

TEAM Consulting Engineering and Management
Public Company Limited and its subsidiaries
Review report and consolidated and separate financial information
For the three-month and nine-month periods ended 30 September 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of TEAM Consulting Engineering and Management Public Company Limited

I have reviewed the accompanying consolidated financial information of TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2025, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of TEAM Consulting Engineering and Management Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Wtuo K.

Watoo Kayankannavee

Certified Public Accountant (Thailand) No. 5423

EY Office Limited
Bangkok: 10 November 2025

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		354,491	352,061	81,396	58,337
Trade and other current receivables	3	883,409	722,001	656,227	566,861
Contract assets	4	1,241,353	1,022,858	908,428	785,926
Current portion of finance lease receivables		5,138	3,837	1,686	795
Short-term loans to related parties	2	-	-	107,750	87,000
Supplies		140	58	54	-
Other current financial assets	5	9,117	13,668	8,973	13,427
Other current assets		105,157	69,863	42,869	44,495
Total current assets		2,598,805	2,184,346	1,807,383	1,556,841
Non-current assets					
Restricted bank deposits		40,131	42,131	30,100	32,100
Finance lease receivables, net of current portion		73,546	77,329	55,168	57,183
Long-term loan to related party	2	-	-	450	550
Other non-current financial assets	5	285,046	217,300	284,850	217,300
Investments in subsidiaries		-	-	113,250	109,500
Investment in joint venture		7,030	8,839	10,000	10,000
Investments in associated companies	17	7,083	5,985	-	1,000
Investment properties		771	2,306	9,412	10,587
Property, plant and equipment	6	198,067	187,127	162,008	156,089
Right-of-use assets		36,737	28,800	27,466	18,735
Intangible assets - computer software		32,808	38,372	25,666	32,616
Deferred tax assets		43,990	58,994	20,884	34,523
Retention receivables	4	110,797	100,978	78,203	69,704
Other non-current assets		19,706	17,494	19,040	16,837
Total non-current assets		855,712	785,655	836,497	766,724
Total assets		3,454,517	2,970,001	2,643,880	2,323,565

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		304,500	200,000	268,000	185,000
Trade and other current payables	7	374,063	303,019	250,764	244,383
Short-term loan from related party	2	-	-	285,000	165,000
Current portion of long-term liabilities					
- Long-term loan from financial institution	8	4,272	4,272	4,272	4,272
- Lease liabilities		12,898	12,763	9,096	8,736
Contract liabilities	4	933,273	760,715	404,426	330,299
Corporate income tax payable		4,367	3,664	-	-
Other current liabilities		119,251	71,271	55,177	45,591
Total current liabilities		1,752,624	1,355,704	1,276,735	983,281
Non-current liabilities					
Long-term liabilities - net of current portion					
- Long-term loan from financial institution	8	22,776	25,980	22,776	25,980
- Lease liabilities		25,048	15,752	19,201	10,970
Non-current provision for employee benefits		248,533	248,353	146,657	153,000
Total non-current liabilities		296,357	290,085	188,634	189,950
Total liabilities		2,048,981	1,645,789	1,465,369	1,173,231

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	9				
Registered					
954,853,526 ordinary shares of Baht 0.5 each					
(31 December 2024: 1,023,901,618 ordinary shares of Baht 0.5 each)		477,427	511,951	477,427	511,951
Issued and fully paid-up					
817,901,618 ordinary shares of Baht 0.5 each		408,951	408,951	408,951	408,951
Share premium		424,318	424,318	424,318	424,318
Deficit from the change in the ownership interests in subsidiaries		(23,642)	(23,642)	-	-
Deficit from the reorganisation of business of group under common control		(24,153)	(24,153)	-	-
Capital reserve for share-based payment transactions		15,200	15,200	15,200	15,200
Retained earnings					
Appropriated - statutory reserve		37,800	37,800	37,800	37,800
Unappropriated		517,908	490,624	243,088	268,951
Other components of shareholders' equity		49,154	(4,886)	49,154	(4,886)
Equity attributable to owners of the Company		1,405,536	1,324,212	1,178,511	1,150,334
Non-controlling interests of the subsidiaries		-	-	-	-
Total shareholders' equity		1,405,536	1,324,212	1,178,511	1,150,334
Total liabilities and shareholders' equity		3,454,517	2,970,001	2,643,880	2,323,565

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



(Mr. Chawalit Chantararat)

Director



(Mr. Rapee Phongbupakicha)

Director



TEAM Consulting Engineering and Management Public Company Limited

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2025

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:				
Revenues				
Sales and service income	636,408	431,583	289,278	260,631
Other income				
Gain on changes in value of equity investment				
designated at fair value through profit or loss	1,200	3,200	1,200	3,200
Gain on sales of investment in associated company	-	4,247	-	3,598
Dividend income	5,100	340	33,099	21,339
Others	793	1,340	18,237	19,215
Total revenues	<u>643,501</u>	<u>440,710</u>	<u>341,814</u>	<u>307,983</u>
Expenses				
Cost of sales and service	498,652	326,487	213,807	203,349
Administrative expenses	94,462	87,311	80,299	70,429
Total expenses	<u>593,114</u>	<u>413,798</u>	<u>294,106</u>	<u>273,778</u>
Operating profit	<u>50,387</u>	<u>26,912</u>	<u>47,708</u>	<u>34,205</u>
Share of profit from investments in joint venture				
and associates	640	402	-	-
Finance income	9,948	9,724	8,962	8,779
Finance cost	(3,669)	(4,936)	(6,791)	(6,162)
Profit before income tax expenses	<u>57,306</u>	<u>32,102</u>	<u>49,879</u>	<u>36,822</u>
Income tax expenses	(10,066)	(7,424)	(3,326)	(3,242)
Profit for the period	<u>47,240</u>	<u>24,678</u>	<u>46,553</u>	<u>33,580</u>
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Gain (loss) on changes in value of equity investment				
designated at fair value through other comprehensive				
income - net of income tax	35,520	(12,800)	35,520	(12,800)
Other comprehensive income for the period	<u>35,520</u>	<u>(12,800)</u>	<u>35,520</u>	<u>(12,800)</u>
Total comprehensive income for the period	<u>82,760</u>	<u>11,878</u>	<u>82,073</u>	<u>20,780</u>

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2025

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to:					
Equity holders of the Company		47,240	24,678	<u>46,553</u>	<u>33,580</u>
Non-controlling interests of the subsidiaries		<u>-</u>	<u>-</u>		
		<u>47,240</u>	<u>24,678</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		82,760	11,878	<u>82,073</u>	<u>20,780</u>
Non-controlling interests of the subsidiaries		<u>-</u>	<u>-</u>		
		<u>82,760</u>	<u>11,878</u>		
Earnings per share	12				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.06</u>	<u>0.03</u>	<u>0.06</u>	<u>0.04</u>

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit or loss:				
Revenues				
Sales and service income	1,672,417	1,278,215	878,192	757,639
Other income				
Gain on sales of investment in associated company	-	4,247	-	3,598
Dividend income	19,762	11,610	69,760	61,108
Others	2,205	3,861	55,671	56,544
Total revenues	1,694,384	1,297,933	1,003,623	878,889
Expenses				
Cost of sales and service	1,257,559	920,330	678,623	550,155
Administrative expenses	278,235	266,492	231,970	216,947
Loss on changes in value of equity investment				
designated at fair value through profit or loss	4,450	5,400	4,450	5,400
Total expenses	1,540,244	1,192,222	915,043	772,502
Operating profit	154,140	105,711	88,580	106,387
Share of profit from investments in joint venture				
and associates	287	2,120	-	-
Finance income	30,987	23,307	26,696	21,115
Finance cost	(10,079)	(13,163)	(17,709)	(16,762)
Profit before income tax expenses	175,335	117,975	97,567	110,740
Income tax expenses	(33,545)	(24,209)	(8,924)	(11,824)
Profit for the period	141,790	93,766	88,643	98,916
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Gain (loss) on changes in value of equity investment				
designated at fair value through other comprehensive				
income - net of income tax	54,040	(12,125)	54,040	(12,125)
Other comprehensive income for the period	54,040	(12,125)	54,040	(12,125)
Total comprehensive income for the period	195,830	81,641	142,683	86,791

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) attributable to:					
Equity holders of the Company		141,790	93,778	88,643	98,916
Non-controlling interests of the subsidiaries		-	(12)		
		<u>141,790</u>	<u>93,766</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		195,830	81,653	142,683	86,791
Non-controlling interests of the subsidiaries		-	(12)		
		<u>195,830</u>	<u>81,641</u>		
Earnings per share					
	12				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.17	0.11	0.11	0.12

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to owners of the company									
	Issued and fully paid-up share capital	Share premium	Deficit from the change in the ownership interests in subsidiaries	Deficit from the reorganisation of business of group under common control	Capital reserve for share-based payment transactions	Retained earnings		Other component of equity		Total equity attributable to shareholders of the Company
						Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Fair value reserve	
Balance as at 1 January 2024	408,951	424,318	(23,642)	(22,548)	15,200	32,000	347,863	2,360	2,360	1,184,502
Profit (loss) for the period	-	-	-	-	-	-	93,778	-	-	93,778
Other comprehensive income for the period	-	-	-	-	-	-	-	(12,125)	(12,125)	(12,125)
Total comprehensive income for the period	-	-	-	-	-	-	93,778	(12,125)	(12,125)	81,653
Transfer to retained earnings	-	-	-	(1,604)	-	-	1,604	-	-	-
Decrease in non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	(771)	(771)
Balance as at 30 September 2024	408,951	424,318	(23,642)	(24,152)	15,200	32,000	443,245	(9,765)	1,266,155	1,266,155
Balance as at 1 January 2025	408,951	424,318	(23,642)	(24,153)	15,200	37,800	490,624	(4,886)	1,324,212	1,324,212
Profit for the period	-	-	-	-	-	-	141,790	-	-	141,790
Other comprehensive income for the period	-	-	-	-	-	-	-	54,040	54,040	54,040
Total comprehensive income for the period	-	-	-	-	-	-	141,790	54,040	195,830	195,830
Dividend paid (Note 11)	-	-	-	-	-	-	(114,506)	-	-	(114,506)
Balance as at 30 September 2025	408,951	424,318	(23,642)	(24,153)	15,200	37,800	517,908	49,154	1,405,536	1,405,536

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Seperate financial statements						
	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other components of equity	
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
						Fair value reserve	Total shareholders' equity
Balance as at 1 January 2024	408,951	424,318	15,200	32,000	161,475	2,360	1,044,304
Profit for the period	-	-	-	-	98,916	-	98,916
Other comprehensive income for the period	-	-	-	-	-	(12,125)	(12,125)
Total comprehensive income for the period	-	-	-	-	98,916	(12,125)	86,791
Balance as at 30 September 2024	408,951	424,318	15,200	32,000	260,391	(9,765)	1,131,095
Balance as at 1 January 2025	408,951	424,318	15,200	37,800	268,951	(4,886)	1,150,334
Profit for the period	-	-	-	-	88,643	-	88,643
Other comprehensive income for the period	-	-	-	-	-	54,040	54,040
Total comprehensive income for the period	-	-	-	-	88,643	54,040	142,683
Dividend paid (Note 11)	-	-	-	-	(114,506)	-	(114,506)
Balance as at 30 September 2025	408,951	424,318	15,200	37,800	243,088	49,154	1,178,511

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Cash flow statement

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax	175,335	117,975	97,567	110,740
Adjustments to reconcile profit before income tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	32,152	32,645	23,997	24,998
Allowance for expected credit losses	35,963	32,606	34,856	27,854
Share of profit from investments in joint venture and associates	(287)	(2,120)	-	-
Loss on capital return of investment associated company	-	-	1	-
Gain on capital return of investment in associated companies	-	(4,247)	-	(3,598)
Loss on disposal of building for rent and equipment	902	21	907	22
Gain on cancel of lease	(56)	(25)	-	(25)
Unrealised exchange loss	216	156	213	115
Allowance for projects loss (reversal)	(650)	1,844	142	(631)
Non-current provision for employee benefits	20,894	21,157	11,318	14,295
Loss on changes in value of equity investment	4,450	5,400	4,450	5,400
Written-off of withholding tax deducted at source	614	-	614	-
Dividend income	(19,762)	(11,610)	(69,760)	(61,108)
Finance income	(30,987)	(23,307)	(26,696)	(21,115)
Finance cost	10,079	13,163	17,709	16,762
Profit from operating activities before changes in				
operating assets and liabilities	228,863	183,658	95,318	113,709
Operating assets (increase) decrease				
Trade and other current receivables	(169,269)	(87,991)	(98,880)	(11,709)
Contract assets	(219,432)	(124,478)	(123,905)	(139,968)
Finance lease receivables	2,482	1,115	1,124	32
Supplies	(82)	(31,002)	(54)	-
Other current assets	(33,036)	(6,958)	3,410	(3,603)
Retention receivables	(9,818)	(5,740)	(8,499)	(3,341)
Other non-current assets	(1,976)	(48)	(1,967)	6
Operating liabilities increase (decrease)				
Trade and other current payables	69,175	47,703	(582)	5,303
Contract liabilities	172,557	142,739	74,127	24,463
Other current liabilities	47,719	11,369	9,325	3,637
Cash paid for employee benefits	(20,713)	(24,524)	(14,558)	(18,481)
Cash flows from (used in) operating activities	66,470	105,843	(65,141)	(29,952)
Interest received	3,818	4,577	4,315	5,753
Interest paid	(10,174)	(13,163)	(17,824)	(16,800)
Corporate income tax refunded	2,825	-	-	-
Corporate income tax paid	(37,175)	(40,754)	(11,429)	(13,983)
Net cash flows from (used in) operating activities	25,764	56,503	(90,079)	(54,982)

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease in restricted bank deposits	2,000	4,449	2,000	1,865
Cash paid for investment in equity instrument	-	(204,157)	-	(204,157)
(Increase) decrease in fixed deposits	(96)	436	4	198
Dividend income from equity investments	19,762	11,610	19,762	11,610
(Increase) decrease in short-term loan to related parties	-	-	(20,750)	5,000
Decrease in long-term loan to related party	-	-	100	150
Cash received from capital return of subsidiary	-	-	-	3,978
Cash paid for investment in subsidiary	-	-	(3,750)	(2,500)
Dividend income from subsidiaries	-	-	49,999	49,499
Cash paid for investment in associated company	-	(11,900)	-	(11,900)
Cash received from sales of investment in associated company	-	34,398	-	34,398
Cash received from capital return of associated company	999	-	999	-
Cash paid for acquisitions of building improvements for rent	(6)	(186)	(577)	(849)
Cash paid for acquisitions of building improvements and equipment	(19,015)	(21,118)	(12,118)	(13,280)
Cash paid for acquisitions of intangible assets - computer software	(3,296)	(9,647)	(759)	(9,394)
Cash received from disposal of building for rent and equipment	339	337	524	269
Net cash flows from (used in) investing activities	687	(195,778)	35,434	(135,113)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	104,500	155,000	83,000	150,000
Repayment of long-term loan	(3,204)	(3,204)	(3,204)	(3,204)
Payment of lease liabilities	(11,015)	(12,812)	(7,790)	(9,352)
Increase in short-term loans from related party	-	-	120,000	110,000
Cash paid from capital return of subsidiary to non-controlling interests of the subsidiary	-	(771)	-	-
Dividend paid	(114,246)	-	(114,246)	-
Dividend paid of subsidiary to non-controlling interests of the subsidiary	-	(2)	-	-
Net cash flows from (used in) financing activities	(23,965)	138,211	77,760	247,444
Effect of exchange rate on cash and cash equivalents	(56)	(53)	(56)	(64)
Net increase (decrease) in cash and cash equivalents	2,430	(1,117)	23,059	57,285
Cash and cash equivalents at the beginning of the period	352,061	295,042	58,337	48,544
Cash and cash equivalents at the end of the period	354,491	293,925	81,396	105,829

Supplemental cash flow information:

Non-cash transactions

Increase (decrease) in accounts payable from purchase of building improvements and equipment	3,169	(5,565)	2,683	(5,864)
Decrease in accounts payable from purchase of intangible assets	(711)	(4,799)	(564)	(4,799)
Transfer of property, plant and equipment to investment properties	-	829	-	1,998
Transfer of investment properties to property, plant and equipment	1,509	-	1,283	-
Transfer of right-of-use asset to vehicle	1,979	-	-	-
Increase in dividend payables	260	-	260	-

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries
Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2025

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.2 Basis of consolidation

The interim consolidated financial statements included the financial statements of TEAM Consulting Engineering and Management Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024. During the period, there is a significant change in the composition of the Group as follows.

ATT Consultants Company Limited (subsidiary)

On 23 April 2025, the Annual General Meeting of shareholders of ATT Consultants Company Limited passed a resolution to call for the payment of the remaining share capital amounting to Baht 3.75 million (50,000 ordinary shares at a price of Baht 75 each), which the Company has already paid in full. The Company's shareholding in the subsidiary remains unchanged at 100 percent.

1.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties.

Summaries significant business transactions with related parties are as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	13.0	5.8
Dividend income	-	-	28.0	21.0
Management fee income	-	-	16.5	15.9
Building rental income	-	-	0.6	0.6
Interest income	-	-	1.3	1.1
Other income	-	-	0.4	1.3
Cost of service	-	-	19.2	21.9
Interest expenses	-	-	3.4	1.5
Other expenses	-	-	0.3	0.3
<u>Transactions with joint venture</u>				
Other income	0.1	-	0.1	-
Cost of service	0.2	-	0.2	-
<u>Transactions with associated companies</u>				
Service income	-	0.3	-	0.3
Other income	-	0.1	-	0.1
Cost of service	1.1	0.3	1.1	0.3

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with related companies</u>				
Service income	18.2	15.0	5.9	1.7
Cost of service	5.7	-	-	-

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	29.8	18.3
Dividend income	-	-	50.0	49.5
Management fee income	-	-	49.7	47.9
Building rental income	-	-	1.7	1.8
Interest income	-	-	3.6	3.5
Other income	-	-	2.2	3.1
Cost of service	-	-	67.3	69.0
Interest expenses	-	-	8.4	4.4
Other expenses	-	-	1.2	1.0
<u>Transactions with joint venture</u>				
Service income	-	0.1	-	0.1
Other income	0.3	0.3	0.3	0.3
Cost of service	0.2	0.5	0.2	-
<u>Transactions with associated companies</u>				
Service income	-	2.3	-	0.4
Cost of service	2.3	2.1	2.3	1.6
<u>Transactions with related companies</u>				
Service income	45.5	43.3	16.4	7.1
Cost of service	35.7	-	24.4	-

(Unaudited but reviewed)

The balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
<u>Trade and other current receivables - related parties</u>				
<u>Service contract receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	23,633	6,552
Joint venture	1,181	1,027	1,181	1,027
Related companies (common shareholders)	48,160	39,470	9,940	-
Total	49,341	40,497	34,754	7,579
Less: Allowance for expected credit losses	(1,073)	(1,475)	(429)	(302)
Total service contract receivables - related parties - net	48,268	39,022	34,325	7,277
<u>Other current receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	36,141	29,020
Joint venture	9	7	9	7
Related companies (common shareholders)	248	2,988	-	2,988
Total	257	2,995	36,150	32,015
Less: Allowance for expected credit losses	-	-	(415)	(116)
Total other current receivables - related parties- net	257	2,995	35,735	31,899
Total trade and other current receivables - related parties - net	48,525	42,017	70,060	39,176
<u>Retention receivable - related party</u>				
Subsidiary	-	-	1,183	1,183
Total retention receivable - related party	-	-	1,183	1,183

Short-term loans to related parties

As at 30 September 2025 and 31 December 2024, the balance of short-term loans between the Company and its subsidiaries and the movements in loan are as follows:

(Unit: Thousand Baht)

Short-term loans	Related by	Separate financial statements			Balance as at 30 September 2025
		Balance as at 31 December 2024	Increase during the period	Decrease during the period	
		(Audited)			
ATT Consultants Company Limited	subsidiary	87,000	15,000	-	102,000
TWI Consultants Company Limited	subsidiary	-	250	-	250
TEAM Next Company Limited	subsidiary	-	5,500	-	5,500
		<u>87,000</u>	<u>20,750</u>	<u>-</u>	<u>107,750</u>

Short-term loans are repayable on demand and unsecured.

Long-term loan to related party

As at 30 September 2025 and 31 December 2024, the balance of long-term loan between the Company and its subsidiary and the movement in loan is as follows:

(Unit: Thousand Baht)

Long-term loan	Related by	Separate financial statements			Balance as at 30 September 2025
		Balance as at 31 December 2024	Increase during the period	Decrease during the period	
		(Audited)			
ATT Consultants Company Limited	subsidiary	<u>550</u>	<u>-</u>	<u>(100)</u>	<u>450</u>

(Unaudited but reviewed)

Long-term loan is repayable in monthly installments and is to be fully repaid within 15 years from the contract date. The loan is unsecured.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade and other current payables - related parties</u>				
<u>Trade payables - related parties (Note 7)</u>				
Subsidiaries	-	-	18,039	22,504
Associate	919	182	919	182
Related companies (common shareholders)	19,359	13,066	17,335	13,066
Total trade payables - related parties	20,278	13,248	36,293	35,752
<u>Other current payables - related parties (Note 7)</u>				
Subsidiaries	-	-	11,366	10,281
Related companies (common shareholders)	7,634	-	7,634	-
Total other current payables - related parties	7,634	-	19,000	10,281
<u>Retention payables - related parties (Note 7)</u>				
Subsidiaries	-	-	90	90
Related companies (common shareholders)	2,125	-	2,125	-
Total retention payables - related parties	2,125	-	2,215	90
Total trade and other current payables				
- related parties	30,037	13,248	57,508	46,123

Short-term loan from related party

As at 30 September 2025 and 31 December 2024, the balance of short-term loan between the Company and its subsidiary and the movement in loan is as follows:

(Unit: Thousand Baht)

		Separate financial statements			
Short-term loan	Related by	Balance as at	Increase	Decrease	Balance as at
		31 December			30 September
		2024	during the period	during the period	2025
		(Audited)			
Geotechnical & Foundation					
Engineering Company Limited	subsidiary	165,000	120,000	-	285,000

Short-term loan is repayable on demand and unsecured.

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	24,716	23,041	21,292	12,136
Post-employment benefits	604	975	363	647
Total	<u>25,320</u>	<u>24,016</u>	<u>21,655</u>	<u>12,783</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	49,533	48,487	41,980	30,748
Post-employment benefits	1,885	2,948	1,300	1,985
Total	<u>51,418</u>	<u>51,435</u>	<u>43,280</u>	<u>32,733</u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 15 to the interim financial statements.

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 2)</u>				
Aged on the basis of due dates				
Not yet due	4,135	7,755	4,302	2,236
Past due				
Up to 3 months	18,745	14,742	21,633	2,781
3 - 6 months	7,200	3,600	4,952	1,074
6 - 12 months	19,261	14,400	2,821	406
Over 12 months	-	-	1,046	1,082
Total	49,341	40,497	34,754	7,579
Less: Allowance for expected credit losses	(1,073)	(1,475)	(429)	(302)
Total trade receivables - related parties, net	48,268	39,022	34,325	7,277
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	325,827	180,527	167,500	107,985
Past due				
Up to 3 months	89,059	110,571	52,744	86,107
3 - 6 months	19,539	22,077	15,383	19,914
6 - 12 months	46,637	59,218	45,143	53,331
Over 12 months	392,793	339,324	337,239	281,794
Total	873,855	711,717	618,009	549,131
Less: Allowance for expected credit losses	(42,052)	(33,689)	(34,222)	(23,293)
Total trade receivables - unrelated parties, net	831,803	678,028	583,787	525,838
Total trade receivables - net	880,071	717,050	618,112	533,115
<u>Other current receivables</u>				
Other current receivables - related parties (Note 2)	257	2,995	36,150	32,015
Other current receivables - unrelated parties	4,115	1,892	3,391	1,761
Accrued income	-	906	-	905
Total	4,372	5,793	39,541	34,681
Less: Allowance for expected credit losses	(1,034)	(842)	(1,426)	(935)
Total other current receivables - net	3,338	4,951	38,115	33,746
Total trade and other current receivables - net	883,409	722,001	656,227	566,861

4. Contract assets/Contract liabilities**Contract balances**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Contract assets				
Unbilled completed work	1,256,500	1,037,068	920,134	796,229
Less: Allowance for expected credit losses	(15,147)	(14,210)	(11,706)	(10,303)
Unbilled completed work - net	<u>1,241,353</u>	<u>1,022,858</u>	<u>908,428</u>	<u>785,926</u>
Retention receivables	113,736	104,203	79,729	71,230
Less: Allowance for expected credit losses	(2,939)	(3,225)	(1,526)	(1,526)
Retention receivables - net	<u>110,797</u>	<u>100,978</u>	<u>78,203</u>	<u>69,704</u>
Total contract assets	<u>1,352,150</u>	<u>1,123,836</u>	<u>986,631</u>	<u>855,630</u>
Contract liabilities				
Advanced payments from customers in excess of work completed	626,596	571,819	224,568	175,143
Advanced payments from customers	<u>306,677</u>	<u>188,896</u>	<u>159,858</u>	<u>155,156</u>
Total contract liabilities	<u>933,273</u>	<u>760,715</u>	<u>404,426</u>	<u>330,299</u>

5. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024 (Audited)	30 September 2025	31 December 2024 (Audited)
Other current financial assets				
Debt instrument - fixed deposits				
at amortised cost	267	368	123	127
Listed equity instrument designated				
at FVTPL	8,850	13,300	8,850	13,300
Total other current financial assets	9,117	13,668	8,973	13,427
Other non-current financial assets				
Debt instrument - fixed deposit				
at amortised cost	196	-	-	-
Listed equity instrument designated				
at FVOCI	284,850	217,300	284,850	217,300
Total other non-current financial assets	285,046	217,300	284,850	217,300

Equity instruments were measured at fair value using hierarchy level 1, and there were no transfers within the fair value hierarchy during the period.

6. Property, plant and equipment

Movements in the property, plant and equipment account for the nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	187,127	156,089
Acquisitions during the period - at cost	22,184	14,801
Disposal during the period - net book value as at disposal date	(1,241)	(1,293)
Transfer from investment property - net book value as at transfer date	1,509	1,283
Transfer from right-of-use asset - net book value as at transfer date	1,979	-
Depreciation for the period	(13,491)	(8,872)
Net book value as at 30 September 2025	198,067	162,008

(Unaudited but reviewed)

The Company has mortgaged its land and structures thereon with net book value amounting to approximately Baht 133 million (31 December 2024: Baht 132 million) as collateral against credit facilities received from financial institution, as described in Note 14 to the interim financial statements.

7. Trade and other current payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	20,278	13,248	36,293	35,752
Trade payables - unrelated parties	142,501	71,756	54,550	59,621
Other current payables - related parties (Note 2)	7,634	-	19,000	10,281
Other current payables - unrelated parties	10,018	10,864	7,559	8,133
Retention payables - related parties (Note 2)	2,125	-	2,215	90
Retention payables - unrelated parties	3,805	3,965	3,260	2,593
Accrued expenses	187,702	203,186	127,887	127,913
Total trade and other current payables	374,063	303,019	250,764	244,383

8. Long-term loan from financial institution

	(Unit: Thousand Baht)
	Consolidated
	/Separate
	financial statements
Balance as at 1 January 2025	30,252
Repayments	(3,204)
Balance as at 30 September 2025	27,048
Less: Current portion	(4,272)
Long-term loan - net of current portion	22,776

Under the conditions of the loan agreement, the Company agrees not to mortgage or otherwise encumber its assets of the Company's water supply system project with any other parties throughout the loan agreement period. The loan agreement contains several covenants which, among other things, require the Company to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreement.

9. Share capital

On 28 April 2025, the Annual General Meeting of the Company's shareholders for the year 2025 passed the following significant resolutions.

- A) Approved the reduction in the Company's registered capital of Baht 35,000,000 through the cancellation of 70,000,000 unissued ordinary shares with a par value of Baht 0.5 each. Consequently, the Company's registered capital decreased from Baht 511,950,809 (1,023,901,618 ordinary shares with a par value of Baht 0.5 each) to Baht 476,950,809 (953,901,618 ordinary shares with a par value of Baht 0.5 each). This reduction followed the approval to cancel the allocation of 70,000,000 ordinary shares previously reserved for a capital increase with a specific objective and private placement. The Company registered the capital reduction with the Ministry of Commerce on 13 May 2025.
- B) Approved the increase in the Company's registered capital from Baht 476,950,809 (953,901,618 ordinary shares with a par value of Baht 0.5 each) to Baht 477,426,763 through the issuance of 951,908 new ordinary shares with a par value of Baht 0.5 each to accommodate the adjustment of the exercise price and ratio of the warrants to purchase ordinary shares of the Company (TEAMG-W1). The new exercise price is Baht 14.902 per share, and the new exercise ratio is 1 warrant to 1.007 ordinary shares. The Company registered the capital increase with the Ministry of Commerce on 19 May 2025.

10. Warrants to purchase ordinary shares

Details of warrants to purchase the Company's ordinary shares as at 30 September 2025 and 31 December 2024 are as below:

Warrant	Exercise date		Outstanding warrants		Exercise ratio per 1 warrant		Exercise price	
	(every six months)		(Million units)				(Baht)	
	First exercise	Last exercise	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
No. 1	29 December	22 June						
(TEAMG-W1)	2023	2026	135.9	135.9	1.007	1.000	14.902	15.000

During the current period, there are no warrant's holders exercised their rights.

11. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Dividend for year 2024	Annual General Meeting of the shareholders on 28 April 2025	114.51	0.14
Total		114.51	0.14

12. Earnings per share

The Company does not present the dilute earnings per share from the effect of warrant to purchase ordinary shares (TEAMG-W1) because the average market price of the Company's shares during the period is lower than the exercise price of the warrant.

13. Segment information

The Group is organised into business units based on type of service and specialisation. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenue and profit information regarding the Group's operating segments for the period.

(Unit: Million Baht)

For the nine-month period ended 30 September 2025

	Transportation and logistics project segment	Water resources project segment	Project management and construction supervision segment	Construction management and supervision for various types of buildings and infrastructure segment	Energy, power, oil and gas, petrochemical and related industry, including port and infrastructure project segment	Geotechnical engineering and underground structure project segment	Contracting and other related business service segment	Other segments	Consolidated financial statement
Revenues from external customers	118	204	211	224	93	313	374	135	1,672
Segment profit	24	56	58	55	24	78	83	37	415
Other income									53
Administrative expenses and other expenses									(283)
Finance cost									(10)
Profit before income tax expenses									175
Income tax expenses									(33)
Profit for the period									142

(Unit: Million Baht)

For the nine-month period ended 30 September 2024

	Transportation and logistics project segment	Water resources project segment	Project management and construction supervision segment	Construction management and supervision for various types of buildings and infrastructure segment	Energy, power, oil and gas, petrochemical and related industry, including port and infrastructure project segment	Geotechnical engineering and underground structure project segment	Contracting and other related business service segment	Other segments	Consolidated financial statement
Revenues from external customers	66	177	273	248	76	177	128	133	1,278
Segment profit	14	56	102	68	22	50	28	18	358
Other income									43
Share of profit from investments in joint venture and associates									2
Administrative expenses and other expenses									(272)
Finance cost									(13)
Profit before income tax expenses									118
Income tax expenses									(24)
Profit for the period									94

(Unaudited but reviewed)

Revenues from external customers are set up from the customer's location for the nine-month periods ended 30 September 2025 and 2024 are as follows.

		(Unit: Million Baht)	
		Consolidated financial statements	
		<u>2025</u>	<u>2024</u>
Revenues from external customers			
Segment in Thailand		1,572	1,172
Segment in overseas		100	106
Total		<u>1,672</u>	<u>1,278</u>

14. Credit facilities from financial institutions

Credit facilities from financial institutions of the Group are secured by

- Certain pledged bank deposits of the Group.
- Certain mortgaged land and structures thereon as described in Note 6 to the interim financial statements.
- Mortgaged investment properties of the Company which net book value as at 30 September 2025 amounting to approximately Baht 9 million (31 December 2024: Baht 11 million).
- Transfer of rights over receipt of payment under certain contracts of the Group.
- Transfer of rights over receipt of payment under the contract of water supply system of the Company.

15. Commitments and contingent liabilities

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
Capital commitments				
Office equipment and computer software				
purchase agreements	15	10	11	9
Service commitments				
Subcontractor agreements	441	458	332	389
Other service agreements	8	3	8	3

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Related party guarantees				
Bank credit facilities of its subsidiaries	-	-	250	250
Bank guarantees				
Guarantee of service contracts,				
advanced payment and bidding	1,280	822	856	646
Guarantee of retention	128	130	104	106
Other guarantees	2	2	2	2

16. Litigation

During the period, there has been no significant change with respect to the litigation as disclosed in Note 35.5 to the 2024 annual financial statements.

17. Investments in subsidiary/associate

Subsidiary

On 25 July 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of TEAM SQ Company Limited passed a resolution to approve the change of the company's name from TEAM SQ Company Limited to TEAM Plus Partners Company Limited and registered the name change with the Ministry of Commerce on 7 August 2025.

Associate

In 2024, VDT Water Supply Company Limited registered its dissolution with the Ministry of Commerce. On 11 June 2025, the associate returned capital to the Company amounting to Baht 999,608 and completed the liquidation registration process with the Ministry of Commerce on 15 July 2025.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 November 2025.