to the terms of the agreement. Additionally, the Consortium demanded full payment for the work already performed and compensation for the termination of the agreement.

On 7 December 2021, the Consortium engaged a law firm to file a lawsuit against the state enterprise with the Civil Court, seeking payment for all completed work, damages resulting from the agreement termination, and the return of the collateral with interest, totaling Baht 875 million, along with interest at a rate of 5% per annum from the filing date until full payment. Subsequently, on 25 July 2023, the state enterprise counter-sued in the Civil Court, claiming compensation and fines totaling Baht 700 million, with interest at a rate of 5% per annum from the filing date until full payment. On 16 October 2023, the Civil Court ordered both cases to be considered together because all parties are same litigant and related to each other and most of the evidence are the same which will be convenient for the consider cases.

Subsequently, on 24 September 2025, the Civil Court rendered a judgment ordering the state enterprise to pay Baht 50 million and directing the Consortium to dismantle and remove the equipment installed for use in the project within 90 days from the date of the judgment. Otherwise, the state enterprise shall be entitled to remove the installed equipment, sell it by public auction, and remit the proceeds, after deducting the expenses incurred in the auction, to the Consortium. Furthermore, the Consortium was ordered to return the first installment previously received to the state enterprise with, interest at a rate of 3 percent per annum from 5 September 2019 until the date of filing the lawsuit, totaling Baht 29 million, and pay compensation for opportunity cost and damages amounting to Baht 5 million. The Court also ordered that the bank guarantee, previously claimed by the state enterprise, be considered part of the damages already compensated to the state enterprise. After offsetting the amounts that the Consortium and the state enterprise were required to pay each other, the remaining net damages payable by the state enterprise to the Consortium amounted to Baht 45 million, together with interest at a rate of 5 percent per annum from the date of filing of the lawsuit (7 December 2021) until full payment is made.

However, as of 31 December 2025, the subsidiary recognised provisions for expected credit losses from trade receivables and accrued income from the project totaling Baht 138 million (2024: Baht 33 million) and recognised provisions amounting to Baht 21 million (2024: Nil) in the subsidiary's work proportion for such opportunity cost and damages in accordance with the Civil Court's judgment. These items were recorded in compliance with accounting principle conservatism. This does not affect, nor is it considered a waiver of, the legal rights of the Consortium.

The subsidiary company's legal advisor disagrees with the Civil Court's ruling, believing that the subsidiary still has substantial grounds for defense. There remains confidence that the Court of Appeal will rule that the Consortium is not required to pay the damages claimed in the state enterprise's counterclaim and that the state enterprise should pay the outstanding service fees under the disputed contract, compensation for damages, and return the funds under the guarantee letter, together with interest to the Consortium. This position is based on the fact that the contract was terminated unfairly and without reasonable cause, while the Consortium had already performed its obligations under the disputed contract. The Consortium filed an appeal with the Court of Appeal on 20 February 2026.

Currently, the case is under consideration by the Court of Appeal.

- e) On 18 December 2014, Samart Communication Services Co., Ltd., a subsidiary company, entered into a contract with a government agency to renovate a building for educational purposes, with a contract value of Baht 106.9 million. The work was scheduled to commence on 19 December 2014 and be completed by 11 February 2016. Subsequently, the subsidiary was granted several extensions until 19 April 2021 and was exempted from penalties due to the government agency's site not being ready for work to commence as per the contract, as well as construction design issues that conflicted with the actual site conditions, requiring resolution and approval from the government agency. As a result, the subsidiary was unable to complete the work as stipulated in the contract. Consequently, the project supervisor, who was a government officer appointed by the government agency, had to return to their original duties, leaving the project without a supervisor. Therefore, in 2018 the government agency hired an external company, private entity, to take over the supervisor role, with the contract commencing for a period of 360 days.

Subsequently, on 18 September 2024, the government agency filed a lawsuit with the Central Administrative Court against the subsidiary for failing to complete the work in time. As a result of the delay, the government agency incurred additional costs for project supervision fees. Therefore, the government agency sued the subsidiary to recover the project supervision fees, including interest, totaling Baht 4.4 million.

The legal advisor of the subsidiary believes that the Central Administrative Court will render a judgment on this case within 2 to 3 years from the date the lawsuit was filed. However, the management and legal advisor of the subsidiary are confident that the subsidiary will not be held liable for this claim, as the delays were caused by the government agency itself, resulting in multiple project postponements, rather than any fault of the subsidiary. The legal advisor of the subsidiary also believes that had the government agency not delayed the site handover, the subsidiary could have completed the work as per the original contract by 11 February 2016, with the original project supervisor still in place, eliminating the need to hire another company for project supervision. Therefore, as of 31 December 2025, the subsidiary did not record any additional provision for liabilities in the accounts.

Currently, the case remains under consideration by the Administrative Court.

43. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated Financial Statements		
	31 December 2025		
	Level 1	Level 2	Total
Assets measured at fair value			
Financial assets measured at FVTPL			
Equity investments	4	-	4
Land	-	786	786
Investment properties	-	85	85
Liabilities measured at fair value			
Financial liabilities measured at FVTPL			
Derivatives - Foreign currency forward contracts	-	6	6

(Unit: Million Baht)

	Consolidated Financial Statements		
	31 December 2024		
	Level 1	Level 2	Total
Assets measured at fair value			
Financial assets measured at FVTPL			
Equity investments	4	-	4
Derivatives - Foreign currency forward contracts	-	1	1
Land	-	786	786
Investment properties	-	85	85

(Unit: Million Baht)

	Separate Financial Statements			
	31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	3	-	-	3
Land	-	316	-	316
Investment properties	-	-	59	59
Liabilities measured at fair value				
Financial liabilities measured at FVTPL				
Derivatives - Foreign currency forward contracts	-	2	-	2

(Unit: Million Baht)

	Separate Financial Statements			
	31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	2	-	-	2
Land	-	316	-	316
Investment properties	-	-	69	69

44. Financial instruments

44.1 Financial risk management

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, loans, investments, bank overdrafts, debentures, short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, contract assets, loans, deposits with banks and financial institutions, and other financial instruments. The maximum exposure to credit risk is limited to the carrying amount as stated in the statement of financial position.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. For trade receivables from projects that have different credit risk characteristics, expected credit losses are assessed on individual basis. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off according to the Group's policy determining the appropriateness.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to foreign currency risk arises primarily to its trading transactions that are denominated in foreign currencies.

As at 31 December 2025 and 2024, the Group has financial assets and liabilities denominated in foreign currency are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Exchange rate as at 31 December	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Financial assets						
US dollar	5	7	2	1	31.4215	33.8296
CNY	4	30	-	-	4.4637	4.5996
Swiss Franc	1	-	-	-	39.7348	-
Financial liabilities						
US dollar	10	14	24	25	31.7436	34.1461
CNY	4	3	-	-	4.5610	4.713
Swiss Franc	1	-	-	-	40.3348	-

As at 31 December 2025 and 2024, Samart Aviation Solutions Public Co., Ltd., a subsidiary company, whose functional currency is USD, has the following significant financial assets and liabilities denominated in foreign currencies (currencies other than US Dollars) as summarised below.

Foreign currency	Consolidated financial statements		Exchange rate as at 31 December	
	2025	2024	2025	2024
	(Million)	(Million)	(USD per 1 foreign currency unit)	
Financial assets				
Baht	20	28	0.0318	0.0296
Financial liabilities				
Baht	17	23	0.0315	0.0293

Forward exchange contracts outstanding as at 31 December 2025 and 2024, are summarised below.

Foreign currency	As at 31 December 2025			
	Bought amount		Contractual exchange rate of bought forward (USD per 1 foreign currency unit)	Contractual maturity date
	Consolidated financial statement (Million)	Separate financial statement (Million)		
US dollar	6.9	4.1	31.40 - 33.72	January - November 2026

Foreign currency	As at 31 December 2024			
	Bought amount		Contractual exchange rate of bought forward (USD per 1 foreign currency unit)	Contractual maturity date
	Consolidated financial statement (Million)	Separate financial statement (Million)		
US dollar	8.3	3.3	32.27 - 35.86	January - November 2025

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loans, debentures and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date as follows:

(Units: Million Baht)

	Consolidated financial statements																
	Fixed interest rates					Floating interest rate					Non-interest bearing		Total				
	Within 1 year		Over 1 - 5 years			2025		2024		2025		2024		2025		2024	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Financial assets																	
Cash and cash equivalents	891	812	-	-	-	-	1,557	1,883	115	340	2,563	3,035					
Trade and other current receivables	-	-	-	-	-	-	-	-	2,166	2,156	2,166	2,156					
Accrued income	-	-	-	-	-	-	-	-	1,724	2,730	1,724	2,730					
Short-term loans	23	38	-	-	-	-	-	-	-	-	23	38					
Deposits at bank with restrictions	103	103	-	-	-	-	-	-	-	-	103	103					
Other financial assets	195	-	-	-	-	-	-	-	31	115	226	115					
Total	1,212	953	-	-	-	-	1,557	1,883	4,036	5,341	6,805	8,177					
Financial liabilities																	
Short-term loans from financial institutions	-	1	-	-	-	-	783	1,022	-	-	783	1,023					
Trade and other current payables	-	-	-	-	-	-	-	-	1,723	2,360	1,723	2,360					
Short-term loans from related parties	-	-	-	-	-	-	10	10	-	-	10	10					
Debentures	405	724	641	1,043	-	-	-	-	-	-	1,046	1,767					
Long-term loans from financial institutions	-	-	-	-	2,251	2,273	-	-	-	-	2,251	2,273					
Other financial liabilities	-	-	-	-	-	-	-	-	114	109	114	109					
Total	405	725	641	1,043	3,044	3,305	3,044	3,305	1,837	2,469	5,927	7,542					

(Units: Million Baht)

	Separate financial statements									
	Fixed interest rates				Floating interest rate		Non-interest bearing		Total	
	Within 1 year		Over 1 - 5 years		2025	2024	2025	2024	2025	2024
	2025	2024	2025	2024						
Financial assets										
Cash and cash equivalents	-	-	-	-	205	510	1	1	206	511
Trade and other current receivables	-	-	-	-	-	-	823	604	823	604
Accrued income	-	-	-	-	-	-	103	97	103	97
Short-term loans	-	-	-	-	185	188	-	-	185	188
Other financial assets	-	-	-	-	-	-	11	17	11	17
Total	-	-	-	-	390	698	938	719	1,328	1,417
Financial liabilities										
Short-term loans from financial institutions	-	-	-	-	180	200	-	-	180	200
Trade and other current payables	-	-	-	-	-	-	467	450	467	450
Short-term loans from related parties	-	-	-	-	479	564	-	-	479	564
Debtentures	405	724	641	1,043	-	-	-	-	1,046	1,767
Long-term loans from financial institutions	-	-	-	-	778	582	-	-	778	582
Other financial liabilities	-	-	-	-	-	-	16	14	16	14
Total	405	724	641	1,043	1,437	1,346	483	464	2,966	3,577

Effective interest rates of financial assets and liabilities were separately shown in related notes to financial statements.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit (loss) before tax to a reasonably possible change in interest rates on that portion of floating rate loan to and loan from affected as at 31 December 2025 and 2024.

Currency	Consolidated financial statements			
	2025		2024	
	Increase/decrease	Increase/(decrease) in loss before tax	Increase/decrease	Increase/(decrease) in loss before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
THB	+0.1	(2,949)	+0.1	(3,309)
	-0.1	2,949	-0.1	3,309

Currency	Separate financial statements			
	2025		2024	
	Increase/decrease	Increase/(decrease) in loss before tax	Increase/decrease	Increase/(decrease) in loss before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
THB	+0.1	(667)	+0.1	505
	-0.1	667	-0.1	(505)
USD	+0.1	(479)	+0.1	564
	-0.1	479	-0.1	(564)

The above analysis has been prepared assuming that the amounts of the floating rate loans to subsidiary companies, loans from subsidiary companies, loans from financial institutions, and derivatives and all other variables remain constant over one year. Moreover, the floating legs of these loans to subsidiary companies, loans from subsidiary companies, loans from financial institutions, and derivatives are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

Liquidity risk

The Group has a policy to control the risk of a shortage of liquidity by maintaining an adequate level of cash and cash equivalents for the Group's operation. As at 31 December 2025, approximately 80% (2024: 78%) of the Group's debt will mature in less than one year (Separate financial statements: 63% (2024: 58%) based on the carrying value of borrowings reflected in the financial statements. The Group has access to a sufficient variety of sources of funding to mitigate an impact of cashflow fluctuation.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	207	579	-	-	786
Trade and other current payables	-	1,723	-	-	1,723
Short-term loans	10	-	-	-	10
Debentures	-	425	699	-	1,124
Lease liabilities	-	58	141	-	199
Long-term loans from financial institutions	1,346	558	403	-	2,307
Other financial liabilities	-	83	22	3	108
Total non-derivatives	1,563	3,426	1,265	3	6,257
Derivatives					
Other financial liabilities	-	6	-	-	6
Total Derivatives	-	6	-	-	6

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	234	790	-	-	1,024
Trade and other current payables	-	2,360	-	-	2,360
Short-term loans	10	-	-	-	10
Debentures	-	726	1,180	-	1,906
Lease liabilities	-	71	91	-	162
Long-term loans from financial institutions	1,574	346	418	-	2,338
Other financial liabilities	-	47	58	4	109
Total non-derivatives	1,818	4,340	1,747	4	7,909

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	180	-	-	-	180
Trade and other current payables	-	467	-	-	467
Short-term loans from related company	479	-	-	-	479
Debentures	-	425	699	-	1,124
Lease liabilities	-	12	31	-	43
Long-term loans from financial institutions	-	417	403	-	820
Other financial liabilities	-	-	-	14	14
Total non-derivatives	659	1,321	1,133	14	3,127
Derivatives					
Other financial liabilities	-	2	-	-	2
Total Derivatives	-	2	-	-	2

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	200	-	-	-	200
Trade and other current payables	-	450	-	-	450
Short-term loans from related company	564	-	-	-	564
Debentures	-	726	1,180	-	1,906
Lease liabilities	-	19	9	-	28
Long-term loans from financial institutions	-	250	383	-	633
Other financial liabilities	-	-	-	13	13
Total non-derivatives	764	1,445	1,572	13	3,794

44.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or loan to/from and debenture bear floating interest rate, their fair value is not expected to be materially different from the amount presented in the statement of financial position.

45. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Group's debt-to-equity ratio was 1.44:1 (2024: 1.67:1) and the Company's was 1.38:1 (2024: 1.63:1).

46. Events after the reporting period

- 46.1 On 6 February 2026, the Company issued and offered unsubordinated, unsecured, and callable debentures with a debenture holders' representative in the name-registered certificate, amounting to Baht 850 million with a term of 3 years and a fixed interest rate of 4.39 percent per annum.
- 46.2 On 25 February 2026, the Board of Directors' meeting of Samart Aviation Solutions Public Co., Ltd., a subsidiary company, passed a resolution to propose to the Annual General Meeting of the Shareholders for approval of dividend payment to shareholders in respect of the operating results for the year ended 31 December 2025, at a rate of Baht 0.90 per share, amounting to a total of Baht 574.58 million. The subsidiary company paid an interim dividend of Baht 0.40 per share, amounting to a total of Baht 255.37 million, in September 2025 and is to pay the remaining Baht 0.50 per share, amounting to a total Baht 319.21 million.
- 46.3 On 26 February 2026, the Board of Directors' meeting of the Company, passed a resolution to propose to the Annual General Meeting of the Shareholders for approval of dividend payment to shareholders in respect of profit for the year 2025 and the retain earnings, at a rate of Baht 0.24 per share, amounting to a total of Baht 241.56 million. The Company paid an interim dividend of Baht 0.10 per share, in September 2025 and is to pay the remaining Baht 0.14 per share, amounting to a total Baht 140.91 million.
- 46.4 On 26 February 2026, the Board of Directors' Meeting of Samart Telcoms Public Co., Ltd., a subsidiary company, passed the resolution to propose to the Annual General Meeting of the shareholders for approval of the dividend payment, in respect of profit for the year 2025 and the retained earnings, of Baht 0.12 per share, or a total of Baht 74.16 million. The subsidiary company paid an interim dividend of Baht 0.07 per share, a total of Baht 43.26 million, in September 2025 and is to pay the remaining Baht 0.05 per share, or a total of Baht 30.90 million.
- 46.5 On 26 February 2026, the Board of Directors' Meeting of Samart Digital Public Company Limited, a subsidiary company, considered and sought solutions to address the situation where shareholders' equity is less than 50% of paid-up capital and to ensure compliance with the regulations of the Stock Exchange of Thailand, particularly in the event that the Company's securities remain marked with the "CB" (Caution - Business) sign. The subsidiary will present its remedial action plan at the meeting and provide information to investors and related parties through a public presentation.

47. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised Directors on 26 February 2026.

Attachments which are disclosed in the Company's website

Attachments	
Attachment 1	The Board of Directors, Managements, Controlling Person, The Person Taking The Highest Responsibility in Accounting and Finance, The Person Supervising Accounting and Company Secretary
Attachment 2	Information of Directors and Managements in Subsidiaries and Related Companies
Attachment 3	Information of Head of Internal Audit & Head of Compliance
Attachment 4	Assets for business undertaking and details of asset appraisal
Attachment 5	Corporate Governance Policy, Business Ethic, Charter of the Board of Director and Charter of the Committees (Full version)
Attachment 6	Report of the Audit Committee

You can find more about the Company from the details in the attachment shown on the Company website at <https://www.samartcorp.com/en/56-1-one-report-en/>



- In case that this Annual Registration Statement / Annual Report (Form 56-1 One Report) refers to information which disclosed on the Company's website, it shall be deemed that the information disclosed on the website is a part of this Annual Registration Statement / Annual Report (Form 56-1 One Report) by the Board of Directors responsible for the accuracy and completeness of the referenced information; as well as providing the information in this Annual Registration Statement / Annual Report (Form 56-1 One Report).



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