



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

TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

The year 2025 remained a year of change and challenge, marked by global economic volatility, geopolitical uncertainty, technological transformation, and the impacts of climate change. Nevertheless, the Company continued to achieve steady growth, driven primarily by public sector projects, which accounted for 76% of total revenue across both the consulting business and related businesses, through work secured directly as well as indirectly via private contractors serving government clients. As a result, the Company delivered continued growth in both revenue and profit, reaching an all-time high and maintaining stable business operations amid global uncertainties.

Beyond financial performance, the Company places the highest importance on quality and strict compliance with professional standards. The Company had no involvement in the construction or construction supervision of projects that became the subject of public concern during the past year. At the same time, the Company has played an important role in sharing knowledge with the public, particularly following the earthquake in Myanmar on 28 March 2025, which caused tremors felt in Bangkok and damage to numerous buildings. In response, the Company established an **“Initial Advisory Center for Buildings Affected by Earthquakes”** to provide structural engineering expertise in support of the public and government agencies in assessing building safety, thereby helping to build confidence and serve society in times of crisis.

In 2026, the Company has set its vision toward 2030, aiming to become a sustainable regional solution provider with innovative business development and appropriate employees’ welfares. The Company emphasizes integrated client services delivered under the highest standards and professional ethics, while applying technology and artificial intelligence (AI) both to internal operations and to the enhancement of customer services. In doing so, the Company continues to uphold the principle of **Human in the Loop**, recognizing the essential role of people in oversight and the exercise of sound judgment. Moreover, the Company believes that people are the heart of an engineering consulting organization. It therefore places strong emphasis on capability development, appropriate employee welfare, and the continuous creation of a supportive work ecosystem and facilities that promote both productivity and quality of life. The Company also remains committed to advancing sustainable development by conducting business with transparency and opposing corruption in all forms. Following its declaration of intent in 2025 to join the **Thai Private Sector Collective Action Against Corruption (CAC)**, the Company has since improved its systems and conducted training for executives and employees in accordance with CAC requirements and recommendations. This is to ensure readiness to apply for certification within 2026, reflecting the Company’s clear stance against corruption and its concrete commitment to conducting business in line with good corporate governance principles.

Finally, on behalf of the Board of Directors, I would like to express my sincere appreciation to all shareholders, investors, customers, and business partners for your continued confidence and support. I would also like to commend the Board, management, and employees for driving the organization forward with responsibility, dedication, and unwavering commitment. The Company will continue to conduct its business with transparency, uphold good corporate governance, take into account the interests of all stakeholders, and continuously enhance service quality, alongside fulfilling its responsibilities to society and the environment, in order to be a key force in driving sustainable growth and national development.

Mr. Rapee Phongbupakicha

Chairman of the Board

Vision

A sustainable regional solution provider with innovative business development and appropriate employees' welfares.

Objectives

To undertake, provide, or render technical and professional services, including surveying, studying, researching, analyzing, designing, evaluating, concluding, and preparing reports for various development projects in the fields of architecture and all branches of engineering professions, such as civil engineering, structural engineering, transportation engineering, hydraulics, oceanography, hydrology, water resources development, industrial engineering, chemical engineering, electrical engineering, surveying engineering, mechanical engineering, mining engineering, sanitary engineering, environmental engineering, and other related disciplines. The services also include improving and modifying such projects to achieve the highest quality and cost efficiency, as well as preventing the loss of resources. The scope of work covers activities related to underground, on land, and in the air, and services are provided to private entities, sanitary districts, municipalities, government agencies, international organizations, and foreign countries.

Goals

To provide clients with services of the highest quality by a competent team.

Business strategies

The Company has established a 2026-2030 vision to be **“A Sustainable regional solution provider with innovative business development and appropriate employees' welfares”**. The business strategies include:

1. Maintain leadership in providing integrated services across the entire value chain, from upstream to downstream, with a strong focus on quality and client needs.
2. Enhance human resource management systems comprehensively, covering professional skills and managerial capabilities, supported by an appropriate and fair compensation and welfare system.
3. Promote collaboration among internal business units (BU) to strengthen teamwork and improve efficiency.
4. Elevate consulting services with greater efficiency, leveraging knowledge and expertise to expand related businesses and drive sustainable growth.
5. Encourage the adoption of new technologies and innovations in work processes to continuously improve service delivery and organizational management.
6. Commit to reducing greenhouse gas emissions both within the organization and in the services provided, aligning with environmental goals.
7. Operate under the principles of good corporate governance, emphasizing transparency, accountability, and the interests of all stakeholders for long-term sustainability.
8. Foster collaboration and synergy with business partners to enhance competitiveness and drive sustainable success.
9. Build a learning organization culture, promoting new skill development and adaptability to keep pace with industry changes.

Message from the CEO

In 2025, the Company achieved growth beyond its target and delivered record-high revenue and profit. This success was driven by the steady growth of its core consulting business, alongside the rapid expansion of its related businesses, which grew by more than twofold through the effective extension of its engineering expertise into EPC (Engineering, Procurement, and Construction) business.

Over the past year, the Company was entrusted as consultant for several key transportation infrastructure projects, including the survey and design of Phuket Airport Phase 2 and Mae Fah Luang Airport Phase 1. At the same time, the Company expanded its role in related businesses through a wide range of projects, including EPC projects covering specialized infrastructure systems, utility systems, environmental conservation area development, as well as the installation of instrumentation for landslide and flash flood monitoring and warning systems at 120 stations.

The Company is committed to the practical application of technology and artificial intelligence (AI) innovation in its operations. To this end, it established an Innovation and Artificial Intelligence Committee to set direction and drive organization-wide development. At the same time, the Company has continuously enhanced employees' knowledge and understanding through regular AI training, while incorporating AI application capability into performance potential assessments. In addition, the Company supports the use of beneficial AI tools by providing a variety of up-to-date subscription licenses to improve efficiency and reduce working time. The Company has also developed its own AI chatbot to support internal operations.

In 2025, the Company continued to gain recognition for good corporate governance and sustainable development. It received a 5-star or "Excellent" CG Scoring rating for the fifth consecutive year and was ranked in the Top Quartile among companies with the same market capitalization by the Thai Institute of Directors Association (IOD), under the support of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Company also received the **SET Awards 2025** in the category of **Highly Commended Sustainability Awards** and achieved an **AAA** rating, the highest level, in the **SET ESG Ratings 2025**. These recognitions reflect the Company's transparent business practices, sound corporate governance, and commitment to long-term sustainable growth.

In 2026, the Company remains committed to sustaining its steady growth, supported by public sector projects, which are subject to limited impact from geopolitical volatility and continue to offer expansion opportunities through government-led infrastructure investment aimed at stimulating the economy. At the same time, the Company is advancing its sustainability agenda by setting short-, medium-, and long-term targets to achieve **Net Zero greenhouse gas emissions by 2050**. It has adopted a systematic approach to limit and reduce greenhouse gas emissions across all scopes of operations (Scope 1–3), through improving energy efficiency, promoting clean energy use, and fostering collaboration with employees, suppliers, and stakeholders throughout the value chain. This also includes integrating low-carbon engineering concepts into client projects and conducting continuous monitoring and evaluation in accordance with international standards, with the aim of driving the organization toward its Net Zero target in a concrete and sustainable manner.

On this occasion, I would like to express my sincere gratitude to the Board of Directors, shareholders, customers, business partners, management, and all employees for your confidence, support, and dedication. The cooperation and trust of all parties have been a vital foundation enabling the Company to achieve quality growth amid rapid change. I am confident that the Company will continue to conduct its business with prudence, transparency, and strong adherence to good corporate governance, while consistently delivering solid performance and contributing to the sustainable development of society and the nation over the long term.

Mr. Chawalit Chantararat

Chief Executive Officer

Financial Highlights

Financial Highlights

Financial Highlights	2021	2022	2023	2024	2025
Income Statement (Thousand Baht)					
Sales and Service Income	1,459,306.5	1,623,667.5	1,673,670.1	1,872,097.3	2,503,414.9
Cost of Sales and Service*	1,318,258.4	1,201,952.3	1,180,655.0	1,368,053.0	1,901,132.0
Administrative expenses*	322,588.8	316,122.5	351,542.0	323,947.0	367,696.5
Profit for the year	111,854.8	103,062.7	129,269.8	154,447.9	197,236.1
Statement of Financial Position (Thousand Baht)					
Current Assets	1,650,218.6	1,783,722.5	1,814,211.5	2,162,479.2	2,757,185.2
Non-Current Assets	526,418.2	546,871.5	618,131.8	807,522.2	868,317.7
Total Assets	2,176,636.8	2,330,594.0	2,432,343.3	2,970,001.4	3,625,502.9
Current Liabilities	864,554.9	973,130.3	952,494.0	1,355,704.5	1,883,619.1
Non-Current Liabilities	295,736.2	327,941.4	294,563.8	290,084.5	303,337.9
Total Liabilities	1,160,291.1	1,301,071.7	1,247,057.8	1,645,789.0	2,186,957.0
Shareholders' equity	1,016,345.7	1,029,522.3	1,185,285.5	1,324,212.4	1,438,545.9
Financial Ratio					
Number of shares (Thousand shares)	680,000.00	680,000.00	817,901.62	817,901.62	817,901.62
Par value (Baht/share)	0.50	0.50	0.50	0.50	0.50
Book value (Baht/share)	1.49	1.51	1.45	1.62	1.76
Earnings Per Share** (Baht/share)	0.16	0.15	0.16	0.19	0.24
Return on Asset ratio (%)	5.3%	4.6%	5.4%	5.7%	6.0%
Return on Equity ratio (%)	11.6%	10.1%	11.7%	12.3%	14.3%
Debt-to-Equity ratio (time)	1.1	1.3	1.1	1.2	1.5

* Included depreciation and amortization

** Calculated by weighted average number of ordinary shares

TEAM Consulting Engineering and Management PCL (formerly TEAM Consulting Engineering Co., Ltd.) was founded on 12 July 1978 by a group of engineers dedicated to providing high-quality services. For over four decades, the Company has evolved from a specialized consulting firm into a regional leader providing integrated engineering and environmental solutions. Key changes and developments are as follows:

- **The First Decade: Establishing the Foundation of Expertise:** Focused on consulting services for engineering, environmental, water resources development, and irrigation projects across Thailand before expanding into other sectors.
- **The Second Decade: Expansion and One-Stop Services:** Expanded services into architecture, urban and regional development, community development, energy, transportation and traffic management, buildings and infrastructure. Our “One-Stop Services” approach enabled successful and efficient execution of projects, gaining recognition and trust, and achieving rapid growth.
- **The Third Decade: Synergizing Expertise for Regional Expansion:** Cooperated with international partners with extensive experience in Thailand and throughout Asia including Cambodia, Lao PDR, Myanmar, Vietnam, Nepal, Sri Lanka, Timor-Leste (East Timor), Yemen, the Philippines, Singapore, Indonesia, and China
- **The Fourth Decade: The Age of Innovation and Sustainable Growth:** Elevating to be an integrated solution provider for transportation and logistics, water resources, buildings and infrastructure, environmental management, and energy sectors, as well as engineering services for related businesses. Additionally, the Company became an investor and project developer in various initiatives, such as installation of instrumentation; aerial imaging and mapping services (Drone-based survey); architectural, engineering, and construction services utilizing Building Information Modeling (BIM) technology; asset data management through Digital Twin technology; and water resources management projects. Services also include Engineering, Procurement, and Construction (EPC) contracts; and greenhouse gas validation and verification at corporate (CFO) and project levels (T-VER), plus carbon footprint evaluation consultancy.

Through the strong synergy of TEAM GROUP’s subsidiaries, the Company has over 1,300 professionals with commitment and dedication to deliver high-quality results, with more than 4,000 projects accomplished and earning recognition from leading national and international organizations. Furthermore, the Company has strengthened its operational capabilities and promoted business practices in accordance with Environmental, Social, and Governance (ESG) principles. The Company is ready for growth and committed to achieving professional and service excellence in line with our vision of becoming **“A Sustainable regional solution provider with innovative business development and [PW1] appropriate employees’ welfares”**.

Highlight Projects Project

1. Detailed Engineering Design and Traffic Improvement on Highway No. 117, Route: Nam Pat District, Ban Phudu, Department of Highways
2. In-House Consulting Engineer for the Bureau of Location and Design to Support Technical and Engineering Tasks, Department of Highways
3. Detailed Design of a Four-Lane Highway on Route No. 3086, Nong Prue – Bo Phloi Section, Kanchanaburi Province, Department of Highways
4. Electronic Joint System for Water Use Licensing (e-JWUL), Department of Water Resources
5. Feasibility Study and Environmental Impact Assessment for Lower Huai Luang – Upper Songkhram – Upper Lam Pao Water Diversion Project in Nong Khai and Udon Thani Provinces, 2025-2026, Royal Irrigation Department
6. Feasibility Study, Survey, Detailed Design and Bid Document Preparation for PWA Service Expansion to Cover Non-PWA Service Area in the Upper Northeastern Region, 14 provinces (46 districts), Provincial Waterworks Authority (PWA)

7. Raw Water Supply and Transmission System Project for Ban Makham Thao Water Treatment Plant (from Lam Ta Khong Reservoir to Ban Makham Thao Water Treatment), Nakhon Ratchasima Municipality
8. Bang Khun Thian Coastal Erosion Prevention and Mitigation, and Coastal Survey and Monitoring Center Project, Bangkok Metropolitan Administration (BMA)
9. Procurement of a Landslide and Flash Flood Early Warning and Monitoring System (1 through Electronic Bidding (e-bidding): Department of Mineral Resources
10. Procurement of a Ground Movement Monitoring System (Phase 1) with Associated Equipment (1 System) Department of Mineral Resources, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok: Department of Mineral Resources
11. Design of Phrae Regional Observatory for the Public Project: National Astronomical Research Institute of Thailand (Public Organization) (NARIT)
12. Design of the Highland Research and Development Institute (Public Organization) Building: Highland Research and Development Institute (Public Organization) (HRDI)
13. Project Management and Construction Supervision for the overhead-to-Underground Cable Conversion Project along the MRT Orange Line Route (Ramkhamhaeng Road Section: Ramkhamhaeng Intersection–Soi Ramkhamhaeng 85): Metropolitan Electricity Authority (MEA)
14. Preliminary Design for Navigation Channels, Marine Aids to Navigation, and D-1 Berth Improvement to Accommodate Material Barges: Prachuap Port Company Limited
15. Skypark LuceanJomtien Pattaya Project: Lunic Real Estate Company Limited
16. MEGA Bangna Warehouse Project: Prukha Holding Public Company Limited
17. Preparation of the Monitoring Report on Compliance with Environmental Impact Prevention and Mitigation Measures and Environmental Quality Monitoring Measures (Operation Phase) for the year 2025, Nong Khaem Waste-to-Energy Project, Nong Khaem Waste Disposal Center (NK1), Project Owner: C&G Environmental Protection (Thailand) Co., Ltd.
18. Environmental Impact Assessment (EIA) Report for the Nong Pla Mo Power Plant Project (Phase 1 Expansion), Project: Gulf NPM Company Limited
19. Carbon Footprint Event Consulting for Gorilla (Motor Expo 2025) [Self-Declaration]: GORILLA CO., LTD.
20. Consultancy Service for Development of Thailand's GHG Inventory Platform, Fiscal Year 2024: NETBAY PCL.
21. EIA Addendum Report of High-Speed Rail Project, Bangkok–Chiang Mai Line, Phase 1: Bangkok–Phitsanulok, No. 1 (Don Mueang–Navanakorn Section): TOPS-LAB Consultants Co., Ltd.
- 22.

Highlight Projects



Detailed Engineering Design and Traffic Improvement on Highway No. 117, Route:
Nam Pat District – Ban Phudu, Department of Highways



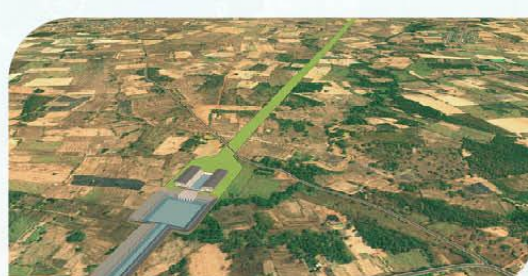
In-House Consulting Engineer for the Bureau of Location
and Design to Support Technical and Engineering Tasks;
Department of Highways



Detailed Design of a Four-Lane Highway on Route No.
3086, Nong Prue – Bo Phloi Section: Kanchanaburi
Province, Department of Highways



Electronic Joint System for Water Use Licensing (e-JWUL):
Department of Water Resources



Feasibility Study and Environmental Impact Assessment
for Lower Huai Luang – Upper Songkhram – Upper Lam
Pao Water Diversion Project in Nong Khai and Udon Thani
Provinces, 2025-2026: Royal Irrigation Department



Feasibility Study, Survey, Detailed Design and Bid Document Preparation for PWA Service Expansion to Cover Non-PWA Service Area in the Upper Northeastern Region, 14 provinces (46 districts): Provincial Waterworks Authority (PWA)



Raw Water Supply and Transmission System Project for Ban Makham Thao Water Treatment Plant (from Lam Ta Khong Reservoir to Ban Makham Thao Water Treatment): Nakhon Ratchasima Municipality



Bang Khun Thian Coastal Erosion Prevention and Mitigation, and Coastal Survey and Monitoring Center Project: Bangkok Metropolitan Administration (BMA)



Procurement of a Landslide and Flash Flood Early Warning and Monitoring System (1 System) through Electronic Bidding (e-bidding): Department of Mineral Resources



Procurement of a Ground Movement Monitoring System (Phase 1) with Associated Equipment (1 System) Department of Mineral Resources, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok: Department of Mineral Resources



Design of Phrae Regional Observatory for the Public Project: National Astronomical Research Institute of Thailand (Public Organization) (NARIT)



Design of the Highland Research and Development Institute (Public Organization) Building: Highland Research and Development Institute (Public Organization) (HRDI)



Project Management and Construction Supervision for the Overhead-to-Underground Cable Conversion Project along MRT Orange Line Route (Ramkhamhaeng Road Section: Ramkhamhaeng Intersection–Soi Ramkhamhaeng 85): Metropolitan Electricity Authority (MEA)



Preliminary Design of the Navigation Channel, Aids to Navigation (AtoN), and Terminal D-1 Retrofitting to Support Material Barges: Prachuap Port Company Limited



Skypark Lucean Jomtien Pattaya Project: Lunic Real Estate Company Limited



OMEGA Bangkna Warehouse Project: Pruksha Holding Public Company Limited



Preparation of the Monitoring Report on Compliance with Environmental Impact Prevention and Mitigation Measures and Environmental Quality Monitoring Measures (Operation Phase) for the year 2025, Nong Khaem Waste-to-Energy Project, Nong Khaem Waste Disposal Center (NK1), Project Owner : C&G Environmental Protection (Thailand) Co., Ltd.



Environmental Impact Assessment (EIA) Report for the Nong Pla Mo Power Plant Project
(Phase 1 Expansion), Project : Gulf NPM Company Limited



Carbon Footprint Event Consulting for Gorilla (Motor Expo 2025) [Self-Declaration] : GORILLA CO., LTD.



Consultancy Service for Development of the Thailand's GHG Inventory Platform, Fiscal Year 2024: NETBAY PCL.



EIA Addendum Report of High-Speed Rail Project, Bangkok-Chiang Mai Line, Phase 1: Bangkok-Phitsanulok, No. 1 (Don Mueang-Navanakorn Section): TOPS-LAB Consultants Co., Ltd.



Carbon Footprint of Organization (CFO) Consulting Project for PTG Energy Public Company Limited: PTG Energy Public Company Limited.

Awards and Achievements

Corporate Governance Award for Thai Listed Companies 2025

The Company received an Excellent CG Scoring in the Corporate Governance Report of Thai Listed Companies (CGR) 2025, marking the fifth consecutive year of achieving this recognition. Additionally, the Company was ranked in the Top Quartile among companies within the same Market Capitalization group (Baht 3,001 - 10,000 million). This assessment was conducted by the Thai Institute of Directors (IOD), with support from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

“Highly Commended Sustainability Awards”

The Company received the prestigious SET Awards 2025 in the “Highly Commended Sustainability Awards” category, under the Sustainability Excellence group. This achievement reflects TEAMG’s strong commitment to conducting business in line with sustainable development principles, consistent with its vision to become “a regional solution provider and innovative business developer”. Furthermore, the Company’s dedication to good corporate governance supports sustainable growth through responsibility and consideration for stakeholders across the entire value chain, as well as through meaningful contributions that generate positive social and environmental impacts.

“AAA” SET ESG Ratings 2025

TEAMG was selected for the “SET ESG Ratings 2025” at the “AAA” level, the highest rating, within the Properties and Construction sector by the Stock Exchange of Thailand. This recognition reaffirms the Company’s excellence in sustainable development and reflects a strong commitment to responsible business practices, transparency, and good corporate governance. The Company remains dedicated to promoting efficient resource utilization and continuously creating long-term social value.



Awards and Achievements for 2025

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1.1.2 Material changes and developments

Details regarding material changes and developments

2025

Year 2025**1. March 2025**

At the Board of Directors' Meeting No. 1/2025 held on 25 February 2025, the Board of Directors resolved to establish an additional sub-committee, namely the Innovation and Artificial Intelligence Committee, to drive the adoption of technology and artificial intelligence in the Company's business operations. As a result, the Company currently has a total of seven sub-committees.

2. April 2025

The Company cancelled the allocation of newly issued ordinary shares for a specific purpose capital increase, reduced the registered capital, increased the registered capital, amended the Company's Memorandum of Association, and registered such changes with the Department of Business Development, Ministry of Commerce. In addition, the Company allocated newly issued ordinary shares to accommodate the adjustment of the exercise price and exercise ratio of the TEAMGW1 warrants, in accordance with the resolution of the 2025 Annual General Meeting of Shareholders held on 28 April 2025, as follows:

- Cancelled the allocation of 70,000,000 newly issued ordinary shares of the Company with a par value of Baht 0.50 per share, which were previously allocated to support a capital increase with a specific purpose through a private placement offering.
- Reduced the Company's registered capital by Baht 35,000,000, from Baht 511,950,809 to Baht 476,950,809, with a par value of Baht 0.50 per share, and amended Clause 4 of the Company's Memorandum of Association to reflect the reduction of the registered capital.
- Increased the Company's registered capital by not more than 951,908 shares, with a par value of Baht 0.50 per share, totaling not more than Baht 475,954, from the previous registered capital of Baht 476,950,809 to Baht 477,426,763, in order to accommodate the adjustment of the exercise price and exercise ratio of the TEAMGW1 warrants, and amended Clause 4 of the Company's Memorandum of Association accordingly to reflect the increase in registered capital.
- Allocated not more than 951,908 newly issued ordinary shares with a par value of Baht 0.50 per share to accommodate the adjustment of the exercise price and exercise ratio of the TEAMGW1 warrants.
- The Company added three additional business objectives, with details as follows, and amended the Company's Memorandum of Association accordingly to reflect the additional objectives:
 Clause 40: To engage in the business of trading, installing, and maintaining unmanned equipment.
 Clause 41: To engage in the business of trading, installing, and maintaining equipment and defense systems for monitoring and preventing cyber threats. Clause 42: To engage in the importation, procurement, distribution, and maintenance services of military equipment, including related spare parts and components, as well as providing consultation and operational training. The Company may act as a distributor of products and services from both domestic and international manufacturers, and may also participate in procurement and bidding processes with government agencies, subject to applicable laws and relevant governmental regulations.
Clause 40: To engage in the business of trading, installing, and maintaining unmanned equipment.
Clause 41: To engage in the business of trading, installing, and maintaining equipment and defense systems for monitoring and preventing cyber threats.

years	Material changes and developments
	Clause 42: To engage in the importation, procurement, distribution, and maintenance services of military equipment, including related spare parts and components, as well as providing consultation and operational training. The Company may act as a distributor of products and services from both domestic and international manufacturers, and may also participate in procurement and bidding processes with government agencies, subject to applicable laws and relevant governmental regulations.
2024	Year 2024 May 2024 – In compliance with the resolution of the Annual General Meeting of Shareholders held on 25 April 2024, the Company registered a decrease in registered capital and a subsequent increase in capital in May 2024. Additionally, it amended its Memorandum of Association with the Department of Business Development, Ministry of Commerce, as follows: - The Company's registered capital was reduced by 49,191 Baht, decreasing from 477,000,000 Baht to 476,950,809 Baht, by revoking 98,382 common shares that had been reserved for dividend payments but remained unissued. Each share had a par value of 0.50 Baht, totaling 49,191 Baht. The Company's Memorandum of Association (Clause 4) was amended accordingly to reflect the capital reduction. - The Company then increased its registered capital by 35,000,000 Baht, raising it from 476,950,809 Baht to 511,950,809 Baht, through the issuance of 70,000,000 newly issued common shares with a par value of 0.50 Baht per share. These shares were designated for a private placement, allowing the Company to raise funds through a targeted offering to specific investors. Consequently, Clause 4 of the Company's Memorandum of Association was amended to reflect the capital increase. June 2024 The Company registered and established a new subsidiary, GOE Consultant Company Limited, to operate in integrated building design, underground structures, and tunnel design, with a registered capital of 5 million Baht, in which the Company holds a 100% stake. - The Company sold its 14.00% stake in Pathumwan Smart District Cooling Co., Ltd. (PSDC), transferring 7.16% to BCPG Public Company Limited and 6.84% to Keppel DHCS Pte. Ltd. December 2024, at the 6th Board of Directors Meeting held on 6 December 2024, the board resolved to establish one additional subcommittee, the CEO Performance Review Committee, bringing the total number of subcommittees within the Company to six.

years	Material changes and developments
2023	Year 2023 1. January 2023 – In the 1st Board of Directors Meeting held on 20 January 2023, the Company established a Corporate Governance and Sustainability Committee to advance sustainable development initiatives and enhance corporate governance standards. 2. April 2023 – The Annual General Meeting of Shareholders on 26 April 2023 approved: ● At the Annual General Meeting of Shareholders (AGM) held on 26 April 2023, the shareholders approved the allocation of newly issued shares to support various initiatives. This included up to 136,000,000 shares at a par value of 0.50 Baht per share to be distributed as dividend payments for the 2022 fiscal year. Additionally, the issuance of up to 136,000,000 shares at a par value of 0.50 Baht per share was approved for the exercise of warrants under TEAMG-W1. Furthermore, the meeting approved the issuance of up to 2,000,000 newly issued shares at a par value of 0.50 Baht per share under the TEAMG Employee Stock Ownership Plan (TEAMG-ESOP), which would be allocated to directors, executives, and employees of the Company and/or its subsidiaries. ● At the Annual General Meeting of Shareholders (AGM) held on 26 April 2023, the shareholders approved an amendment to the Company’s objectives, specifically Objective No. 39, to include activities related to verification, inspection, analysis, evaluation, certification, training, consultancy, and other services concerning greenhouse gases, climate change, energy conservation, and other related operations. Additionally, the meeting approved an amendment to the Company’s Memorandum of Association (Clause 3) to reflect the revised objectives, increasing the total number of Company objectives to 39. 3. In May 2023, the Company’s paid-up registered capital increased from 340,000,000 Baht to 407,950,809 Baht following the issuance of 135,901,618 newly issued common shares at a par value of 0.50 Baht per share to support dividend payments for the 2022 fiscal year to shareholders. 4. In October 2023, the Company’s paid-up registered capital further increased from 407,950,809 Baht to 408,950,809 Baht. This increase resulted from the exercise of rights under the TEAMG-ESOP program, which allocated 2,000,000 newly issued common shares at a par value of 0.50 Baht per share. These shares were issued and sold to the company’s directors, executives, employees, and/or subsidiaries during six separate rounds between June and September 2023, bringing the total number of issued shares to 817,901,618 common shares.

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

Is there an issuance of equity securities or debt securities? : No

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

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

1.1.5 Company information

Company name : TEAM CONSULTING ENGINEERING AND MANAGEMENT
PUBLIC COMPANY LIMITED

Symbol : TEAMG

Address : 151 Nuan Chan Road, Nuan Chan, Bueng Kum

Province : Bangkok

Postcode : 10230

Business : The company provides integrated consulting services
covered engineering and environmental aspects
including study and design, project management and
construction supervision, and environmental impact
assessment.

Registration number : 0107561000030

Telephone : 0-2509-9000

Facsimile number : 0-2509-9090

Website : www.teamgroup.co.th

Email : teamgroup@team.co.th

Total shares sold

Common stock : 817,901,618

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,673,670.13	1,872,097.35	2,503,414.87
Transportation and Logistics (thousand baht)	368,297.32	394,481.31	450,392.39
Water Resources (thousand baht)	362,302.97	383,315.25	421,077.67
Building and Infrastructure (thousand baht)	506,675.83	516,000.11	480,702.46
Environmental Management (thousand baht)	107,341.10	67,496.08	102,766.29
Energy (thousand baht)	105,398.09	69,496.12	96,825.10
Related Business (thousand baht)	199,641.00	426,418.50	919,193.96
Other (thousand baht)	24,013.82	14,889.98	32,457.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Transportation and Logistics (%)	22.01%	21.07%	17.99%
Water Resources (%)	21.65%	20.48%	16.82%
Building and Infrastructure (%)	30.27%	27.56%	19.20%
Environmental Management (%)	6.41%	3.61%	4.11%
Energy (%)	6.30%	3.71%	3.87%
Related Business (%)	11.93%	22.78%	36.72%
Other (%)	1.43%	0.80%	1.30%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	1,673,670.13	1,872,097.35	2,503,414.87
Domestic (thousand baht)	1,497,156.27	1,725,439.87	2,359,668.52
International (thousand baht)	176,513.86	146,657.48	143,746.35
Laos (thousand baht)	156,948.07	145,051.18	142,101.15
Myanmar (thousand baht)	12,221.49	1,352.22	1,387.39
Timor-Leste (thousand baht)	1,321.00	0.00	236.64
Vietnam (thousand baht)	164.10	0.00	0.00
Cambodia (thousand baht)	5,859.20	254.07	21.17
China (thousand baht)	0.00	0.00	0.00
Other countries (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	89.45%	92.17%	94.26%
International (%)	10.55%	7.83%	5.74%
Laos (%)	88.92%	98.90%	98.86%
Myanmar (%)	6.92%	0.92%	0.97%
Timor-Leste (%)	0.75%	0.00%	0.16%
Vietnam (%)	0.09%	0.00%	0.00%
Cambodia (%)	3.32%	0.17%	0.01%
China (%)	0.00%	0.00%	0.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	11,645.75	22,228.33	23,620.12
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	11,645.75	22,228.33	23,620.12

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

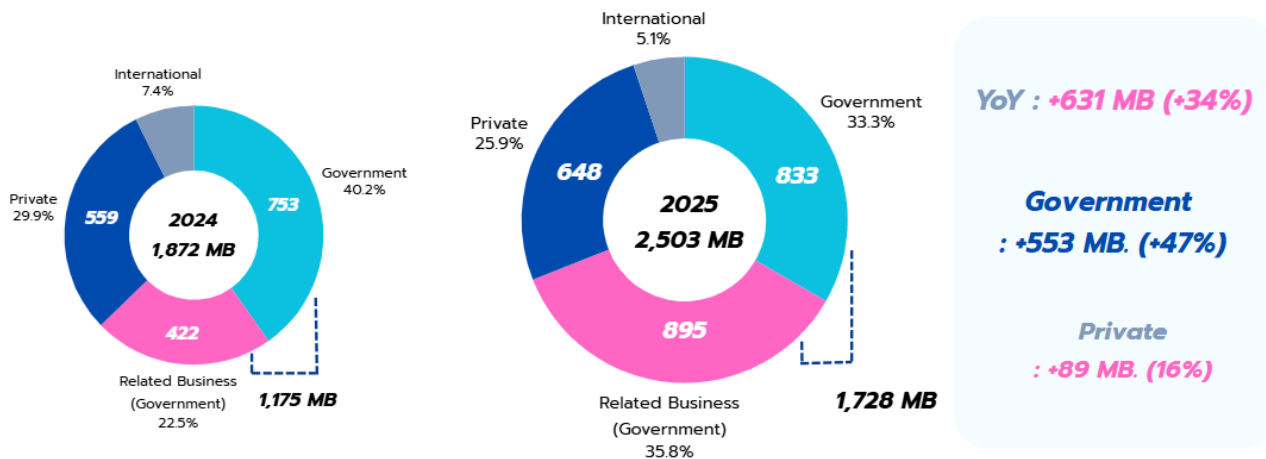
Revenue Structure

The Company and its subsidiaries have acquired clients from various segments which are from the government, private and international sectors as well as related businesses. In 2024-2025, the segment portions are administrated as follows:

Revenue by Client Segment



“Government-Driven Growth Strategy (G : +47%)”



The Company and its subsidiaries provide integrated consulting services for planning, construction, development and improvement of various engineering projects under the concept "One-stop Services" that can serve the clients completely and in a timely manner. The scope of works range from the initiation of the project ideas, project master planning, feasibility studies, surveys, detailed design and environmental studies. The Company also provides consultation services in construction supervision and project management including operation and maintenance of equipment and measuring system after the delivering of projects. Apart from this, the Company is also a service provider and a business investor and developer in related business various, including installation of instrumentation equipment, aerial photography service and mapping, Building Information Modeling (BIM) process for architecture, engineering and construction, asset management using Digital Twin technology, water resources management project, Engineering, Procurement, and Construction (EPC), and also validation and verification of greenhouse gas emissions services at the organizational level (CFO) and project level (T-VER), as well as carbon footprint assessment consultancy services. Our engineering consulting services cover transportation and logistics, water resources, building and infrastructure, environment, energy, and non-engineering consulting services such as strategic organization management, finance, investment, and marketing. The clients of the Company and subsidiaries are government and private sectors in Thailand and overseas, in particular, developers in the CLMV countries (Cambodia, Lao PDR, Myanmar, and Vietnam).

In addition, the Company also aims to be a regional solution provider and innovative business developer by expanding the business to invest in related businesses in areas where the company have expertise such as renewable energy and water resources as well as adopting new innovations that enhance work efficiency and are environmentally friendly to generate continuous recurring income.

Types of Services Based on Specialization

The Company provides integrated engineering consulting services and its subsidiaries divided into five categories as below:

Transportation and Logistics (TR)

Roads, bridges, motorways, mass transit systems, doubletrack railways and highspeed railways, airports, ports, traffic engineering, traffic management and logistics management.

Water Resources, WE

Water resource management and development for consumption and irrigation, hydroelectric power, flood prevention and drainage, coastal engineering including forecasting water situation.

Building and Infrastructure, BI

All types of buildings and infrastructure, various real estate development projects such as condominiums, hotels, shopping centers and mixeduse complexes, industrial estates, industrial factories, green buildings, city planning and regional planning, land, buildings and industrial estates development planning, as well as Transit Oriented Development (TOD).

Environmental Management, ENV

Strategic environmental assessment, preliminary environmental impact study and analysis, environmental impact assessment, social impact assessment, health impact assessment, environmental management planning, migration plan, and social development plan.

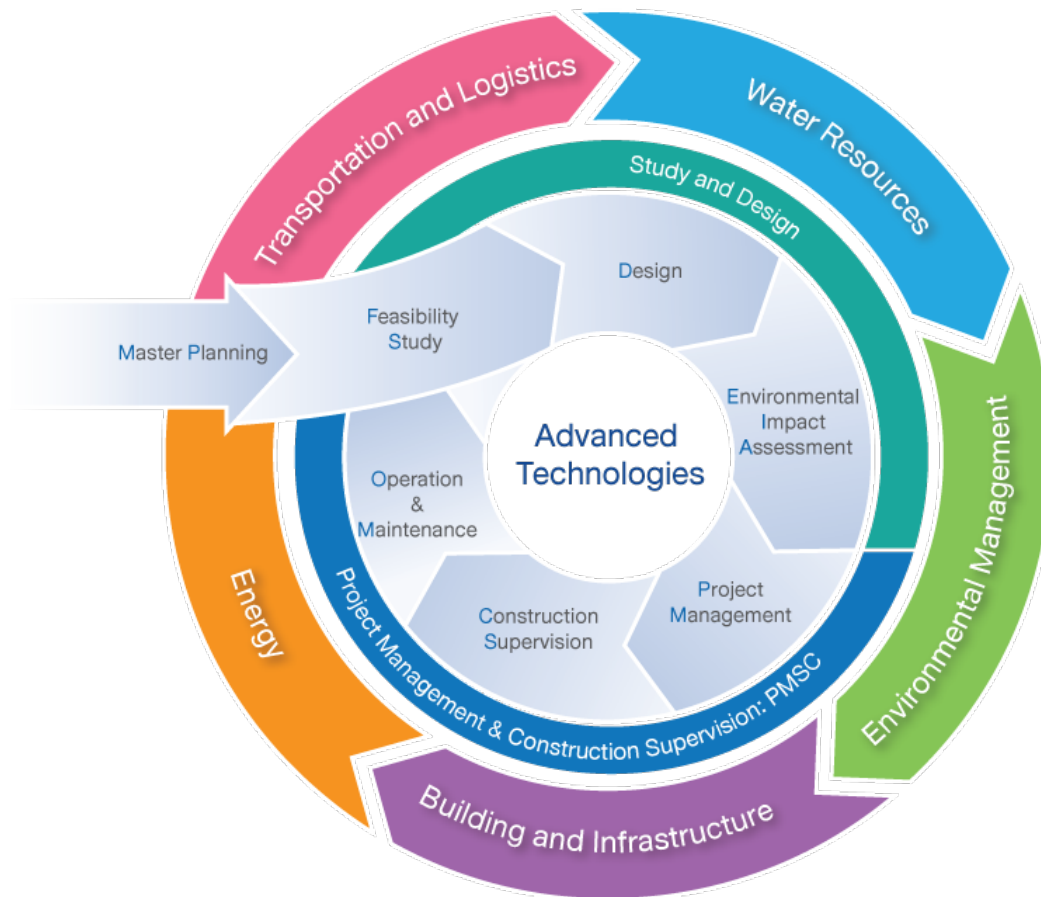
Energy, POW

Power plants generating from fossil fuel and all types of renewable energy sources which include natural gas, hydroelectric power, wind, solar, biomass, biogas, nuclear, waste, overhead to underground cable conversion, energy infrastructure development, energy conservation, energy management including independent engineer services and due diligence for the energy costs reduction.

Types of service according to the natures of the services

Types of service according to the natures of the business

The Company and its subsidiaries conduct integrated engineering and environmental consultancy services with the concept of one-stop services that cover the entire project development cycle in various aspects from preparation of a master plan, project feasibility studies, detailed design, environmental impact studies, project management, construction supervision and operation, and maintenance.



Our services are divided by type of service into three categories as follows:

1. Study, Design and Report Preparation (Study & Design)

The Company and its subsidiaries provide services on the study, design and preparation of reports related to various project developments, including engineering, architecture, and environmental studies. The significant procedures of the study, design, and preparation services are as follows:

- **Master Plan**

Master planning is the determination of direction and types of operation and/or holistic project development, in other words, a master plan. The procedure includes determining precise strategies as a framework to determine the course of a long-term process which are consistent and responsive to the change of internal and external environment.

- **Feasibility Study**

The Company provides consultancy services on the feasibility study in various fields such as engineering, marketing, finance and economics, business and management, society and environment. This study aims to ensure that the prospective project is feasible, the benefits are worth the investment, and the resources required will be effectively utilized. It also ensures that the environmental and social impact will be managed after the project development and the target will be achieved under limits of budget and time.

- **Survey and Detailed Design**

The Company and its subsidiaries provide services on survey and detailed design required by the clients. The scopes of work covers survey format, project location map, general information, engineering system work within the project area and nearby, related infrastructure design, building plan, properties and facilities and construction plan in order to prepare the tender document and/or to implement construction.

- **Survey, Study, and Conduct Environmental Impact Assessment (EIA)**

Environmental impact assessment is the study to anticipate both positive and negative effects from the development of significant projects or businesses that will affect the environment, including natural resources, economic, social, and health aspects. This is to determine the most effective preventive measures to be used in making the decision to develop such projects or businesses.

2. Project Management and Construction Supervision (PMSC)

The project management and construction supervision services are for entrepreneurs or project owners who lack specialists in this particular area. Hence, they need to hire an engineering consulting company that has experience and expertise in project management and supervision to manage and control all working processes of construction components, beginning with the pre-construction period until project completion, such as work plan, specification preparation, contractor recruitment, personnel training, project commissioning, and systematically inspecting and accepting the project during the guarantee period.

3. Related Businesses

In addition to the consultancy services mentioned above, the Company also provides services in the related businesses to fulfill client's broader demand, as follows:

Related Services. The services cover the Engineering, Procurement, and Construction (EPC), installation of equipment and supporting devices (instrumentation), aerial photograph and mapping (drone based survey), Building Information Modeling (BIM) for architecture, engineering, and construction, and asset management using Digital Twin technology. Related services provided by the Company include:

- **Facility/Asset Management.** In 2021, the Company and partners established a joint venture, namely, Asset Activator Company Limited (ASATV), which aims to implement BIM technology in Facility Management of the building to reduce costs and optimize efficiency of building and energy management. Asset Activator, as the first company in Thailand, developed platforms to integrate, display, and link data to ERP systems in one place and started to experiment with real estate development companies and government agencies. Later in 2022, ASATV became under the operation of DTX Company Limited, in which the Company holds a 50% stake in order to expand the asset management business using Digital Twin technology, which is a modeling that reflects the real-time state of the physical object into the computer system (digital). It is like a twin, where one person is in the physical world, and the other is in the digital world. The twin model can show details and properties equivalent to real objects. It provides real-time information and is used to develop and improve the working system, reduce costs, and help the decision-making process be more effective. Since the program is developed by the Thai support team of the Company, it is flexible and can be adjusted according to customer requirements in order to ensure that customers can use it within a reasonable budget.
- **Engineering, Procurement, and Construction (EPC)** refers to a construction project model that provides end-to-end services, covering engineering design (Engineering), procurement of equipment and materials (Procurement), and construction (Construction) until project completion, ready for handover to the project owner. The large EPC projects that the Company is currently operating include:
 - **The New Zoo (Phase at Khlong Hok of the Zoological Park Organization of Thailand under the Royal Patronage.** This project's purpose is to construct a new zoo, which is located in Khlong Hok, Thanyaburi District, Pathum Thani Province, in an area of 300rai, to become a leading, modern, and worldclass zoo, as well as an important learning center of natural and wildlife locally and internationally. Moreover, the new zoo will be a recreation area that supports ecotourists. The Company is involved in the Engineering Procurement Contract (EPC) part.
 - **Phase 2 of the Construction of the Precious Wood Knowledge Museum on the Auspicious Occasion of the Grand Coronation Ceremony by the Ministry of Natural Resources and Environment.** This involves the construction of the second phase of the museum in the Wang Thonglang area, Bangkok, covering an area of 79 rai. The purpose is to serve as a cultural heritage for the Thai people and to be a welcoming venue for the Royal Family and government guests. The Company operates in the Engineering Procurement Contract (EPC) segment for this project.

Innovative Investment. The Company invested in various innovative investment projects, as follows:

- **The Water Treatment and Water Recycling Project for the Suan Luang Sam Yan Area of Chulalongkorn University.** The Company invested in this project in 2019. The capacity of the wastewater treatment system is 240 cu.m.per day. The wastewater discharged from the CUTerrace and CU iHouse will be treated and used to water the plants in the CU Centenary Park and the nearby area. The operation period is 11 years from 2020 to 2031.
- **The Solar Power Purchase Agreement (Solar Rooftop) with Linh Gas Cylinder Company Limited.** In 2021, ATT Consultants Company Limited (ATT) invested in the installation of solar panels and other related structures on the roof of Linh Gas Cylinder Company Limited's factory. The project has a capacity of approximately 1.0 MW and will distribute electricity to Linh Gas Cylinder Company Limited for a period of 10 years. The construction is completed, and the project is currently in the process of power distribution from 2023 to 2033.
- **The Water Treatment and Water Supply System for Sawanpracharak Hospital (New Branch) Project.** In 2021, the Company invested in the water treatment and water supply system for the Sawanpracharak Hospital (new branch), which will be fully opened in 2022. The hospital is expected to have a maximum water demand of 2,400cubic meters per day. The company will invest in the construction, installation, management, production, and maintenance of the water treatment and water supply system, which includes the raw water system, raw water pipeline system, water treatment plant, and water distribution system in the hospital area. The clean water will be sold through the distribution system for domestic and medical usage in the hospital for a period of 25years from 2022-2047, and the company will receive a water fee based on actual usage. The construction was completed, and operations commenced in November 2022.

Climate Change and Greenhouse Gas Services. In 2023, the Company expanded its scope of service in the area of climate change and greenhouse gas management, which includes the following services:

- **Climate Change and Greenhouse Gas Consultancy Services.** The services consist of Carbon Footprint organization: CFO, Carbon Footprint for Product: CFP, Carbon Footprint of Service: CFS, including the development of projects aimed at reducing and capturing greenhouse gas, and the process for acquiring carbon credit certification.
- **GHG Validation and Verification Services,** which include Verification service for certification of Carbon Footprint of Organization: CFO and Validation and Verification service of Thailand Voluntary Emission Reduction Program: TVER.

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

Research and development (R&D) policy : No

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

Marketing Policy

The Company and its subsidiaries provide integrated engineering and environmental consulting services with engineering team, technical staffs and senior experts. The team consists of personnel with specialized knowledge and experience, as well as a portfolio of more than 4,000 projects at national and regional levels.

- **Competition Strategies**

- Cost Proposal**

As for the bidding process and project acquire, the Company and its subsidiaries prepare proposals by considering the complexity of work, risks, technical aspects and project size as well as potential personnel with relevant experience

and expertise in all related fields. The Company and its subsidiaries have policies for preparation of the project cost which consists of remuneration budget, and direct cost for each project, and utilize the Cost Plus Method in accordance with the principles of professional service pricing at the competitive rates.

Advanced Technology Application

The Company aims to be a regional solution provider and innovative business developer by adopting new innovations that enhance work efficiency and are environmentally friendly. The Building Information Modeling (BIM) for architectural and engineering design as well as construction of buildings and infrastructure is employed to generate display of 3D images which contributes to the structure analysis, cost estimation, inspection of design conflicts during construction in order to reduce waste. Moreover, the asset management by the digital twin technology brings the physical data of the object, such as the data of large buildings, industrial estates, construction information, water supply system data, electricity system data, including the city data that was generally recorded in a blueprint or stored in a general computer files, come in a digital platform that can be promptly viewed and reported in real time basis, 24 hours a day. Apart from that, the Unmanned Aerial Vehicle (UAV) or drone and Real Time (Kinematic) are applied for topographic survey, and aerial photographic to deliver high-density photography and high-accuracy 3D models which can significantly reduce cost and time of the study and survey.

Human Resource Development

The Company gives high importance to human resource development in order to enhance their advanced knowledge and skills in respond to the changing situation. The mentoring system is continuously applied to increase and develop working skills. Moreover, the Company also arrange training courses for large-scale construction project management and supervision for new engineers. Apart from that, the Company also provides BIM training courses. The purpose is to enhance all engineers, architects and draftsmen the ability to use BIM, one of the most significant services of the Company, in order to provide high quality services in line with engineering standards. This includes ongoing training in the use of AI for both the engineering work of operational departments and support departments, to enhance the operational capacity of the entire organization.

● Sales Channel

The Company and its subsidiaries acquire and provide services through three channels which are: 1) Introduction from the former clients or our existing alliance network; 2) Proactive marketing with the existing and new clients to understand the needs for business and project development from the clients who enable us to learn details or receive project specification documents and present the preliminary solutions; and 3) Invitations from project owners to participate in the bidding process to propose the technical and cost proposals. The Company and its subsidiaries assign business development personnel to supervise and monitor news to find information and details of the bidding for the upcoming projects from government and private sectors both domestically and internationally. Besides, the previous work of the Company and its subsidiaries which have been positively recognized by impressed clients are one of the channels that all target clients give the Company the trust and opportunities to be their consulting engineers of their projects continuously.

● Target Groups

The target clients are both from the government and private sectors from medium- to large-scale projects both domestically and internationally. The Company aims to expand the business to the ASEAN countries. In 2025, the Company revenue comprised of the government sector for 33%, the private sector for 26%, the international sector for 5%, and related businesses for 36%.

The industry competition during the preceding year

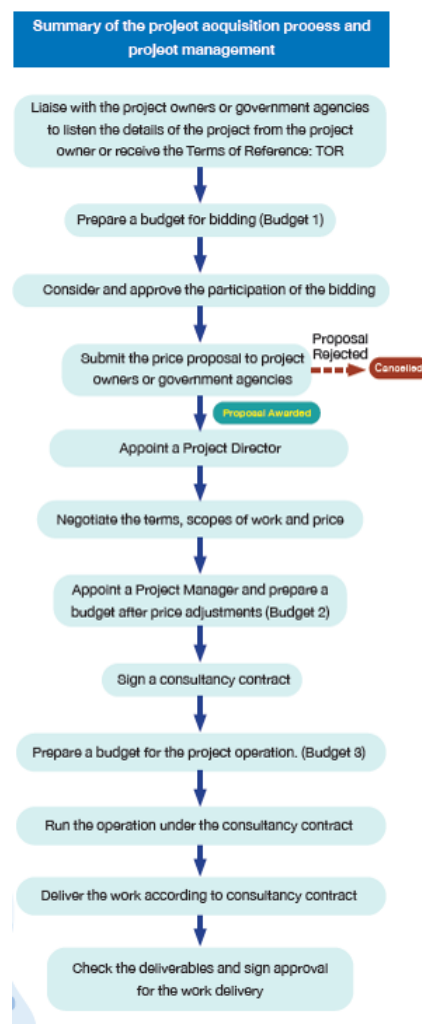
● Competition of Engineering and Environmental Consultancy Business

Consultant and juristic person and individuals who can submit proposal to work with government agencies must register with the Consultant Database Center of Public Debt Management Office (PDMO), Ministry of Finance or have a certificate from the Consultant Database Center as defined in Government Procurement and Supplies Management Act, B.E. 2560 (2017). According to the Consultant Database of the PDMO, consultants could be categorized into six groups, namely independent consultant, company or partnership consultant, educational institution consultant, foundation consultant, association consultant, and governmental agency consultant. At present, there are 3,420 registered consultants, divided into 658 independent consultants and 2,762 juristic person consultants (as of 6 March 2026). As for the registration in specific fields of expertise and services, it depends on qualifications and conditions of the individual consultant and/or the objectives of the company whether they are consistent with the field as well as the experience of completed projects in the same area.

1.2.2.3 Procurement of products or services

Procurement of products or services

1. Project Acquisition Process and Project Management



2. External Outsource

• External Consultant Expert

The Company and its subsidiaries employ some external personnel, especially external consultants and/or experts, both domestic and abroad, to join as a team for the project proposal. For some projects, the project owner may require specific expertise in the project requirements, such as specific kinds of project achievements and/or specific educational qualifications, etc. However, even if there is no requirement from the employer to have a specialist, the Company and its subsidiaries may also consider the appropriateness of recruiting and hiring specialists to

be part of the project, especially hiring foreign experts because for some certain types of projects, foreign experts will have more experiences and expertise than domestic personnel such as land development specialists, Transit-Oriented Development (TOD) expert, marketing specialist, high speed rail specialist, railway signaling system specialist, hydropower expert, etc. Examples of projects that employ external experts are high-speed rail projects and hydroelectric power projects.

In this regard, the Company assigns the Human Resources department or Procurement Department, together with the project director and/or the project manager, to recruit external consultants and/or experts. The recruitment includes verifying the qualification and background of the external consultants and/or experts, negotiating conditions and service rates under the budget framework for hiring until a preliminary conclusion. Then, proceed the employment process according to the personnel management policy and the procurement policy that the company has set.

- **Contractors / Sub-consultant**

The Company and its subsidiaries procure and hire contractors for some small-scale work, which is part of the project, such as survey work, ground drilling, and rock to analyze the strength of the foundation (Ground Survey), as well as drilling for the installation of various tools. In addition, for the study of statistical data on certain types of project work, the Company and its subsidiaries have procured and outsourced external workers for data collection, such as collecting animal behavior data and producing observation reports, collecting questionnaires in community areas, collecting data on road traffic volumes, etc. In the procurement and hiring of such contractors and/or external labor, the procurement department is responsible for implementing the procurement in accordance with the Company's procurement policy.

- **External Lecturer**

In addition to the internal training lecturer, the company also employs external qualified lecturers who have knowledge, expertise, and practical experience, as well as the ability to transmit knowledge through the training courses for the employees of the Company and its subsidiaries, to increase their skills, knowledge, and understanding in the project implementation and effective management. For example, the training on "Port Master Plan and Design" by the Transportation Institute, "Team Leading for TEAM Leadership" by speakers and consultants in human resource management and development, and "Applying Financial Report Data for Decision Making for Executives" by the Department of Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University. "Occupational Safety, Health, and Environmental Conditions for New Employees under the Occupational Safety and Health Act, B.E. 2554" and the course "Safety Officer for Supervisors" are conducted by qualified instructors from the Occupational Safety and Health Promotion Association (Thailand), among others. The Purchasing Department will be responsible for procurement and hiring in accordance with the company's procurement policies.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Fixed assets comprise Land, Building and building improvements, Solar cell and smart chiller equipment, Furniture, fixtures, tools and office equipment, Motor vehicles and Asset under installation

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land (Thousand Baht)	73,172.00	Company	To be used as a part of collateral for credit limit with financial institutions	-
Building and building improvements (Thousand Baht)	70,095.00	Company and subsidiaries	To be used as a part of collateral for credit limit with financial institutions	-
Solar cell and smart chiller equipment (Thousand Baht)	2,272.00	Company and subsidiaries	None	-
Building Decorations, Installations and Office Equipment (Thousand Baht)	40,937.00	Company and subsidiaries	None	-
Motor vehicles (Thousand Baht)	9,449.00	Company and subsidiaries	None	-
Assets under installation (Thousand Baht)	3,447.00	Company	None	-

Core intangible assets

Intangible assets that are computer software

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer software (Thousand Baht)	Software	30,257.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

As for investment policy in subsidiaries and associated companies, the Company cautiously considers the return on investment, risks and financial liquidity. The Company considers investing in companies that would potentially support and benefit the Company's business operations. Each investment project must be considered by the Board of Directors

within the scope of the approval authority. The Company has an internal control policy by appointing directors and/or executives of the Company to be directors of subsidiaries and associated companies. Also, we have a financial control policy, and other significant management policies of the subsidiaries and associated companies in accordance with the Company's policies.

As of 31 December 2025, the Company's investment value in subsidiaries under the net cost with impairment included, is in the amount of 118.75 Million Baht or 4.29% of total assets according to the Company's separate financial statements and Geotechnical and Foundation Engineering Co., Ltd. (GFE), a subsidiary of the Company, have the net investment value in the associated company under the equity method, was in amount of 9.42 Million Baht or 0.26% of the total assets according to the consolidated financial statements of the Company and its subsidiaries.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

The Company and its subsidiaries have a backlog as of 31 December 2025 according to the business structure as follows:

Details of under-construction projects

Total projects : 551

Values of total ongoing projects : 16,869,510.48

Realized value : 11,474,979.24

Unrealized value of remaining projects : 5,394,531.24

Additional details : Unit (Thousand Baht)

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Building and Infrastructure	63.14	7 Year 0 Month	-	5,096.17	-
Energy and Power	73.49	3 Year 0 Month	-	778.75	-
Environmental Mangement	86.56	4 Year 0 Month	-	422.18	-
Transportation and Logistics	74.42	7 Year 0 Month	-	6,562.84	-
Water Resources	62.30	5 Year 0 Month	-	3,519.07	-
Others	49.58	4 Year 0 Month	-	490.50	-

Diagram of the details of under-construction projects

December 2025 Backlog		(Unit: Thousand Baht)	%
Classified by Sector			
1	Government Sector	1,987,346.33	37%
2	Private Sector	1,234,396.38	23%
3	International Sector	83,121.51	2%
4	Related Business Services	1,901,871.75	35%
	Total	5,206,735.97	97%
5	Investment Projects	187,795.27	3%
	Grand Total	5,394,531.24	100%
Classified by Type of Services			
1	Project Management and Construction Supervision Services	1,895,594.13	35%
2	Feasibility Study, Detailed Design, and Report Preparation	1,379,103.81	26%
3	Related Business Services	1,932,038.03	36%
4	Investment	187,795.27	3%
	Grand Total	5,394,531.24	100%
Classified by specialization			
1	Buildings and infrastructure projects	1,878,678.16	35%
2	Energy projects	206,475.05	4%
3	Environmental projects	56,737.16	1%
4	Transportation and logistics projects	1,678,618.04	31%
5	Water Resources projects	1,326,734.53	25%
6	Other projects	247,288.29	5%
	Grand Total	5,394,531.24	100%

Backlog

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

1. Policy for dividing the operations of companies in the group

Currently, the group consists of a total of 11 companies, including subsidiaries and associated companies. Of these, 10 companies are actively operating, while one company is in the process of liquidation and dissolution. Each company has different operational characteristics, as illustrated in the shareholding diagram, and the nature of its business operations is described under the section “Companies in Which the Company Holds 10% or More of the Total Issued Shares.”

2. Corporate Shareholding Diagram

Currently, the corporate group consists of 11 active companies, including subsidiaries and associated companies. The shareholding structure is illustrated in the Shareholding diagram.

Shareholding diagram of the group of companies

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

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
ATT Consultants Co., Ltd.	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
TEAM Construction Management Co., Ltd.	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
Geotechnical & Foundation Engineering Co., Ltd. (GFE)	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
TEAM Plus Partners Co., Ltd.	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
LTEAM Sole Company Limited	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
LTEAM Sole Co., Ltd.	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
TEAM NEXT Co., Ltd. (TEAM NEXT)	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
GOE Consultants Co., Ltd.	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Krungthep Geotechnique Co.,Ltd	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED	30.00%	30.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
DTX Co., Ltd.	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED	50.00%
	Ditto (Thailand) PCL.	50.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
ATT Consultants Co., Ltd. 151 Nuan Chan Road, Nuan Chan, Bueng Kum Bangkok 10230 Telephone : 02-509-9000-40 Facsimile number : -	Consulting services in energy, electricity, oil, gas, petrochemicals, and related industries, including ports and utilities.	Common shares	250,000	250,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TEAM Construction Management Co., Ltd. 151 Nuan Chan Road, Nuan Chan, Bueng Kum Bangkok 10230 Telephone : 02-509-9000-40 Facsimile number : -	Consulting services in the management and supervision of construction works for roads, buildings of all types, and various utilities.	Common shares	100,000	100,000
Geotechnical & Foundation Engineering Co., Ltd. (GFE) 151 Nuan Chan Road, Nuan Chan, Bueng Kum Bangkok 10230 Telephone : 02-509-9000-40 Facsimile number : -	Consulting services in geotechnical engineering, foundations, and underground structures.	Common shares	100,000	100,000
TEAM Plus Partners Co., Ltd. 151 Nuan Chan Road, Nuan Chan, Bueng Kum Bangkok 10230 Telephone : 02-509-9000-40 Facsimile number : -	Expertise in planning, architectural design, interior design, landscape architecture, and urban development.	Common shares	100,000	100,000
LTEAM Sole Company Limited 158/07 Kamphaeng Muang Rd., Phonsavan Village, Sisattanak District, Vientiane Capital, Lao PD Foreign country Telephone : +856 (21) 353 944 Facsimile number : -	All areas of engineering consulting services, including environment and other related businesses in the Lao PDR.	Common shares	100,000	100,000
LTEAM Sole Co., Ltd. 151 Nuan Chan Road, Nuan Chan, Bueng Kum Bangkok 10230 Telephone : 02-509-9000-40 Facsimile number : -	Consulting services for the preparation of Environmental Impact Assessment (EIA) reports.	Common shares	50,000	50,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TEAM NEXT Co., Ltd. (TEAM NEXT) 151 Nuan Chan Road, Nuan Chan, Bueng Kum Bangkok 10230 Telephone : 02-509-9000-40 Facsimile number : -	Invest in a range of government and private projects, such as construction and concessions projects.	Common shares	200,000	200,000
GOE Consultants Co., Ltd. 151 Nuan Chan Road, Nuan Chan, Bueng Kum Bangkok 10230 Telephone : 02-509-9000-40 Facsimile number : -	Consulting services in engineering, geophysics, geology, and related technical advisory services.	Common shares	50,000	50,000
Krungthep Geotechnique Co.,Ltd 17/100 Soi Nawamin 111, 11 intersection, Nawamin Road, Nawamin Subdistrict, Bueng Kum District Bangkok 10230 Telephone : 02-165-0617 , 02-077-7196 Facsimile number : -	Provision of geotechnical investigation and material testing services.	Common shares	25,000	25,000
DTX Co., Ltd. 40 Udomsuk Road, Nong Bon, Prawet Bangkok 10250 Telephone : 081-805-8694 Facsimile number : -	Innovation and technology development, design, installation, system integration, and maintenance	Common shares	3,000,000	3,000,000

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

Does the company have a person with potential conflicts : Yes
of interest holding shares in a subsidiary or associated
company?

The Company has an individual with a potential conflict of interest who holds more than 10% of the voting shares in a subsidiary or associated company, namely Ditto (Thailand) Public Company Limited ("DITTO"). This is because both the Company and DITTO share a common major shareholder, Mr. Teerachai Rattanakamolporn ("Mr. Teerachai"), who, together with his spouse, holds 16.22% of the Company's shares (as of 11 March 2026), and 28.33% of DITTO's shares. The Company jointly established DTX Co., Ltd. ("DTX") with DITTO, in which DITTO holds a 50% stake (as of 16 March 2026).

Despite DITTO's shareholding in DTX exceeding 10%, the structure remains appropriate as DTX was established under a formal cooperation framework agreement between the Company and DITTO. This collaboration is intended to combine expertise, enhance service capabilities, and strengthen competitiveness, ultimately generating long-term value for shareholders.

Furthermore, all transactions between the Company and DITTO fully comply with the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET)

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

TEAMG Shareholding Information as of 11 March 2026

Source: Thailand Securities Depository Co., Ltd. (TSD)

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. TEERACHAI RATTANAKAMOLPORN	132,100,000	16.15
2. MISS PITCHAYADA PHONGNUKROESIRI	30,890,200	3.78
3. Thai NVDR Company Limited	25,506,252	3.12
4. Mr. Sompong Chonecadeedumrongku	25,306,900	3.09
5. MR. TAKORN RATTANAKAMOLPORN	24,580,000	3.01
6. MR. AMNAT PROMMASUTRA	24,000,000	2.93
7. MR. SUPACHOKE TANTIVIT	22,500,000	2.75
8. MRS. PENPILAI PHONCHAIPANICH	20,131,600	2.46
9. MRS. YUPADEE PREMCHUN	20,081,520	2.46
10. D D ALL CO.,LTD.	18,180,000	2.22
11. MRS. SIRINIMIT BOONYUEN	16,800,000	2.05

Group/List of major shareholders	Number of shares (shares)	% of shares
12. MR. THA PUNSAK	14,234,000	1.74
13. MS. THITIPORN PHETLOHAKUN	8,709,200	1.06
14. MR. WERAPOL THONGUTHAI	8,064,240	0.99
15. MR. SUPACHAI VISEDPAITON	7,800,000	0.95
16. MR. SOMBAT TANABOONYAWAT	7,670,000	0.94
17. MR. PONGTHUT KIATSIRICAJON	7,526,900	0.92
18. MR. PRASONG WANGRATTANAPRANEE	6,879,280	0.84
19. MR. NUANITHI JANSRICHAWALA	6,700,000	0.82
20. MR. SOMCHAI KEERATYAPHONG	6,600,000	0.81
21. MR. EKKAPOP PROMMASUTRA	6,390,800	0.78
22. MR. SOMROJ JIRIVIPHAHON	5,680,000	0.69
23. MR. PHUWANART TIASAVANAKUL	5,585,240	0.68
24. MRS. WANTANEE PHETLOHAKUN	5,484,200	0.67
25. MR. PITAYA TANTIPIRIYAKJ	5,038,400	0.62
26. MR. THAWAT PHETLOHAKUN	5,011,560	0.61
27. MR. PHOUGSAK PHONGNUKROSIRI	4,900,000	0.60
28. UOB KAY HIAN PRIVATE LIMITED	4,560,000	0.56
29. MISS PHASSARANUN THITICHAIKULPON	4,500,180	0.55
30. MISS SRINPAT ITTHIRATANAGOMON	4,465,000	0.55
31. MR. KITTIPOL BUNNIM	4,400,000	0.54
32. MRS. THANAPORN JAROENTHAWORNPOKA	4,334,400	0.53

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 477.43

Paid-up capital (Million Baht) : 408.95

Common shares (number of shares) : 817,901,618

Value of common shares (per share) (baht) : 0.50

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 27,594,844

Calculated as a percentage (%) : 3.37

The impacts on the voting rights of the shareholders

As of March 11, 2026, ordinary shares of the Company held by Thai NVDR Company Limited, the issuer of NVDR (Non-Voting Depository Receipt), amounted to 25,506,252 shares, representing 3.12% of the Company's total issued and paid-up shares of 817,901,618 shares. Such shares serve as the underlying securities of NVDR.

Holders of NVDR are entitled to economic benefits equivalent to those of ordinary shareholders, such as dividend payments. However, NVDR holders do not have voting rights at shareholders' meetings. Therefore, the shares held by Thai NVDR Company Limited are not exercised as voting rights at shareholders' meetings, which may result in a higher proportion of voting rights for other shareholders compared with the total issued and paid-up shares of the Company.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	The Newly Issued Ordinary Shares of TEAM Consulting Engineering and Management Public Company Limited No. 1 (“TEAMG-W1”)
Issuance date	23 Jun 2023
Maturity date	22 Jun 2026
Exercise ratio (unit:share)	1 : 1.007
Exercise price (baht:share)	14.902
Exercise date	The last Business Day of June and December following the Issuance Date of TEAMG-W1 throughout the term of the Warrants ("Exercise Date"). The first exercise date can begin on December 29, 2023, and the last exercise date on June 22. 2026
Notification period for the intention to exercise the warrants	During the period from 8.30 a. m. to 3.30 p.m. of at least 5 Business Days before each Exercise Date and within 15 days before the Last Exercise Date
Number of warrants issued (units)	135,986,781
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	135,986,781
Number of unexercised warrants (units)	135,986,781
Number of remaining shares reserved (shares)	135,986,781
Additional details	-

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders each year at a rate of not less than 40% of the net profit from the Company's separate financial statements after deducting corporate income tax and all types of legal reserves. However, the aforementioned dividend payment may be subject to change, depending on the Company's operating results, financial position, liquidity, investment plans, legal conditions, as well as other relevant management factors, necessities, and appropriateness in the future, and such dividend payment will not significantly affect the Company's normal operations.

The resolution of the Company's Board of Directors approving the dividend payment must be submitted to the shareholders' meeting for approval. Furthermore, the Board of Directors has the authority to consider and approve interim dividend payments if deemed appropriate and without affecting the Company's operations. Such interim payments must be reported to the shareholders' meeting at the next subsequent meeting.

For the dividend payment of subsidiaries, it will be considered based on the operating results, financial status, and other significant factors of each respective subsidiary.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share) ⁽¹⁾	0.1800	0.1300	0.0900	0.1300	0.1500
Dividend per share (baht : share)	0.1500	0.0111	0.0000	0.1400	0.1600
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	5.0000 : 1.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.1000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.1500	0.1111	0.0000	0.1400	0.1600
Dividend payout ratio compared to net profit (%))	81.99	87.97	0.00	104.20	108.98

Remark : ⁽¹⁾ Earnings per share after statutory reserve deduction

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

2. Risk Management

2.1 Risk Management Policy and Plan

The Company prioritizes risk management as a cornerstone of Good Corporate Governance. We focus on establishing a preventive system to mitigate uncertainties and seize new opportunities, driving the organization toward its vision and strategic objectives with stability and long-term sustainability. Effective risk management not only protects corporate value but also creates Shared Value for all stakeholder groups.

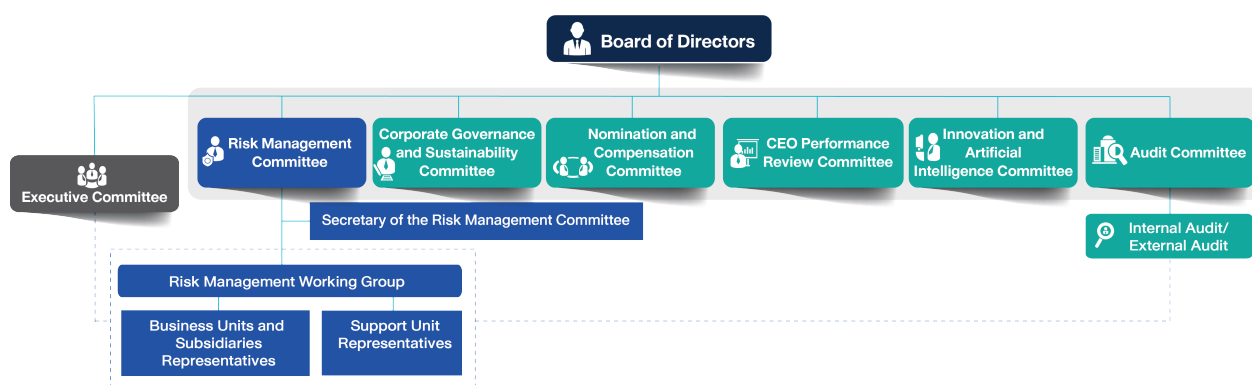
2.1.1 Risk Management Policy & Framework

The Board of Directors has approved the **Enterprise Risk Management (ERM) Policy**, which serves as a clear operational framework for identifying, assessing, and managing risks within the defined **Risk Appetite**. The key principles are as follows:

- **Strategic and Visionary Alignment:** Establishing risk management objectives that support the achievement of corporate goals and long-term stakeholder value creation, while maintaining risk mitigation measures within acceptable levels on a continuous basis.
- **International Standards and Disclosure:** Adhering to the **COSO Enterprise Risk Management (COSO ERM 2017)** framework and the guidelines of the **Stock Exchange of Thailand (SET)**. We elevate transparency to international standards by disclosing information in accordance with **GRI, SASB, and TCFD** standards.
- **Sustainability Integration:** The policy encompasses **Environmental, Social, and Governance (ESG)** dimensions, including **Climate Risk**. This is integrated with the **ISO 9001:2015** quality management system and **ISO 14065:2020** standards to conduct **Root Cause Analysis**, ensuring systematic prevention of recurring issues.
- **Information Accessibility:** The Company has published the full version of its Risk Management Policy and Framework on its official website, ensuring that stakeholders can verify our transparency and access information at any time.

2.1.2 Risk Governance

The Company has designed its governance structure based on the principles of **Check and Balance** and **Independent Assurance**, in accordance with the **Three Lines Model**. This is to ensure that risk management is conducted efficiently, transparently, and comprehensively across all levels of the organization, as follows:



Personnel / Entities	Roles and Responsibilities
Board of Directors	- Holds the ultimate role in ensuring that Management maintains an appropriate and efficient risk management system. - Reviews the effectiveness of the risk management process and acknowledges quarterly performance reports.
Audit Committee	- Reviews and ensures that the Company has an appropriate and efficient risk management system. - Provides opinions on the Enterprise Risk Management (ERM) plan to the Board of Directors.
Risk Management Committee (RMC)	Strategy and Policy : Defines risk strategies and policies, covering ESG and climate change risks; reviews and approves significant risk control plans and measures. Governance : Approves the Risk Appetite and key risk management plans. Reporting : Reports risk management performance to the Audit Committee and the Board of Directors on a quarterly basis.
Risk Management Working Group	Implementation : Formulates risk management strategies in alignment with the policies set by the RMC. Analysis : Evaluates risks at the corporate level and for projects with a Contract Amount THB 20 million or more. Support : Develops standard manuals and promotes a "Risk Culture" across various departments.
ERM Secretariat	Coordination : Consolidates risk assessment results and monitors progress from various departments. Reporting : Coordinates the preparation of manuals and summary reports for regular submission to the RMC.
Business Units / Subsidiaries / Support Units	Risk Owners : Execute operations in accordance with internal control systems and risk management plans. Proactive Reporting : Study and immediately report emerging risks to supervisors.

Independent Assurance: To ensure maximum transparency and comply with Good Corporate Governance principles, the Company prioritizes the independence of audit and verification processes, as follows:

- **Check and Balance:** The Company stipulates that the Chairman of the Risk Management Working Group must be a different person from the Head of Internal Audit to clearly segregate Management responsibilities from Assurance responsibilities. Currently, **Independent Director (Assoc. Prof. Dr. Jamnean Prabhakeaw)** serves as the Chairman of the Risk Management Committee, and **Chief Executive Officer (Mr. Chawalit Chantararat)** serves as the Chairman of the Risk Management Working Group.
- **External Review:** **Chief Financial Officer (Ms. Natthaya Limsuntrakul)** is responsible for coordinating with external audit agencies to perform an External Review of the risk management system. This is conducted to build confidence in operational standards, and the review was successfully completed in February 2025.
- **Auditor Independence:** The Company strictly complies with the regulations of the Office of the Securities and Exchange Commission (SEC) regarding the rotation of auditors every 7 years (or according to current regulations) to ensure independence and fair professional performance standards.

2.1.2 Stakeholder Impact Management

The Company analyzes the correlation between risk management and impacts on six key stakeholder groups:

Stakeholder	Positive Impact (+)	Risk if Mismanaged (-)	TEAMG Risk Mitigation
Customers	Receiving high-quality, precise engineering and consultancy services with on-time delivery.	Errors in design or reporting and project delays that adversely affect the client's project budget and costs	Project Risk Management and Quality Management System (ISO 9001:2015)
Employees	A safe working environment and career stability driven by corporate growth.	Work-related accidents during site visits or employee burnout resulting from ineffective human resource management.	Strict adherence to Occupational Health, Safety, and Working Environment standards, and the cultivation of a Preventive Culture.
Investors	Financial stability, consistent returns, and sustainable business growth.	Performance failing to meet targets or volatility caused by external factors.	Good Corporate Governance and effective Financial and Cash Flow Risk Management.
Partners	Fair joint ventures and collaborations, and transparency throughout the supply chain.	Operational disruptions due to partners' failure to meet standards or ethical issues.	Partner assessments (ESG Due Diligence) and strict enforcement of the Supplier Code of Conduct.
Society	Consultancy and design projects that mitigate environmental impacts and enhance the community's quality of life.	Complaints arising from project operations or damage to local natural resources.	Environmental and Social (E&S) Risk Assessment and expertise in Net Zero / Climate Change.
Regulators	Transparent business operations that comply with laws and support national development policies.	Legal penalties, fines, or loss of eligibility to participate in government tenders.	Compliance systems and Anti-Corruption policies.

2.1.4 Risk Management Process

The Company has established a Risk Management Policy to serve as an organization-wide guideline and to reinforce a culture of **"Risk Ownership."** This process adheres to the international **COSO-ERM 2017** framework and the guidelines set by the Stock Exchange of Thailand (SET), emphasizing transparency and sustainable growth. The core process consists of the following 6 steps:

1. **Objective Setting** : Establishing goals aligned with the Company's vision and strategy, covering anti-corruption initiatives and emerging risks, all within the defined **Risk Appetite**.
2. **Risk Identification** : identifying internal and external risk factors across various dimensions, including Strategic, Operational, Financial, Legal/Compliance, and Sustainability (ESG).
3. **Risk Assessment** : Analyzing the severity of risks based on **Likelihood** and **Impact** to effectively prioritize significant risks.
4. **Risk Response** : Determining appropriate management measures, which include: **Accept, Reduce, Transfer, or Avoid**.
5. **Control Activities** : Implementing four types of control activities **Preventive, Detective, Directive, and Corrective** to mitigate risks to an acceptable level (**Residual Risk**).
6. **Monitoring and Reporting** : Continuously tracking risk status and reporting performance to the Risk Management Committee on a quarterly basis.

2.1.5 Risk Appetite Statement

The Company has defined its **Risk Appetite** to serve as a guideline for decision-making and operations, ensuring the achievement of corporate goals under the principles of good governance and sustainability. This considers both positive and negative impacts on all stakeholders. The table below presents TEAMG's Risk Appetite across various dimensions:

Risk Categories	Risk Appetite	Key Risk Indicator	Consequence of Breach
1. Strategic Risk	Moderate: Willing to accept risk to pursue new opportunities, provided they are under a controlled plan	Accumulated Contract Amount falling below target by > 10%, or loss of market share in key projects.	Loss of growth opportunities and leadership image in the industry.
2. Operational Risk	Low: Focuses on excellence in work quality, cybersecurity, and talent retention.	Customer satisfaction score < 95%, or occurrence of significant IT system failures.	Loss of customer confidence, project cost overruns, and loss of high-potential personnel.
3. Financial Risk	Low: Emphasizes cash flow stability and financial liquidity.	Accounts Receivable (AR) > 60 days, or Unbilled Work-in-Progress > 20%.	Lack of liquidity, affecting the confidence of investors and financial institutions.
4. Compliance Risk	Zero Tolerance: 100% strict adherence to current applicable laws and Business Code of Conduct.	Number of legal violations (e.g., PDPA, labor laws, copyrights), or discovery of corruption or human rights violations.	Severe reputational damage, suspension of eligibility for public/private tenders, and face civil and criminal penalties.
5. Emerging Risk	Low to Moderate: Focuses on proactive resilience and compliance with emerging regulations.	Greenhouse Gas (GHG) emission levels not meeting the 4% reduction plan, or employees lacking skills in Digital Twin/AI.	Long-term loss of competitiveness and failure to achieve Net Zero targets.

2.1.6 Business Continuity Management : BCM

The Company has established risk management policies and frameworks in conjunction with **Business Continuity Management (BCM)** to ensure that operations remain uninterrupted, even during a crisis. The details of these operations are as follows:

- **Plan Structure** : The framework consists of the **Emergency Response Plan (ERP)** and the **Business Continuity Plan (BCP)**.
- **Preparedness** : The Company conducts annual reviews and plan simulations to enhance its capability to anticipate and respond to **Emerging Risks**, such as cyber threats and climate change.
- **2025 Performance** : The Company successfully conducted one **Business Continuity Plan (BCP)** drill to ensure that business operations can resume quickly and efficiently during emergency situations.

2.1.7 Summary of 2025 Achievements and Performance

The Company focuses on cultivating a "**Preventive Culture**" to ensure that personnel at all levels recognize their duties as "**Risk Owners.**" Key performance highlights are as follows:

1) Risk Culture Promotion

- **Accountability Mechanism and Remuneration Linkage** : Integrated risk management performance and sustainability indicators into the performance appraisal process and executive compensation considerations. This aims to concretely instill awareness and proactive management.
- **Data-Driven Decision Making** : Utilized Key Risk Indicators (KRIs) linked to corporate KPIs to stimulate proactive operations. For example, KRIs are set to monitor contract awards; if they fall below 10% of the plan, Management can adjust marketing strategies in a timely manner.
- **Skills Development and Awareness** : Conducted "**Enterprise Risk Management**" training courses covering ESG dimensions for a total of 11 sessions. There were 885 participants in total (comprising 8 directors, 18 executives, and 859 staff members), representing 68% of the total workforce. This lays the foundation for making risk management an integral part of the workflow for all personnel levels.
- **Incentivization** : Organized workshops and presented the "**Risk Management Workshop Award 2025**" to honor exemplary units that demonstrate excellence in practical application.

2) 2025 Risk Management Performance

Based on the monitoring of significant risks (**Top Risks**), particularly regarding Project Cash Flow (BR2) and Cybersecurity Threats (BR5), the results are as follows:

- **Control Efficiency** : Successfully managed all significant risks within the acceptable Appetite levels, accounting for **100%** of all identified items. No incidents exceeded the defined damage thresholds.
- **Corporate Governance (Zero Tolerance)** : No reported incidents of corruption, significant disciplinary actions, or fines related to ESG dimensions. Furthermore, no complaints were received through the **Whistleblowing** channels.
- **Sustainable Supply Chain** : **100%** of significant new partners passed the **ESG Risk Assessment** and signed the agreement to comply with the **Supplier Code of Conduct**.
- **Labor Rights** : No significant labor disputes were found, reflecting the efficiency and fairness of the Company's grievance and remedial mechanisms.

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Assoc. Prof. Dr. Chamlong Prabkeao

- Independent Director
- Member of the Nomination and Compensation Committee
- Member of the Corporate Governance and Sustainability Committee
- Member of the CEO Performance Review Committee
- Chairman of the Risk Management Committee



Air Chief Marshal Kongsak Chantarasopa

- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Compensation Committee
- Member of the Corporate Governance and Sustainability Committee
- Chairman of the CEO Performance Review Committee
- Member of the Risk Management Committee



Mr. Chawalit Chantararat

- Deputy Chairman
- Member of the Corporate Governance and Sustainability Committee
- Member of the Risk Management Committee
- Deputy Chairman of the Executive Committee
- Chief Executive Officer
- Chairman of Risk Management Working Group



Mr. Meererk Passara

- Director
- Member of Executive Director
- Member of the Corporate Governance and Sustainability Committee
- Member of the Risk Management Committee
- Member of the Risk Management Working Group



Dr. Pastsakorn Kitiyodom

- Member of Executive Director
- Chief Operating Officer 2
- Member of the Risk Management Working Group

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Note: Detailed information regarding **key risk factors** and their respective **mitigation measures** can be found in **Section 2.2: Risk Factors**.

2.2 Risk factors

The Company operates its business by primarily adhering to its goals, policies, and strategies. A systematic process has been established to identify and assess risk factors on a continuous basis every quarter. This assessment covers both significant internal and external factors to ensure that management measures are determined in alignment with the **Risk Appetite** defined by the Company

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

2.2.1 Current Business Risk Factors

In 2025, the Company conducted a comprehensive analysis of risk factors that could impact corporate sustainability, financial position, and operational performance. This was achieved through tools such as **SWOT Analysis** and **PESTEL Analysis** to identify key risk factors shifting with the dynamics of the engineering consultancy industry. Furthermore, the Company prioritized risk management specifically tailored to its **Value Chain**, ranging from the bidding process to the delivery of high-quality and safe outputs.

Based on the assessment and comparison of risk positions in the **Risk Map** between target and actual performance, it was found that the majority of risks were controlled within the **Green** and **Yellow** zones. These are considered to be within the **Acceptable Zone** under the Company's defined **Risk Appetite**. The details of the **Risk Movement Analysis** are as follows:

Risk Map Target 2025

		ผลกระทบ (Impact)				
		Very Low (1)	Low (2)	Moderate (3)	High (4)	High (5)
โอกาสเกิด (Likelihood)	Very High (5)	(1,5)	(2,5)	(3,5)	(4,5)	(5,5)
	Monthly					
	High (4)	(1,4)	(2,4)	(3,4)	(4,4)	(5,4)
	Once every 3 months					
	Moderate (3)	(1,3)	(2,3)	(3,3)	(4,3)	(5,3)
	Once every 6 months			BR2		
Low (2)	Once every 9 months		BR1	SR1		
	Very Low (1)	(1,1)	(2,1)	(3,1)	(4,1)	(5,1)
	Once a year	SR2,BR3,BR6,ER2,ER3	BR4,BR5	ER1		

Accept
Reduce
Reduce/Transfer
Transfer/Avoid

Risk Map Actual 2025

		ผลกระทบ (Impact)				
		Very Low (1)	Low (2)	Moderate (3)	High (4)	High (5)
โอกาสเกิด (Likelihood)	Very High (5)	(1,5)	(2,5)	(3,5)	(4,5)	(5,5)
	Monthly					
	High (4)	(1,4)	(2,4)	(3,4)	(4,4)	(5,4)
	Once every 3 months					
	Moderate (3)	(1,3)	(2,3)	(3,3)	(4,3)	(5,3)
	Once every 6 months			BR2		
Low (2)	Once every 9 months		BR1, BR5	SR1		
	Very Low (1)	(1,1)	(2,1)	(3,1)	(4,1)	(5,1)
	Once a year	SR2,BR3,BR6,ER2,ER3	BR4	ER1		

Accept
Reduce
Reduce/Transfer
Transfer/Avoid



Risk Categories	Code	Key Risk Factors	Risk Appetite (Level)	Risk Movement
1.Strategic Risk	SR1	Strategy misaligned with current situations Risk	Moderate	Stable
	SR2	Damage to corporate image and reputation Risk	Low	Decreasing
2.Operational Risk	BR1	Operational management and quality control Risk	Moderate	Stable
	BR4	Human resource management and development Risk	Low	Decreasing
	BR5	Cybersecurity threats Risk	Low	Increasing
3.Financial Risk	BR2	Project contract and cash flow Risk	Moderate	Decreasing
4.Compliance Risk	BR3	Legal, rules, and regulatory compliance Risk (Focusing on the compliance of operational processes with current laws and regulations)	Low	Increasing
	BR6	Fraud and Corruption Risk	Low	Stable
5.Emerging Risk	ER1	Natural Disasters and Climate Change Risk	Moderate	Increasing
	ER2	Changes in Government Regulations and ESG Standards) Risk	Low	Increasing
	ER3	Rapid Technological Transformation Risk	Low	Increasing

Key Movement Analysis:

- **Positive Internal Trends** : Project cash flow risk (BR2) has decreased significantly due to proactive accounts receivable and milestone management, along with maintaining strong relationships with major project clients. This has resulted in a **Current Ratio** that is stronger than the previous year.
- **Areas of Vigilance** : Cybersecurity risks (BR5) and emerging risks (ER1, ER2, ER3) show an increasing trend, driven by global volatility and rapid technological changes. Consequently, the Company has elevated its surveillance and invested in more secure digital infrastructure to maintain long-term business stability.

Risk 1 Strategic Risk : Strategy misaligned with current situations (SR1)

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Changes in technologies
- Damage to company image and reputation
- Competition risk

Compliance Risk

- Corporate Governance

Risk characteristics

Risk Level: Moderate (Yellow)

Risk Description:

The risk of corporate direction or strategies being inconsistent with economic conditions, rapid technological innovations, and volatile customer behavior. This includes potential miscalculation of external factors, which may lead to inefficient internal resource allocation.

Risk-related consequences

Inability to adapt to market dynamics will adversely affect competitiveness and lead to missed opportunities for major projects. This could undermine stakeholder confidence and hinder the achievement of long-term sustainable growth targets.

Risk management measures

The Company focuses on maintaining its business leadership through proactive strategies and timely responses to changes, as follows:

- **Integrated Solutions (One-Stop Services):** Elevating integrated service delivery by leveraging a diverse base of expertise to provide comprehensive solutions across all dimensions of consultancy.
- **Technology & Innovation Drive:** Integrating advanced technologies such as AI, Digital Twin, and BIM into workflows to enhance analytical precision and create a superior competitive advantage.
- **Human Capital Excellence:** Continuously developing the potential of expert teams to enhance skills in applying new technologies to engineering, architecture, and environmental fields, focusing on high-quality delivery to maintain client trust.
- **Strategic Opportunity:** Transforming challenges from stringent environmental policies (e.g., Net Zero and Thailand Taxonomy) into business opportunities by expanding services into comprehensive sustainability consulting (**ESG & Net Zero Consulting**) to create a **New S-Curve** and long-term revenue.

Risk 2 Strategic Risk: Damage to corporate image and reputation (SR2)

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Delays in the development of future projects

Compliance Risk

- Corporate Governance

Risk characteristics

Risk Level: Low (Green)

Risk Description:

The risk of losing confidence and trust due to negative incidents affecting the corporate image. This includes potential delays in adapting to government policy shifts towards a low-carbon economy (Net Zero), or the impact of rapid dissemination of negative information via social media.

Risk-related consequences

Potential loss of market share in major projects that prioritize ESG criteria, risk of being restricted from bidding (Blacklisting), or losing opportunities to form international partnerships if the corporate image regarding governance and sustainability is compromised.

Risk management measures

The Company focuses on conducting business based on transparency and international quality standards to maintain trust through the following guidelines:

- **ESG & Green Transformation:** Evolving the business model towards green business by expanding services in greenhouse gas validation and verification (ISO 14065: 2020) and building international partner networks to support global sustainability standards.
- **Whistleblowing & Grievance Mechanism:** Providing transparent and secure whistleblowing and complaint channels to identify and resolve issues at an early stage, overseen independently by the Risk Management Committee
- **Proactive ESG Communication:** Regularly reporting performance in accordance with international standards (GRI, SASB, TCFD) to demonstrate accountability and transparency to the public, reinforcing the image of a well-governed organization.

Risk 3 Operation Risk : Operational management and quality control Risk : (BR1)

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers
- Systems or internal control system
- Delays in the development of future projects

Compliance Risk

- Corporate Governance

Risk characteristics

Risk Level: Moderate (Yellow)

Risk Description:

Technical errors in design or the preparation of complex engineering and environmental project reports. This includes the allocation of personnel whose expertise does not match the specific project requirements, or collaborating with partners who do not meet the Company's defined quality standards.

Risk-related consequences

Potential Professional Liability, legal claims from clients, and project delivery delays that affect the client's project costs. These factors could undermine long-term brand credibility and adversely impact the Company's competitive advantage.

Risk management measures

The Company focuses on maintaining excellence in service delivery through proactive control mechanisms, as follows:

- **Quality Governance Structure:** Overseen by the Quality Management Committee (QMC) and Project Quality Assurance (PQA) to strictly verify technical work in accordance with ISO 9001:2015 and ISO 14065:2022 standards, especially for high-priority projects before delivery.
- **Technology Integration:** Integrating BIM, Digital Twin, and AI technologies into the design and project management processes to reduce technical errors (Human Error) and enhance long-term cost management efficiency

- **Specialized Resource Allocation:** Managed by specialized units to plan and allocate personnel appropriately according to project characteristics and expertise, coupled with continuous upskilling to maintain international professional standards
- **Continuous Improvement Loop:** Conducting Customer Satisfaction Surveys for every project to perform Root Cause Analysis and continuously improve collaborative work processes for maximum efficiency.

Risk 4 Operation Risk : Human resource management and development Risk : (BR4)

Related risk topics : Strategic Risk

- Changes in technologies
- ESG risk

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Systems or internal control system
- Delays in the development of future projects

Risk characteristics

Risk Level: Low (Green)

Risk Description:

The risk of losing specialized personnel (Key Persons), manpower shortages to support business expansion, and the risk of personnel failing to develop skills commensurate with emerging technological changes (Digital Disruption) and industry trends toward sustainability (ESG). This also includes potential burnout resulting from improper human resource management.

Risk-related consequences

Directly affects service quality, project operational continuity, and long-term competitiveness. If personnel cannot apply modern technologies such as AI or BIM, the Company may miss bidding opportunities for projects requiring high technological standards, leading to diminished corporate credibility among clients and international partners.

Risk management measures

The Company focuses on proactive human resource management to sustain and develop human capital through the following guidelines:

- **Employee Engagement & Motivation:** Creating a safe working environment in accordance with occupational health standards and defining competitive compensation and benefit policies to ensure talent retention
- **Strategic Reskilling & Upskilling:** Organizing regular training programs for employees at all levels, focusing on expertise in emerging risks such as climate change (ER1) and the application of AI in engineering (ER3) to enhance competitive advantages
- **Resource Management Excellence:** Utilizing specialized units to plan and allocate manpower appropriately based on the nature and specific expertise required for each project to achieve maximum delivery efficiency
- **Preventive Culture & Risk Ownership:** Instilling a sense of "Risk Ownership" through Risk Management Workshops and a recognition system for departments with exemplary risk management performance.

Risk 5 Operation Risk : Cybersecurity threats Risk : (BR5)

Related risk topics : Strategic Risk

- Changes in technologies
- Damage to company image and reputation

Operational Risk

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

Risk characteristics

Risk Level: Low (Green)

Risk Description:

The risk of information system attacks in various forms, such as Ransomware, unauthorized access to steal project trade secrets, or the leakage of personal data belonging to clients and employees. This risk is heightened as the Company utilizes advanced technologies requiring connectivity to complex and large-scale database networks, including BIM, Digital Twin, and AI.

Risk-related consequences

Potential business continuity disruptions, damage to critical project data, and the risk of severe legal penalties or fines under the Personal Data Protection Act (PDPA). Additionally, such incidents could lead to international reputational damage.

Risk management measures

The Company has elevated its proactive information security measures to align with international standards, as follows:

- **Secure Digital Infrastructure:** Investing in stable IT systems and developing digital platforms with high-security architecture to fully and safely support digital workflows.
- **Monitoring (SOC):** Establishing a Security Operations Center (SOC) to monitor, detect, and respond to abnormal incidents promptly 24/7.
- **Emergency Readiness (BCP):** Defining a Business Continuity Plan (BCP) and conducting annual cybersecurity recovery drills (Cyber Drills), with one session completed in 2025, to ensure data backup systems and rapid system recovery.
- **Compliance & Access Control:** Strictly enforcing role-based access control systems and continuously updating personal data protection measures to comply with PDPA, thereby mitigating compliance risks.

Risk 6 Financial Risk : Project contract and cash flow Risk : (BR2)

Related risk topics : Operational Risk

- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects

Financial Risk

- Liquidity risk

Risk characteristics

Risk Level: Moderate (Yellow)

Risk Description :

The risk of payment delays or payments not meeting the planned schedule, as revenue recognition depends on contractually defined milestones and construction progress. This includes risks from the Extension of Time (EOT) without the ability to charge additional service fees, resulting in an excessively high proportion of Unbilled Receivables.

Risk-related consequences

If the Unbilled Receivables ratio exceeds 20% of total revenue, it will directly impact the Group's working capital and liquidity. This affects debt-servicing ability and increases interest expenses if borrowing is required to fund project operations. Furthermore, it undermines the confidence of investors and financial institutions and leads to missed opportunities in bidding for new high-potential projects due to cash flow constraints

Risk management measures

The Company emphasizes maintaining financial discipline and proactive cash flow management to ensure business stability, as follows:

- **Proactive Revenue & Receivable Management:** Establishing a working group to closely monitor the status of Unbilled Receivables and Accounts Receivable (AR) via a real-time system, while coordinating with clients to expedite the inspection and payment disbursement process according to contract cycles
- **Strategic Advance Payment Policy:** Structuring new contracts to include appropriate Advance Payments to generate initial cash inflows and reduce the burden on the Company's working capital.
- **Financial Stability Monitoring:** Supervising key financial ratios, such as the Current Ratio and Debt-to-Equity (D/E) Ratio, to remain at strong levels, along with preparing regular forward-looking Cash Flow Projections.
- **Project Milestone & Relationship Management:** Focusing on efficient milestone management and building strong client relationships to reduce obstacles during the inspection process and shorten the Collection Period.
- **Credit Risk Assessment:** Conducting financial status and payment history evaluations of clients before project acceptance, particularly for projects with a contract value of THB 20 million or more.

Risk 7 Compliance Risk :Legal, rules, and regulatory compliance Risk: (BR3) (Focusing on the compliance of operational processes with current laws and regulations)

Related risk topics : Strategic Risk

- Government policy

Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Corporate Governance

Risk characteristics

Risk Level: Low (Green)

Risk Description :

The risk of failing to comply with existing laws and applicable regulations. This encompasses the Personal Data Protection Act (PDPA), software copyright and intellectual property laws, labor laws, and increasingly complex consultancy contract requirements based on public and private procurement standards.

Risk-related consequences

Non-compliance may lead to civil litigation, criminal penalties, and blacklisting from project bidding. Additionally, it could result in the revocation of professional licenses, directly impacting the Company's reputation, stakeholder confidence, and future business opportunities

Risk management measures

The Company focuses on enhancing regulatory resilience to remain current with evolving legal landscapes through the following guidelines:

- **Legal Compliance Monitoring** : Tracking changes in newly announced laws and regulations via the legal department and continuously updating Standard Operating Procedures (SOPs) to mitigate operational risks and human error.
- **Data & IP Governance** : Enforcing a 100% licensed software policy and strictly implementing personal data security measures in accordance with the PDPA, including executing Non-Disclosure Agreements (NDAs) with all partners and suppliers.
- **ISO Standards Maintenance** : Maintaining quality management systems under ISO 9001:2015 and environmental management systems to certify readiness in complying with international professional standards.
- **Stakeholder Engagement & Social License** : Conducting community engagement and Public Hearings as required by law for environmental consultancy (EIA) to mitigate risks associated with legal challenges from civil society.
- **Regulatory Awareness Training** : Organizing training sessions on labor laws, anti-corruption (BR6), and the Business Code of Conduct for all personnel levels to foster awareness and prevent risks arising from legal ignorance.

Risk 8 Compliance Risk : Fraud and Corruption Risk : (BR6)

Related risk topics : Strategic Risk

- Damage to company image and reputation

Compliance Risk

- Corporate Governance

Financial Risk

- Liquidity risk

Risk characteristics

Risk Level: Low (Green)

Risk Description:

The risk of fraud or actions that violate the Business Code of Conduct during bidding processes, procurement, or coordination with external agencies in both the public and private sectors. This may involve bribery to influence decisions or a lack of transparency within the supply chain, given the Company's extensive and complex scope of operations.

Risk-related consequences

If corruption occurs, it will trigger a severe chain reaction, ranging from restricted bidding rights or being blacklisted by contracting agencies leading to a loss of major project revenue to facing criminal litigation and heavy fines. Furthermore, it undermines investor confidence and governance ratings such as FTSE Russell. These damages threaten financial stability and pose a significant obstacle to long-term sustainable growth.

Risk management measures

The Company is committed to an anti-corruption policy in all forms and implements proactive measures to ensure transparency, as follows:

- **Zero Tolerance Policy Implementation** : Strictly enforcing a zero-tolerance policy at all levels, requiring executives and employees to adhere to the Code of Conduct. In 2025, there were no reported incidents of corruption or related disciplinary actions.
- **GRC Integration & Internal Control** : Integrating Governance, Risk Management, and Compliance (GRC) into work processes to eliminate loopholes during bidding and contract management.
- **Sustainable Supply Chain Management** : Enforcing the Supplier Code of Conduct and conducting a 100% corruption risk assessment for all new suppliers prior to engagement to ensure that business partners maintain the same transparency standards

Robust Whistleblowing System : Providing secure and highly confidential whistleblowing channels, independently overseen and monitored by the Risk Management Committee to ensure fairness and transparency at every stage.

Risk 9 Emerging risk : Natural Disasters and Climate Change Risk :(ER1)

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Delays in the development of future projects
- Climate change and disasters

Compliance Risk

- Change in laws and regulations

Risk characteristics

Risk Level: Moderate (Yellow)

Risk Description:

Climate change risks impacting two main dimensions: 1) **Physical Risk** from the increased severity and frequency of natural disasters that may affect the Company's assets and project operations; and 2) **Transition Risk**, covering changes in policies, regulations (such as the CBAM measure), low-carbon technologies, and fluctuations in market demand within the engineering consultancy industry.

Risk-related consequences

Inability to timely adapt to climate change may lead to higher financial costs across the **Value Chain**. This includes professional liability risks if designs do not account for changing climatic conditions, directly affecting competitiveness in a low-carbon economy and potentially undermining the confidence of investors who prioritize Environmental (E) factors.

Risk management measures

The Company integrates climate management into its sustainable corporate strategy as follows:

- **Climate Scenario Analysis**: Analyzing financial impacts based on climate scenarios (1.5 degrees Celsius and 2 degrees Celsius) in accordance with **TCFD** standards to develop strategic response plans.
- **Decarbonization Technology** : Focusing on expertise in future technologies (CCUS / Green Hydrogen) and implementing **Internal Carbon Pricing** to evaluate project feasibility and sustainability.
- **Resilient Design & Adaptation** : Elevating consultancy services in resilient infrastructure design and providing comprehensive climate adaptation advisory.

- **ESG Business Opportunity** : Transforming challenges into market opportunities in **Net Zero** and **ESG Consulting** services to meet international client demands.

Risk 10 Emerging risk : Changes in Government Regulations and ESG Standards Risk : (ER2)

Related risk topics : Strategic Risk

- Government policy
- ESG risk

Compliance Risk

- Change in laws and regulations
- Corporate Governance

Risk characteristics

Risk Level: Low (Green) *(Due to the Company's proactive preparedness measures)*

Risk Description:

The risk arising from the escalation of stringent and complex ESG regulations and standards at both national and international levels. Key examples include the **Thailand Taxonomy** and the European Union's **Carbon Border Adjustment Mechanism (CBAM)**. These measures are increasingly being used as critical criteria for consultant selection in large-scale projects.

Risk-related consequences

Failure to elevate expertise in alignment with these new criteria may result in a **Loss of Business Opportunities**, a decline in sustainability ratings, and restricted access to **Green Finance** sources.

Risk management measures

The Company focuses on transforming regulatory requirements into competitive advantages as follows:

- **Global Standard Integration : Integration** : Elevating sustainability disclosure to the highest international standards (**GRI, SASB, and TCFD**) to ensure transparency and meet the assessment criteria of global investors, such as **FTSE Russell**. This enhances opportunities to attract investment from sustainability-focused financial institutions.
- **Strategic ESG Consulting (New Business Opportunity)**:Developing consultancy capabilities and expanding service scope into comprehensive **ESG & Net Zero Consulting**. This assists clients in adapting to the **Thailand Taxonomy** and preparing for the EU's **CBAM**, thereby generating revenue from new business models.
- **Sustainable Supply Chain Engagement** : Enforcing the **Supplier Code of Conduct** and conducting **100% ESG risk assessments** for all new suppliers to build a sustainable supply chain and mitigate risks of non-compliance throughout the project lifecycle.
- **Strengthening Grievance & Ethical Governance** : Adhering to the **Zero Tolerance** principle and enhancing effective **Grievance Mechanisms** that protect whistleblowers' rights. This reinforces the image of an organization with excellent governance (**G**), a vital condition for securing large-scale projects from the public sector and international organizations.

Risk 11 Emerging risk :Rapid Technological Transformation Risk : (ER3)

Related risk topics : Strategic Risk

- Changes in technologies
- ESG risk

Operational Risk

- Systems or internal control system

Risk characteristics

Risk Level: Low (Green)

Risk Description:

The risk arising from the exponential leap in emerging technologies (**Digital Disruption**), such as Artificial Intelligence (AI), **Digital Twin** technology, and Big Data management for large-scale projects. If the Company fails to adapt or integrate these innovations into its workflows in a timely manner, traditional processes will become inefficient compared to the new global standards of the engineering consultancy industry.

Risk-related consequences

Delayed adaptation directly affects competitiveness and leads to the loss of a client base seeking high-tech solutions. Furthermore, it may result in higher operating costs than competitors due to a lack of automation-driven efficiency. This also impacts investor confidence regarding long-term growth potential and carries the risk of losing high-potential personnel if the organization lacks modern digital tools to support their work.

Risk management measures

The Company focuses on a comprehensive digital transformation to elevate service standards and create new business opportunities as follows:

- **Digital Strategic Investment** : Investing in advanced digital platforms in collaboration with subsidiaries to enhance consultancy services, ensuring they are comprehensive, rapid, and responsive to the digital era
- **Innovation-Driven Quality** : Integrating **BIM** and **Digital Twin** technology into project design and management to reduce **Human Error** and enhance long-term asset management efficiency for clients.
- **AI Implementation** : Utilizing Artificial Intelligence (AI) to analyze **Big Data**, supporting precise decision-making, reducing turnaround time, and increasing project cost management capabilities.
- **Just Transition & Human Capital Development** : Focusing on **Upskilling/Reskilling** to ensure employees are proficient in advanced technologies, thereby maintaining job security and increasing personnel value in alignment with ESG labor criteria.
- **Sustainable Innovation** : Driving innovation through the **Circular Economy in Construction Industry (CECI)** network to implement eco-friendly technologies in engineering, meeting global market demands and sustainability goals.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

The Company operates on the conviction that organizational growth must advance alongside the creation of shared value for all stakeholders, ensuring a better future for generations to come. We drive our sustainable growth strategy through the three pillars of ESG (Environmental, Social, and Governance) and enhance our capabilities with modern technologies, such as Digital Twin and AI, to support the transition toward a low-carbon society. By managing resources with maximum efficiency, we aim to deliver balanced value and resources throughout the entire value chain, while generating tangible results to become an enduring organization that passes on true sustainability to the future

Sustainability Policy

Sustainability Policy : Yes

To officially affirm its commitment, the Board of Directors has enacted the Sustainability and Corporate Social and Environmental Responsibility Policy. This policy was signed and endorsed by the Chairman, with the Corporate Governance and Sustainability Committee appointed to provide strategic direction and ensure comprehensive monitoring of performance, as follows:

Sustainability and Corporate Social and Environmental Responsibility Policy

Dimension	Sustainability Policy
Environment (E)	● The Company prioritizes conducting business with consideration for environmental impacts and the efficient use of resources ● Adhering strictly to relevant environmental laws and regulations ● Promoting energy conservation, the use of renewable energy, and the reduction of natural resource consumption, as well as waste reduction and pollution emissions from operations ● Recognizing the impacts of climate change and implementing measures to reduce greenhouse gas emissions ● Assessing and managing environmental and biodiversity risks arising from business operations ● In our capacity as an engineering consultancy, we place great importance on promoting eco-friendly building design and construction. This includes selecting high-quality materials that minimize environmental impact to support the development of sustainable projects
Society (S)	● The Company operates with social responsibility, taking into account the interests of customers, employees, the community, and all groups of stakeholders ● Conducting business with integrity, transparency, and fairness ● Respecting human rights and treating all groups of individuals equally, without discrimination or prejudice ● Investing in continuous staff growth and employee well-being, supported by a fair and suitable benefits system ● Fostering continuous learning and employee development to drive personal growth alongside organizational success ● Empowering leadership and employee engagement in social initiatives to create shared value and sustainable mutual growth
Economy and Corporate Governance (G)	● The Company operates under the principles of good corporate governance, emphasizing transparency, accountability, and fairness ● Striving to deliver high-quality services aligned with corporate values while driving innovation and technology through strategic partnerships ● Enhancing operational efficiency and delivering added value to customers and stakeholders ● Prioritizing transparent work processes, maintaining customer confidentiality, and operating according to good governance principles ● Supporting sustainable long-term organizational growth

Reference link for sustainability policy : https://www.teamgroup.co.th/wp-content/uploads/2025/12/14_97-2568_Environmental_Policy_eng.pdf

Page number of the reference link : 1-3

Sustainability management goals

Sustainability Governance Structure

To ensure sustainable business growth alongside environmental and social responsibility under the principles of corporate governance, the Board of Directors has established the Corporate Governance and Sustainability Committee.

This committee is tasked with defining and reviewing policies related to Corporate Social Responsibility (CSR), environmental management, and good corporate governance. These policies are reviewed annually to ensure they remain relevant and aligned with the evolving operational context.

The Corporate Governance and Sustainability Committee also oversees and provides guidance on sustainable business practices, ensuring compliance with relevant laws and standards. It fosters an understanding of business ethics among directors, executives, and employees, while reporting performance outcomes to the Board of Directors and implementing appropriate measures to achieve the organization's sustainability goals.

Furthermore, the Committee has appointed an ESG Working Group comprising management representatives from Operations, Risk Management, Climate and Sustainability Business Units, Accounting and Finance, Corporate Legal, Human Resources, Procurement, and the Corporate Secretary Office. This working group is responsible for proposing development frameworks and acting as a communication hub to ensure sustainability policies are understood and integrated throughout the organization, with regular progress reports submitted to the Corporate Governance and Sustainability Committee.



Does the company set sustainability management goals : Yes

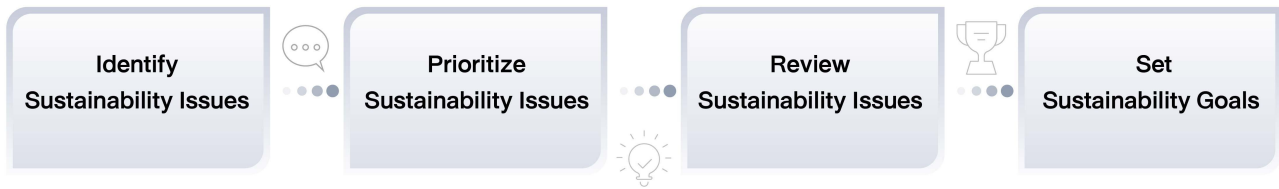
The Company has established sustainability goals aligned with its business strategy, based on a Materiality Assessment covering Environmental, Social, and Governance (ESG) pillars. These include greenhouse gas emissions reduction, energy efficiency, climate change adaptation, resource and waste management, and water stewardship. Social and governance priorities encompass customer satisfaction, employee health and safety, diversity and inclusion, human rights, fair labor practices, and corporate governance. These initiatives are mapped to the United Nations Sustainable Development Goals (SDGs) to ensure long-term resilient growth, with details as follows:

Materiality Matters

Materiality Analysis

The Company prioritizes the identification and prioritization of material sustainability topics that significantly impact business viability, long-term value creation, and stakeholder decision-making. Our analysis adheres to international standards by evaluating both Impact Materiality (Inside-Out) and Financial Materiality (Outside-In). This comprehensive approach covers economic, social, and environmental dimensions across short, medium, and long-term horizons

1. Sustainability Materiality Assessment



2. Identification of Sustainability Issues

- The Company has identified sustainability issues by considering both the positive and negative impacts that significantly affect the Company's operations and its stakeholders throughout the value chain. These considerations cover strategic, financial, and operational aspects, as well as compliance with relevant laws and regulations, including business risks and opportunities arising from environmental, social, and governance (ESG) factors
- In identifying these issues, the Company has referenced its business characteristics and core strategies, such as engineering and project management services, the development of technology and innovation, services related to greenhouse gas management, and climate change, as well as corporate governance, transparency, and business ethics
- In addition, the Company has taken into account external factors that may influence its business context, including industry trends and changes in economic, social, technological, environmental, regulatory, and political conditions. The Company also considers global sustainability frameworks, such as the United Nations Sustainable Development Goals (SDGs), that are relevant to its business operations

3. Materiality Assessment

The Company prioritizes sustainability issues by considering two key factors:

1. Impact Materiality – the level of impact on society and the environment
2. Financial Materiality – the level of impact on the Company's financial performance and its ability to conduct business

The Company applies a scoring scale of 1–5 to reflect the level of significance of each issue. Higher scores indicate issues that have significant impacts on long-term value creation, business risks, and opportunities, as well as issues that are important to stakeholder decision-making.

The results of this assessment are used to prioritize sustainability issues and categorize them into high and very high material topics, which require strategic-level management and oversight by the organization.

4. Validation

The results of the materiality analysis and prioritization are presented to the Corporate Governance and Sustainability Committee to verify their appropriateness, completeness, and alignment with the Company's context, goals, and strategy. This process ensures formal endorsement of material topics, particularly those with high impact from both an Impact and Financial perspective, which are categorized as the organization's core strategic material issues

5. Sustainability Materiality Review

The Company periodically reviews its material sustainability issues and continuously monitors performance across all areas. Insights derived from the materiality matrix are integrated into corporate strategy formulation, risk management, and the development of action plans and Key Performance Indicators (KPIs). Furthermore, this process defines the roles and responsibilities of management and the Board of Directors, ensuring the Company effectively addresses significant impacts while fostering long-term sustainable value creation

In 2025, the Company conducted a materiality assessment by evaluating impacts on stakeholders alongside strategic business importance. This process involved stakeholder surveys and collaborative consultations between management and the Corporate Governance and Sustainability Committee to identify key sustainability issues. The assessment highlighted 12 material topics: 1) Greenhouse Gas Management, 2) Environmental Impact Consideration, 3) Energy Management, 4) Fair Employment and Compensation, 5) Employee Development and Career Progression, 6) Internal Knowledge Management, 7) Community Development Engagement, 8) Quality Deliverables and Professional Services, 9) Customer Satisfaction, 10) Transparent and Fair Operations, 11) Sustainable Partnerships, and 12) Innovation Development

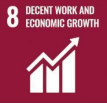
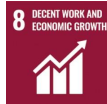
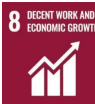
In 2026, the Sustainability Working Group reviewed the aforementioned material topics, considering the impact of the Company's business operations on the economy, society, and environment, as well as the potential impact of sustainability factors on financial performance, financial position, and business viability

Additionally, the company has ensured alignment with international frameworks and guidelines, including the United Nations Sustainable Development Goals (SDGs), the Global Reporting Initiative (GRI Standards), the OECD Guidelines for Multinational Enterprises, and the Corporate Governance Code (CG Code 2017). This process also incorporates Human Rights Due Diligence and the FTSE Russell ESG Ratings criteria to ensure that material sustainability issues are identified in accordance with global best practices

Based on this review, the company has refined and identified 13 material sustainability issues as follows:

TEAMG's Material Sustainability Topics

TEAMG's Material Sustainability Topics		Relevant SDGs	Relevant GRI Standards
Dimension	Material Topics		
Environmental (E)	1. Greenhouse Gas Reduction & Energy Efficiency	 	GRI 302 – Energy GRI 305 – Emissions
	2. Climate Change Adaptation	 	GRI 201-2 – Climate-related financial impacts GRI 302 – Energy GRI 305 – Emissions
	3. Resource Use and Waste Management		GRI 301 – Materials GRI 306 – Waste
	4. Water Resource Management	 	GRI 303 – Water and Effluents
Social (S)	5. Occupational Health and Safety	 	GRI 403 – Occupational Health and Safety

	6. Human Rights and Fair Labor Practices	 	GRI 401 – Employment GRI 402 – Labor Relations GRI 406 – Non-discrimination GRI 407 – Freedom of Association GRI 408 – Child Labor GRI 409 – Forced Labor
	7. Employee Capability Development	 	GRI 404 – Training and Education GRI 401 – Employment
	8. Equality and Diversity in the Organization	 	GRI 405 – Diversity and Equal Opportunity
	9. Community Development and Social Engagement	 	GRI 413 – Local Communities
	10. Customer Satisfaction & Data Protection	 	GRI 416 – Customer Health and Safety GRI 418 – Customer Privacy
Governance and Economic (G)	11. Business Ethics and Anti-Corruption		GRI 205 – Anti-corruption GRI 206 – Anti-competitive Behavior
	12. Corporate Governance, Risk Management & Transparency	 	GRI 2 – General Disclosures (Governance) GRI 3 – Material Topics
	13. Innovation and Technology for Sustainability	 	GRI 203 – Indirect Economic Impacts GRI 302 – Energy GRI 305 – Emissions

Integrating material sustainability issues with the SDGs and GRI Standards enables the company to manage sustainability systematically with a clear strategic direction aligned with international standards. This approach supports comprehensive and credible stakeholder disclosure, ultimately enhancing corporate reputation and long-term competitiveness

Sustainable Business Development Strategy

The company drives sustainable growth through three core pillars Economic, Social, and Environmental as follows:

1. Upholding Excellence in Integrated Engineering Consulting: Maintaining world-class expertise to deliver high-quality projects that enhance social well-being and quality of life
2. Expanding End-to-End Service Solutions: Scaling operations across the entire value chain into related business sectors to generate sustainable revenue streams anchored in transparency, fairness, and the continuous advancement of technology and innovation
3. Advancing Climate Action and Carbon Management: Providing comprehensive greenhouse gas management services to accelerate the transition toward a sustainable, low-carbon society for all stakeholders

Sustainability Objectives

Environmental Dimension

1. Operate with environmental awareness while promoting energy and resource efficiency
2. Support greenhouse gas reduction to advance toward a low-carbon society
3. Leverage innovation and technology to enhance operational efficiency and minimize environmental impacts
4. Mitigate environmental impacts from infrastructure projects through design concepts aligned with green policies

Social Dimension

1. Enhance service capabilities and advance technologies to support national infrastructure development
2. Promote the well-being of employees, communities, and society as a whole
3. Foster equality and continuously develop the potential of internal personnel
4. Support infrastructure development that addresses societal living standards

Economic and Governance Dimension

1. Strive for leadership in providing high-quality, integrated consulting services while adhering to the SQT corporate values
2. Elevate corporate governance standards across all business operations
3. Collaborate with strategic partners to generate sustainable value-added
4. Strengthen the ESG oversight system within the operational framework

Sustainable Practices

T – Transparency

- Operate with robust corporate governance
- Foster a culture of transparency and accountability
- Ensure transparent disclosure to build stakeholder confidence

E – Ethics

- Strictly comply with laws and regulations
- Uphold ethics and good governance at all levels of the organization
- Foster an organizational culture of integrity and zero tolerance for all forms of corruption

A – Accountability

- Integrate ESG into the corporate strategy
- Be accountable for the economic, Social, and Environmental impacts
- Cultivating a corporate culture rooted in ethics and accountability

M – Mutual Value

- Creating shared value for all stakeholders
- Empowering talent through reskilling and upskilling to maximize potential
- Engaging with communities and society to create shared value

Goals and Key Performance Indicators

Environmental (E)

Indicators	Goals		
	Year 2025	Year 2026	Year 2030
Optimize energy consumption	● Reduce electricity consumption by 1.5% compared to the 2023 baseline ● Reduce electricity intensity per 1 million baht of total revenue by 1.5% against the 2023 baseline	● Reduce electricity consumption by 1.5% relative to the 2023 levels ● Reduce electricity intensity per 1 million baht of total revenue by 1.5% against the 2023 baseline	● Reduce electricity intensity per 1 million baht of total revenue by 5% against the 2023 baseline
Optimize water consumption	● Reduce water consumption by 1.5% compared to the 2023 baseline ● Reduce water intensity per million baht of total revenue by 1.5% against the 2023 baseline	● Reduce water consumption by 1.5% against the 2023 baseline ● Reduce water intensity per million baht of total revenue by 1.5% against the 2023 baseline	● Reduce water intensity per unit of total revenue by 5% against the 2023 baseline ● Reduce water consumption intensity by 5% per million baht of total revenue compared to the 2023 baseline
Optimizing corporate waste reduction	● Reduce total waste by 3.5% compared to the 2023 baseline ● Reduce waste intensity per 1 million baht of total revenue by 3.5% against the 2023 baseline	● Reduce total waste by 3.5% against the 2023 baseline ● Reduce waste intensity per 1 million THB of total revenue by 3.5% against the 2023 baseline	● Reduce the waste intensity by 10% per 1 million baht of total revenue compared to the 2023 baseline
Green space ratio within the project	All projects exceeding the legal minimum of 5% of the total area	All projects exceeding the legal requirement of at least 5% of the total area	All company EIA projects feature green space exceeding the legal requirement
Indicators	2030	2040	2050
Greenhouse gas emissions	A 12% reduction in Scope 1, 2, and 3 greenhouse gas emissions compared to the 2024 base year	A 51% reduction in Scope 1, 2, and 3 greenhouse gas emissions relative to the 2024 base year	A 90% reduction in Scope 1, 2, and 3 greenhouse gas emissions relative to the 2024 base year

Social (S)

Indicators	Goals		
	2025	2026	2030
Human rights violation complaints	0 case	0 case	0 case
Employee training hours	25 hours/employee/year	25 hours/employee/year	At least 30 hours/employee/year
Fair compensation	All employees receive a base salary that meets or exceeds legal labor requirements, with total compensation administered under principles of fairness, transparency, and non-discrimination, governed by the corporate salary structure	Monitor compensation competitiveness based on labor market data, utilizing performance and competency as key factors in determining remuneration	Develop equitable and competitive compensation systems that support corporate growth while ensuring full compliance with labor regulations
Employee performance appraisal	Conduct semi-annual performance reviews and annual competency assessments to ensure 100% of employees across all levels are evaluated within the specified timeframe	Maintain consistent and standardized performance and competency evaluations across all levels and departments	Maintain consistent and standardized performance and competency evaluations across all levels and departments
Employee Engagement	Employee engagement level of at least 70%	Employee engagement level exceeding 70%	Employee engagement level exceeding 75%
Zero Accident	0 case	0 case	0 case
Lost Time Injury Frequency Rate (LTIFR)	0 per 1,000,000 man-hours worked	0 per 1,000,000 man-hours worked	0 per 1,000,000 man-hours worked

Governance & Economic (G)

Indicators	Goals		
	2025	2026	2030
Ethics Complaints Against Directors, Executives, and Employees	0 case	0 case	0 case
Corruption Complaints Against Directors, Executives, and Employees	0 case	0 case	0 case
Business Ethics Training and Assessment for Directors, Executives, and Employees	60%	100%	100% of directors, executives, and employees receive ongoing business ethics training and refresher courses

Social

Indicators	Goals		
	2025	2026	2030
Customer Satisfaction	95%	99%	99%
Human Rights Violation Complaints	0 case	0 case	0 case
Community and social grievances surrounding the corporate headquarters	0 case	0 case	0 case

United Nations SDGs that align with the organization's : sustainability management goals

Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

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

Has the company reviewed the policy and/or goals of : sustainable management over the past year

Yes

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

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company recognizes that sustainable business operations require cooperation and understanding from all stakeholder groups. Therefore, the company has established a systematic process for identifying and classifying stakeholder groups, including shareholders and investors, customers, employees, partners, government agencies, communities, and the surrounding society. Additionally, it manages potential impacts on stakeholders by operating under transparent and responsible guidelines to balance business growth with social and environmental sustainability. The company provides communication channels and feedback mechanisms appropriate for each stakeholder group, such as meetings, surveys, communication through annual reports, sustainability reports, the organizational website, and various engagement activities. The information and suggestions received are analyzed and used to continuously improve operations, define strategies, and manage organizational risks. To ensure maximum operational efficiency, the company's value chain is designed to cover both primary and support activities, as follows:

1) Primary Activities Comprising 5 interconnected activities to deliver the highest quality services, as follows:

Value chain of an engineering service company (Engineering Service Value Chain)	Business Development / Bid for project work.	Resource Allocation	Project Management	Post-delivery services according to the contract.
Related activities:	- Analyze market trends and customer needs in each target group. - Identify business opportunities from government budgets and private sector investment projects. - Develop approaches and strategies for bidding that align with customer requirements. - Design work processes suitable for the project's nature.	- Select and prepare personnel/ engineers with expertise matching project requirements. - Evaluate and select Consortiums/ Subcontractors that meet quality and qualification requirements. - Develop innovations and apply new technologies in project implementation.	- Study, design, plan, and manage projects in accordance with requirements. - Control work quality to meet engineering standards and deadlines. - Manage costs and resources to maximize project efficiency. - Oversee operations under relevant safety and legal requirements.	- Provide warranty services after delivery. - Maintain and develop customer relationships to create future business opportunities. - Collect and analyze customer satisfaction survey results to improve the quality of work and services.
Relevant Stakeholders:	- Employees - Customers - Partners - Partners - Media	- Employees - Customers - Partners - Partners	- Employees - Customers - Partners - Partners - Shareholders - Communities and society - Government agencies - Financial institutions	- Employees - Customers

2) Support activities

The company's support activities are departmental activities that help primary activities achieve their goals, comprising a total of 6 activities as follows:

Support Activity Value Chain	Human Resource Management	Accounting and Finance	Procurement	Legal Management	Technology Management Information	Information document storage
Related activities:	Human resources are the primary asset of a consulting company. Human resource management activities involve recruiting qualified personnel for project work and developing human resources to possess knowledge and expertise in their tasks.	Responsible for accounting and financial management in the company's operations.	Oversee organizational procurement. To ensure transparency in operations.	Support project operations in accordance with the contract and assist in resolving issues arising during project implementation.	Support the company's operations to be fast, efficient, and modern.	To store information documents within the scope defined in the quality manual, in accordance with the ISO 9001:2015 quality management system.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	Appropriate compensation and benefits - Potential development and career advancement - Workplace safety - A good working environment - Emphasis on employee health, both physical and mental - Participation in expressing opinions related to organizational development - Appropriate equipment and facilities for work - Equal and fair treatment and respect for human rights	Ensure employees receive appropriate and fair compensation and benefits. Establish personnel development plans, including training and seminars, to enhance employee potential and career advancement. Implement a Mentoring System to transfer organizational culture and work knowledge from senior to junior employees. Provide a suitable working environment and common areas for relaxation and exercise. Establish channels for receiving feedback and complaints through company communication platforms, such as email, letters, and suggestion boxes. Provide appropriate equipment and facilities to support efficient work. Comply with labor laws and human rights policies.	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar • Others • Communicate through various channels such as email, Morning Screen, Facebook Group, notice boards, circulars, clarification through supervisors, and letters.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Customers	High-quality work meeting international standards, adhering to professional ethics, and delivering on time. Fair and reasonable pricing. Maximizing satisfaction in service delivery. Providing professional consultation, guiding clients through decision-making by outlining advantages and disadvantages to facilitate easier choices. Efficient project management from inception to completion to minimize operational risks. Maintaining client confidentiality. Producing work with consideration for environmental impact. Developing and utilizing innovation and technology in operations.	- Prepare qualified personnel with the ability to work on projects - Determine appropriate and fair pricing, considering quality and standards - Conduct customer satisfaction surveys an average of twice per project to improve work quality and services - Provide expert personnel to advise customers - Implement Project Quality Assurance (PQA) to inspect work quality before delivery to customers - Strictly adhere to personal data protection policies and confidentiality policies - Comply with environmental laws - Develop innovations and utilize technology in operations to enhance efficiency, quality, and speed, better meeting customer needs	- Online Communication - External Meeting - Complaint Reception - Satisfaction Survey - Others - Communicate through various channels such as telephone, email, mail, and company website.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Investors or investment institutions • Analysts • Shareholders	The company operates transparently, adheres to good corporate governance principles, and demonstrates social responsibility. It exhibits strong financial performance, consistent growth, and appropriate dividend distribution. Shareholders are treated equally.	Comply with the laws, regulations, and rules of the SEC and SET in accordance with good corporate governance principles. Develop services in new businesses to increase business opportunities, revenue, and profit. Provide accurate and complete information to shareholders, investors, and analysts equally.	• Press Release • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Others • Analyst meetings, participation in the Stock Exchange of Thailand's Opportunity Day, communication through various media - receiving direct and indirect feedback and complaints through various organizational communication channels such as telephone, conference call, mail, email, etc.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Suppliers • Business partners	Supplier/Contractor - Transparent and fair operations - Fair contracts and agreements - Full and timely payment for goods and services - Maintaining long-term business relationships and continuous procurement of goods. Partners - Collaboration to leverage each party's strengths to increase opportunities for a broader scope of work and create added value for deliverables - Fair contracts and agreements - Maintaining good relationships with partners	Supplier/Contractor - Maintain transparent and auditable procurement standards - Establish fair agreements with customers and the company - Pay for goods and services as stipulated in the contract - Treat all business partners fairly and equally Partner - Possess good corporate governance policies and anti-corruption policies - Treat all partners fairly and equally	• Online Communication • External Meeting • Complaint Reception • Others • Hold joint meetings with partners, Dissemination of information on the company's website, Communication through various channels such as telephone, mail, email, website
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Community	Assisting, supporting, and promoting for the overall benefit of the community - Participating in community development to foster sustainable growth and strength - Considering the environmental and social impacts on surrounding communities in the development of all projects	- Communicate accurate and complete information to communities surrounding the project - Survey the needs of communities surrounding the company and the project - Organize activities to support and promote engagement between the organization and the community - Participate in improving the quality of life for people in the community - Provide consultation and assistance to the community in engineering and environmental matters	- Online Communication - External Meeting - Complaint Reception - Others - Evaluation questionnaire, community development activities, communication with community members through various channels such as telephone, mail, email, website, Facebook
External stakeholders			
Society	Acquisition of engineering and environmental knowledge and information, such as water situation data and BIM knowledge, beneficial to society and the nation.	Provide accurate, complete, and up-to-date information - Organize academic lectures in various fields that are beneficial to society	- Social Event - Online Communication - External Meeting - Complaint Reception - Others - Seminars, lectures for various associations and institutions, press releases, articles, online news, communication through various channels such as telephone, mail, email, website, Facebook

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
Government agencies and Regulators	Compliance with laws and regulations of government agencies/ regulatory bodies - Transparency in business operations	Operate business in compliance with laws and good corporate governance principles - Transparent information disclosure	- Press Release - Online Communication - External Meeting - Complaint Reception - Others - Meetings between the company and relevant government agencies, reporting on various operational results in accordance with the criteria of relevant agencies, and participating in meetings and exchanging opinions with government agencies and regulatory bodies.
External stakeholders			
Media	Received accurate, complete, and timely performance data, operational information, and useful academic information. Received equal information.	Provide accurate, complete, timely, and equitable information. Treat the media equitably with all stakeholder groups.	- Visit - Press Release - Online Communication - Complaint Reception - Others - Press release reports, articles, online news, interviews with executives and investor relations, communication through various channels such as telephone, email, and conference calls.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
Competitors	Treat competitors ethically and lawfully - Opportunities for appropriate collaboration	Conduct business in accordance with the law and principles of good corporate governance.	- Others - Meetings with the Consulting Engineers Association or other cooperation networks.
External stakeholders			
Financial institution	Transparency in business operations - Enhance debt repayment capability and contract compliance	Possesses a sound corporate governance policy, an anti-corruption policy, and appropriate risk management planning. Ensures timely debt repayment.	- Online Communication - Complaint Reception - Others - Publication of information on the company's website, communication through various channels such as telephone, email, mail, and joint meetings.

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Committed to environmentally responsible operations, the company strictly adheres to all applicable laws, regulations, and standards while implementing frameworks to mitigate operational impacts on stakeholder health, safety, and society at large. Recognizing that effective environmental management minimizes legal and reputational risks while fostering stakeholder trust and community acceptance, the company operates under a robust environmental policy and strategic guidelines. These include climate change mitigation, sustainable water management, waste management, and biodiversity conservation. Furthermore, the company promotes practices that reduce the environmental footprint of its business activities and actively contributes to the UN Sustainable Development Goals to ensure business growth aligns with long-term environmental and social sustainability

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries (“the Company”) are committed to environmental stewardship and fostering a culture of environmental awareness and responsibility among our personnel. To ensure operations align with appropriate standards, the Board of Directors has established the following Environmental Policy as a guiding framework for all employees:

- 1) The Company strictly adheres to all applicable environmental laws, regulations, and requirements while conducting business with environmental responsibility, utilizing academic principles to ensure minimal environmental impact
- 2) The Company shall establish clear environmental management processes and guidelines for internal use and projects, with reviews and updates conducted at least annually or upon any significant changes or incidents
- 3) Environmental management shall address key issues, including biodiversity, waste management, greenhouse gas emissions, air pollutants, water stewardship, resource management, and impacts on local communities and ecosystems
- 4) Monitoring of environmental performance and operational impacts is required to drive continuous improvement, supported by clear objectives, targets, action plans, and environmental impact assessments
- 5) Environmental performance shall be publicly disclosed through sustainability reports or other appropriate channels, prioritizing data accuracy and reliability; notably, significant greenhouse gas emissions and energy consumption data must be verified by independent third parties against international standards, with verification results reported to senior management and the Board of Directors
- 6) The Company shall communicate with executives and employees nationwide to foster knowledge, understanding, and awareness of their role in environmental management

7) The company will collaborate with contracting parties, including contractors, suppliers, business partners, and other stakeholders across its value chain, and will communicate its commitments and expectations to these stakeholders to foster environmental awareness, ensure a profound understanding of the company's environmental management policies, and enhance environmental performance and management both within the organization and among its stakeholders

The company is committed to fostering environmental awareness among all employees to collaboratively define sustainable practices and corporate responsibility

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

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

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,

The company is committed to achieving Net Zero Emissions through the following strategic frameworks:

TEAM Consulting Engineering and Management Public Company Limited, "the Company" or TEAMG, recognizes the critical importance of climate change and its interconnected impacts on the economy, society, environment, and all stakeholders. As a provider of engineering, planning, design, project management, and construction supervision services for infrastructure, water resources, energy, environment, and urban development, the Company plays a pivotal role in supporting Thailand's transition toward sustainability. To align with Thailand's greenhouse gas reduction goals under the Nationally Determined Contribution 3.0 (NDC 3.0), the Board of Directors has established this Net Zero Transition Policy, designating 2024 as the base year to serve as a concrete framework for environmental management as follows:

1. Company's Greenhouse Gas Emission Reduction Targets

The company aims to reduce greenhouse gas emissions across all scopes of its operations, covering Scope 1, Scope 2, and Scope 3, respectively, by setting targets in three phases:

- Short-term (2030): 12% reduction from base year
- Medium-term (2040): 51% reduction from base year
- Long-term (2050): 90% reduction from base year and achieve Net Zero

The company prioritizes emission reduction at the source and will utilize carbon offset measures only to the necessary extent after fully exhausting all potential reduction efforts

2. Operational Framework to Achieve Net Zero Targets

The company will operate based on international standards for greenhouse gas management, including ISO 14064-1, guidelines from the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO, and ESG principles, with a focus on the following key operations:

2.1 Energy Efficiency Improvement and Clean Energy Utilization

- Improve energy efficiency within offices and project sites
- Promote the use of renewable energy and carbon-reducing technologies
- Reduce the need for travel by utilizing online meeting systems and efficient work practices.

2.2 Engagement of Personnel, Partners, and Stakeholders

- Foster awareness and a low-carbon organizational culture
- Encourage personnel at all levels to participate in greenhouse gas reduction
- Collaborate with contractors, partners, and business allies to reduce greenhouse gas emissions across the value chain
- Promote environmentally friendly procurement (Green Procurement)

2.3 Integration of Low-Carbon Engineering in Client Projects

The company will integrate Low-Carbon Engineering principles into client projects by:

- Recommend material and system alternatives that reduce carbon emissions, such as low-carbon materials and energy-saving equipment
- Design structures and systems that utilize resources efficiently, reducing embodied carbon in materials
- Support Life Cycle Assessment (LCA) as appropriate for the project

2.4 Continuous Review, Improvement, and Development

- Prepare an organizational greenhouse gas inventory (GHG Inventory) annually
- Review goals and measures to align with technological advancements and international standards
- Develop innovations and engineering practices that support Net Zero targets

3. Governance Structure

To ensure effective operations and the achievement of objectives, the Company stipulates

- The Board of Directors is responsible for overseeing direction and approving policies
- The Sustainability or Greenhouse Gas Management Working Group is responsible for preparing action plans, monitoring progress, and reporting results to the management and the Board of Directors at least once a year
- Integrate Net Zero targets as part of the company's strategic planning

4. Monitoring, Measurement, and Transparency

The Company prioritizes operational transparency and accountability by

- Establish performance indicators (for greenhouse gas reduction)
- Report Scope 1–3 greenhouse gas emissions annually
- Disclose environmental and greenhouse gas performance in the 56-1 One Report, annual reports, and appropriate corporate communication channels

5. The Promulgation

This policy takes effect from the date of announcement, and all business units are required to strictly comply to collectively drive TEAMG toward achieving our Net Zero emissions goal sustainably and tangibly

3.3.2 Environmental operating results

Information on energy management

Energy management plan

Energy management is vital for engineering consultancies as it reduces operational costs, supports sustainable initiatives, and enables clients to develop eco-friendly projects such as green buildings and solar rooftop systems. It also facilitates the integration of energy-saving technologies like Smart Chiller systems. Conversely, a lack of effective control can lead to energy inefficiencies, increased expenses, and legal non-compliance, which may damage client trust

and corporate reputation. On the other hand, efficient energy management empowers firms to lower costs, sharpen their competitive edge, and diversify into Smart Energy services. Furthermore, it ensures adherence to environmental standards, effectively driving sustainable development within the engineering industry

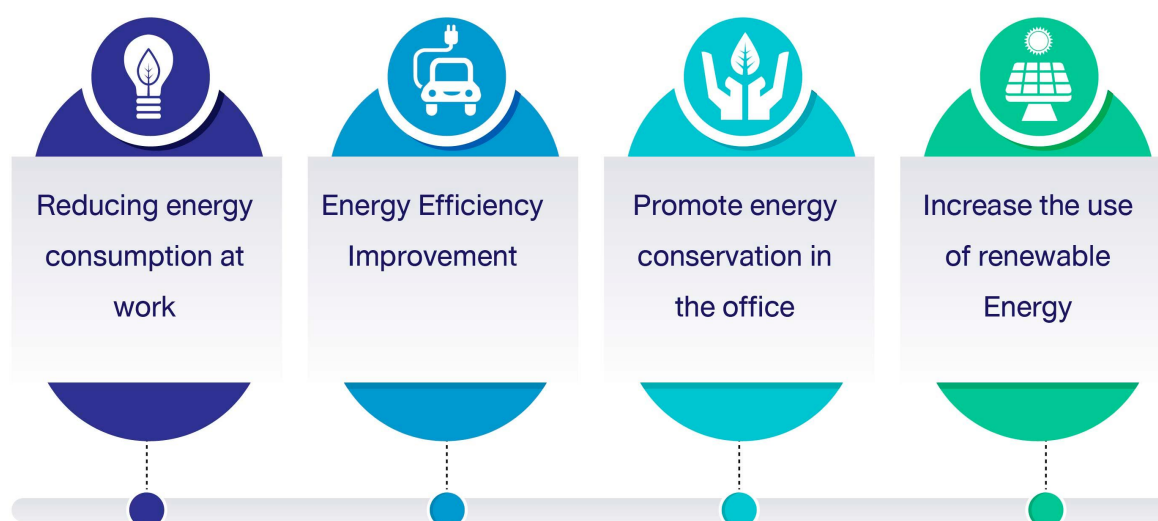
The company's energy management plan : Yes

To facilitate continuous and effective energy management, the company has appointed an Energy Management Working Group. This committee is responsible for executing energy management practices in alignment with the energy conservation policy and established methodologies, while coordinating with relevant departments to ensure organizational compliance. Furthermore, the group is tasked with organizing training sessions and activities to foster energy awareness across all levels of personnel, monitoring operations to ensure policy adherence, and reporting conservation results to the Chief Executive Officer. Additionally, the committee provides recommendations for policy reviews and assists management in ensuring full compliance with energy-related legislation

The company has established comprehensive energy management guidelines for both internal operations and broader business activities to meet defined objectives and targets, ultimately promoting maximum energy efficiency and consumption reduction.

Setting goals for managing electricity and/or oil and fuel

The company recognizes the impact of fossil-fuel vehicles as a significant contributor to greenhouse gas emissions and global warming. Consequently, we have implemented efficient travel and fleet management strategies to optimize fuel consumption. Furthermore, we are committed to promoting the transition to Electric Vehicles (EVs) to replace internal combustion engine vehicles, aiming to reduce carbon emissions and environmental impact in alignment with our sustainable business practices



Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 1,223,000.00 Kilowatt-hour	2025 : Reduced by 1.5%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

- **Reducing Energy Consumption in Operations** Campaigns encourage employees to turn off lights during lunch breaks daily and to switch to energy-saving equipment throughout the building, such as energy-efficient light bulbs (LEDs). This also includes studying approaches to reduce fuel consumption, such as procuring electric vehicles (EVs) to replace internal combustion engine vehicles

Benefits derived from the project

Year 2025

- Replaced 120 fluorescent lamps with LED bulbs
- Investment budget of 28,000 Baht
- Electricity savings of 7,408.80 kilowatt-hours (kWh) per year representing 0.62%, equivalent to 35,084.91 Baht/year

- **Enhancing Energy Efficiency** The company studies and develops modern technologies to enhance energy efficiency, focusing on the building's cooling system, as it represents the largest portion of the building's electricity costs. Since 2021, the company has installed a Smart Chiller system at the Team Building to help conserve the building's energy, resulting in reduced electricity expenses for the company.



Image of the Smart Chiller system installed at the Team Building

- **Energy Conservation in the Office** The company's energy management working group campaigns and disseminates knowledge through internal communication channels such as the intranet, the company's internal Facebook, public announcement boards in elevators, and public address systems during lunch breaks, etc., regarding energy-saving tips for employees, such as encouraging turning off electrical appliances when not in use and setting air conditioners to an appropriate temperature of 25-26 degrees Celsius
- **Renewable Energy Production/Consumption** The company has invested 2.5 million Baht in installing a 90.09 kWp rooftop PV Solar System at the Team Building to convert clean solar energy into electricity for internal use. The electricity generated by this system helps reduce the amount of electricity purchased from the Metropolitan Electricity Authority (MEA) and the power generation system does not cause environmental pollution, while also contributing to the reduction of global warming
- **Fuel Energy Management** The company mandates that executives and employees utilize fuel energy judiciously, plan off-site operations efficiently, and prioritize environmentally friendly fuel consumption. There is a concept to provide electric vehicles (EVs) for executives to use, aiming to conserve fuel energy and reduce environmental impact, decrease greenhouse gas emissions and air pollution, minimize noise, and lessen reliance on fossil fuels. Furthermore, this reflects the company's commitment to sustainable business operations and alignment with ESG

principles. However, the company began collecting fuel consumption statistics this year for the first time to calculate greenhouse gas emissions, thus it does not yet cover all operational processes. The company aims to expand the scope of fuel consumption data collection to be more comprehensive in the coming year

- **Summary of the Company's Energy Consumption in 2025** The company's total electricity consumption, including renewable energy from the Solar Rooftop, amounted to 1,269,728 kilowatt-hours (kWh)

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	40,800.21	105,339.80	78,957.32
Gasoline (Litres)	57,809.27	96,743.63	88,261.87

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,323,480.00	1,388,832.00	1,269,728.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	N/A	N/A	1,151,538.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	N/A	N/A	118,190.00

Information on water management

Water management plan

As a water engineering and management consultancy, we prioritize water efficiency as a strategic driver to reduce operational costs and foster sustainable development. This commitment is reflected in our integrated water management schemes, wastewater system designs, and the deployment of water-saving technologies, all of which optimize resource utilization and minimize environmental impact. By adhering to energy and environmental regulations, we not only scale our business effectively but also mitigate the reputational risks and long-term stakeholder concerns associated with poor water stewardship

The Company's water management plan : Yes

The Corporate Governance and Sustainability Committee, comprising cross-functional departments, is committed to promoting efficient water resource management across all units. The committee has established guidelines focused on reducing consumption, minimizing water loss, and implementing internal water recycling. Key initiatives include installing water-saving fixtures, managing comprehensive wastewater treatment systems for all facility activities, and

ensuring relevant departments conduct leak inspections to curb wastage. Furthermore, the committee actively campaigns to cultivate employee awareness regarding the value of water resources and to foster a strong culture of water conservation



Setting goals for water management

The company has established the following water consumption reduction targets:

2025 Target	Short-term Target (2026)	Long-term Target (2030)
● Reduce water consumption by 1.5% compared to 2023 levels ● Reduce water intensity per THB 1 million revenue by 1.5% compared to the 2023 base year	● Reduce water consumption by 1.5% compared to 2023 levels ● Reduce water intensity per THB 1 million revenue by 1.5% compared to the 2023 base year	● Reduce water consumption intensity per THB 1 million revenue by 5% compared to the 2023 base year ● Reduce water intensity per THB 1 million revenue by 5% compared to the 2023 base year

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 19,764.00 Cubic meters	2025 : Reduced by 1.5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The company's water management performance is as follows:

Water Consumption Reduction To reduce water consumption, the company promotes a policy of ensuring all fixtures are turned off when not in use, specifically during handwashing, brushing teeth, and dishwashing. For construction projects, water recycling systems are implemented to minimize freshwater usage by collecting and treating wastewater from equipment cleaning and concrete mixing for reuse. Furthermore, water-efficient technologies, including low-pressure nozzles and sensor-activated faucets, are utilized to eliminate unnecessary waste

Water Loss Reduction The company prioritizes efficient water usage by improving water systems in offices and various projects, such as installing automatic shut-off faucets and inspecting and repairing leaks in the plumbing system

Water Circulation / Water Recycling The company promotes water recycling initiatives, such as repurposing dishwashing and vegetable-rinsing water for landscaping. Furthermore, the company has invested in a Water Recycling innovation project within Chulalongkorn University's Suanluang-Samyan area. Commencing in 2019, the company funded the development of a treatment facility with a daily capacity of at least 240 cubic meters. This system treats domestic wastewater from the CU Terrace and CU iHouse buildings, supplying recycled water back to the university for irrigating the Chulalongkorn University Centenary Park and surrounding areas over an 11-year operational period from 2020 to 2031

Wastewater Management The company has established guidelines for managing all wastewater treatment systems generated from various activities within the building. It utilizes a biological wastewater treatment system with a fixed film aeration system, with a capacity of 100 cubic meters/day, to treat wastewater to meet the effluent quality standards for building discharge control, as per the Ministry of Natural Resources and Environment's announcement, before discharging it into the public drainage system

Water Use Management The company has collaborated with the Royal Irrigation Department

Summary of the company's total water consumption In 2025, the company's water consumption by type is as follows:

- Total water consumption of 21,717 cubic meters
- Total wastewater discharged into the treatment system of 13,431 cubic meters

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	19,764.00	21,217.00	21,717.00

Water management: Water discharge by destinations

	2023	2024	2025
Total wastewater discharge (cubic meters)	13,611.00	13,763.00	13,431.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	6,153.00	7,454.00	8,286.00

Information on waste management

Waste management plan

The company prioritizes efficient waste management to reduce operational costs and support sustainability initiatives. Key efforts include minimizing paper usage in reporting, recycling documents, and reducing internal process waste. Effective waste management ensures optimal resource utilization, mitigates environmental impact, and enhances corporate credibility as an eco-friendly business

The company's waste management plan : Yes

The Corporate Governance and Sustainability Committee is responsible for establishing efficient waste management guidelines, focusing on waste reduction, minimizing landfill reliance, and promoting recycling. These guidelines include implementing source segregation measures and repurposing recoverable materials. The Administrative and General Services Department executes these policies by providing categorized waste bins, managing recycling processes, and monitoring office waste volumes. Additionally, in collaboration with the Corporate Communications Department, they drive employee engagement initiatives to promote resource efficiency and ensure the company's waste management aligns with environmental and sustainability standards

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2023 : non-hazardous waste 38.27 Tonne	2025 : Reduced by 1.5%	• Reuse • Recycle • Other : 1. Minimizing waste generation 2. Reducing landfill disposal, for instance, by segregating recyclable materials for reuse 3. Initiative for converting organic waste into fertilizer

Performance and outcomes of waste management

In 2025, the company achieved a 2.30% reduction in total waste volume compared to 2024, with waste intensity decreasing from 0.020 tons per million baht in 2024 to 0.015 in 2025. This performance demonstrates enhanced waste management efficiency alongside business growth. Furthermore, hazardous waste generated by the company remains minimal and statistically insignificant

Performance and outcomes of waste management : Yes

- Reduction of Waste and Refuse Generation**
 In the office, the company has a policy to switch to digital document storage and email delivery, aiming for a paperless operation to reduce paper consumption. Examples include various committee meeting agendas, employee evaluation forms, employee leave requests via online systems, and electronic payslip reception. Furthermore, a document management system is implemented in all projects involving construction management and control, reducing the use of internal circulating documents, including accounting and financial documents, as well as procurement documents. At project sites, the company adopts the 3R concept (Reduce, Reuse, Recycle) by reducing unnecessary material usage, separating reusable materials

such as scaffolding wood and scrap metal for use in other tasks, and sending recyclable waste materials to recycling plants to minimize the amount of waste requiring disposal

- **Reduce landfilling, such as separating recyclable waste for reuse** The company prioritizes waste reduction and reuse in accordance with the 3R principles: Reduce, Reuse, Recycle. Specifically for waste paper generated from report preparation, there is a campaign to encourage using the blank reverse side for printing and photocopying. After all possible uses, the paper is collected for sale as recyclable material
- **Project to convert organic waste into fertilizer** The company has installed a food waste disposer that operates using a biological decomposition process (Biotechnology), converting food waste into organic fertilizer. This enables a reduction in food waste volume by 80-90% within 24 hours. The objective is to eliminate food waste and minimize food waste disposal as much as possible, resulting in a reduction in weekly waste volume and greenhouse gas emissions. The building's cleaning staff will use the resulting organic fertilizer to nourish plants within the building premises, promoting efficient and tangible resource utilization and circulation

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	129,000.00	38,270.00	37,390.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company has established a strategic Net Zero roadmap aiming for significant long-term greenhouse gas (GHG) emissions reductions by 2050. Under the Long-Term Target, the organization pledges a 90% absolute reduction in emissions across Scopes 1, 2, and 3 by 2050. Regarding the Intensity Target, the company aims to reduce emissions per unit of revenue by 99.5% within the same period. All targets are calculated relative to the 2024 (B.E. 2567) base year

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets,
Setting other greenhouse gas reduction targets

Setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year	Short-term target year	Long-term target year	Target setting standard
- Greenhouse Gas Emissions: Scopes 1–3 - Greenhouse Gas Emission Unit: Tonnes of Carbon Dioxide Equivalent (tCO₂e) - GHG Emission Intensity Unit: Tonnes of Carbon Dioxide Equivalent per Million Baht (tCO₂e/Million Baht)	- Base Year 2024 (B.E. 2567) - Base Year Greenhouse Gas Emissions: 2,884 tCO₂e	- Target Year 2030 (B.E. 2573) - Short-term GHG Emission Reduction Target: 12.0% decrease across Scopes 1, 2, and 3 from the base year	2050 Target Year - Long-term greenhouse gas emissions reduction relative to the base year: 90.0% reduction across all three scopes	None

Greenhouse gas emission scope	Base year	Short-term target year	Long-term target year
- Greenhouse gas emission scope: Covers all 3 scopes (Scope 1, 2, and 3) - Greenhouse Gas (GHG) Emissions: Tonnes of Carbon Dioxide Equivalent (tCO₂e) - Greenhouse Gas Emission Intensity: Tonnes of carbon dioxide equivalent per million baht of revenue (tCO₂e/Million Baht)	- Base year: 2024 - Greenhouse gas emissions in the base year: Intensity value of 1.52 tonCO₂e/million Baht (for Scope 1+2+3)	- Target year: 2030 - Specify the reduction proportion or volume of greenhouse gas emissions compared to the base year (short-term): 12.0% reduction across all scopes (Scope 1, 2, and 3)	- Target year: 2050 - Reduction proportion or volume of greenhouse gas emissions compared to the base year (long-term): Target to reduce intensity by 99.5% by 2050

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2024 : Greenhouse gas emissions 2,884.00 tCO ₂ e	2030 : Reduced by 12% in comparison to the base year	2050 : Reduced by 90% in comparison to the base year	- Thailand Greenhouse Gas Management Organization (TGO) : None - Science-based Targets (SBTi) : None

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2024 : Greenhouse gas emissions 1.52 tCO ₂ e / Baht	2030 : Reduced by 12% in comparison to the base year	2050 : Reduced by 99.5% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Greenhouse Gas Management Performance and Results:

1. Internal Operations (Scopes 1 & 2): The organization outperformed its short-term targets, with Scope 1 emissions decreasing by 8.47% (to 508 tCO₂e) and Scope 2 by 14.88% (to 549 tCO₂e), demonstrating the effectiveness of implemented energy-saving measures
2. Supply Chain (Scope 3): Challenges remain as emissions surged by 133.14% (to 3,926 tCO₂e), primarily driven by the procurement of new machinery and equipment aligned with business revenue growth

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	1,372.00	2,884.00	4,983.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	314.00	555.00	508.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	598.00	645.00	549.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	460.00	1,684.00	3,926.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : TUV NORD (Thailand) Co., Ltd.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The Company recognizes that respect for human rights is a fundamental cornerstone of sustainable business operations and a key factor in building trust among all stakeholders throughout the value chain. The Board of Directors has therefore established a "Human Rights Policy" to serve as a framework for the operations of directors, executives, and employees at all levels, as well as to promote it among business partners and stakeholders involved in the Company's operations throughout the entire value chain, to ensure consistent implementation of this policy. This is achieved by adhering to the principles of good governance and treating everyone with equality, respecting human dignity, rights, and freedoms, without discrimination in any form.

To ensure transparent and socially responsible business operations that comply with international standards, the Company has adopted key principles from the Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGPs), and the labor rights provisions of the International Labour Organization (ILO). These have been integrated into the organization's management processes to serve as a mechanism for systematically and most effectively preventing and managing human rights risks.

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

1. Employee Rights

- The company shall comply with laws and standards related to employees and workers. The company values employees at all levels, treating them equally and fairly, and providing both short-term and long-term compensation appropriate to each employee's knowledge and abilities, using an employee performance evaluation system as a key indicator. It also comprehensively manages employee welfare, alongside continuously focusing on developing potential and knowledge, and providing career growth opportunities. Furthermore, importance is placed on maintaining the working environment, with safety, hygiene, and the quality of life of employees being paramount.
- The company conducts employment based on the principles of equality and non-discrimination in determining wages, compensation, overtime pay, and providing fair and equal welfare and benefits to employees, considering similar work and compliance with relevant labor laws. Working days, working hours, employee rights to leave, holidays, and employment conditions as stipulated by labor laws are defined and consistent with each type of labor group. The company also supports human resource development based on employees' qualifications and abilities to ensure equal opportunities for career advancement.
- The company respects employees' rights to form associations for collective bargaining and does not interfere with or obstruct the exercise of such rights.

2. Child Labor

- The company does not support or participate in activities involving child labor, forced labor, or human trafficking, and requires its business partners and contractors to adhere to the same principles.
- To continuously strengthen human rights operations, the company has established human rights guidelines in its Supplier Code of Conduct, promoting that business partners must strictly comply with labor laws and

international human rights principles. They must respect and treat workers fairly, without coercion, intimidation, harassment, abuse, human trafficking, or any form of violence. Furthermore, business partners must not employ child labor below the legal age or illegal foreign labor.

3. Consumer/Customer Rights

- The company shall comply with laws and standards related to customers, be attentive and responsible to customers, and be accountable for both product quality and good, standardized services. This includes maintaining customer confidentiality and emphasizing fair and equal pricing under existing pricing policies.
- The company prioritizes the protection of personal data of business partners and customers by operating in accordance with data security standards and relevant laws, such as the Personal Data Protection Act (PDPA), as well as the company's personal data protection policy, which clearly defines guidelines and measures for data protection. This ensures that business partner and customer data is stored, used, and processed securely and fairly, and that personal data of business partners and customers will not be disclosed to third parties unless consent is obtained from the data owner or as required by law.

4. Community and Environmental Rights

- The company prioritizes and is responsible for the surrounding communities and society regarding the environment, including supporting community public benefit activities, and developing the community and social environment for a better quality of life, as deemed appropriate. It also instills a sense of social and environmental responsibility, promoting the economical and efficient use of resources to achieve balance with nature and the environment, continuously among personnel at all levels.
- The company respects the rights and freedoms and supports the expression of opinions of the community. It is committed to conducting business with consideration for negative impacts on the environment and community, listening to opinions, and supporting community participation in development. Therefore, guidelines have been established for assessing and analyzing potential human rights impacts arising from various projects.

5. Occupational Safety and Health

- The company is committed to providing a safe and hygienic working environment for all employees by strictly implementing measures to prevent accidents and occupational diseases, and ensuring freedom from all forms of harassment and abuse, whether through verbal expression, gestures, physical contact, or any other method, including the use of force, threats, or physical or psychological coercion in the workplace.

6. Non-Discrimination

- The company treats all employees and stakeholders equally, without discrimination or prejudice based on race, nationality, religion, gender, language, age, disability, or other factors unrelated to the company's operations.

7. Partner Rights

- The company has fair procurement processes, conducts procurement transparently and verifiably, treats business partners equally, and purchases goods and services from business partners in accordance with commercial terms. It will strictly adhere to mutual agreements to build long-term beneficial relationships for both parties.
- The company encourages partners and business associates to conduct business in accordance with the company's policies and Supplier Code of Conduct, supporting the implementation of appropriate policies, preventive measures, and guidelines to mitigate the impact of human rights violations.

Reference link for social and human rights policy and : <https://www.teamgroup.co.th/wp-content/uploads/guidelines> 2025/11/TEAMG-Human-Rights-Policy-eng.pdf

Page number of the reference link : 1-5

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights

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

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

The Board of Directors, at its 8/2568 meeting, reviewed various good corporate governance policies, including the human rights policy, and determined that these policies are already appropriate, thus requiring no amendments or revisions.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Human Rights (HRDD) and Fair Labor Practices

The Company firmly recognizes that respect for human rights is a fundamental foundation of sustainable business operations and a key factor in building trust among stakeholders throughout the value chain. The Board of Directors has therefore established a Human Rights Policy as a guiding framework for directors, executives, and employees at all levels. The Company also encourages its business partners and relevant stakeholders across the value chain to adhere to this policy to ensure consistent implementation. The Company upholds the principles of good corporate governance and is committed to treating all individuals equally, respecting human dignity, rights, and freedoms, without discrimination in any form.

To ensure that its business operations are transparent, socially responsible, and aligned with international standards, the Company has integrated key principles from the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the labor rights standards of the International Labour Organization (ILO) into its organizational management processes. These frameworks serve as mechanisms for the systematic and effective prevention and management of human rights risks.

1. Governance Structure and Management

The Company has established a **clear, systematic, and auditable human rights governance structure** to ensure that the implementation of the Human Rights Policy is appropriately integrated at all levels of the organization from policy setting and strategic oversight to operational execution. Roles, responsibilities, and reporting lines are clearly defined as follows:

- **Board of Directors:** Oversees the Human Rights Policy and provides support in terms of resources and implementation direction.
- **Audit Committee:** Monitors and reviews the Company's human rights performance to ensure compliance with established standards.
- **Risk Management Committee:** Analyzes and manages human rights risks, including considering appropriate mitigation measures for potential issues.

- **Management:** Ensures that all departments operate in accordance with the Human Rights Policy and supports employees in adhering to established practices.
- **Responsible Functions:** Conduct monitoring, assessment, and regular reporting on human rights performance, as well as continuously develop and improve preventive and corrective measures. The Company has assigned the **Human Resources Director** to provide overall functional oversight. Human rights responsibilities are clearly defined in job descriptions to ensure that designated personnel are accountable and adequately resourced to carry out day-to-day monitoring, evaluation, and reporting in line with established objectives.
- **All Employees:** Comply with the Company's human rights guidelines and participate in reporting any suspected human rights violations through the Company's established channels, without discrimination or fear of retaliation.

2. Human Rights Due Diligence (HRDD) Process

The Company has established a Human Rights Due Diligence (HRDD) process across its value chain, integrating it into its standard operating procedures. This ensures that the assessment and mitigation of human rights impacts are carried out continuously, alongside ongoing monitoring, auditing, and performance evaluation conducted every three years.

The HRDD process comprises five key steps as follows:



1) Policy Commitment and Principles on Respect for Human Rights The company has announced its Human Rights Policy and published it on the company's website to ensure that all levels of employees, business partners, contractors, and stakeholders involved in the company's business operations throughout the value chain are aware of it and use it as a guiding principle for consistent practice. The current policy is effective from February 26, 2568 (2025).

2) Human Rights Risk Assessment The company mandates human rights risk assessment as part of a comprehensive human rights due diligence process, including actual or potential negative impacts that may arise from the company's business operations throughout the value chain.

The company recognizes that its business operations require coordination with employers, contractors, and subcontractors in an environment with safety risks and time pressures, which may lead to human rights risks, particularly concerning labor rights, working hours, workplace safety, and fair compensation for both employees and business partners throughout the value chain.

The company prioritizes consultation with stakeholders, especially employees, through opinion surveys to identify risks and warning signs that could lead to human rights impacts, in terms of working conditions, equality, and human dignity. From the employee opinion survey, it was found that the satisfaction level for compensation and benefits was 72.47%, which is lower compared to other issues (82.55–84.52%). Therefore, the company identified this issue as a significant risk to labor rights and fair compensation, impacting employee engagement. This may reflect inequality or pressure from workload and working hours that are not commensurate with remuneration. Although satisfaction with supervisor fairness and working conditions is high, the company maintains preventive measures and secure complaint channels to allow employees to report incidents or concerns without retaliation, and to continuously protect employees' rights and dignity. The company has used these insights to establish operational guidelines as follows:

Summary of Employee Opinions, Human Rights Risks, and Action Plans			
Survey Topic & Score	Human Rights Risks	Action Plans	KPIs
 Compensation & Benefits 72.47%	- Unfair compensation - Pay inequality / wage gap - Pressure to work OT	- Transparent salary structure - Pay Equity Audit - Market benchmarking - Review OT necessity	- Pay Gap - Average OT / month - Compensation complaint ratio
 Fair Supervisor 83.92%	- Unfair treatment - Harassment / bullying - Abuse of authority	- Transparent appraisal system - Train supervisors on feedback & conflict mgmt. - Multi-channel complaint mechanism + SLA	- Number of complaints - Case closure time - Process confidence score
 Suitable Work 83.51%	- Work burden / stress - Skills mismatch / role risk	- Clear JD / Competency Matrix - Workload assessment to prevent overload - Buddy / mentoring system	- Probation turnover rate - Skills mismatch complaints - Average OT per team
 Challenging & Development 84.52%	- Unequal access to opportunities - Pressure to exceed capacity	- Transparent IDP (Individual Dev. Plan) - Equitable training allocation - Voluntary job rotation system	- Training ratio by group - Internal Mobility rate - Stress assessment results
 Safe Workplace 82.55%	- Occupational health & safety (OHS) - Environment not suitable for vulnerable groups	- Regular OHS risk assessments - Prepare PPE & emergency info - Accessibility for vulnerable groups - Mental safety & wellbeing support	- Number of incidents - Injury-related absence days - Audit / assessment results

From the human rights risk assessment of employees, the company has incorporated the results of employee engagement and satisfaction surveys as an outcome indicator to reflect employees' perceptions of fair treatment, pride, and intention to remain with the organization, which are crucial factors related to human rights risks in terms of equal treatment and human dignity.

The survey results indicate that employees have a good level of organizational commitment, particularly regarding pride in the organization, dedication to the organization's success, and the intention to continue working with the organization long-term. The company uses these results to determine that the risk of human rights violations related to employees is low (Low Risk), and thus has established management guidelines focusing on continuously maintaining existing measures and activities.

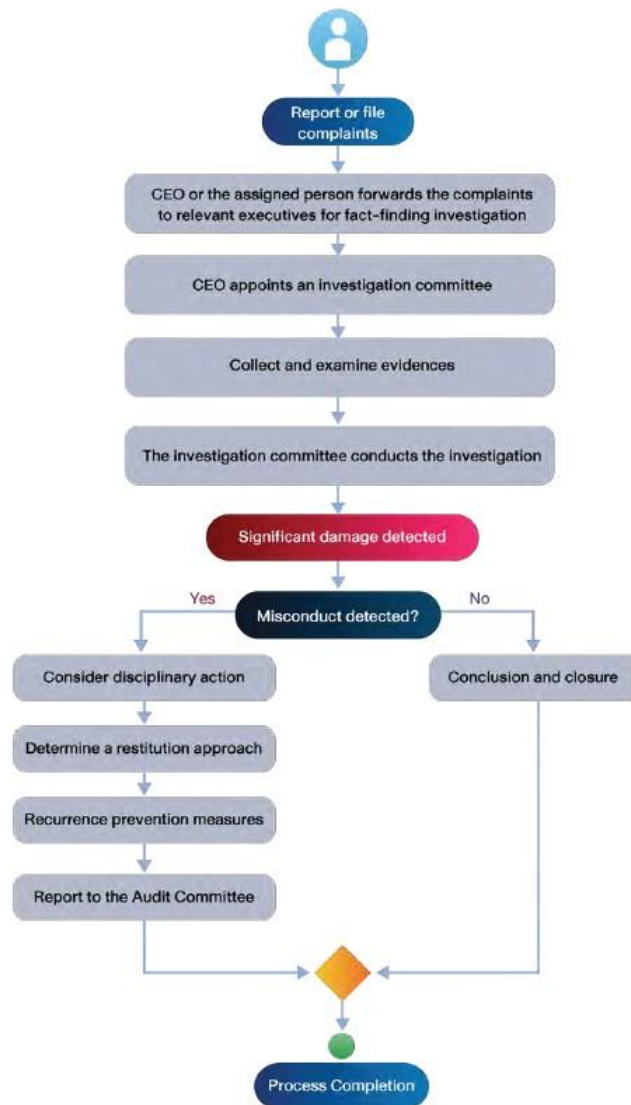
The company uses the survey results as outcome-based monitoring information for human rights risk trends related to employees, without setting them as mandatory Key Performance Indicators (KPIs). This information is used to review and decide whether to maintain, improve, or develop human rights measures appropriate to the organizational context. The company will use the survey results for comparative analysis in the future to monitor differences in employee perceptions among various groups, such as age, length of service, and job position. This serves as a preventive approach to avoid discrimination risks and continuously promote fair treatment.

3) Integrate Findings and Take Appropriate Action. Following the identification and assessment of human rights risks, the company integrates the results to establish appropriate control and mitigation measures for both existing and potential future risks. The focus is on developing preventive measures to minimize the likelihood and severity of impacts on stakeholders. Furthermore, the company emphasizes assessing residual risk after implementing preventive and corrective measures to review whether the company's human rights management mechanisms are sufficiently effective in controlling and reducing negative impacts throughout the value chain.

4) Track and Communicate Performance The company mandates continuous monitoring and tracking of human rights violation management in accordance with the defined scope, risk issues, and operational plans, including established Key Performance Indicators (KPIs). Responsible departments are designated to report performance results to the Audit Committee, Risk Management Committee, and executive management to ensure that all employees in the company prioritize human rights risks and have a comprehensive and systematic risk management plan in place for any incidents.

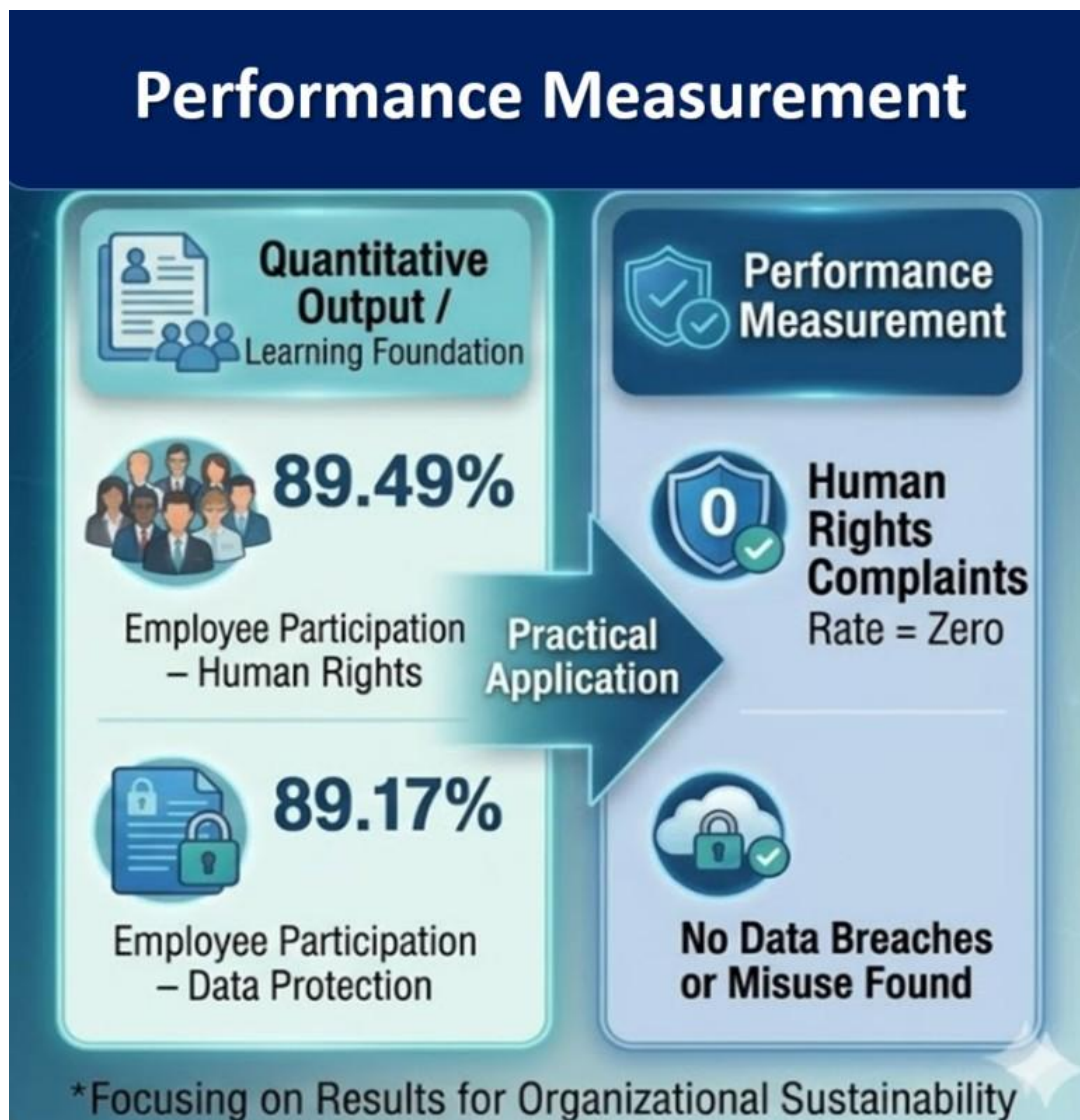
5) Remediate Adverse Impacts The company provides channels for stakeholders to file complaints and a remediation process for those affected by human rights impacts from the company's business activities, through the complaint and whistleblowing channels specified in the company's Whistleblowing and Complaint Policy. There is a systematic process for investigating and remedying human rights violation complaints. The company has a systematic process for considering complaints, investigating facts, and determining corrective/remedial actions, taking into account the appropriateness of measures, fairness to all parties, protection of complainants, and prevention of recurrence. If the investigation reveals that a violation has indeed occurred, the company has a process for considering appropriate penalties based on the severity, ranging from warnings to legal prosecution. The company also pledges to provide appropriate and fair remedies to affected parties to mitigate damages in accordance with established criteria.

Investigation and remediation process in case of human rights violations.



3. Report on Capacity Building in Human Rights and Data Protection for 2025

The Company's Human Rights Policy covers employees at all levels and promotes consistent implementation among business partners, contractors, and stakeholders throughout the value chain. The Company not only emphasizes respect for human rights within the organization but also encourages its partners to conduct business in accordance with the Company's policies and the Supplier Code of Conduct, thereby jointly preventing human rights violations. The Company focuses not only on the quantity of training participation but also on tangible outcomes. Knowledge gained from human rights training is integrated into the Human Rights Due Diligence (HRDD) process to reduce the risk of human rights violations across all organizational activities. This is reflected in employee satisfaction survey results regarding fair treatment, as well as the Company's adherence to personal data protection standards (PDPA), with zero complaints recorded in the past year.



3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Child labor, Safety and occupational health at work

Fair employee compensation

- The company determines compensation by comparing internal employee compensation, internal salary structures, and reliable external labor market data. This information is used to review the overall appropriateness of compensation. Furthermore, the company monitors employee compensation data, categorized by position level and gender, to support fair and non-discriminatory compensation practices. Additionally, the company utilizes performance appraisal results and competency assessment results as input for compensation considerations, ensuring that compensation is appropriate and aligned with employees' roles and responsibilities.

Employee training and development

- The company continuously develops and implements training plans for employees across all levels, focusing on skills, knowledge, and capabilities. This is coupled with aligning the management system with the company's strategies and business operations. Various tools are utilized for employee development, such as in-house training, outside training, on-the-job training, site visits, self-learning, Communities of Practice (CoPs), and increasingly, online training via Microsoft Teams. However, classroom-based training remains for practical courses. In 2025, training sessions will be organized to build professional knowledge and understanding, develop work competencies, and ensure personnel are aware of the importance of workplace safety, energy, good governance, and anti-corruption, including:

Course types	Example courses	Target group
New employees	● New employee orientation	New employees
Growth and competency development	● Effective Business Presentation Skill ● Coaching for Higher Performance	Employees at each level
Legal requirements	● Safety, occupational health, and working environment ● Energy conservation awareness and energy saving	Executives and employees
Management	● Executive Leadership Development Program	Executives
Self-development, fostering happiness, and motivation at work	● Training program on good governance and anti-corruption ● Corporate Governance on "Organizational Risk Management" ● Basic Life Support (BLS)	Executives and employees

The company defines competencies for executives and project manager groups to serve as a framework for capability development. Based on the competency assessment results, the company has established various development approaches, one of which is the development of coaching skills, as this competency still scores below the expected level and could impact team efficiency, operational quality, and personnel retention.

Promoting employee relations and engagement

- The company provides opportunities for employees to participate in determining appropriate welfare benefits through employee representatives. A Welfare Committee has been established at the workplace in accordance with Section 96 of the Labor Protection Act B.E. 2541 (1998) to perform the following duties:
 1. Collaborate with executives to arrange employee welfare.
 2. Provide consultation and recommendations to the company regarding employee welfare arrangements.
 3. Inspect, control, and oversee the welfare benefits provided by the company to employees.
 4. Propose opinions and guidelines for beneficial employee welfare arrangements to the Welfare and Labor Committee.

Child labor

- The company has established recruitment and employment guidelines in its Human Resources Management regulations, stipulating that employees must be at least 18 years of age. The company strictly verifies the age of employees before employment to ensure that all employees meet the legal age requirements. Furthermore, the company continuously communicates human rights practices to employees and business partners to raise awareness and prevent human rights violations within the company's supply chain.
- The company requires business partners to conduct self-assessments using the Supplier Self-Assessment form, which covers compliance with laws, regulations, and rules related to labor protection and prohibits the use of child labor below the legally specified age.

Safety and occupational health at work

- The company prioritizes respecting the human rights of its employees, particularly the right to work in a safe and health-conducive environment. Therefore, the company has established a Safety, Occupational Health, and Working Environment Policy to guide the management and control of risks that may lead to accidents or health impacts on employees, as well as to promote employees working safely according to established standards.
- The company continuously implements workplace safety measures, such as providing a safe working environment, supplying appropriate personal protective equipment, conducting workplace safety training, and organizing emergency drills, to raise awareness and reduce the risk of work-related accidents.
- The company continuously collects, analyzes, and monitors health and safety performance data, such as work accident data, statistics on work-related illnesses, results of safety inspections, participation in occupational health and safety activities, and outcomes from "Exercise for Health" activities. This data is used to compare against set targets and to inform the review and improvement of safety measures to ensure they are appropriate and consistent with actual working conditions. Specifically, this includes promoting strong physical health among employees, reducing the risk of non-communicable chronic diseases, alleviating work-related fatigue, and enhancing readiness for safe operations. Furthermore, the company uses the results of activity participation tracking to analyze trends in employee health and well-being, which is then used to plan and continuously develop health promotion activities and improve the working environment. This supports long-term health risk reduction and fosters a culture of health care alongside safe work practices within the organization.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Employee Training Hours (hours/person/year)	2025: 25 hours/person/year	2030: No less than 30 hours/person/year
• Fair employee compensation	Fair compensation	2025: • 100% of employees receive a basic wage no less than the requirements of labor laws. • Total compensation is based on principles of fairness, transparency, and non-discrimination, using the company's internal salary structure as a framework for compensation payment.	2030: Develop appropriate and fair compensation that can support the company's growth while complying with labor laws.
• Others : Performance Evaluation	Employee Performance Appraisal	2025: • Performance appraisal of employees twice a year • Competency assessment once a year • 100% of employees at all levels receive appraisals according to the specified period	2030: Maintain standards and consistency in performance and competency evaluations across all employee levels and departments.
• Others : Level of Employee Engagement with the Company	Level of Employee Engagement with the Company	2025: Employee engagement rate with the company is not less than 70 percent.	2030: Employee engagement with the company exceeds 75%
• Safety and occupational health at work	Mortality Rate from Accidents (Zero Accident)	2025: 0 items	2030: 0 items
• Safety and occupational health at work	Lost Time Injury Frequency Rate (LTIFR)	2025: 0 times per 1,000,000 operating hours	2030: 0 times per 1,000,000 operating hours

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	1,286	1,303	1,261
Male employees (persons)	819	826	780
Female employees (persons)	467	477	481

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	N/A	1	1
Total number of employees with disabilities (persons)	N/A	1	1
Total male employees with disabilities (persons)	N/A	1	1
Total female employees with disabilities (persons)	N/A	0	0
Total number of workers who are not employees with disabilities (persons)	N/A	0	0
Contributions to empowerment for persons with disabilities fund	N/A	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	935,741,437.20	1,014,951,761.91	960,819,060.00
Total male employee remuneration (Baht)	N/A	708,591,684.60	662,290,436.00
Total female employee remuneration (Baht)	N/A	306,360,077.31	298,528,624.00

Employee and labor management: Employee training and development

The company prioritizes the continuous development of personnel potential and skills, setting a target for employees to receive at least 25 hours of training per person per year to ensure that employees possess knowledge, abilities, and skills aligned with the company's business strategies and direction.

Past performance is as follows:

- 2023: 24.79 hours/person/year

- 2024: 31.53 hours/person/year

- 2025: 31.75 hours/person/year

In 2025, the company had a total of 27,492 training hours across the organization, exceeding the set target. The company conducted various forms of training, including In-House Training, Outside Training, On-the-Job Training, Site Visit, Self-Learning, and online training via Microsoft Teams. These training sessions aim to enhance professional knowledge, develop work performance capabilities, management skills, and raise awareness regarding occupational safety, energy, good governance, and anti-corruption, thereby comprehensively strengthening personnel potential. Such performance reflects the company's continuous commitment to developing personnel potential and supporting the organization's competitiveness and sustainable growth.

	2023	2024	2025
Average employee training hours (hours / person / year) ⁽¹⁾	24.79	31.53	31.75

Remark : ⁽¹⁾ The company established a target of no less than 25 average training hours per person per year. The performance for 2024–2025 exceeded the set target.

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	4

Employee and labor management: Employee engagement and internal employee groups

The company has a plan to develop employee engagement as follows:

- Voluntary employee turnover (Turnover rate) is 11.34 percent of all employees, with a rate slightly increased from 10.82 percent in 2024 to 11.34 percent in 2025. and the employee engagement assessment result for the organization is 82.59 percent, exceeding the target of not less than 70 percent.

Employee engagement

The company prioritizes building employee engagement by making engagement assessment an integral part of the continuous human resource management process, covering all employee levels, to gather feedback on the work environment, work systems, relationships with supervisors, development opportunities, and confidence in the organization.

The company sets an employee engagement target of no less than 70 percent, with historical performance as follows:

- Year 2024: 77.55 percent
- Year 2025: 82.59 percent

which is higher than the annual target.

The company has the following voluntary turnover rates:

- Year 2024: 10.89%
- Year 2025: 11.35%

with a slight increase in 2025 compared to the previous year.

The company has analyzed the survey results and established improvement guidelines, including:

1. Skill development and career advancement
2. Reviewing compensation and benefits to be competitive
3. Strengthening leadership roles and internal communication
4. Technology and work environment development
5. Promoting organizational culture and teamwork

To continuously enhance engagement and work efficiency.

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	159	141	143
Total number of male employee turnover leaving the company voluntarily (persons)	102	90	99
Total number of female employee turnover leaving the company voluntarily (persons)	57	51	44
Proportion of voluntary resignations (%)	12.36	10.82	11.34
	2023	2024	2025
Evaluation result of employee engagement ⁽²⁾	N/A	Yes	Yes

Remark : ⁽²⁾ The employee engagement level in 2025 was 82.59 percent, which exceeded the target of 70 percent. The company communicated the survey results to employees and continuously incorporated feedback to improve human resource management approaches.

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Development of customer satisfaction and customer
relationship, Consumer data privacy and protection

Customer Relationship Management

1. Customer Management Policy and Plan (Customer management Approach)

The Company adheres to core values **"Customer Centered"** Recognizing that customers are the heart of the consulting and engineering business, the Company focuses on delivering work of the highest quality and safety standards, coupled with building sustainable partnerships, through four main strategies:

- **Product and Service Responsibility (Product and Service Responsibility):** The Company adheres to business ethics and delivers work according to the highest safety standards, integrating modern innovations and technologies such as **BIM (Building Information Modeling)** and **Drone-based Survey** into work processes to enhance design and planning accuracy, reduce the likelihood of errors (Human Error), and help mitigate environmental and social impacts, while sustainably creating added value for customer projects.
- **Building Relationships and Listening to Customer Feedback (Voice of Customer – VoC):** The Company focuses on building long-term, customer-centric relationships through a systematic Voice of Customer (VoC) process in every project, utilizing three main channels: In-depth Interviews, Conference Calls, and E-mail Surveys. This data is then used for Root Cause Analysis to continuously improve work processes and elevate service standards to the highest efficiency.

Customer Satisfaction Survey



Interview

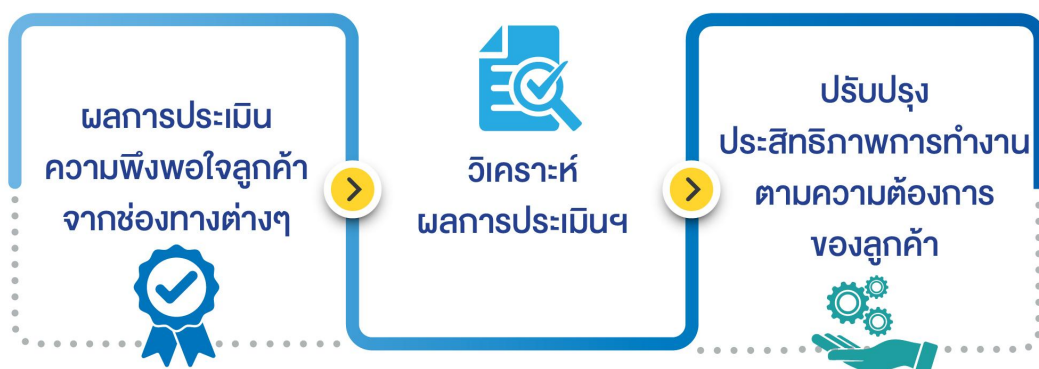


Conference Call



Email

- **Customer Data Privacy:** The Company has strict personal data protection measures in accordance with the Personal Data Protection Act (**PDPA**) by clearly defining data access rights and utilizing effective information security systems to prevent data leakage or unauthorized use.
- **International Standard Systems and Corrective Mechanisms:** The Company integrates quality management systems **ISO 9001:2015** into operational processes to ensure systematic work delivery, along with establishing corrective and preventive mechanisms (**Corrective and Preventive Action**) strictly. If the satisfaction assessment results in the 4 main areas, namely, **Quality, Timeline, Service, and Overall Impression** any one topic has a score below the standard threshold of **3.00 points** The Project Manager is responsible for conducting a root cause analysis (**Root Cause Analysis**) and immediately developing a corrective action plan to improve operational efficiency, meet customer expectations, and sustainably prevent recurrence.



Setting customer management goals ⁽³⁾

2. Goals and Key Performance Indicators

The Company clearly defines quantitative targets to measure the effectiveness of its customer operations, focusing on developing customer satisfaction and strengthening long-term customer relationships, to reflect the efficiency of the quality management system and innovations implemented. The detailed targets are as follows:

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Percentage of projects meeting overall customer satisfaction criteria	2023: Percentage of projects achieving overall customer satisfaction, at 92%.	2026: Overall percentage of projects meeting customer satisfaction criteria: not less than 95.
• Responsible production and services for customers	Number of significant complaints regarding quality and management standards	2023: 0 Cases	2026: Must consistently be 0 cases
• Consumer data privacy and protection	Number of customer data breaches or PDPA violations	2023: 0 Cases	2026: Must consistently be 0 cases

Remark : ⁽³⁾ Target Analysis: Although the operational performance last year exceeded the set target (95%), the company still considers this criterion as a minimum standard. It is committed to consistently maintaining high service standards to meet increasing customer expectations and highly competitive market conditions.

Performance and outcomes of customer management

3. Performance and Customer Management Results (Performance Results)

The Company continuously focuses on elevating service standards to meet customer expectations with responsibility, integrity, and adherence to business ethics. The key achievements are detailed as follows:

Performance and outcomes of customer management : No

3.1 Customer Satisfaction Assessment and Responsible Operational Statistics (Customer Satisfaction & Responsibility)

To ensure that work processes under international standards can create true value for clients' projects, the company systematically conducts satisfaction surveys for all projects. The results are then used as a database to build trust and retain long-term clients. The operational results for the period 2023 – 2025 are summarized as follows:

Diagram of performance and outcomes of customer management



Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Customer Satisfaction Survey Results: 2023–2025

Customer Satisfaction and Responsibility Performance for the Years 2023 – 2025

Table: Customer Satisfaction and Responsibility Performance Results 2023 – 2025

Indicator (KPI)	Target	2023	2024	2025	Status
KPI 1: Overall Customer Satisfaction Rate	≥95%	92%	99%	97%	Achieved
1.1 Quality	≥ 3.0	3.6	3.6	3.7	Achieved
1.2 Time	≥ 3.0	3.6	3.6	3.6	Achieved
1.3 Service	≥ 3.0	3.8	3.8	3.8	Achieved
1.4 Overall Score (Overall)	≥ 3.0	3.7	3.7	3.7	Achieved
KPI 2: Significant Quality Complaints	0 Cases	0	0	0	Achieved
KPI 3: Customer Data Breach Incidents (PDPA)	0 Cases	0	0	0	Achieved

Note: The scoring criteria are divided into 4 levels (4 = Very Satisfied, 3 = Satisfied as Expected, 2 = Below Expectation, 1 = Very Dissatisfied). The company sets the minimum standard threshold at **3.00 Points**. If any item scores below the threshold, it will immediately undergo a root cause analysis and corrective action process as per the established mechanism.

In 2025, the company successfully maintained a customer satisfaction rate of 97%, exceeding the set target. This was particularly evident in the Service aspect, which consistently received the highest scores, reflecting the excellence of the personnel in meeting customer needs. **Although the company has achieved its set targets, it continues to focus on**

consistently maintaining high service standards to meet increasing customer expectations and current competitive conditions. In addition, the company has successfully maintained "Zero Complaint" and "Zero Data Breach" standards as per the set targets.

Projects and Awards Received (Awards and Recognition)

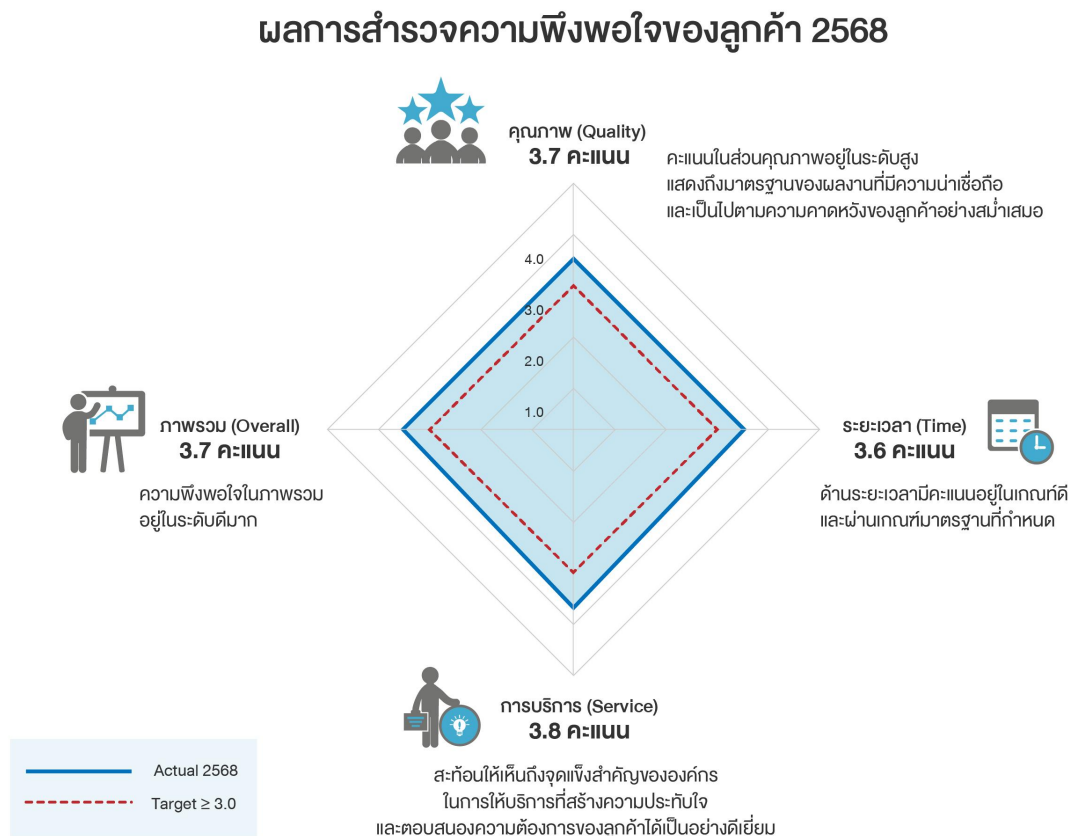
3.2 Projects and Awards Received (Awards and Recognition)

Commitment to customer management through values **"Customer Centered"** This has led to the company's success in both customer satisfaction indices and recognition through various innovations and awards, as follows:

1) Strategic Achievements based on Key Performance Indicators (Key Performance Highlight)

In 2025, the company achieved its customer operational performance targets in all dimensions:

- **KPI 1 (Customer Satisfaction):** <5Y2RCw13u7em_espace> **97 percent** (Exceeding the target percentage, with outstanding performance in service (3.8 points) and quality standards (3.7 points).



- **KPI 2 (Significant Complaints):** Through stringent quality control. **No significant complaints regarding service quality and standards were found (0 cases).** Reflecting the effectiveness of the ISO 9001:2015 Quality Management System.
- **KPI 3 (Data Privacy):** The company successfully maintained information security in accordance with PDPA standards by **No customer data leakage incidents were found (0 cases).** Reinforcing confidence in the organization's data storage system.

2) Innovations to Enhance Customer Confidence

The company integrates technology to enhance transparency and operational efficiency:

- **TEAM-CM Application:** Construction management innovation based on **Paperless** Enables customers to track project progress in real-time (Real-time Tracking).
- **BIM & Drone-based Technology:** Enhances accuracy in design and surveying, reduces operational errors (Human Error), and shortens project timelines to deliver work of the highest quality.

3) Awards and Recognition

To foster an organizational culture focused on risk management, the company organized an awards event:

- **<3lrwX4zDVDwz>** Awarded to departments demonstrating outstanding performance in integrating risk management into work processes to prevent impacts on work quality and create sustainable customer satisfaction.

Conclusion and Future Direction

In 2025, the company achieved customer satisfaction and data security standards beyond the set targets. However, the company remains committed to consistently maintaining the highest level of service standards and personal data protection measures to meet increasing customer expectations and preserve trust as a sustainable business partner in the future.

Complaints Management and Personal Data Protection (Complaints & Privacy)

3.3 Complaint Management and Personal Data Protection (Complaints & Privacy)

The Company is committed to transparent business operations to maintain credibility in service standards, with key management mechanisms aligned with governance and information security objectives, as follows:

1) Complaint Management Process

The Company has established an efficient and verifiable complaint management system through its website and whistleblowing system. **(Whistleblowing System)** with standardized operational procedures:

- **Receipt and Verification:** Upon receiving a complaint, an Investigation Committee will be established to impartially verify the facts.
- **Resolution and Reporting:** The results are reported to management for immediate corrective action, along with preventive measures to avoid recurrence.
- **Performance in 2025:** The Company **No significant complaints were received from customers (KPI 2: 0 cases)**. All general recommendations were resolved 100% within the specified timeframe.
- **Proactive Communication:** The Company prioritizes communicating technical information and potential impacts through monthly project progress reports to foster mutual understanding and sustainably reduce the likelihood of disputes.

กระบวนการในการบริหารจัดการข้อร้องเรียนจากลูกค้า



2) Customer Data Privacy

To build confidence in accordance with international standards and comply with the Personal Data Protection Act (PDPA), the Company has established strict data protection measures:

- **Access Control:** defines clear data access rights (Access Control) and utilizes efficient information security systems.
- **Performance in 2025:** No customer data breaches or complaints regarding personal rights violations were found (KPI 3: 0 cases). which concretely reflects the organization's efficiency in data management and cybersecurity.

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Occupational health, safety, health, and
the company over the past year quality of life

Improving Quality of Life

1. Healthcare and Well-being of the Community

The Company considers the impact of its construction operations on the health and daily lives of community members. Therefore, various development projects have been initiated to enhance the convenience of local residents and service users, most of whom are members of the community. This is achieved through the design of sustainable infrastructure, such as railway stations that are accessible to people with disabilities, and the development of connecting routes to facilitate public mobility.

The Company organizes training sessions for the community on safe construction standards and project management, enabling residents to apply this knowledge for further local development

2. Donations of Money and Supplies

The Company is committed to supporting social initiatives by optimizing resource utilization (Circular Economy) while simultaneously improving the quality of life for underprivileged groups. One of the organization's longstanding CSR initiatives, now in its 12th consecutive year, is the desktop calendar donation. In 2025, the Company collected over 1,000 used calendars from employees to transform office waste into valuable resources. These materials are used to produce Braille educational media, fostering learning opportunities and sustainably enhancing the quality of life for the visually impaired.

3) Social Volunteerism

The Company prioritizes being an integral part of social development through volunteer activities, supporting disaster relief efforts, improving the quality of life for underprivileged groups, and promoting environmental conservation. In 2025, the Company implemented volunteer projects through collaboration mechanisms with both the public and private sectors as follows:

- **Emergency Social Assistance:** The Company provided emergency financial aid totaling 240,780 baht to flood victims in critical areas.
- **Local Relief and Rehabilitation:** Financial assistance was provided to flood-affected residents in Nan Province and Hat Yai District, as well as those impacted by the situation along the Thai-Cambodian border. This support aimed to alleviate basic hardships and enable community members to return to their normal lives more quickly (Community Resilience).
- **Educational Opportunity Rehabilitation:** The Company supported the budget for the urgent repair and restoration of Darun Witthaya School, Nan Town Municipality (Ban Suan Tan), which was damaged by floods. This recovery effort ensured students could return to school on time, reducing the risk of dropping out of the educational system due to economic and disaster impacts.
- **Blood Donation Project:** For the 34th consecutive year, over 189 executives and employees across the Group (representing 15% of the total workforce) participated in this great act of giving. A total of 85,050 cc (189 units) of blood was donated to the Thai Red Cross Society through quarterly activities. The blood collected helps maintain the liquidity of the national blood reserve and can be used for medical treatment and emergency life-saving for more than 560 patients (averaging 3 lives saved per unit).
- **Ecosystem Conservation and Climate Change Response:** over 100 executives and employees (8% of the total workforce) collaborated with the Tha Khlo Subdistrict Administrative Organization (SAO) in Saraburi Province to construct 10 check dams and plant 100 trees at Khao Khrao. These efforts help slow water flow, increase soil moisture, and prevent bank erosion during the flood season, resulting in a more fertile surrounding ecosystem. Additionally, in collaboration with the Bangpu Nature Education Center of the Royal Thai Army in Samut Prakan Province, 1,000 mangrove trees were planted to strengthen the coastal ecosystem. This act serves as a marine

nursery for the community and functions as a highly efficient Blue Carbon sink. This project is estimated to sequester approximately 9.4–13.4 tCO₂e per year (based on the Study of Carbon Sequestration of *Rhizophora* spp. in Thailand's Mangrove Plantations).

Knowledge Productivity Enhancement

As an integrated engineering consultancy with expertise across various disciplines including civil engineering, rail systems, infrastructure, project management, environmental science, water resource management, and energy the Company prioritizes community and social potential development. Guided by the concept of **"Knowledge Transfer to Community and Society"**, we aim to promote learning and understanding of engineering processes and environmental impacts. Our initiatives focus on providing knowledge in engineering, infrastructure development, climate change, and environmental issues to youth, investors, the business sector, and the general public as follows:

1. Exploring Learning Centers Towards an Engineering Project. Now in its 11th consecutive year, this project aims to provide youth with insights into engineering work processes and career guidance. In 2025, the Company hosted 50 Grade 11-12 students from Nakhon Sawan School interested in engineering careers for a site visit at the Lop Buri–Pak Nam Pho Double-Track Railway Project.

Success Metrics: In the past year, 113 participating students successfully passed entrance exams for the Faculties of Engineering. Currently, the Company has recruited former project participants as engineers, contributing to local career stability, providing Skilled Labor back to society, and addressing the long-term shortage of engineering personnel.

2. Scholarship Project. In collaboration with the **TEAM Group Foundation**, the Company has consistently provided scholarships, educational equipment, lunches, and clothing for 19 consecutive years. The goal is to support underprivileged children, increase educational opportunities, and alleviate the financial burden on low-income parents.

2025 Performance: The Company awarded 400 scholarships totaling 727,000 Baht across Nakhon Sawan, Nakhon Nayok, Chiang Mai, and Bangkok. This initiative effectively reduced the dropout rate caused by financial constraints, promoted educational equality, and achieved a 100% Continuation Rate (from primary to secondary levels) among scholarship recipients.

3. Public Seminars and Expert Knowledge Sharing. As an integrated engineering and environmental consultancy, the Company leverages its multi-disciplinary expertise to support communities and society through its business processes. We focus on transferring expert knowledge and experience to the public to facilitate effective planning, decision-making, and knowledge expansion in response to situations affecting the community, society, and the environment.

Operating Strategies for 2025:

- **Lectures for Securities Companies and Institutional Investors:** Sessions were held for over 130 financial institutions, including Tisco Securities Co., Ltd. and Bualuang Securities PCL, on sustainability crises such as Climate Change, El Nino-La Nina phenomena, and Earthquake Impact Analysis. This enables analysts and fund managers to accurately assess business risks.
- **Media Outreach:** Providing in-depth information through over 90 interviews on television, online media, and leading newspapers (e.g., Thai PBS, Trader KP, TV3, TV5, TNN16, Prachachat Turakij). Topics covered critical issues like "Hat Yai Floods" and the climate crisis, reaching over 1,000,000 views (Reach). Survey results indicated that over 42% of stakeholders consistently follow our information, enhancing Resilience and confidence for businesses and the public in making decisions to mitigate losses from floods and earthquakes.
- **"Talk to TEAM" Social Media Program:** Leveraging the Company's social media ecosystems, this program was developed to disseminate expert knowledge on pivotal topics, such as "Rain Bombs in the Chao Phraya Basin,"

"Relocating the Capital: Strategic Perspectives," and "AI Disruption: The New Frontier of the Workplace." The series has established a significant digital footprint, with total engagement exceeding 50,000 views, effectively translating complex engineering insights into accessible public knowledge.

● **Post-Earthquake Structural Advisory Center:**

Established an advisory center to provide initial consultation for buildings affected by earthquakes, supporting government initiatives and alleviating public concern (Public Assistance). By prioritizing the identification of structural risks, the Company aims to prevent timely loss of life and property. Our expert engineering team provided guidance to 398 individuals, identifying critical structural vulnerabilities in 23 cases, which were promptly coordinated with relevant government agencies to ensure public safety.

Performance results

- **Public Engagement & Media Reach:** The Company achieved a total media reach exceeding 1,000,000 through strategic interviews with premier television networks, digital platforms, and leading newspapers. Furthermore, our digital educational content garnered over 50,000 viewers across the Company’s social media ecosystems, effectively amplifying our role as a trusted information provider.
- **Public Awareness & Social Resilience:** A comprehensive stakeholder survey revealed that 42% of respondents consistently monitor the Company's insights. This sustained engagement has effectively bolstered Institutional Resilience, empowering businesses and the general public to make data-driven decisions that significantly mitigate potential losses from natural disasters, such as floods and earthquakes.
- **Critical Safety Contributions:** The establishment of the Post-Earthquake Structural Advisory Center successfully bridged the gap between professional engineering expertise and public safety needs. By providing vital structural assessments, the Company helped alleviate public anxiety and ensured that critical risks were addressed through immediate coordination with government authorities.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

Diagram of performance and outcomes in community and social management

Giving Second Life to Calendars



Performance Results



Establishing a Preliminary Consultation Center for Buildings Affected by Earthquakes



Pictures of media interviews

Media Interview



Talk to TEAM program

Talk to TEAM

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Executive Summary

Overview of Key Events and Significant Developments

Confidence Amid Challenges

In 2025, although Thailand's construction and engineering industry faced challenges arising from reports of accidents and structural damage in several projects, which affected public confidence on a broad scale, the Company would like to clarify and confirm to shareholders and investors that TEAM Consulting Engineering and Management Public Company Limited ("TEAMG") has not been involved in any of the projects reported to have encountered such issues throughout the past year. The Company's ability to maintain its operational capability without disputes or major incidents (Zero Major Incident) reflects its strong fundamentals in SQT (Service, Quality, Teamwork) quality control, safety awareness, and professional engineering ethics, which serve as key safeguards enabling TEAMG's work to gain high recognition from leading government agencies and prominent private sector organizations.

Major Projects and Outstanding Achievements in 2025: Reaching a New Record of Contract Awards

The year 2025 marked another successful milestone for the Company, as the total value of newly signed project contracts significantly exceeded the target set at the beginning of the year. Growth was achieved in both the engineering consulting business and related business segments. Key project highlights driving this growth are as follows:

Engineering Consulting Business

The Company continues to demonstrate its strength as a leading consultant in national infrastructure projects and has been entrusted with several major assignments, including:

- **Transportation Infrastructure Projects:** The Company remains one of the leaders in transportation engineering consultancy, having been entrusted with strategic national projects that are expected to generate recurring revenue over the next 3–5 years, such as railway design projects, airport design projects, and highway design projects.
 - **Mass Transit / Rail System Project:** Signing of a project management consultancy contract for the main rail system, SalayaNakhon Pathom section: An engineering feasibility study to enhance transport connectivity across the metropolitan periphery.
 - **Airport Projects:** Expansion of scope under regional airport survey and design projects to support the growth of the tourism industry.
 - **Phuket International Airport:** Total project value: 200 million Baht. The Company's awarded portion: 88 million Baht(including VAT) for the survey and design of Phuket Airport Development Phase 2, aimed at increasing international passenger handling capacity by up to 5.5 million passengers per year, bringing the total capacity to not less than 18 million passengers per year.
 - **Mae Fah Luang International Airport, Chiang Rai:** The Company was awarded the survey and design for Mae Fah Luang Chiang Rai Airport Development Phase 1. Total project value: 205 millionBaht. The Company's awarded portion: 114 millionBaht (includingVAT) to increase capacity to 6 million passengers per year.
- **Water Resources and Environmental Management Projects,** which represent one of the Company's core areas of expertise:
 - **Flood Mitigation Project:** Construction supervision contract for coastal erosion prevention and mitigation at Bang Khun Thian and the Coastal Surveillance Center, in collaboration with the Bangkok Metropolitan Administration.

- **Raw Water Procurement Project:** Construction supervision for raw water procurement to produce tap water in the Northeastern region.
- **Water Resource Development Project:** Consultancy services for feasibility study and design to strengthen water resource security in the EEC area and industrial sector.
- **Landslide Monitoring Project:** Installation of nationwide landslide and flash flood early warning systems.

Related Business (EPC & Related Business) This segment recorded significant growth in line with the Company's expansion strategy, leveraging its expertise in engineering studies and design. The Company secured key projects under the EPC (Engineering, Procurement, and Construction) model, including utility systems, wastewater treatment system construction, and specialized infrastructure systems.

Business Direction for 2026

Following the significant growth of the Company's business in 2025, the Company has established its operational direction for 2026 by continuing to adhere to its core strategy of focusing on public sector infrastructure projects in which the Company has strong expertise. The Company will continue to participate in and undertake projects where it has a high level of specialization in rail systems and transportation infrastructure, as well as in airport and aviation sectors, which are expected to receive continuous government budget support. At the same time, the Company will pursue growth in projects under the EPC (Engineering, Procurement, and Construction) model in parallel with its core consulting business.

Subsequent Events after the Reporting Period

On 24 February 2026, the Board of Directors' Meeting No. 1/2026 of the Company resolved to approve the proposal for dividend payment from the net profit for the year 2025 at the rate of 0.16 Baht per share to the shareholders, totaling 817,901,618 shares, representing a total dividend payment of approximately 130.86 million Baht.

Summary of Operating Results

The operating results of TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries ("the Company") for the year 2025 are summarized as follows:

Operating result	For the Year ended		Change	
	31 December 2025	31 December 2024	MB	%
Sales and service income	2,503.42	1,872.10	631.32	34%
Cost of sales and service	(1,901.13)	(1,368.05)	(533.08)	39%
Gross Profit	602.29	504.05	98.24	19%
	24%	27 %		
Administrative expense	(363.00)	(315.05)	(47.95)	15%
Loss on changes in value of equity instrument designated at fair value through profit or loss	(4.70)	(8.90)	4.20	(47%)
Gain on sales of investment in an associated company		4.25	(4.25)	(100%)
Dividend income	19.76	11.61	8.15	70%
Other income	3.86	6.37	(2.51)	(40%)
Operating profit	258.21	202.33	55.88	28 %
Share of profit (loss) from investments in joint venture and associates	(3.66)	1.41	(5.07)	(360%)
Finance income	5.17	5.79	(0.62)	(11%)
Finance costs	(13.42)	(16.48)	3.06	(19%)
Profit before income tax expenses	246.30	193.05	53.25	28%
Income tax expenses	(49.07)	(38.60)	(10.47)	27%
Net Profit for the year	197.23	154.45	42.78	28%
	8%	8%		
Earnings/ per share	0.24	0.19	0.05	26%

“All-Time High in Both Revenue and Net Profit Driven by Synergy of Core and Related Business.”

The year 2025 marked a truly outstanding year for TEAMG. The Company delivered significant growth in both total revenue and net profit, increasing substantially from the previous year and achieving a new all-time high. This achievement was driven by the **“Integrated Engineering Solutions”** strategy, which integrates the strengths of the two core businesses.

Revenue

Revenue increased by 34% from the previous year, representing a new high for the Company. The key driver was the increased revenue recognition from both business segments:

- **Consulting Business:** Remains the Company’s strong foundation, supported by large and ongoing government sector projects, ensuring consistent and stable revenue.
- **Related Business & EPC:** Has become a key growth engine, particularly in engineering systems and specialized construction projects. A high volume of project deliveries this year has led to a clear increase in revenue contribution from this segment.

Gross Profit

Gross profit increased by 19% from the previous year. The primary reason was the significant growth in revenue from EPC projects, while revenue from the engineering consulting business continued to grow steadily, resulting in an overall increase in gross profit.

Net Profit

Net profit increased by 28% from the previous year, exceeding the growth rate of gross profit. The key supporting factors were effective internal management across three principal dimensions, as follows:

- **Efficiency in Expense Management:** The Company controlled its administrative expenses to grow at a rate lower than revenue expansion, reflecting the realization of economies of scale in its operations. Through the optimal utilization and sharing of personnel resources across consulting projects and related businesses, the Company significantly enhanced its profitability.
 - **Financial Cost Management:** Although the expansion into the Related Business (Engineering, Procurement, and Construction/EPC) requires substantial capital investment, which would normally lead to higher interest expenses, the Company has implemented prudent financial planning. In addition, the decline in interest rates during the year supported effective financial cost management.
 - The Company was able to manage its financial costs efficiently. As a result, the debttoequity ratio and interest burden remained at appropriate levels and did not affect net profit.
- **Share of Profit from Investments in Strategic Partners:** Another supporting factor for net profit was dividend income from investments in strategic partners and associates under the Company’s synergy strategy, which has begun to generate returns and strengthen the Company’s earnings base.

In 2025, the Company’s revenue structure showed a clear and notable development, reflecting the success of its synergy strategy between the Consulting Business and the Related Business/EPC. Details are as follows:

1. Growth by Business Segment

- **Related Business & EPC:** Revenue grew significantly by 112% from the previous year, driven by the extension of the Company's engineering expertise into large-scale EPC (Engineering, Procurement, and Construction) projects. This was the key factor supporting total revenue to reach a new all-time high.
- **Consulting Business:** Continued to grow steadily at 13%.

2. Growth by Client Segment

- **Government Sector:** Revenue increased by 47%, mainly from consulting and project management services in national infrastructure projects, including transportation and water management works.
- **Private Sector:** Revenue grew by 16%, primarily from large-scale real estate project management services.

Backlog

As of 31 December 2025, the Company had purchase orders or contracts awaiting delivery in the total amount of 5,395 million Baht. This comprised 65% of the engineering consulting business and 35% of the related services business.

Cost of Services

Cost of services increased by 39%, mainly due to higher work volume. The gross profit margin decreased slightly as the Company expanded into the Related Business, including engineering, procurement, and construction (EPC) services, which typically carry higher cost structures than the engineering consulting business.

Administrative Expenses

Administrative expenses increased by 15%, a smaller proportion than revenue growth. Administrative expenses consist of core expenses such as salaries and benefits, research and development expenses, and software licenses expenses, etc. The Company has implemented an effective management system to support business expansion in both consultancy and related business in EPC, resulting in stable administrative costs despite ongoing business growth.

Profit (Loss) on changes in value of equity instrument designated at fair value through profit or loss

The Company invested in 10 million shares of a listed company, of which 5 million shares were classified as equity instrument designated at fair value through profit or loss (FVTPL). This resulted in the Company recognizing a profit (loss) from changes in the fair value of these shares in the statement of comprehensive income.

Dividend Income

The Company received dividend income from its investment in the ordinary shares of Netbay Public Company Limited. In 2024, the Company invested in 12 million of such shares, representing 6% of the registered and paid-up capital.

Financial Position

Financial position	As of 31 December 2025		As of 31 December 2024		Change	
	MB	%	MB	%	MB	%
Assets	3,625.50	100%	2,970.00	100 %	655.50	22%
Liabilities	2,186.96	60%	1,645.79	55 %	541.17	33%
Shareholders' equity	1,438.54	40%	1,324.21	45 %	114.33	9%

Assets

As of 31 December 2025, the Company's assets amounted to 3,626 million Baht, representing an increase of 22% from the previous year. The main increase was from contract assets, which rose by 484 million Baht, primarily due to the

progress of large-scale projects, accelerated execution of EPC projects, and several government sector consulting projects during Q4'2025 to meet delivery timelines. In addition, as most clients are government agencies, formal inspection and acceptance procedures resulted in temporary timing differences in cash collection.

Liabilities

As of 31 December 2025, the Company had total liabilities of 2,187 million Baht, an increase of 33%. The increase in liabilities was consistent with the business expansion and increased project activities, including a short-term loan from financial institutions in the amount of 214 million Baht, to be used as working capital for related business.

Shareholders' Equity

As of 31 December 2025, the Company's shareholders' equity amounted to 1,439 million Baht, an increase of 9% from the previous year. The main reasons were: 1. Dividend payment of 115 million Baht, 2. Comprehensive income of 197 million Baht, and 3. Other comprehensive income of 32 million Baht.

Significant Financial Ratios

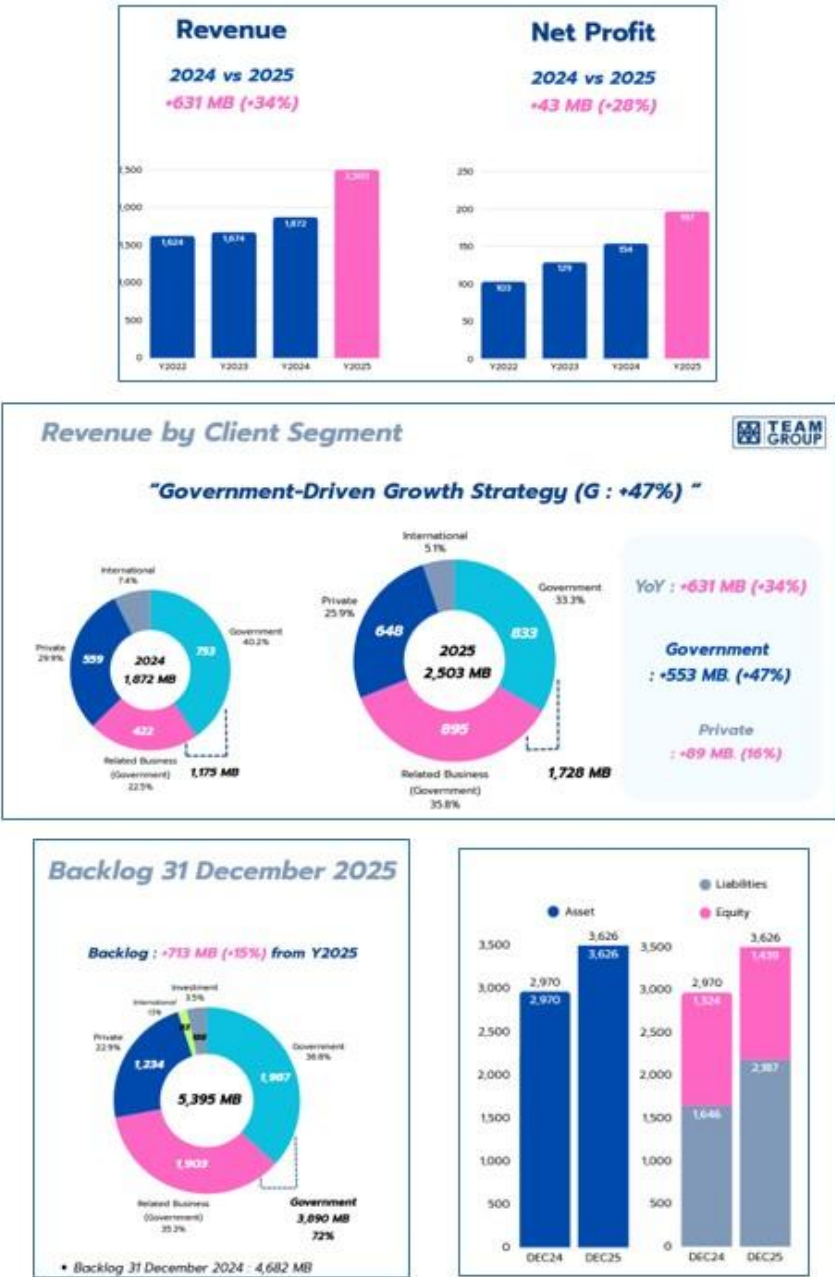
	2025	2024
Net Profit Margin	8%	8%
Earnings per share	0.24	0.19
Return on Equity (ROE)	14%	12%
Return on Assets (ROA)	6%	6%
Debt to Equity Ratio (D/E Ratio)	1.52	1.24
Interest-Bearing Debt to Equity Ratio	0.25	0.20

Key Developments in Sustainability

In 2025, the Company remained committed to conducting business under the ESG (Environmental, Social, and Governance) framework by integrating engineering expertise with social and environmental value creation, resulting in the following achievements:

- The Company was rated 5 stars, or “Excellent” (Excellent CG Scoring), in the Corporate Governance Report of Thai Listed Companies (CGR) for 2025, marking the fifth consecutive year. It was also ranked in the top quartile among companies in the same market capitalization group (3,00110,000 millionBaht) by the Thai Institute of Directors Association (IOD), with support from the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission, Thailand (SEC). These recognitions reflect the Company's strong operational capability and its commitment to becoming a sustainable, full-service regional consultancy in line with good governance principles.
- Engineering Expertise for Public Safety: The Company established an “Initial Advisory Center for Buildings Affected by Earthquakes” to apply its structural engineering expertise in assisting the public and government agencies in safety inspections, helping to build confidence during crises.
- Educational Support Initiatives: The Company participated in the “50th Anniversary of the Stock Exchange of Thailand Doing Good for Society” program through the “Computers for Thai Children with Financial Awareness” project, donating 130 used but high-quality computers to underprivileged schools. This initiative aims to reduce educational inequality while promoting financial literacy among Thai youth.

Diagram of operational overview



Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No

to maintain financial ratios?

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

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

- **Industry Overview**

Thailand's economy in 2025 expanded by 2.4 percent, a slowdown from the expansion of percent 2.9 In 2024, private consumption and government consumption expanded by 2.7 percent and 0.6 percent, respectively. Government investment and private investment grew by 8.9 percent and 3.5 percent. Average inflation was -0.1 percent, and the current account surplus was 3.1 percent of GDP. (Source: NESDC News on Thailand's Economy in Q4 2025, Full Year 2025, and Outlook for 2026, Office of the National Economic and Social Development Council)

The Thai economic trend for 2026 is expected to expand within the range of 1.5 - 2.5 percent (mid-point estimate of 2.0 percent), supported by key factors including (1) continuous expansion of private consumption and investment, (2) an increase in the government budget framework for both recurrent and capital expenditures, (3) the recovery of the tourism sector and related services, and (4) favorable water levels for the expansion of agricultural production. Private consumption and investment are projected to grow by 2.1 percent and 1.9 percent, respectively. The value of exports in USD is expected to grow by 2.0 percent. Average inflation is anticipated to be in the range of (-0.3) - 0.7 percent, and the current account surplus is projected at 2.4 percent of GDP.

Key macroeconomic policy management issues for 2026 include (1) maintaining the economic and political atmosphere after the election, (2) driving private sector investment, (3) promoting the export sector, (4) accelerating the recovery of the tourism sector, and (5) addressing issues related to access to credit for businesses and households. (Source: NESDC News on Thailand's Economy in Q4 2025, Full Year 2025, and Outlook for 2026, Office of the National Economic and Social Development Council).

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	295,042.26	352,061.15	433,997.58
Short-Term Investments - Net (ThousandTHB)	22,751.99	13,667.55	8,869.86
Trade And Other Receivables - Current - Net (ThousandTHB)	596,661.29	722,001.44	718,954.29
Current Portion Of Lease Receivables - Net (ThousandTHB)	2,337.45	3,837.38	4,952.26
Inventories - Net (ThousandTHB)	57.90	57.90	5,019.44
Raw Material And Factory Supplies (ThousandTHB)	57.90	57.90	5,019.44
Contract Assets - Current (ThousandTHB)	829,441.40	1,022,858.27	1,507,433.85
Other Current Assets (ThousandTHB)	67,919.22	47,995.48	77,957.88

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets - Others (ThousandTHB)	67,919.22	47,995.48	77,957.88
Total Current Assets (ThousandTHB)	1,814,211.49	2,162,479.18	2,757,185.17
Restricted Deposits - Non- Current (ThousandTHB)	47,114.74	42,130.74	42,230.74
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	80,847.43	77,329.03	72,417.44
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	32,116.76	14,824.43	9,417.18
Investment In Associates (ThousandTHB)	23,666.87	5,985.27	5,670.64
Investment In Joint Ventures (ThousandTHB)	8,449.89	8,839.15	3,746.54
Other Non-Current Financial Assets (ThousandTHB)	122,979.05	318,278.27	378,379.21
Retentions (ThousandTHB)	100,779.05	100,978.27	113,982.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets - Others (ThousandTHB)	22,200.00	217,300.00	264,396.38
Investment Properties - Net (ThousandTHB)	2,137.49	2,305.64	790.26
Property, Plant And Equipment - Net (ThousandTHB)	183,300.87	187,126.92	199,372.30
Right-Of-Use Assets - Net (ThousandTHB)	40,277.76	28,800.25	46,819.51
Intangible Assets - Net (ThousandTHB)	42,028.16	38,372.31	30,257.40
Software Licences (ThousandTHB)	42,028.16	38,372.31	30,257.40
Deferred Tax Assets (ThousandTHB)	50,755.41	58,993.96	48,113.34
Other Non-Current Assets (ThousandTHB)	16,574.10	39,360.67	40,520.33
Other Non-Current Assets - Others (ThousandTHB)	16,574.10	39,360.67	40,520.33
Total Non-Current Assets (ThousandTHB)	618,131.77	807,522.22	868,317.71
Total Assets (ThousandTHB)	2,432,343.26	2,970,001.40	3,625,502.88

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	105,000.00	200,000.00	388,500.00
Trade And Other Payables - Current (ThousandTHB)	184,189.13	303,018.83	403,015.46
Current Portion Of Long-Term Debts (ThousandTHB)	4,272.00	4,272.00	4,272.00
Financial Institutions (ThousandTHB)	4,272.00	4,272.00	4,272.00
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	575,593.00	760,715.45	986,631.73
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	575,593.00	760,715.45	986,631.73
Current Portion Of Lease Liabilities (ThousandTHB)	16,112.02	12,763.19	15,409.54
Income Tax Payable (ThousandTHB)	6,400.39	3,664.28	6,052.86
Other Current Liabilities (ThousandTHB)	60,927.45	71,270.79	79,737.49

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Liabilities (ThousandTHB)	952,493.98	1,355,704.55	1,883,619.08
Non-Current Portion Of Long-Term Debts (ThousandTHB)	30,252.00	25,980.00	21,708.00
Financial Institutions (ThousandTHB)	30,252.00	25,980.00	21,708.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	24,473.45	15,751.67	32,117.89
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	239,838.34	248,352.79	249,512.07
Total Non-Current Liabilities (ThousandTHB)	294,563.80	290,084.46	303,337.96
Total Liabilities (ThousandTHB)	1,247,057.78	1,645,789.01	2,186,957.03
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	477,000.00	511,950.81	477,426.76
Authorised Ordinary Shares (ThousandTHB)	477,000.00	511,950.81	477,426.76

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	408,950.81	408,950.81	408,950.81
Paid-Up Ordinary Shares (ThousandTHB)	408,950.81	408,950.81	408,950.81
Premium (Discount) On Share Capital (ThousandTHB)	424,318.00	424,318.00	424,318.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	424,318.00	424,318.00	424,318.00
Retained Earnings (Deficits) (ThousandTHB)	379,863.38	528,423.60	605,237.05
Retained Earnings - Appropriated (ThousandTHB)	32,000.00	37,800.00	44,300.00
Legal And Statutory Reserves (ThousandTHB)	32,000.00	37,800.00	44,300.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	347,863.38	490,623.60	560,937.05
Other Components Of Equity (ThousandTHB)	(28,630.21)	(37,480.01)	39.99
Surplus (Deficits) (ThousandTHB)	(43,830.21)	(52,680.01)	(15,160.01)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) From Measurement Of Investment In Equity Instruments Through Other Comprehensive Income (ThousandTHB)	2,360.00	(4,885.22)	32,634.78
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	(22,547.94)	(24,152.52)	(24,152.52)
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	(23,642.27)	(23,642.27)	(23,642.27)
Share-Based Payment Transactions (ThousandTHB)	15,200.00	15,200.00	15,200.00
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,184,501.97	1,324,212.40	1,438,545.84
Total Equity (ThousandTHB)	1,185,285.48	1,324,212.40	1,438,545.84
Total Liabilities And Equity (ThousandTHB)	2,432,343.26	2,970,001.40	3,625,502.88

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,673,670.13	1,872,097.35	2,503,414.87
Revenue From Sales And Rendering Services (ThousandTHB)	1,673,670.13	1,872,097.35	2,503,414.87
Interest And Dividend Income (ThousandTHB)	6,370.50	17,403.36	24,935.46
Interest Income (ThousandTHB)	5,700.50	5,793.76	5,173.86
Dividend Income (ThousandTHB)	670.00	11,609.60	19,761.60
Other Income (ThousandTHB)	8,025.75	10,618.73	3,858.52
Total Revenue (ThousandTHB)	1,688,066.38	1,900,119.44	2,532,208.85
Costs (ThousandTHB)	1,180,654.97	1,368,053.00	1,901,132.03
Selling And Administrative Expenses (ThousandTHB)	332,166.73	315,047.00	362,996.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Administrative Expenses (ThousandTHB)	332,166.73	315,047.00	362,996.50
Total Cost And Expenses (ThousandTHB)	1,512,821.70	1,683,100.00	2,264,128.53
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	(533.59)	1,408.50	(3,657.57)
Other Gains (Losses) (ThousandTHB)	2,950.00	(8,900.00)	(4,700.00)
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	2,950.00	(8,900.00)	(4,700.00)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	177,661.09	209,527.94	259,722.76
Finance Costs (ThousandTHB)	9,951.70	16,479.95	13,418.25
Income Tax Expense (ThousandTHB)	38,439.62	38,600.05	49,068.38
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	129,269.77	154,447.94	197,236.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period (ThousandTHB)	129,269.77	154,447.94	197,236.12
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	129,269.77	154,447.94	197,236.12
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	2,360.00	(7,245.22)	37,520.00
Other Comprehensive Income That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	20,783.66	(7,502.66)	(5,916.45)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	23,143.66	(14,747.88)	31,603.55
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	152,413.43	139,700.06	228,839.68

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	129,600.40	154,458.30	197,236.12
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	152,744.06	139,710.43	228,839.68
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.16000	0.19000	0.24000
EBITDA (ThousandTHB)	217,782.23	252,887.20	303,403.02
Operating Profit (ThousandTHB)	141,473.15	161,667.29	239,286.35
Normalize Profit (ThousandTHB)	129,269.77	163,347.94	201,936.12

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	167,709.39	193,047.98	246,304.51
Depreciation And Amortisation (ThousandTHB)	40,121.14	43,359.27	43,680.26
(Reversal Of) Expected Credit Losses (ThousandTHB)	33,492.37	13,762.04	14,192.29
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	533.59	(1,408.50)	3,657.57
Share-Based Payments (ThousandTHB)	15,200.00	0.00	0.00
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	511.25	(211.23)	184.91
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(1,033.69)	(4,247.14)	1.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(2,950.00)	8,900.00	4,700.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	91.70	(688.08)	943.24
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	91.70	(688.08)	943.24
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	0.07	0.00	613.55
Dividend And Interest Income (ThousandTHB)	(25,745.78)	(44,733.41)	(24,935.46)
Dividend Income (ThousandTHB)	(670.00)	(11,609.60)	(19,761.60)
Interest Income (ThousandTHB)	(25,075.78)	(33,123.81)	(5,173.86)
Finance Costs (ThousandTHB)	9,951.70	16,479.95	13,418.25
Employee Benefit Expenses (ThousandTHB)	30,607.66	28,208.89	27,756.99
Other Reconciliation Items (ThousandTHB)	400.67	260.87	(774.16)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	268,890.07	280,060.69	329,743.06
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(155,629.95)	(134,078.17)	(9,792.03)
(Increase) Decrease In Lease Receivables (ThousandTHB)	2,188.96	2,018.47	3,796.71
(Increase) Decrease In Inventories (ThousandTHB)	10,845.64	0.00	(4,865.82)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(70,318.67)	(200,020.17)	(533,687.34)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	14,591.12	126,979.91	99,208.43
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(35,606.97)	(29,072.76)	(33,993.27)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	14,186.03	195,515.18	234,123.37

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Generated From (Used In) Operations (ThousandTHB)	49,146.23	241,403.14	84,533.11
Interest Received (ThousandTHB)	4,597.22	6,761.09	5,773.18
Interest Paid (ThousandTHB)	(9,951.70)	(16,397.70)	(13,197.69)
Income Tax (Paid) Received (ThousandTHB)	(29,515.60)	(48,205.92)	(41,927.70)
Net Cash From (Used In) Operating Activities (ThousandTHB)	14,276.15	183,560.62	35,180.90
Purchase Of Investments (ThousandTHB)	(38,500.00)	(204,156.52)	0.00
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	3,000.00	34,398.00	998.61
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(22,274.98)	(11,900.00)	0.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	331.30	1,974.82	334.56

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (ThousandTHB)	(49,289.20)	(37,248.02)	(30,049.90)
Property, Plant And Equipment (ThousandTHB)	(48,338.72)	(25,915.34)	(26,605.92)
Intangible Assets (ThousandTHB)	(886.83)	(11,146.25)	(3,414.39)
Investment Properties (ThousandTHB)	(63.65)	(186.43)	(29.60)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	17,558.49	4,984.00	(100.00)
Dividend Received (ThousandTHB)	1,119.97	12,059.57	20,511.55
Other Items (Investing Activities) (ThousandTHB)	592.13	184.44	(98.69)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(87,462.29)	(199,703.71)	(8,403.86)
Proceeds From Borrowings (ThousandTHB)	(63,795.80)	95,000.00	188,500.00
Proceeds From Short- Term Borrowings (ThousandTHB)	(63,795.80)	95,000.00	188,500.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	(63,795.80)	95,000.00	188,500.00
Repayments On Borrowings (ThousandTHB)	(2,136.00)	(4,272.00)	(4,272.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(2,136.00)	(4,272.00)	(4,272.00)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(2,136.00)	(4,272.00)	(4,272.00)
Repayments On Lease Liabilities (ThousandTHB)	(15,639.06)	(16,800.04)	(14,742.35)
Payments For Changes In Interest In Subsidiaries (ThousandTHB)	(5,250.96)	(773.15)	0.00
Dividend Paid (ThousandTHB)	(7,700.18)	(0.20)	(114,246.62)
Other Items (Financing Activities) (ThousandTHB)	1,000.00	0.00	0.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	(93,522.00)	73,154.61	55,239.03

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) in Cash And Cash Equivalent (ThousandTHB)	(166,708.13)	57,011.53	82,016.07
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(158.97)	7.36	(79.64)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	461,909.36	295,042.26	352,061.15
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	295,042.26	352,061.15	433,997.58

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.90	1.61	1.46
Quick ratio (times)	0.94	0.79	0.61
Cash flow liquidity ratio (times)	0.01	0.16	0.02
Average account recievable turnover (times)	3.01	2.70	3.28
Average collection period (days)	120.00	133.00	110.00

	2023	2024	2025
Average account payable turnover (times)	7.82	6.12	5.71
Average payment period (days)	46.00	59.00	63.00
Average cash cycle (days)	74.00	74.00	47.00
Profitability ratio			
Gross profit margin (%)	29.46	26.92	24.06
Operating margin (%)	9.15	9.35	10.31
Cash from operation to operating profit (%)	9.32	104.89	13.63
Net profit margin (%)	7.67	8.15	7.81
Return on equity (ROE) (%)	11.67	12.31	14.28
Financial policy ratio			
Total debts to total equity (times)	1.05	1.24	1.52
Interest coverage ratio (times)	17.85	12.71	19.36
Debt service coverage ratio (times)	8.42	7.18	9.81
Dividend payout ratio (%)	0.00	74.10	66.35
Efficiency ratio			
Return on asset (ROA) (%)	5.43	5.72	5.98

	2023	2024	2025
Return On Fixed Assets (%)	79.68	86.90	105.15
Asset turnover (times)	0.71	0.70	0.77

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss WATOO KAYANKANNAVEE

License number : 5423

List of auditors : Miss SIRIRAT SRICHAROENSUP

License number : 5419

List of auditors : Mrs. CHONLAROS SUNTIASVARAPORN

License number : 4523

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2024	Case name Breach of Contract and Claim for Damages Defendant ATT Consultant Co., Ltd.	
	Dispute No. 1 <u>Duration (approximate)</u> Start Date : Jan 2024 Expected completion date : Jan 2028 <u>Dispute description</u> On 31 January 2024, a juristic person filed a lawsuit with the Civil Court against ATT Consultants Co., Ltd. (a subsidiary of the Company) and four other defendants, alleging breach of contract and claiming damages related to a project that the subsidiary had completed in 2014. The subsidiary submitted its statement of defense on 30 August 2024. Subsequently, on 19 November 2025, the Civil Court issued a judgment ordering the subsidiary to be liable for damages of THB 3,401,400 together with interest at a rate of 5% per annum from the filing date until full payment is made.	In progress

Year of incident	Details	Progress status
	<u>Outcome of the dispute / Progress of the dispute</u> The subsidiary is currently in the process of appealing the judgment, as it believes that it has fully complied with the contractual terms. <u>Additional details</u> The Company has recognized the full amount as an expense in the statement of comprehensive income for the year 2025. However, the management of the Company and its subsidiary believes that the outcome of this case will not have a material impact on the Company's financial position or operating results.	

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company is committed to conducting business under the principles of good corporate governance and business ethics to create maximum benefit for all stakeholders, as well as to enhance sustainable value for the enterprise. These principles serve as guidelines and mechanisms for internal management to connect the relationships between the Board of Directors, executives, employees, and shareholders. The structure and mechanisms of management must reflect the following key principles:

1. Accountability: Responsibility for one's decisions and actions, with the ability to clarify and explain those decisions
2. Responsibility: Accountability for performing duties with adequate capability and efficiency
3. Equitable Treatment: Treating stakeholders equally and fairly
4. Transparency: Operational transparency that is auditable and involves transparent disclosure of information to relevant parties
5. Vision to Create Long-Term Value: Having a vision to create added value for the organization in the long term
6. Ethics: Adhering to ethics and business conduct in operations

The Corporate Governance Code and Business Ethics Policy are available on the Company's website under the "Corporate Governance" tab. The essence of the Corporate Governance Code is divided into eight sections:

- Section 1: Rights of Shareholders
- Section 2: Equitable Treatment of Shareholders
- Section 3: Role of Stakeholders
- Section 4: Information Disclosure and Transparency
- Section 5: Responsibilities of the Board of Directors
- Section 6: Business Ethics
- Section 7: Key Policies and Monitoring of Implementation
- Section 8: Anti-Corruption Policy

Reference link for the full version of corporate governance : [https://www.teamgroup.co.th/wp-content/uploads/policy and guidelines 2025/11/45_2563-Corporate-Governance-Policy_En.pdf.pdf](https://www.teamgroup.co.th/wp-content/uploads/policy-and-guidelines-2025/11/45_2563-Corporate-Governance-Policy_En.pdf.pdf)

Page number of the reference link : 1-25

6.1.1 Policy and guidelines related to the board of directors

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

directors

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

Nomination of directors

The Company places importance on good corporate governance and believes that diversity in the composition of the Board of Directors is a key factor that enhances well-rounded perspectives, improves the quality of policy formulation, strategic decision-making, and effective oversight of the Company's operations.

In the nomination and appointment of directors and executives, the Company adopts a non-discrimination principle. Consideration is based on knowledge, capabilities, experience, and specific qualifications appropriate to the nature of the business and aligned with the Company's strategy, without using differences in gender, race, nationality, ethnicity, or place of origin as limitations in the selection process. This approach aims to ensure that the Board of Directors has a diverse and balanced composition, which will generate the greatest benefit to the Company and its stakeholders.

The process for nominating directors is overseen by the Nomination and Remuneration Committee, which considers the qualifications of nominated candidates in accordance with applicable laws, the regulations of the Stock Exchange of Thailand, and the Company's corporate governance principles. The Committee also takes into account diversity in skills, experience, and professional backgrounds while promoting equality and non-discrimination in all dimensions. The nomination process is conducted in accordance with the following composition and criteria:

1. Criteria for Company Directors Nomination

In nominating directors, the Nomination and Remuneration Committee considers and selects individuals with the appropriate qualifications, knowledge, capabilities, and experience aligned with the Company's strategies and business direction. The candidates must also be able to create value and contribute to the Company's business operations in all aspects, as follows:

Qualifications of Directors

The Nomination and Compensation Committee shall carefully and transparently consider candidates who possess the qualifications that are beneficial and suitable for the Company's business operations when selecting company directors.

Director Qualifications

The Nomination and Compensation Committee shall carefully and transparently consider candidates who possess the qualifications that are beneficial and suitable for the Company's business operations when selecting company directors.

Director Qualifications

The Nomination and Compensation Committee shall carefully and transparently consider candidates who possess the qualifications that are beneficial and suitable for the Company's business operations when selecting company directors.

1. A record of having met the requirements of all applicable laws and regulations, including the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, the Company's Articles of Association, and the Company's policy on corporate governance and business ethics.
2. Considered according to the criteria for recruiting company directors of the Stock Exchange of Thailand and Corporate Governance Code for Listed Companies B.E.2560 of the Securities and Exchange Commission.
3. Give preference to individuals who, in addition to those who are essential to the nature of the Company's business in the first place, possess the skills, experience, professions, and specific qualifications that the Board of Directors still appears to lack, without bias regarding gender, race, or any other distinction, ensuring that the Board of Directors is well-structured and serves the Company's best interests.
4. Consider the knowledge, experience, and specialized skills that are beneficial to the Company, particularly those with experience in the Company's core business or services that the Company provides, such as services, commerce, industry, construction, engineering, architecture, science, environmental management, law, accounting, finance, public relations, or public administration.
5. Take into account the Board of Directors' time commitment. Based on their performance during their term, the previous director may be considered for reappointment for another term. In order to ensure that performance is not jeopardized, the number of businesses in which each director will hold positions should be taken into account to suit the nature or business conditions of the Company. This number shouldn't exceed five listed companies.
6. Consider the nominee's independence when deciding whether to appoint him or her as an independent director in accordance with the Securities and Exchange Commission's criteria and the Company's definition of an independent director, which requires that the nominee meet the independence requirements outlined in the Company's Corporate Governance Policy and Business Ethics and disclose on the website of the Company.
7. Consider performance over the past year.

Independent Director Qualifications

1. Must hold no more than 1% of the total voting shares of the Company, including shares held by any related persons of the independent director.
2. Neither is or have been an executive director, employee, staff member, salaried consultant, or a controlling person of the Company*, unless at least two years have passed since leaving such position.
3. Neither is related by blood or by legal registration (such as a parent, spouse, sibling, child, or child's spouse) to any director, executive, major shareholder, controlling person, or a person who will be nominated as a director, executive, or controlling person of the Company or its subsidiaries.
4. Must not have, nor have previously had, any business relationship with the Company* that may impair the ability to exercise independent judgment. Furthermore, must not be, nor have been, a significant shareholder or controlling person of any entity maintaining a business relationship with the Company*, unless such a relationship has been terminated for a period of no less than two years.
5. Must not be, nor have previously served as, an auditor of the Company* and must not hold, nor have held, the position of a significant shareholder, controlling person, or partner in an audit firm that provides auditing services to the Company*, unless a period of no less than two years has passed since the termination of such a relationship.
6. Must not be, nor have previously served as, a professional service provider who has offered legal or financial advisory services and received annual fees exceeding 2 million baht from the Company*. Furthermore, must not be, nor have been, a significant shareholder, controlling person, or partner of such a service provider, unless a period of no less than two years has passed since the termination of such a relationship.

7. Must not be appointed as a director to represent the interests of other directors, major shareholders, or shareholders related to major shareholders of the Company.

8. Must not engage in a business that is in direct and significant competition with the Company or its subsidiaries.

Must not be a significant partner in a partnership, an executive director, an employee, a staff member, a salaried consultant, or hold more than 1% of the voting shares in any other company that operates a business similar to and in competition with the Company or its subsidiaries.

9. Must not have any other characteristics that would prevent them from providing independent opinions on the Company's operations.

** This includes the parent company, subsidiaries, affiliates, major shareholders, or any controlling persons of the Company.*

Director Nomination Process

In the nomination of Company directors, the Nomination and Remuneration Committee shall proceed as follows:

1. **Nomination of Directors.** When it becomes necessary to propose director candidates for consideration by the Board of Directors, the nomination process may involve considering the reappointment of incumbent directors, accepting nominations from shareholders, engaging external executive search firms, selecting individuals from professional director databases, or allowing each board member to propose suitable candidates.
2. **Review and Selection** The committee shall evaluate the list of nominated individuals and select candidates whose qualifications conform to the established criteria.
3. **Legal and Regulatory Compliance:** The committee shall verify that the nominated individuals fulfill the legal requirements and comply with the relevant regulations prescribed by the governing authorities.
4. **Engagement with Candidates** The committee shall approach and engage with the shortlisted candidates to confirm their willingness to accept the directorship or serve on the company's subcommittees if appointed by the shareholders or the Board of Directors.
5. **Final Proposal for Appointment.** The committee shall submit the selected candidates to the Board of Directors for consideration and ensure their inclusion in the Shareholders' Meeting notice, where the appointment decision shall be made by either the shareholders or the Board of Directors, as applicable.

Board of Directors Composition and Appointment

1. The Company shall have a Board of Directors responsible for overseeing the Company's operations. The Board of Directors must consist of at least five members, with no less than half of them residing in the Kingdom of Thailand. Directors must possess the qualifications prescribed by law and may or may not be shareholders of the Company.
2. The appointment of directors shall be determined by a resolution of the Shareholders' Meeting in accordance with the following criteria and procedures:
 - 2.1 Each shareholder shall have one (1) vote per share held.
 - 2.2 Each shareholder must exercise all votes available under clause 2.1 to elect one or more persons as directors. In the case of multiple persons, votes may not be split among candidates.
 - 2.3 The candidates receiving the highest number of votes, in descending order, shall be elected as directors, up to the number of directors to be appointed at that time. In the event that multiple candidates receive equal votes, resulting in a surplus of elected directors, the Chairman of the Meeting shall cast the deciding vote.
3. At each Annual General Meeting of Shareholders, one-third (1/3) of the directors in office at the time shall retire. If the number of directors cannot be divided exactly into three parts, the number closest to one-third (1/3) shall retire. Retiring directors are eligible for reelection. In the first and second years following the Company's registration, retiring directors shall be determined by drawing lots. Thereafter, those who have served the longest shall retire.

4. Any director wishing to resign shall submit a written resignation to the Company, and the resignation shall take effect upon receipt by the Company.

5. The Shareholders' Meeting may pass a resolution to remove a director before the expiration of their term with a vote of no less than three-fourths (3/4) of the shareholders present and eligible to vote. Additionally, the total shares held by those voting in favor must constitute at least half of the shares held by shareholders present and eligible to vote.

6. In the event of a vacancy in the Board of Directors for reasons other than term expiration, the Board shall appoint a qualified individual who does not possess any disqualifications under the Public Limited Company Act or the Securities and Exchange Commission Act to fill the vacancy at the next Board meeting, unless the remaining term of the vacant position is less than two (months). The replacement director shall serve only for the remainder of the term of the director they are replacing. The appointment must be approved by at least three-fourths (3/4) of the remaining directors.

7. The Board of Directors shall elect one of its members as the Chairman of the Board. If deemed appropriate, the Board may also elect one or more directors as deputy Chairmen, who shall perform duties as assigned by the Chairman in accordance with the Company's Articles of Association.

Board Composition

The Board of Directors comprises qualified individuals with knowledge, capabilities, and experience from diverse fields, as well as diversity in gender, age groups, skills, and expertise aligned with the Company's strategy. Such diversity enables the Board to effectively contribute to policy formulation and the establishment of business directions that maximize benefits for the Company and its shareholders as a whole, while supporting effective corporate governance and business operations.

The Board has established targets for its composition, including: at least one-third of the total number of directors must be independent directors; at least half of the directors must hold engineering qualifications; at least one director must possess knowledge of the Company's business; at least one director must have expertise in accounting or finance; and at least one director must be female. In addition, all nine directors collectively meet the required Board Skills Matrix and align with the Company's business strategy.

As of the end of 2025, the Board of Directors consisted of nine members, including executive directors, non-executive directors, and six independent directors, representing more than one-third of the total Board members. This structure reflects an appropriate balance of authority in management and supports transparent and accountable corporate governance. Among the Board members, there is one female director, demonstrating that the Board has achieved the gender diversity target set by the Company.

Target	Indicators	Performance
1. Number of independent directors.	At least 1/3 of the total number of directors.	6 persons or 2/3 of the total directors.
2. Company directors who hold a controlled engineering professional license.	At least half of the total number of directors.	5 persons out of 9 total persons.
3. Non-executive directors with knowledge of the company's business.	At least 1 director	1 director
4. Directors with knowledge in accounting or finance.	At least 1 director	1 director
5. Female directors.	At least 1 director	1 director

The Company recognizes the importance of promoting gender and age diversity at the Board level and is committed to continuously developing this process. To support greater diversity in Board composition, the Company has established a phased approach and targets. In the short term, the Company aims to integrate gender and age diversity as factors in the nomination and selection process to build a broader pool of qualified candidates. In the medium term, the Company intends to enhance diversity in Board composition by considering gender and age balance alongside skills and experience aligned with the Company's strategy when Board changes or term rotations occur. In the long term, the Company aims to achieve an appropriately diverse Board composition to strengthen the quality of corporate governance, strategic decision-making, and the Company's sustainable growth.

The Nomination and Remuneration Committee is responsible for regularly monitoring and reviewing the appropriateness of the Board composition to ensure that the Company's director nomination and appointment processes are aligned with good corporate governance principles, governance trends, and the long-term expectations of stakeholders.

Director's Terms of Office

The terms of office for the Company's directors are set as follows:

1. The Board of Directors shall serve in accordance with the Company's Articles of Association, which stipulate that at each Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors shall step down. If the total number of directors cannot be divided exactly into three parts, the number closest to one-third shall step down.
2. An independent director may serve continuously for a maximum of nine years from the date of their initial appointment as an independent director. If it is deemed necessary to extend their term beyond this period, the Board of Directors must reasonably assess and justify such necessity.

The Board of Directors currently consists of distinguished professionals with diverse knowledge, expertise, and experience, who leverage their knowledge to develop and establish policies that benefit the Company's business operations. The Board maintains independence in decision-making to ensure the best interests of the Company and its shareholders as a whole. It plays a crucial role in setting corporate policies, overseeing, monitoring, and auditing the management's performance, as well as evaluating the Company's operations against predefined objectives. The Board comprises nine (9) directors, including executive and non-executive directors, and five (5) independent directors, accounting for more than one-third (1/3) of the total Board members. This structure ensures an appropriate balance of power between executive and non-executive directors.

Board of Directors Meetings

The Company holds Board of Directors meetings regularly, with meeting dates scheduled in advance each year in line with good corporate governance practices. This ensures that directors can plan their schedules accordingly and attend meetings consistently. Before each meeting, the Company distributes a formal notice along with supporting documents to the Board at least seven days in advance, allowing sufficient time for directors to review the materials. Directors may also seek additional information through the Company Secretary, who will facilitate coordination as needed. The Board also emphasizes careful management of conflicts of interest. If a director has a personal interest in a matter under discussion, they must abstain from participating in the decision-making process. During meetings, all directors are free to express their views and cast their votes independently. The Chairman ensures that every director has the opportunity to provide input before any resolution is put to a vote. Following each meeting, the Company prepares detailed meeting minutes, which are presented for approval at the next Board meeting. The Chairman formally signs the minutes to confirm their accuracy, and once approved, they are systematically archived for future reference.

Independent Meetings of Non-Executive Directors

The Company also arranges independent meetings among non-executive directors as deemed appropriate. These meetings serve as a platform for non-executive directors to discuss corporate matters, exchange insights, and propose recommendations aimed at enhancing the Company's operations.

Determination of director remuneration

The company has a clear and transparent process for setting directors' compensation. The Nomination and Compensation Committee is entrusted with evaluating and establishing the criteria for determining appropriate compensation for directors. The committee then submits its recommendations to the Board of Directors for endorsement before seeking final approval from the Annual General Meeting of Shareholders. In determining directors' compensation, consideration is given to the scope of responsibilities and duties of each director to ensure that the remuneration remains competitive enough to attract and retain skilled and knowledgeable individuals. Additionally, the compensation rates are set in alignment with industry benchmarks and comparable companies within the same or similar sectors.

Independence of the board of directors from the management

The Company has a policy to separate the roles of the Chairman of the Board and the Chief Executive Officer, ensuring that these positions are held by different individuals. This separation helps clarify the responsibilities of the Board of Directors and the executive management while promoting transparency in corporate governance. The authority, duties, and responsibilities of the Chairman of the Board and the Chief Executive Officer are clearly defined.



นายระพี ผ่องบุพกิจ

ประธานกรรมการบริษัท



นายชวลิต จันทรรัตน์

ประธานเจ้าหน้าที่บริหาร

Director development

1. The Board of Directors has a policy to support all directors, senior executives, and the company secretary in attending training programs on corporate governance, as well as other relevant courses that enhance their roles. These programs may be conducted internally or by external institutions such as the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Thai Institute of Directors (IOD). The goal is to equip them with knowledge and experience that can be effectively applied to the Company's development.
2. For newly appointed directors, the Company provides an orientation program that includes key company information, such as the organizational structure, management team, business operations, core products and services, company regulations, and applicable laws. Additionally, the program covers relevant requirements from the Securities and Exchange Commission and the Stock Exchange of Thailand. This ensures that new directors gain a clear understanding of the Company's operations, as well as their roles, responsibilities, and duties as directors or independent directors.

Board performance evaluation

At least once a year, the Board of Directors conducts a performance assessment of the Board as a whole, as well as an individual performance evaluation of each director. This process allows the Board to collectively review its performance, identify challenges, and implement improvements to enhance the effectiveness of its operations and collaboration among directors.

Corporate governance of subsidiaries and associated companies

In supervising the operations of subsidiaries and associated companies, the Company has assigned its representatives to serve as directors in such subsidiaries and associated companies. These representatives may be the Chairman, Company Director, Chief Executive Officer, Managing Director, senior executives, or other individuals with appropriate qualifications and experience in those businesses, and must be free from conflicts of interest with the businesses of the subsidiaries and associated companies. Furthermore, the Company's representatives serving as directors in subsidiaries must perform their duties in managing and operating the subsidiary's business in accordance with the rules, regulations, and Delegation of Authority stipulated by the Company, as well as comply with the relevant laws of the subsidiary.

To protect the Company's investment interests and to enable the Company to supervise the management and be responsible for the operations of its subsidiaries as if they were part of the Company, the Board of Directors' Meeting therefore resolved to approve the establishment of a policy for supervising subsidiaries and associated companies, with the following key principles.

1. Management Control Policy for Subsidiaries and Associated Companies

The Company has established guidelines for its representatives to exercise voting rights at the shareholders' meetings of subsidiaries and associated companies on important matters, such as the election of directors and determination of remuneration, appointment of auditors, profit allocation, and the consideration of other matters not specified in advance on the agenda. Furthermore, the Company has stipulated cases that require approval from the Board of Directors' Meeting or the Shareholders' Meeting (as the case may be) to ensure prudent and transparent supervision. The Company monitors the performance of subsidiaries and associated companies to ensure compliance with established plans, and requires the disclosure of connected transaction information of subsidiaries. It also ensures that subsidiaries have appropriate and adequate internal control systems, as well as the disclosure and submission of information regarding directors, executives, and related persons of subsidiaries, and strictly supervises the use of inside information.

In addition, the Company has stipulated that matters or agendas of significant importance must be approved by the Board of Directors' Meeting or the Company's Shareholders' Meeting, depending on the level of importance of each case.

2. Financial Control Policy for Subsidiaries and Associated Companies

The Company has stipulated that subsidiaries and associated companies must submit their quarterly operating results and financial statements, including supporting information for the preparation of such financial statements, to the Company for the purpose of preparing the consolidated financial statements and the Company's quarterly performance reports. Furthermore, it has been stipulated that subsidiaries and associated companies must report significant financial issues to the Company immediately upon discovery or when requested by the Company, to enable the Company to conduct appropriate examination and follow-up.

In addition, the Company has stipulated that the Company's directors are responsible for continuously monitoring the performance of subsidiaries and associated companies to ensure compliance with established plans and budgets. They are also responsible for ensuring that subsidiaries disclose information on connected transactions and the acquisition or disposal of assets to the Company strictly in accordance with the relevant notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society, Other guidelines

and measures related to shareholders and

stakeholders

Shareholders

Guidelines for Shareholders

1. Perform duties with integrity, and make any decisions reasonably, based on reliable information, with sincerity, and treat all shareholders equally for the utmost benefit of shareholders as a whole.
2. Perform duties with care, prudence, and diligence, not seeking personal gain or benefit for oneself and associates from undisclosed organizational information, and not disclosing confidential organizational information to external parties, nor engaging in any actions that may lead to conflicts of interest.
3. Regularly report the company's status to shareholders, completely, factually, and in a timely manner.
4. Inform company news and information that is accurate, factual, and sufficient for all shareholders to make decisions equally, and establish a central unit to coordinate and receive feedback from shareholders.
5. Provide opportunities for shareholders to participate in corporate governance and provide opinions on business operations, while treating all shareholders equally.

Reference link for the policy, guidelines and measures : https://www.teamgroup.co.th/wp-content/uploads/2025/11/Stakeholdersethics_eng.pdf
related to shareholders

Page number of the reference link : 5

Employee

The company strictly adheres to laws and standards related to employees and workers. The company values employees at all levels, upholding principles of equality and fairness, and providing appropriate short-term and long-term compensation based on each individual's knowledge, abilities, and performance, using a performance appraisal system as a consideration tool. Furthermore, the company comprehensively looks after employee welfare, coupled with continuous development of potential and capabilities, and supports career growth. It also prioritizes creating a good working environment, with a focus on employee safety, hygiene, and quality of life.

Guidelines for Employee Conduct

1. The company treats employees at all levels fairly and equally in terms of opportunities, compensation, potential development, as well as promotion, appointment, or transfer, without exception based on origin, race, religion, gender, marital status, language, or position.
2. Ensure employees receive appropriate and sufficient compensation comparable to businesses in the same industry, and provide benefits beyond those mandated by law, such as provident funds, health insurance, and accident insurance.
3. Promote continuous employee development and career growth by establishing personnel development plans aligned with current situations and supporting employees to attend internal and external training to enhance their potential.
4. Establish a Mentoring System to transfer corporate culture and work knowledge from senior to junior employees.
5. Implement safety, occupational health, and environmental measures within the company, such as conducting fire drills and training, and regularly inspecting fire extinguishing equipment annually to ensure readiness.
6. Provide channels for feedback and complaints through company communication channels such as email, letters, and suggestion boxes.
7. Strictly adhere to labor laws.

Reference link for the policy, guidelines and measures : https://www.teamgroup.co.th/wp-content/uploads/2025/11/Stakeholdersethics_eng.pdf
related to employee

Page number of the reference link : 6

Customer

The company complies with laws and standards related to customers, prioritizing customer care and responsibility in terms of product quality, standardized services, customer confidentiality, and fair and equitable pricing under the company's pricing policy.

Guidelines for Customer Conduct

1. Satisfy customers by producing high-quality work according to professional standards, on schedule, and with quality control systems based on ISO and Quality Assurance.
2. Thoroughly study and understand the services of the group of companies to provide accurate and complete service information to customers.
3. Study and thoroughly understand customer needs before offering services to customers, in order to accurately and effectively meet customer requirements.
4. Refrain from any actions that deceive or mislead customers regarding the quality of services.
5. Treat all customers equally and fairly.
6. Perform duties with honesty, integrity, and ethics. Do not use confidential customer information for personal gain or the benefit of others.
7. Do not disclose customer information obtained through business operations that is deemed confidential, unless with the customer's consent or as required by legal duty.
8. Strictly adhere to all terms and conditions or contracts with customers. In cases where any agreement cannot be fulfilled, customers must be promptly informed to jointly consider a common approach.
9. Survey customer satisfaction and provide staff and systems for customers to conveniently provide feedback.

Reference link for the policy, guidelines and measures : https://www.teamgroup.co.th/wp-content/uploads/related-to-customer-2025/09/04_Ethics-and-Business_30-2567.pdf

Page number of the reference link : 5

Business competitors

The company is committed to conducting business and competing fairly, adhering to appropriate rules and competition guidelines, and avoiding the use of dishonest or unfair methods to gain a commercial advantage over competitors.

Conduct towards Competitors

1. Operate under the law, within a framework of good, open, transparent, and fair competition, and do not take advantage of competitors through unlawful means.
2. Do not seek trade secrets or specific information of competitors through dishonest, inappropriate, or unlawful means, such as theft, larceny, or breach of non-disclosure agreements with competitors, whether obtained from customers or other individuals.

Reference link for the policy, guidelines and measures : https://www.teamgroup.co.th/wp-content/uploads/related-to-business-competitors-2025/09/04_Ethics-and-Business_30-2567.pdf

Page number of the reference link : 8

Suppliers

The company has procurement processes based on principles of fairness, conducted with transparency, accountability, and equal treatment of business partners. The procurement of goods and services strictly adheres to commercial terms and mutually agreed contracts to foster relationships conducive to collaborative development and long-term mutual benefit for both parties.

Guidelines for Conduct Towards Business Partners

1. Not to solicit, accept, or offer any dishonest benefits from business partners, beyond the benefits stipulated in commercial agreements.
2. Select business partners and conduct procurement processes according to standardized, transparent procedures, maintaining integrity in business operations and negotiations for contracts with business partners, ensuring fair returns for both parties.
3. Strictly adhere to all terms and conditions or contracts with business partners. If any conditions cannot be met, promptly inform the business partner in advance to jointly consider and find solutions.

Reference link for the policy, guidelines and measures : https://www.teamgroup.co.th/wp-content/uploads/related-to-suppliers-2025/09/04_Ethics-and-Business_30-2567.pdf

Page number of the reference link : 7

Creditors

The company is obligated to treat creditors within the framework of laws and contracts, strictly adhering to the loan terms as per agreements or contracts. In the event of force majeure preventing the fulfillment of obligations or causing

a default in debt payment, the company will not conceal facts and will promptly inform creditors to jointly consider appropriate and fair solutions.

Practices towards Creditors

1. Treat creditors within the framework of laws and contracts, strictly adhere to the loan terms as per agreements or contracts, and consistently make timely debt payments.
2. Provide accurate, complete, and factual financial information, maintain clear financial management, and inform all creditors of the company's billing and payment cycles.
3. In the event of force majeure preventing the fulfillment of contractual obligations and/or causing a default in debt payment, the company will not conceal facts and will promptly inform creditors to jointly consider reasonable solutions.

Reference link for the policy, guidelines and measures : [https://www.teamgroup.co.th/wp-content/uploads/related to creditors 2025/09/04_Ethics-and-Business_30-2567.pdf](https://www.teamgroup.co.th/wp-content/uploads/related-to-creditors-2025/09/04_Ethics-and-Business_30-2567.pdf)

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Government agencies

Guidelines for Conduct and Responsibilities towards the Government

1. Comply with laws, announcements, requirements, and regulations stipulated by all regulatory bodies overseeing the organization and relevant government agencies.
2. Support government operations and continuously foster cooperation in various activities and projects of government agencies.

Reference link for the policy, guidelines and measures : [https://www.teamgroup.co.th/wp-content/uploads/related to government agencies 2025/09/04_Ethics-and-Business_30-2567.pdf](https://www.teamgroup.co.th/wp-content/uploads/related-to-government-agencies-2025/09/04_Ethics-and-Business_30-2567.pdf)

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Community and society

The company prioritizes and is responsible for the surrounding communities and society in environmental matters, including supporting community public benefit activities and environmental development to enhance the quality of life in society. The company has implemented appropriate measures alongside fostering a sense of social and environmental responsibility among personnel at all levels, promoting economical and efficient resource utilization, to create a sustainable balance between business operations and the preservation of nature and the environment.

Guidelines for conduct towards society, communities, and the environment.

1. Participate in or organize public benefit activities for communities and society, including communities related to the company and other communities, such as educational and youth development activities, religious activities, environmental activities, etc.

2. Consistently allocate a portion of the organization's profits to socially beneficial activities, such as those of the Team Ruam Jai Group Foundation.
3. Adhere to laws, regulations, and other environmental requirements related to business operations with environmental responsibility.
4. Support energy conservation, focus on the use of renewable energy, and efficient utilization of natural resources. Participate in the conservation of natural resources and maintain environmental sustainability.
5. Reduce greenhouse gas emissions from the company's operations to mitigate the impact of global warming.

Reference link for the policy, guidelines and measures : [https://www.teamgroup.co.th/wp-content/uploads/related to community and society 2025/09/04_Ethics-and-Business_30-2567.pdf](https://www.teamgroup.co.th/wp-content/uploads/related%20to%20community%20and%20society%202025/09/04_Ethics-and-Business_30-2567.pdf)

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Other guidelines and measures related to shareholders and stakeholders

Treatment of Stakeholders

Other Practices in Accordance with Good Corporate Governance Principles

In 2025, the company implemented good corporate governance principles from the Thai Listed Companies Corporate Governance Report (CGR) covering 4 Key categories, including shareholder rights and equitable treatment of shareholders, consideration of stakeholder roles and sustainable business development, information disclosure and transparency, and director responsibilities. The summary of performance is as follows:

The company is committed to fulfilling its responsibilities and achieving maximum shareholder satisfaction, considering the sustainable growth of the company to ensure shareholders receive continuous and appropriate returns, and treats shareholders as follows:

1) Rights of shareholders.

The company recognizes the importance of fundamental shareholder rights and operates strictly in accordance with principles of fair and legal treatment of shareholders, such as the right to buy, sell, and transfer shares, the right to receive dividends, the right to access company information and news, the right to attend shareholder meetings, vote on various agenda items, the right to appoint proxies to attend on their behalf, the right to appoint directors and auditors, the right to express opinions and question directors at meetings, and the right to propose agenda items and nominate directors in advance. The company has ensured that shareholders receive these rights fully and without infringement, and has clearly defined policies and guidelines for shareholder treatment.

(1) Organization of Shareholder Meetings

The company has organized its Annual General Meeting of Shareholders in accordance with the regulations of the Stock Exchange of Thailand and the guidelines for shareholder meeting management issued by the Securities and Exchange Commission.

1.1 The company discloses its policy on supporting or promoting all groups of shareholders to attend the meeting. Shareholders

1.2 The company ensures that information is provided. day Time Location and the meeting agenda. with explanations and supporting reasons for each agenda item or proposed resolution as stated in the notice of ordinary and extraordinary general meetings of shareholders or in the attached agenda documents.

1.3 The company has facilitated shareholders to fully exercise their rights to attend and vote at meetings. and refrain from any actions that restrict shareholders' opportunities to attend meetings. such as Attending meetings to cast votes should not involve complicated procedures or high costs. The location of the shareholder meeting is convenient for travel. etc.

1.4 The company allows shareholders to submit questions in advance before the meeting date. by clearly defining the criteria for submitting questions in advance. and inform shareholders along with the delivery of the notice of the

shareholder meeting. Additionally, the company has published the criteria for submitting questions in advance on its website.

1.5 The company encourages shareholders to use proxy forms that allow them to specify their voting directions. and should nominate at least independent directors. 1 persons as an option for shareholder proxy appointment.

(2) Proceedings on the Shareholder Meeting Day

2.1 The company has promoted the use of technology in shareholder meetings. including shareholder registration. Vote counting and display of results to ensure the meeting can be conducted quickly, correctly.

2.2 All directors should attend shareholder meetings. Shareholders can question the chairmen of various sub-committees, business ethics policies, etc., on related matters.

2.3 At the shareholders' meeting, voting should be conducted item by item.

2.4 The Board of Directors should promote or arrange for independent individuals to count or verify votes at ordinary and extraordinary general meetings of shareholders. and disclose to the meeting, with a record in the meeting minutes.

2.5 In the agenda for considering director appointments, the Board of Directors proposes directors for shareholders to vote on individually. for transparency and auditability. in case of subsequent disputes.

2.6 The Chairman of the meeting will allocate appropriate time and encourage shareholders to express opinions and ask questions related to the company at the meeting.

(3) Preparation of Meeting Minutes and disclosure of shareholder meeting resolutions.

3.1 The shareholder meeting minutes will record the explanation of voting procedures. and the method of displaying vote results to the meeting before proceeding with the meeting. including providing opportunities for shareholders to raise issues. or inquire. Additionally, will record questions, answers, and the voting results for each agenda item, indicating how many shareholders agreed, opposed, and how abstentions were. including recording the names of directors attending and those absent from the meeting.

3.2 The company will disclose the voting results for each agenda item at ordinary and extraordinary general meetings of shareholders to the public via the company's website.

for the year 2025 28 April 2025 which does not fall on a holiday. public holidays or consecutive holidays from 3 days or more. The meeting was held via electronic media (e - AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2020 using a system from an independent agency that complies with the Ministry of Digital Economy and Society's announcement on cybersecurity standards and has received certification for its meeting control system from the Electronic Transactions Development Agency (ETDA) Company directors, sub-committee members, executives, the company secretary, certified public accountants, and legal department fully attended the meeting to clarify agenda items and answer shareholders' questions. The company has ensured that shareholders receive their full rights according to law and good corporate governance principles.

Treatment of Shareholders Before the Meeting Date

- The company provides opportunities for shareholders to participate in management by proposing additional agenda items, nominating individuals with appropriate knowledge, abilities, and qualifications for consideration as directors, and submitting questions in advance before the Annual General Meeting of Shareholders.
- The company has published the Board of Directors' resolution regarding the determination of the Annual General Meeting of Shareholders date 2025 agenda, and the record date for shareholders entitled to attend the meeting (Record Date February 25, 2025
- The company has assigned Thailand Securities Depository Co., Ltd., which is the company's registrar, to send the notice of the Annual General Meeting of Shareholders 2025 via QR Code along with the agenda and summarized opinions of the directors. Shareholders can download full documents, including the notice of meeting, agenda

with directors' opinions, proxy forms A, B, C, annual report, and supporting documents for various agenda items, as well as a guide for registration, attending the meeting, voting, and submitting questions, in both Thai and English versions. These documents were published on the company's website and announced via the Stock Exchange of Thailand's information system from March 31, 2025 in advance 28 days before the meeting as legally required. Additionally, the company announced via electronic media and its website for a period of 3 days before the meeting, to inform the date, time, location, and agenda of the meeting, so that shareholders have sufficient time to prepare for attending the meeting appropriately.

- Appointment agenda Directors: The company has provided complete information about the nominated individuals, including their name, age, position in the company, education, director training or seminars, history of directorships, number of years in position, type of director proposed for appointment, and shareholding in the company, to enable shareholders to make informed and comprehensive decisions.
- Remuneration consideration agenda The company has provided information regarding the policy, amount, and form of remuneration, separated by the directors' positions and responsibilities, including criteria and methods for considering remuneration, to ensure shareholders receive complete information and can make informed decisions.
- Agenda for the appointment of auditors The company has provided information regarding the name of the auditor and auditing firm, the independence of the auditor, the number of years served with the company, and the consideration of the appropriateness of audit fees, separating audit fees from other services, with no other services provided.
- Dividend payment agenda The company has provided information regarding the dividend payment policy, the rate and amount of dividends requested for approval, comparative dividend payment rates from the previous year, along with reasons and supporting information for consideration, to enable shareholders to make informed decisions.
- The company does not distribute documents containing important information abruptly at shareholder meetings, nor does it add agenda items or change important information without prior notice to shareholders.
- The company supports or promotes all groups of shareholders. attend the shareholders' meeting, providing opportunities for shareholders who cannot attend in person to appoint another person or an independent director to attend and vote on their behalf, through proxy forms in both 3 As legally prescribed, the Board of Directors has proposed a list of independent directors numbering 5 persons, to act as shareholder representatives in attending and voting at the meeting.

Treatment of Shareholders on the Meeting Day

- Annual General Meeting of Shareholders 2568 of the company, held on April 28, 2025 Time 10.00 a.m. in the form of an electronic meeting, with a total of shareholders attending. 91 persons are shareholders attending in person. 7 persons, and shareholders who appointed proxies to attend the meeting, numbering 84 persons
- The company opens allows shareholders to register for the meeting in advance and can register until during the meeting. Shareholders have the right to vote on agenda items for which voting has not yet closed. and on the day of the shareholders' meeting, access the meeting system at 08.00 a.m. in advance 2 hours before the meeting time at 10.00 a.m., as informed to shareholders in advance in the notice of meeting. and technology is used for the meeting (shareholder meeting system), including registration, voting, vote counting, and display of results, as well as asking questions related to the agenda, to ensure the meeting proceeds efficiently, quickly, accurately, and precisely. Communication channels are also provided during the meeting in case shareholders encounter issues with registration or during the meeting.
- The company mandates that meeting procedures be conducted correctly as prescribed by law, considering convenience, rights, and equitable treatment of shareholders. The company does not engage in any actions that restrict shareholders' rights to attend meetings, and all shareholders have the right to register and participate

throughout the meeting. Additionally, the company has prepared stamp duty for shareholders who wish to appoint proxies.

- The company grants shareholders the right to attend the meeting even after it has commenced, with the right to vote on agenda items currently under consideration and not yet voted upon.
- Before the meeting began, the Chairman of the Board, acting as the Chairman of the meeting, introduced the company directors, executives, and auditors attending the meeting, and informed the number and proportion of shareholders attending in person and those who appointed proxies. Additionally, the Chairman assigned the company secretary to clarify the rules and procedures for voting, to ensure the meeting complies with laws and company regulations.
- The company has assigned its auditor, acting as an impartial party, to oversee the vote counting, ensuring that registration, the shareholder meeting, and vote counting are transparent, legally compliant, and adhere to the company's regulations at every step.
- The Chairman of the meeting allocated sufficient time and conducted the meeting appropriately and transparently, following the agenda sequence specified in the notice of meeting, without adding any other agenda items beyond what was announced in advance.
- The company stipulates that voting rights at the meeting are based on the number of shares held by shareholders, with one share equating to one vote. The company has only one type of share, which is common stock.
- Agenda for considering the approval of director appointments to replace directors whose terms have expired for the year 2025. The company has arranged for shareholders to exercise their right to vote for the election of directors. individually.
- The Chairman of the meeting allocated appropriate time for the meeting, commencing at 10.00 a.m. and closed the meeting at 12.22 p.m. During the meeting, the Chairman provided equal opportunities for all shareholders to ask questions or express opinions. The Chairman of the Board, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Chief Executive Officer, senior executives, and auditors attended the meeting to answer questions and provide information to shareholders until all doubts were resolved. Questions, answers, and suggestions were recorded in the meeting minutes for the information of shareholders who did not attend.
- The Chairman of the meeting clearly announced the resolutions for all agenda items, along with details of votes for, against, and abstentions, by displaying the results on the screens of attendees for transparency, and clearly recorded the meeting resolutions in the minutes.

Treatment of Shareholders After the Meeting Date

- The company published the meeting resolutions via the Stock Exchange of Thailand's information system on the same day of the meeting, to immediately inform shareholders who did not attend, specifying the resolution results and the number of votes from attendees for each agenda item, including votes for, against, and abstentions.
- The company prioritizes the quality of shareholder meeting minutes, in line with good corporate governance principles and legal requirements. The minutes record essential details, including:
 - Names and positions of directors and executives attending the meeting.
 - Rights and methods of voting, and voting procedures.
 - Various questions from shareholders, and clarification of information or answers from directors or management.
 - Meeting resolutions and voting results for all agenda items, including details of votes for, against, and abstentions.

- The company submits the shareholder meeting minutes, which fully record the proceedings, to the Stock Exchange of Thailand in accordance with its regulations, and publishes them on the company's website within 14 days from the meeting date.

2) Equitable Treatment of Shareholders

To assure shareholders that the Board of Directors and management will appropriately manage the use of shareholder funds, which is a crucial factor for investment confidence, the Board of Directors has established various policies and procedures to ensure all shareholders are treated equally and their fundamental rights are protected. as follows:

Right to appoint a proxy to attend and vote at the shareholders' meeting.

In cases where any shareholder is unable to attend the meeting in person, they may exercise their right to appoint another person or an independent director of the company, nominated by the company as a proxy, to attend and vote on their behalf. Shareholders must complete the proxy appointment before the date of the shareholders' meeting by submitting a fully detailed proxy form along with a copy of their national ID card, passport, or other identification documents. as specified, back to the company by mail or scanned as a file. PDF sent via email as specified by the company, or appoint proxies via the electronic shareholder meeting system as specified by the company. by no need to send the original copy to the company.

Right to propose additional agenda items.

The company provides opportunities for shareholders can propose additional agenda items beyond those set by the Board of Directors for the Annual General Meeting of Shareholders. Shareholders can follow the clearly defined procedures and criteria established by the company for such proposals to ensure appropriate and transparent consideration.

2.1 Shareholders wishing to propose matters for inclusion as additional agenda items must submit such matters along with reasons, factual details, and relevant information using the Annual General Meeting of Shareholders agenda proposal form specified by the company.

2.2 The company will verify the shareholding status of those proposing additional agenda items against the shareholder register as of the book-closing date. The criteria for considering the acceptance of proposed additional agenda items require that the matter must be related to the company's business operations or could significantly impact the company's operations. If the Board of Directors approves the matter proposed by shareholders, the company will include it as an agenda item for the shareholders' meeting, clearly stating that it is a shareholder-proposed item.

Right to propose individuals for election as company directors.

Shareholders may propose individuals for election as company directors. The company reserves the right to consider only individuals who meet the specified qualifications as follows:

- 3.1 Possess correct qualifications and not have prohibited characteristics under the Public Limited Company Act, Securities and Exchange Act, and the company's good corporate governance principles.
- 3.2 Possess educational qualifications, work experience, or other qualifications, as determined by the company.
- 3.3 must dedicate sufficient time and fully commit their abilities for the company's utmost benefit. This is considered a duty, and they are prepared to regularly attend company meetings.
- 3.4 not holding directorships in more than registered companies. 5 The company

The independent directors will consider and select suitable candidates to propose for resolution at the shareholders' meeting. However, if the independent directors do not select a candidate, the nominated person will be presented to

the shareholders' meeting for consideration, irrespective of the Board of Directors' opinion, so that the meeting has the final authority to vote. Shareholders must attach supporting documents for the nomination, including (1) Nomination form for individuals to serve as company directors, and (2) Information of the nominated person, along with a copy of shareholding evidence or a shareholding confirmation letter from a securities company/agent, which the data owner must sign to consent and certify, and send by registered mail to the company within the period specified by the company.

The company recognizes the importance of treating all shareholders with equality and fairness within the framework of relevant laws, to promote good corporate governance principles regarding the protection of shareholder rights. The company operates with consideration for equality and fairness to all shareholders, as follows:

1. Shareholders have the right to appoint another person or an independent director of the company to attend and vote on their behalf. The company has proposed that shareholders consider appointing the company's independent directors as proxies, and has provided complete information and relevant explanations of the independent directors nominated as proxies along with the notice of meeting. Furthermore, the company encourages shareholders who are unable to attend the meeting to use Proxy Form B, which allows shareholders to specify their voting directions, including exercising their right to vote for directors individually in the director election agenda. The company supports shareholders in using proxy forms that clearly allow for specifying voting directions.
2. The company has sent the notice of meeting along with all relevant documents to shareholders in advance, to ensure shareholders receive sufficient information for considering the meeting agenda. Furthermore, the company has considered arranging the meeting via electronic means to facilitate and provide an opportunity for all shareholders to attend the meeting comprehensively.
3. In the year 2025 The company has provided an opportunity for individual shareholders or multiple shareholders holding shares totaling not less than 5 of the total voting shares, can propose matters for inclusion in the agenda in advance, nominate individuals for consideration as company directors, and submit questions in advance for the Annual General Meeting of Shareholders for the year 2025 can, with suggestions accepted from 1 October 2024 until 31 December 2024 The company has clearly defined criteria and forms for submitting proposals and published the announcement via the Stock Exchange of Thailand's information system on 30 September 2024 and disclose information on the company's website at www.teamgroup.co.th under the heading "Investor Information > Information for Shareholders: Shareholder Meetings "
4. The company has provided communication channels for all shareholders, whether major shareholders, minor shareholders, institutional investors, or analysts, to enable them to provide suggestions, express opinions, or inquire directly via email at ir@team.co.th or by phone at 02-509-9000-40 per 3311, 3312 per 101

Additionally, to ensure equitable treatment of shareholders, the company has established an insider trading policy to prevent directors, executives

" From its commitment to ensuring shareholders' rights to attend and vote at meetings, the company received an assessment of the quality of its Annual General Meeting of Shareholders for the year 2025 (AGM Checklist) at an "Excellent" level or received full score 100 points, as assessed by the Thai Investors Association."

The Company engages with its stakeholders to promote financial stability and sustainable business growth, with the aim of creating the greatest benefits for all stakeholder groups, as follows:

1. The Company is committed to fulfilling its responsibilities and maximizing shareholder satisfaction, while taking into account sustainable growth. This is to ensure that shareholders receive consistent and appropriate returns over the long term.

2. The company treats employees at all levels equally and fairly, while continuously focusing on developing their potential and knowledge, and providing career growth opportunities. It also emphasizes maintaining a good working environment, prioritizing employee safety and quality of life, as follows:
 - a. The company uses individual employee performance evaluation results at all levels to determine fair compensation, in the form of both monthly remuneration and annual bonuses.
 - b. The company has continuously developed employee development plans to enable employees to achieve their career goals. In 2025, the company supported and encouraged employees and executives to undergo continuous training from both internal departments and external institutions, resulting in a total of 27,492 training hours for the company and an average of 31.75 training hours per person.
 - c. The company has continuously established an employee provident fund for over 30 years and provides various welfare benefits such as life and health insurance, accident insurance, annual health check-ups, vaccinations, and social security for all employees. Additionally, there are supplementary benefits from work performance, including per diem, accommodation, travel expenses, and telephone allowances, which are allocated to employees appropriately and fairly.
 - d. The company supervises and cares about safety and good hygiene in the workplace. In 2025, no accidents resulting in work stoppage or death from work were found.
 - e. The company has promoted and arranged for employees to receive the quadrivalent influenza vaccine by coordinating with hospital staff to provide the vaccine at the company.
 - f. The company employs persons with disabilities in full compliance with legal requirements and treats them equally.
3. The company is committed to developing and maintaining quality standards for products and services to achieve maximum customer satisfaction. The company has received ISO 9001:2015 quality management system certification and has conducted customer satisfaction surveys as a tool to evaluate various aspects of its performance towards customers. In 2025, the company received an average score of 99%. The company has continuously used these evaluation results to improve and develop its services to meet customer needs with maximum efficiency.
4. The company has no disputes with trade competitors or creditors.
5. The company places importance on and is responsible for the surrounding community and society in terms of environmental aspects, including supporting community public benefit activities, as well as developing the environment to enhance the quality of life. The company has encouraged employees to participate in various projects, which are reported in this report under the heading "Driving Business for Sustainability."

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors has established a Code of Business Conduct and a Code of Conduct towards Stakeholders, as well as Business Ethics and Morality Practices for directors, executives, and employees to strictly adhere to and follow. This is considered a shared responsibility of everyone in the organization for the utmost benefit of the company's stakeholders and to build credibility in its operations, which is a crucial factor in supporting the company's sustainable growth. The company has set forth a Code of Conduct for executives and employees in their dealings with shareholders, customers, business partners, competitors, society, and the environment, in line with business ethics principles. Furthermore, the company mandates an annual review of the Code of Business Conduct and these practices to ensure they are appropriate, up-to-date, and consistent with the operational context and relevant laws. In 2025, the Board of Directors reviewed the Code of Business Conduct and practices at the 8/2025 meeting on December 17, 2025. The company's business ethics are as follows:

1. The company conducts its business with honesty and integrity, and places importance on social responsibility within the framework of laws and business ethics. It is committed to continuously creating benefits and promoting good for individuals, community groups, society, and the environment.
2. Treat customers fairly regarding products and services, without discrimination.
3. The company conducts business under a standardized operating system and appropriate internal controls, utilizing its knowledge, capabilities, and utmost caution, while referencing sufficient and supporting information for prudent decision-making.
4. The company prioritizes the confidentiality and protection of customer data, refraining from disclosing information obtained from business operations that should be kept confidential by normal practice or legal requirements, unless disclosure is mandated by relevant laws or regulations.
5. Allow customers to file complaints regarding product and service imperfections.
6. Disclose accurate and complete information about products and services.
7. The company adheres to agreements and conditions with customers fairly. If unable to comply with such agreements or conditions, the company will promptly inform customers to jointly find appropriate solutions and resolve issues.

Additionally, the Board of Directors has established a Code of Conduct towards Stakeholders and Business Ethics and Morality Practices covering the following topics:

Code of Conduct towards Stakeholders

- Good Practices towards the Company
- Code of Conduct towards Stakeholders
- Code of Conduct towards Shareholders
- Code of Conduct towards Customers
- Code of Conduct towards Employees
- Code of Conduct towards Business Partners
- Code of Conduct towards Business Partners
- Code of Conduct towards Creditors
- Code of Conduct towards Competitors
- Code of Conduct and Responsibilities towards the Government
- Code of Conduct towards Society, Community, and Environment

Code of Conduct and Business Ethics

- Code of Conduct and Business Ethics

- Anti-Corruption Practices
- Practices on Preventing Conflicts of Interest
- Practices on Information Disclosure, Confidentiality, and Insider Information Usage
- Practices on Information Security and Intellectual Property Protection
- Practices on Anti-Unfair Competition
- Practices on Human Rights and Non-Discrimination
- Practices on Environmental, Health, and Safety Considerations
- Whistleblowing and Complaint Handling Practices

Results of Business Ethics Compliance Monitoring

● Business Ethics Communication

The Company has communicated business ethics to employees through the Company's Intranet system, alongside emphasizing and enhancing understanding among directors and senior executives via the Company Directors' Handbook, to continuously review practices and raise awareness. Furthermore, the Company requires personnel to study, acknowledge, and formally accept compliance with the Code of Conduct through a declaration form under the Anti-Corruption Policy and Code of Conduct. Currently, 83.90% of executives and employees have signed to acknowledge and comply with the policy. The Company has set a target to achieve 100% acknowledgment and compliance by 2026.

Communication and Awareness Building on Business Ethics

Level	Number of trained personnel		Communication Channels
	person	Percentage (%)	
1. Board of Directors	9	100	Directors' Handbook / Email, Intranet System / Company Website
2. Executives	7	100	Directors' Handbook / Email, Intranet System / Company Website
3. Employees	1,254	100	Employee Handbook / Email, Intranet System / Company Website

The Board of Directors regularly reviews and updates the Code of Business Conduct annually to align with the current business context and environment. The company has published the Code of Business Conduct on its website to allow stakeholders and the general public convenient access and awareness.

● Business Ethics Training via E-Learning System

In 2025, the Company conducted business ethics training for its personnel through an e-learning program to enhance knowledge, understanding, and strict adherence to ethical practices.

A total of 1,160 personnel completed the training and passed the assessment, representing 91.99%, which exceeded the Company's target of 60% for 2025. For 2026, the Company has set a target for 100% of personnel to complete business ethics training.

Business ethics training

Level	Number of trained personnel		Training Format
	person	Percentage (%)	
1. Board of Directors	9 out of 9	100.00	E-Learning
2. Executives/Employees	1,160 out of 1,261	91.99	E-Learning

● Monitoring of Business Ethics Violations

In 2025, the Company monitored business ethics compliance across all processes, including the tracking of whistleblowing reports and complaints. The results indicated that no cases of business ethics violations were found among the Company's directors, executives, and employees, which is in line with the Company's established target.

Monitoring Issues	Target	Results
Business Ethics Violations	0 Cases	0 Cases

The aforementioned operations reflect the company's commitment to promoting and instilling a sense of ethics and morality in business operations among personnel at all levels, enabling them to perform their duties correctly, transparently, and in accordance with good corporate governance principles. This will help build confidence among all stakeholders and support the company's sustainable business growth.

Policy and guidelines related to business code of conduct : <https://www.teamgroup.co.th/en/corporate-governance-policies/>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

Prevention of Conflicts of Interest

The company is committed to conducting business with integrity, transparency, and ethics to ensure that the duties of directors, executives, and employees of the company and its subsidiaries are performed correctly and are auditable.

The Board of Directors has established written policies for preventing conflicts of interest and for related party transactions, which are effective for both the company and its subsidiaries. The company has disclosed these policies on its website at www.teamgroup.co.th under the topic of "Corporate Governance"

Directors, executives, and employees of the company must avoid participating in any activities and engaging in related party transactions involving themselves or related individuals/entities that may give rise to conflicts of interest. They must not use company opportunities or information to benefit themselves or others, including engaging in businesses that compete with the company or related businesses. The company has established a policy for controlling and using inside information, requiring all directors, executives, employees, and staff to maintain the confidentiality of the

company's secrets and/or inside information, and prohibiting the disclosure or use of such secrets and/or inside information for their own benefit or the benefit of others, whether directly or indirectly, and regardless of whether compensation is received.

Practices for Preventing Conflicts of Interest

1. Not engaging in businesses that compete with the company, whether directly or indirectly.
2. In cases where directors, executives, and employees Serving as a director, partner, or advisor in any other company conducting other businesses. Such positions must not conflict with the company's interests or direct duties within the company.
3. Directors and executives, as stipulated by the Capital Market Supervisory Board, must prepare reports of their personal interests and those of related persons for the company's acknowledgment.
4. Directors, executives, and employees of the group of companies are obligated to report conflicts of interest when they have a stake in work that may give rise to such conflicts.

Results of Conflict of Interest Prevention Operations

In 2025, the company monitored the oversight and prevention of conflicts of interest as follows:

- All directors and executives have prepared reports of their personal interests in accordance with the criteria set by the company.
- In considering related party transactions that may give rise to conflicts of interest, the company conducts such transactions as if they were with external parties, under commercial agreements similar to those that a reasonable person would enter into with general counterparties, with commercial bargaining power free from the influence of being a director, executive, employee, or related person, and without involvement in the approval process for that transaction. These transactions are reported to the Audit Committee for acknowledgment and comments on inter-company transactions every quarter.

All related party transactions or transactions that may involve conflicts of interest occurring in 2025 are transactions arising from business necessity, conducted with transparent and fair processes, providing maximum benefit to the company. The company has not received any complaints regarding misconduct by directors and executives concerning conflicts of interest.

Reference link for prevention of conflicts of interest : <https://www.teamgroup.co.th/wp-content/uploads/2025/11/Conflict-of-Interest-Prevention-Policy-eng.pdf>

Page number of the reference link : 1-2

Anti-corruption

The company places great importance on good corporate governance and transparent business operations. Therefore, it has established an anti-corruption policy, a human resource management policy to support anti-corruption, policies and guidelines for preventing corruption in procurement, and anti-corruption practices. These serve as guidelines for the board of directors, executives, and employees at all levels. The policies are reviewed annually to ensure their suitability and alignment with operational contexts and relevant laws. In 2025, the company reviewed its anti-corruption-related policies at the Board of Directors Meeting No. 8/2025 on December 17, 2025.

Under this policy, the company requires all personnel to refrain from offering, giving, receiving, or soliciting bribes, benefits, or any remuneration from external individuals or entities, in any form, with the aim of gaining unlawful

advantages or creating an unfair advantage for the company's operations. The company does not condone any acts that constitute corruption towards government officials, individuals, or other entities, nor does it permit donations of money, goods, or any other benefits that could be used as a channel for bribery or be interpreted as supporting corruption.

Furthermore, the company has a policy to refrain from providing financial support or any benefits to political parties, political groups, or related individuals, to prevent business advantages or personal gains that could affect the organization's neutrality and principles of good governance.

Furthermore, the company requires all personnel to avoid actions that create conflicts of interest. If any action constitutes a conflict of interest with the company, the individual concerned is obliged to report the conflict of interest through the designated channels.

The key principles of the anti-corruption policy can be summarized as follows:

1. Prohibit offering, paying, demanding, agreeing to, or accepting bribes or any benefits from individuals or entities, directly or indirectly, to create reciprocal advantages or for benefits related to the company's work.
2. Prohibit engaging in illegal transactions with government officials, individuals, or any entities, whether directly or indirectly.
3. Prohibit donating or paying any financial support to individuals or other entities in a manner that serves as a channel for bribery.
4. Prohibit providing financial support or any other benefits, whether directly or indirectly, to political parties, political groups, or politically involved individuals, to gain business advantages or for personal and associated benefits.

Anti-Corruption Practices

1. Study policies or practices related to anti-corruption, corruption risk management, the company's ethical principles, charitable donations, political support, and human resource management to support anti-corruption.
1. Do not solicit or accept any benefits from business partners, contractors, suppliers, consultants, or parties with whom the company conducts business, for personal gain or the benefit of others.
2. Do not offer any benefits to customers, business partners, government officials, or parties with whom the company conducts business, as an inducement to act or refrain from acting improperly.
3. Jointly foster an organizational culture that emphasizes transparency and zero tolerance for corruption at all levels of the organization. Do not overlook or ignore any acts that constitute corruption.
4. Directors and executives provide support for Provide training and knowledge about corruption and correct practices to all employees in the organization to enhance understanding and accurate awareness of corruption issues and their impacts.

Anti-Corruption Implementation Process

1) Business Risk Assessment

The company conducts quarterly anti-corruption risk assessments, with the Risk Management Committee performing the evaluations and reporting the results to the Risk Management Committee, the Executive Committee, the Audit Committee, and the Board of Directors, respectively. Appropriate risk management guidelines are also established. The company strictly adheres to procurement regulations, implementing control measures and monitoring work processes that may pose corruption risks. Furthermore, the company provides channels for stakeholders to report tips, suggestions, or complaints regarding corruption (Whistleblower), including violations of ethics by personnel and business

partners, via the company's website and email. A committee has also been appointed to consider and investigate various complaints transparently and verifiably.

2) Establishment of Guidelines

The company has developed a Risk Management Handbook and disseminated it through the internal website system (Intranet). The handbook defines the components of risk management to align with business operations and administrative processes. This handbook serves as a crucial guideline for implementing risk management and assigns responsibility to all departments for its practical application, to enhance efficient management and reduce corruption risks.

3) Employee Communication and Training

The company has communicated its anti-corruption policy to ensure that directors, executives, employees within the group, and all stakeholders are aware of it. The policy is published on the company's website at www.teamgroup.co.th under the topic "Corporate Governance," as well as through the internal website system (Intranet) and included as a training topic in new employee orientation and in the employee handbook, to ensure widespread understanding and compliance. In summary, the results of employee communication and training are as follows:

- Communicate and raise awareness on anti-corruption and business ethics with the Board of Directors and executives, percentage 100% through Director's Handbook / Email, Intranet System / Company Website, and communicated to employees 100% through New Employee Orientation / Employee Handbook / Email, Intranet System / Company Website.
- Personnel were informed of the anti-corruption policy in procurement and business ethics via an online form. A total of 1,058 personnel acknowledged the policy, representing 83.90 percent.
- Provide anti-corruption training to personnel through the CAC E-Learning course, specifically the *Introduction to Anti-Corruption*, to enhance knowledge, understanding, and promote strict adherence to practices. A total of 1,044 participants attended the training and passed the test, representing 82.79 percent.

Table showing communication and awareness-raising on anti-corruption and business ethics

Level	Number of Personnel Receiving Communication		Communication Channels
	person	Percentage (%)	
1. Board of Directors	9	100	Director's Handbook / Email, Intranet System / Company Website
2. Executives	7	100	Director's Handbook / Email, Intranet System / Company Website
3. Employees	1,254	100	New Employee Orientation / Employee Handbook / Email, Intranet System / Company Website

Acknowledgement of Anti-Corruption Policy and Business Ethics

Total Number of Executives and Employees (persons)	Number of Executives and Employees Acknowledged (persons)	Percentage of Executives and Employees Acknowledged (%)
1,261	1,058	83.90

Table: Anti-Corruption Training Results
Course: Introduction to Anti-Corruption

Total personnel (persons)	Personnel who completed training	
	persons	percentage (%)
1,261	1,044	82.79

4) Monitoring and Evaluation

The company monitors and evaluates risk management quarterly through the Risk Management Committee and submits evaluation reports to the Executive Committee, Audit Committee, and Board of Directors for acknowledgment, respectively.

5) Review of process completeness and sufficiency

The Audit Committee has reviewed the effectiveness of risk management by considering internal control system audit reports prepared by internal auditors every two quarters, as well as audit results from external auditors every quarter.

Furthermore, the company has officially declared its intention to join the anti-corruption network to demonstrate its commitment to preventing and combating all forms of corruption. Currently, the company is preparing documents, policies, internal control procedures, and monitoring and evaluation systems to apply for anti-corruption certification in 2026, in accordance with the criteria and guidelines of the Collective Action Coalition Against Corruption (CAC) project.

The drive to apply for certification and anti-corruption measures is carried out by the company's Anti-Corruption Working Group, which is responsible for coordinating and monitoring the progress of activities and evidence according to CAC requirements. The Board of Directors has assigned the Corporate Governance and Sustainability Committee to oversee the overall operations to ensure alignment with good governance and transparency principles.

Symbol ^	Company ^	Status ^	Declaration Since ^	Declaration Expire ^	Sector ^
TEAMG	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED (Anti-Corruption Policy)		12 Mar 2025	12 Sep 2026	CONSTRUCTION SERVICES

Anti-corruption performance

In 2025 The Company has monitored anti-corruption operations in all processes, including tracking tips and complaints. The monitoring results found no cases of corruption involving the company's directors, executives, or employees, which is in line with the company's set goals.

Monitoring Issues	Target	Result
Corruption within the company	0 cases	0 cases

Whistleblowing and Protection of Whistleblowers

The company is committed to operating under good corporate governance principles, with a clear anti-corruption policy and strict adherence to business ethics. The company has established a whistleblowing and complaint policy to receive complaints regarding corruption, rights violations, or actions that violate laws, regulations, or business ethics from all employees and stakeholders. It includes mechanisms for protecting whistleblowers and emphasizes maintaining the confidentiality of complaint information to build trust among complainants. That they will be treated fairly and safely. The company guarantees that there will be no termination, demotion, job transfer, or any actions that could be considered harassment against whistleblowers or related individuals. The company maintains the confidentiality of all whistleblower information and investigation data, restricting access only to relevant personnel. In cases of corruption, business ethics violations, or human rights violations, the company has established penalties based on work regulations and may impose legal penalties if the act is illegal.

In the investigation process, the company has assigned the Chief Executive Officer to consider appointing an investigation committee. This committee is responsible for gathering evidence, verifying facts, and recommending solutions for the complaints, as well as defining procedures for handling cases of corruption and ethics violations, and processes to prevent recurrence.

Whistleblowing and Complaint Management Process for Corruption and Business Ethics Violations

1. Upon receiving a tip-off, the Chief Executive Officer or assigned person shall forward the matter to the relevant executives for preliminary fact-finding. Upon receiving a tip-off or complaint, the company shall acknowledge receipt to the whistleblower or complainant (if their identity is known or contactable) within 3 working days from the date of receipt.
2. The Chief Executive Officer shall appoint an investigation committee to gather evidence and conduct an investigation, which must be carried out transparently and fairly. The investigation committee shall complete the investigation and fact-finding within 30 working days from the date of appointment, unless there is a reasonable necessity, in which case the reasons shall be reported and an extension requested from the Chief Executive Officer for consideration.
3. Once a conclusion is reached, the investigation committee shall summarize the findings and submit a report to the Audit Committee. If the complaint causes or may cause significant damage, a report shall be submitted without delay, along with proposed solutions.
4. If no wrongdoing is found, summarize the findings and close the case. If wrongdoing is found, consider disciplinary action, report to the Audit Committee, and propose preventive measures to avoid recurrence.
5. The members of the investigation committee shall inform the complainant of the outcome of the consideration within 30 working days.
6. Utilize the investigation and corrective action results to further enhance the effectiveness of corruption prevention processes.

Process to prevent recurrence of corruption and business ethics violations

- Implement corrective measures, such as modifying policies, practices, or work processes.
- Provide training to employees on business ethics and appropriate practices.
- Establish stricter internal control measures to reduce the risk of repeated violations.
- Monitor the implementation of corrective and preventive measures to evaluate their effectiveness.
- Continuously review work processes to align with ethical standards and company regulations.

- Report operational results and preventive measures to the Audit Committee periodically to ensure effective oversight.

Channels for Whistleblowing and Complaints regarding Corruption and/or Ethics Violations/Human Rights Violations

1. Suggestion and Complaint Box at the Human Resources Department Office
2. Whistleblowing and complaints directly to
 - Supervisors at all levels trusted by employees
 - Human Resources Department
 - Internal Audit Department
 - Company Secretary
 - Audit Committee Member
 - Company Director
3. Company Website: <https://www.teamgroup.co.th> Under the menu “Good Corporate Governance” > “Complaint and Whistleblowing System”
4. Email: Send directly to the Audit Committee at whistleblowing@team.co.th
5. Send directly by mail to the Board of Directors or the Audit Committee at
TEAM Consulting Engineering and Management Public Company Limited
151 Nuanchan Road, Nuanchan Subdistrict, Bueng Kum District, Bangkok 10230
6. Hotline 02 509 9000 ext. 1707

Guidelines for Receiving Whistleblowing and Complaints

If any illegal acts and/or violations of business ethics are observed, complaints can be submitted through the company's whistleblowing and complaint channels. The company will conduct an investigation without disclosing the whistleblower's name to protect them from potential repercussions and will proceed according to the procedures outlined in the company's whistleblowing and complaint policy.

The whistleblowing and complaint policy can be studied under the topic “Corporate Governance” on the company's website. [https:// www.teamgroup.co.th](https://www.teamgroup.co.th) > Corporate Governance

Reference link for whistleblowing and protection of : https://www.teamgroup.co.th/wp-content/uploads/whistleblowers_2025/11/Whistle-Blowing-Policy-eng.pdf

Preventing the misuse of inside information

Use of inside information for personal gain

The company has established measures to prevent and oversee the use of inside information in accordance with good corporate governance principles. This includes developing an inside information usage policy that applies to both the company and its subsidiaries, to prevent the use of the company's significant undisclosed inside information for personal gain or for the benefit of others. The company has disclosed and communicated this policy on its website. under the heading "Corporate Governance," with the following key summaries:

1. Directors, executives, employees, and staff of the company must comply as follows:
 - Must maintain the confidentiality of the company's secrets and/or inside information.

- Must not disclose or seek personal gain or benefit for any other person, whether directly or indirectly, from the company's secrets and/or inside information, regardless of whether remuneration is received.
- Must not trade, transfer, or accept the transfer of the company's securities using the company's secrets and/or inside information, and/or enter into any other legal acts using the company's secrets and/or inside information, which may cause damage to the company, whether directly or indirectly.

Directors, executives, employees, and staff of the company who are in departments with access to the company's inside information must avoid or refrain from trading the company's securities during the period of 1 month prior to the public disclosure of financial statements and 24 hours after the public disclosure of financial statements or significant information. This regulation also applies to the spouses and minor children of the company's directors, executives, and employees. Any person who violates these regulations shall be deemed to have committed a serious offense.

2. Directors and executives of the company, including the company's auditors, must report changes in their own shareholdings in the company, as well as those of their spouses and minor children, to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992), and acknowledge the penalties stipulated in the Securities and Exchange Act B.E. 2535 (1992). Directors and executives must submit a copy of such report to the company on the same day it is reported to the SEC, which requires submission within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of securities, or when any of the following conditions or timeframes are met, whichever occurs first: 1) when the total value of the transaction is 3 million baht or more, 2) when 6 months have passed since the date of the first transaction. In both cases, the report must be submitted within 3 business days from the date the condition or timeframe is met.

3. The company has announced these regulations to all directors, executives, employees, and staff.

Results of preventing the use of inside information for personal gain

In 2025 The company has adhered to good corporate governance principles, with the Company Secretary providing written notification to directors, executives, and employees involved in the use of inside information, including their spouses and minor children, regarding the blackout period for buying, selling, transferring, or accepting the transfer of the company's securities during the period of 1 month prior to the public disclosure of financial statements on a continuous quarterly basis, and to report changes in securities holdings of themselves, their spouses, and minor children to the Office of the Securities and Exchange Commission and to the Company Secretary within 3 business days from the date of such change.

The Board of Directors has assigned the Company Secretary to prepare a report on the company's securities holdings by directors and executives, including their spouses and minor children, to be submitted to the Board of Directors quarterly. Additionally, information on the securities holdings of directors and executives is disclosed in this annual report.

For the year In 2025, the company found no instances of directors or executives violating the policy on the oversight of inside information usage, nor did it receive any complaints regarding such misconduct.

Reference link for misuse of inside information : <https://www.teamgroup.co.th/wp-content/uploads/2025/11/Controlling-of-Internal-Information-Usage-Policy-en.pdf>

Information and assets usage and protection

The company has established an information disclosure policy to prevent the misuse of information (Insider Trading) of related persons, such as directors, executives, employees, auditors, entities that have received information, as well as individuals related to such persons. The company has communicated and disseminated this policy to all directors,

executives, employees, and staff for their acknowledgment and strict adherence. The key points are summarized as follows:

- Prohibition of trading the company's securities within 1 month prior to the disclosure of quarterly and annual financial statements, and within 24 hours after the disclosure of such financial statements (Blackout Period)
- In cases where directors, executives, or employees become aware of or have access to any information that has not yet been disclosed to the public and may affect the company's securities price, such individuals must refrain from purchasing, selling, transferring, or accepting the transfer of the company's securities for a period of 45 days prior to information disclosure and until 24 hours have passed from the date such information has been fully disclosed to the public. Furthermore, internal information must not be disclosed to external parties or individuals without relevant duties, in order to prevent the misuse of inside information.
- In cases where executives, auditors, or related persons have changes in their holdings of the company's securities, a report on the change in securities holdings must be prepared and submitted to the Securities and Exchange Commission, as well as notified to the Company Secretary within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of such securities, or submit a report when any of the following conditions or deadlines are met, whichever occurs first: (1) When the total value of transactions is from 3 million baht or more, or (2) Upon completion of the period 6 months from the date of the first transaction, with the report to be submitted within 3 business days from the date such condition or period is met.
- For other individuals who do not hold executive positions but have access to the company's inside information at a level equivalent to executives required to report securities holdings under Section 59, such individuals must prepare and disclose reports on their own securities holdings and those of related persons holding the company's securities, as well as reports on changes in such securities holdings to the Company Secretary within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of securities, or submit a report when any of the following conditions or deadlines are met, whichever occurs first: (1) When the total value of transactions is from 3 million baht or more, or (2) Upon completion of the period 6 months from the date of the first transaction. The report must be submitted within 3 business days from the date such condition or period is met.

Reference link for information and assets usage and : <https://www.teamgroup.co.th/wp-content/uploads/protection/2025/11/Controlling-of-Internal-Information-Usage-Policy-en.pdf>

Anti-unfair competitiveness

The Company recognizes the importance of conducting business under the principles of fair and transparent trade competition, in compliance with relevant laws, and promoting free competition. It shall not engage in any actions that may distort market price mechanisms or cause harm to consumers. To foster a business environment conducive to fair competition, the Company has established guidelines for anti-unfair competition for directors, executives, and employees to use as a framework for their operations, as follows:

Guidelines for Anti-Unfair Competition

1. Oppose monopolies, trade discrimination, and unfair competition, and do not create undue trade advantages.
2. Avoid any behavior that constitutes a concerted agreement among business competitors that creates monopolistic power or restricts competition in the market.
3. Avoid unfair trade practices or the use of trade bargaining power to impose conditions that limit the opportunities or choices of trading partners.

Information and IT system security

Information Disclosure Policy

The company has established an information disclosure policy to prevent the misuse of information (Insider Trading) of related persons, such as directors, executives, employees, auditors, agencies that have received information, as well as persons related to such individuals. The company has communicated and disseminated this policy to all directors, executives, employees, and staff for their strict adherence. The key points are summarized as follows:

- Prohibition of insider trading of company securities 1 month prior to the disclosure of quarterly and annual financial statements, and within 24 hours after such financial statements have been disclosed (Blackout Period)
- In the event that a director, executive, or employee becomes aware of or has access to any information that has not yet been disclosed to the public and may affect the company's securities price, such person must refrain from buying, selling, transferring, or receiving transfers of the company's securities for a period of 45 days prior to information disclosure and until 24 hours have passed from the date such information has been fully disclosed to the public. Furthermore, internal information must not be disclosed to external parties or those not involved in the duties, in order to prevent the misuse of inside information.
- In the event that an executive, auditor, or related person changes their holdings of the company's securities, they must prepare a report of changes in securities holdings and submit it to the Securities and Exchange Commission, as well as notify the Company Secretary within 3 business days from the date of such purchase, sale, transfer, or receipt of transfer of securities, or submit a report when any of the following conditions are met or periods expire, whichever occurs first: (1) When the total value of transactions is from 3 million baht or more, or (2) Upon completion of the period 6 months from the date of the first transaction, with the report to be submitted within 3 business days from the date such condition or period is met.
- For other individuals who do not hold executive positions but have access to the company's inside information at a level equivalent to executives who are required to report securities holdings under the section 59, such person must prepare and disclose a report of their own securities holdings and those of related persons holding the company's securities, as well as a report of changes in such securities holdings to the Company Secretary within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of securities, or submit a report when any of the following conditions are met or periods expire, whichever occurs first: (1) When the total value of transactions is from 3 million baht or more, or (2) Upon completion of the period 6 months from the date of the first transaction. The report must be submitted within 3 business days from the date such condition or period is met.

Practices for Information Security and Intellectual Property Protection

1. Directors and executives promote the use of information technology systems with systematic risk monitoring and management processes, cybersecurity, and measures to maintain the security of information technology systems to cover operations and information technology risk management.
2. Use the information technology provided by the company solely for the company's business, and must keep their passwords confidential, not disclosing them to others, to prevent unauthorized access to their passwords.
3. Do not install, use, store, copy, distribute, or publish copyrighted software.
4. Use the internet with caution, do not access unfamiliar websites, and only access through authorized Gateways.

5. Recognize ownership and legitimate rights in intellectual property, and do not act contrary to the exploitation of intellectual property.
6. Respect the intellectual property rights of others, do not infringe copyrights, trademarks, or use others' works for personal or company benefit, which may cause damage to the company.

Results of operations in accordance with Information Disclosure Policy

In 2025 The company has adhered to good corporate governance principles, with the Company Secretary having informed directors, executives, and employees involved in using inside information, including their spouses and minor children, in writing about the period during which they are prohibited from buying, selling, transferring, or receiving transfers of the company's securities. 1 month before the continuous quarterly public disclosure of financial statements, and to report changes in securities holdings for themselves, their spouses, and their minor children to the Securities and Exchange Commission and to the Company Secretary within 3 business days from the date of such change.

The Board of Directors has assigned the Company Secretary to prepare a report on the company's securities holdings by directors and executives, including their spouses and minor children, to be submitted to the Board of Directors quarterly, and to disclose information on the securities holdings of directors and executives in this annual report.

For the year 2025, the company found no instances of directors or executives violating the information disclosure policy, nor did it receive any complaints regarding such misconduct.

Summary of Changes in Securities Holding of Directors

No.	Name	Proportion/Number of Shares		Changes during the Year
		As of 30 December 2025	As of 23 November 2024	
1	Mr. Rapee Phongbupakicha Spouse Minor Children	0.06% / 516,000 - -	0.06% / 516,000 - -	- - -
2	Mr. Chawalit Chantararat Spouse Minor Children	0.48% / 3,897,000 - -	0.48% / 3,897,000 - -	- - -
3	General Wichien Sirisoonthorn Spouse Minor Children	0.005% / 40,000 0.011% / 90,000 -	0.005% / 40,000 0.011% / 90,000 -	- - -
4	Mrs. Suvimol Chrityakierne Spouse Minor Children	- - -	- - -	- - -
5	Assoc. Prof. Dr. Chamlong Prabkeao Spouse Minor Children	- - -	- - -	- - -
6	Air Chief Marshal Kongsak Chantarasopa Spouse Minor Children	- - -	- - -	- - -
7	Assoc. Prof. Dr. Kittichai Triratanasirichai Spouse Minor Children	- - -	- - -	- - -
8	Asst. Prof. Dr. Denpong Sudphakdee Spouse Minor Children	- - -	- - -	- - -
9	Mr. Meeruk Passara Spouse Minor Children	0.002% / 19,600 - -	0.002% / 19,600 - -	- - -

Summary of Changes in Securities Holding of Executives

No.	Name	Proportion/ Number of shares		Changes during the Year
		As of 30 December 2025	As of 23 November 2024	
1	Dr. Teerawut Juinarongrit	0.009% / 70,300	0.01% / 70,300	-
	Spouse	-	-	-
	Minor Children	-	-	-
2	Dr. Pasakorn Kitiyodom	0.012% / 100,000	0.12% / 100,00	-
	Spouse	0.007% / 54,000	0.007% / 54,000	-
	Minor Children	-	-	-
3	Mr. Pawak Vongpichate	0.01% / 47,500	0.01% / 47,500	-
	Spouse	-	-	-
	Minor Children	-	-	-
4	Miss Pornpan Amornrojvorawut	0.067% / 550,000	0.067% / 550,000	-
	Spouse	-	-	-
	Minor Children	-	-	-
5	Miss Nathaya Limsoontarakul	0.00% / 20	0.00% / 20	-
	Spouse	-	-	-
	Minor Children	-	-	-

Remarks: The proportion of securities holding in 2025 was calculated from the Company's total general shares of 817,901,618 shares.

Reference link for information and IT system security : <https://www.teamgroup.co.th/wp-content/uploads/2025/11/Information-Disclosure-Policy.pdf>

Environmental management

Environmental Policy

Team Consulting Engineering and Management Public Company Limited and its subsidiaries (“the Company”) are committed to fostering care and importance for the environment, as well as promoting environmental awareness and responsibility among the company's personnel. To ensure operations meet appropriate standards, the Board of Directors has established the following Environmental Policy to serve as a guideline for the company's personnel:

1. The company is committed to strictly complying with laws, regulations, and other environmental requirements related to its business operations, as well as conducting business with environmental responsibility, utilizing academic principles in studies to minimize environmental impacts.
2. The company will establish clear environmental management processes and practices for implementation within the organization and its projects, and will review and improve these processes and practices at least once a year and whenever there are significant changes or events.
3. In its environmental management, the company will consider key environmental issues such as biodiversity, waste management, greenhouse gas emissions, air pollutants, water usage management, resource management, and impacts on local communities and/or ecosystems.
4. Establish monitoring of environmental performance and impacts from operations and continuously implement efficiency improvements, with clear objectives, targets, and operational plans, and environmental impact assessments should be conducted.
5. The company discloses its environmental performance to the public through sustainability reports or other appropriate disclosure channels, emphasizing the accuracy and reliability of environmental data. Significant greenhouse gas emissions and energy consumption data must be verified by an independent external body according to internationally recognized standards, and the verification results are reported to senior management and the Board of Directors, with senior management's approval and the Board of Directors' endorsement for the environmental policy to be implemented as a guideline throughout the organization.

6. The company will communicate to management and employees throughout the organization to foster knowledge, understanding, and awareness of participation in environmental management.
7. The company will collaborate with its contractual parties, including contractors, business partners, and other stakeholders in the company's value chain, and will communicate its commitment and expectations to these stakeholders to foster awareness of environmental issues, as well as a deep understanding of the company's environmental management policy, and the development of environmental performance and management within the organization and among the company's stakeholders.

The company is committed to fostering environmental responsibility awareness among personnel at all levels to collectively define approaches for environmental care and responsibility.

Code of Conduct towards Society, Community, and Environment

1. Participate in or organize activities for public benefit to communities and society, including communities related to the company and other communities, such as activities in education and youth development, religion, environment, etc.
2. Regularly return a portion of the organization's profits to activities that contribute to society, such as activities of the Team Ruam Jai Group Foundation.
3. Adhere to compliance with laws, regulations, and other environmental requirements related to business operations with environmental responsibility.
4. Support energy conservation, focus on the use of renewable energy, and efficient utilization of natural resources, participate in the conservation of natural resources, and maintain environmental sustainability.
5. Reduce greenhouse gas emissions from the company's operations to mitigate the impact of global warming.

Environmental Performance

The company discloses its environmental performance under the topic of driving business for sustainability, environmental dimension, in this report.

Reference link for environmental management : <https://www.teamgroup.co.th/wp-content/uploads/2025/09/%E0%B8%9B%E0%B8%A3%E0%B8%B0%E0%B8%81%E0%B8%B2%E0%B8%A8-%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97-%E0%B8%97%E0%B8%B5%E0%B8%A1%E0%B8%AF-%E0%B8%97%E0%B8%B5%E0%B9%88-97-2568-%E0%B9%80%E0%B8%A3%E0%B8%B7%E0%B9%88%E0%B8%AD%E0%B8%87-%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%AA%E0%B8%B4%E0%B9%88%E0%B8%87.pdf>

Human rights

Human Rights Policy

The company recognizes that respect for human rights is a fundamental basis for sustainable business operations and a key factor in building trust among all stakeholders throughout the value chain. Therefore, the Board of Directors has established a "Human Rights Policy" to serve as a framework for the operations of directors, executives, and employees at all levels, as well as to promote consistent implementation of this policy among business partners and stakeholders involved in the company's operations throughout the value chain. This is based on adherence to good governance principles and treating everyone with equality, respect for human dignity, rights, and freedom, without discrimination in any form.

To ensure business operations are transparent, socially responsible, and in line with international standards, the company has integrated key principles from the Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGPs), and the labor rights requirements of the International Labour Organization (ILO) into its organizational management processes. This serves as a mechanism for systematically and most effectively preventing and managing human rights risks.

Practices Regarding Human Rights and Non-Discrimination

1. Directors and executives treat employees equally, without segregation or discrimination against persons with disabilities, individuals of different nationalities, religions, genders, languages, ages, skin colors, social statuses, cultures, and traditions. For example, female and male employees performing similar work must receive equal wages, which will be determined primarily by their educational qualifications, knowledge, abilities, experience, and expertise.
2. Directors and executives treat employees fairly and prioritize personnel, paying attention to the quality of life of employees. This includes assigning employees to work according to their qualifications and providing various welfare benefits, such as employee healthcare, as well as establishing an appropriate compensation structure. Employees are encouraged to continuously develop and enhance their knowledge and expertise, and morale and positive attitudes towards work are fostered among employees at all levels.
3. All directors, executives, and employees should treat each other with respect, honor one another, and interact equally without discrimination.

Human Rights Performance

The company discloses its human rights performance under the topic of Driving Business for Sustainability, Social Dimension, in this report.

Reference link for human rights : <https://www.teamgroup.co.th/wp-content/uploads/2025/11/TEAMG-Human-Rights-Policy-eng.pdf>

Safety and occupational health at work

Occupational Safety, Health, and Working Environment Policy

The company has always prioritized the well-being, safety, and quality of working life for its employees and partners working at the company's premises. We believe that employees are the most crucial resource in driving the organization towards sustainable growth. Therefore, occupational safety, health, and working environment operations are designated as an integral part of the policy and management processes at all organizational levels. The Board of Directors plays a role in overseeing operations, considering and approving policies related to safety, occupational health, and working environment, as well as periodically monitoring the performance according to these policies to ensure that the company's operations comply with relevant laws and standards, align with the organization's sustainable development goals, and continuously promote health and safety activities.

Guidelines for environmental, health, and safety considerations

1. Directors and executives support the continuous development and improvement of the working environment and safe operating procedures, as well as the proper use of various equipment, including maintaining the good health and hygiene of all personnel.
2. Directors and executives support the organization of activities related to safety, occupational health, and working environment that will help stimulate employee awareness, such as safety training and public relations, to achieve practical results with all parties.
3. Jointly care for and assist in any actions that will preserve the environment and create good safety at work, to ensure cleanliness and safety.
4. Arrange annual health check-ups and influenza vaccinations for employees.

Performance on occupational safety, health, and working environment

The company discloses its performance on occupational safety, health, and working environment under the topic of Driving Business for Sustainability, Social Dimension > Occupational Safety, Health, and Working Environment in this report.

Reference link for safety and occupational health at work : https://www.teamgroup.co.th/wp-content/uploads/2025/11/Safety_Policy_en.pdf

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

Monitoring compliance with corporate governance policies and practices.

The company requires all directors, executives, and employees to acknowledge, understand, and strictly comply with the company's corporate governance policies and practices. Executives at all levels are responsible for overseeing continuous and serious compliance, which is considered a crucial ethical principle of the organization. Should any director, executive, or employee violate these policies, the company will take disciplinary action as prescribed. If such actions constitute a violation of laws or government regulations, the company will refer the matter to the relevant authorities for further proceedings.

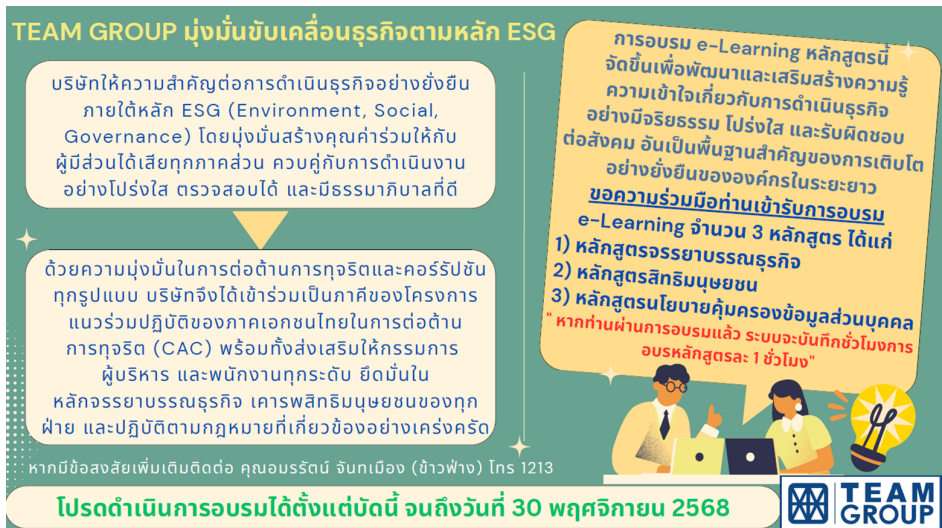
In 2025, the Board of Directors' Meeting No. 8/2025, held on December 17, 2025, reviewed the Good Corporate Governance Policy, Business Ethics, and related policies, as well as monitored operational results and provided recommendations for continuous improvement to enhance the company's corporate governance standards.

The company has promoted and monitored compliance with good corporate governance principles on key issues such as business ethics, prevention of conflicts of interest, use of inside information, and anti-corruption, as follows:

- Disseminate corporate governance policies and practices through the company's website and Intranet system.
- Incorporate corporate governance and business ethics topics into the new employee orientation process.
- Prepare employee handbooks and deliver them to all new employees, representing 100%.
- Prepare director handbooks and deliver them to directors and executives, representing 100%.
- Provide E-Learning training on business ethics to build and review knowledge and understanding of business ethics principles and related practices.
- Monitor compliance with business ethics and related policies through internal oversight processes and the company's whistleblowing channels.

In 2025, the company found no cases of business ethics violations by executives and employees, and compliance with the company's good corporate governance policies has been continuous.

Diagram of promotion of compliance with the business code of conduct



Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Not
certified

Diagram of participation in anti-corruption networks

Symbol -	Company -	Status -	Declaration Since -	Declaration Expire -	Sector -
TEAMG	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED (Anti-Corruption Policy)	 Signatory	12 Mar 2025	12 Sep 2026	CONSTRUCTION SERVICES

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

Significant changes and developments regarding the review of policies, practices, and systems, Corporate governance, or Board charters in the past year

In the year 2025, the Company has continuously implemented good corporate governance practices to enhance the efficiency and suitability of its corporate governance standards. It has reviewed and revised its good corporate governance policy, business ethics, and other related policies to align with the company's context and the principles of good corporate governance for listed companies in 2017 (Corporate Governance Code 2017), as well as to be appropriate for current situations and times. The company has implemented the following key measures:

Policies and Practices

- The company reviewed and revised its procurement policy and announced the revised version on February 26, 2025 to enhance operational processes to be transparent, auditable, and consistent with good corporate governance principles, coupled with the integration of environmental, social, and governance concepts (ESG) into the procurement process concretely.
- The Board of Directors at Meeting No. 4/2025 on May 13, 2025, resolved Revised the policy and guidelines for anti-corruption in procurement and business ethics to comply with the Royal Gazette announcement regarding the Anti-Corruption Collaboration Committee's announcement, to serve as a guideline for appropriate anti-corruption measures in procurement, and mandated the development of training plans. regarding anti-corruption, and to provide appropriate orientation, training, meetings, or various activities concerning anti-corruption policies and guidelines in procurement, business ethics principles, and related knowledge to directors, executives, employees, and stakeholders of the company on an ongoing basis, to enable effective implementation.
- The Board of Directors in Meeting No. 8/2025 on the 17th December 2025 reviewed all good corporate governance policies. comprehensively, covering the Board of Directors' charter, charters of all sub-committees, as well as criteria and processes for the recruitment, selection, and remuneration of directors and the Chief Executive Officer, to ensure that these policies and practices remain appropriate, up-to-date, and consistent with good corporate governance principles, international standards, guidelines from relevant regulatory bodies, including opinions and recommendations from the Corporate Governance and Sustainability Committee. The review found that the key principles of the policies and regulations remain appropriate, capable of supporting efficient, transparent, and auditable corporate governance, and are consistent with the company's business direction and sustainability strategy.
- The Board of Directors at the meeting No. 8/2025 on December 17, 2025 has established/revised the following policies:
 - Revised risk management based on the recommendations of the Risk Management Committee to enhance the company's risk management efficiency. to be able to accommodate changes in the business environment,

which will support the company's long-term sustainable growth, with an emphasis on greater comprehensiveness and a systematic approach.

- Established and announced the environmental policy on December 17, 2025, to serve as a framework for operations in accordance with the commitment of the company and all personnel, focusing on caring for and prioritizing environmental conservation and protection, as well as promoting environmental awareness, knowledge, and responsibility among personnel in their work. This is to ensure that the company's operations continuously comply with relevant laws, standards, and appropriate practices.
- Established and announced the policy for driving towards net-zero greenhouse gas emissions to support Thailand's greenhouse gas reduction targets as per the document NDC Version 3 (NDC 3.0), using 2024 (B.E. 2567) as the Base Year, to serve as a concrete standard framework for environmental management.

Defining the company's vision, mission, and strategies

The Board of Directors meeting No. 8 / 2025 on the 17th December 2025 reviewed the company's vision, mission, and strategies as jointly considered by senior management, and provided recommendations to the management for implementation, emphasizing business operations that consider environmental, social, and governance responsibilities in line with the concept of sustainable organizational development.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Board of Directors regularly reviews the Good Corporate Governance and Business Ethics Policy, referencing the Principles of Good Corporate Governance for Listed Companies B.E. 2560 (2017) of the Securities and Exchange Commission (CG Code), particularly the review of adapting the CG Code to suit the company's business context. In 2025, the company fully complied with the Principles of Good Corporate Governance for Listed Companies. For certain criteria that have not yet been established as policies or implemented or adapted, the management and company secretary will report to the Board of Directors for further review and improvement. Furthermore, over the past year, there are still some practices under the Principles of Good Corporate Governance in the Corporate Governance Report (CGR) 2025 survey project that the company has not yet adopted. The Board of Directors has assigned the management to consider implementing the CGR 2026 practices going forward.

Items Not Yet Compliant with CGR	Company's Clarification
Shareholder Rights and Equitable Treatment	
The company should establish a policy requiring directors and senior executives to notify the Board of Directors regarding the trading of company shares at least one day in advance of the transaction.	The company requires directors to disclose reports on the buying and selling of company shares to the Stock Exchange of Thailand, with the company secretary being informed on every occasion. In 2025, no misconduct by directors or senior executives in the trading of company shares was found.
Section on Board Responsibilities	
The Board of Directors should clearly specify the term of office for independent directors in the company's corporate governance policy, which should be set at no more than 9 years without exception.	The company stipulates that independent directors may hold office for a maximum of 9 years. In necessary cases where they continue to hold office, the Board of Directors will consider it reasonably, which is consistent with Practice 3.2.5 of the Principles of Good Corporate Governance for Listed Companies B.E. 2560 (2017). In 2025, all independent directors of the company have served as independent directors for no more than 9 years. Furthermore, the company's independent directors possess knowledge of the company's business, as well as capabilities, experience, and independence, which are crucial mechanisms for safeguarding the interests of the company, shareholders, and other stakeholders effectively.
The company should establish a policy regarding the minimum quorum required at the time the Board of Directors votes at a Board meeting, stipulating that no less than two-thirds of the total number of directors must be present.	Currently, the company's articles of association stipulate that "for a Board of Directors meeting, there must be at least half of the total number of directors present to constitute a quorum," which is in accordance with Section 80 of the Public Limited Company Act. Furthermore, in past Board meetings, all directors have had full freedom to express their opinions before a vote is called, ensuring the maximum benefit for all stakeholders.

For practices that cannot yet be implemented or have not yet been adopted, they have been considered at the Board of Directors meeting and recorded as part of the Board's resolutions.

6.3.3 Other corporate governance performance and outcomes

"Due to its commitment to promoting good corporate governance practices, the company received an assessment result from the Corporate Governance Report of Thai Listed Companies project for the year 2568 by the Thai Institute of Directors Association at an excellent or 5-star level for the consecutive year 5 and ranked among Top Quartile of companies in the same Market Cap. reflecting strong business potential, striving to be a sustainable regional integrated consultant in accordance with good governance principles."

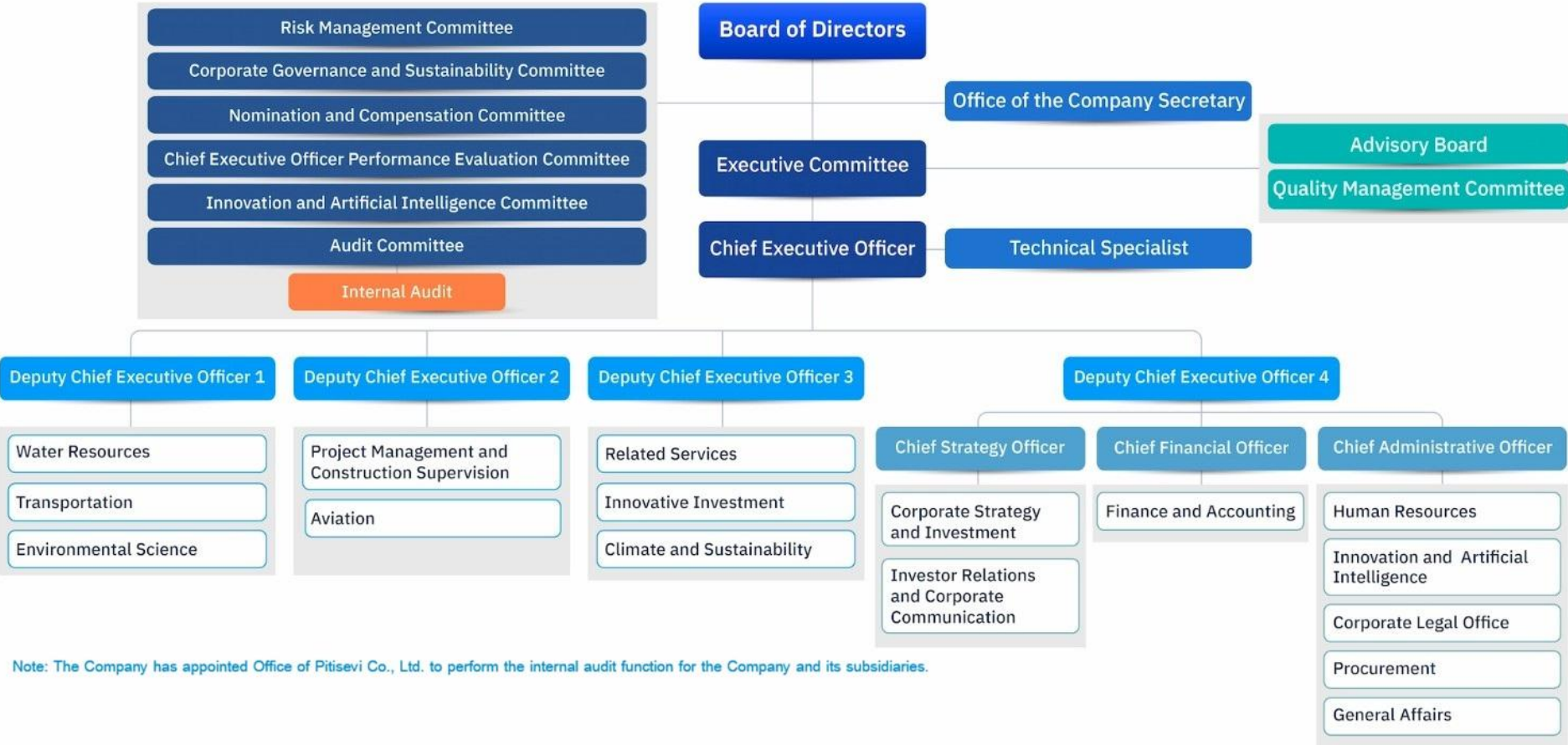
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 14 November 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	8	88.89
Female directors	1	11.11
Executive directors	1	11.11
Non-executive directors	8	88.89
Independent directors	6	66.67
Non-executive directors who have no position in independent directors	2	22.22

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. RAPEE PHONGBUPAKICHA Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 516,000 Shares (0.063088 %)	Chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	12 Oct 2022	Leadership, Governance/ Compliance, Risk Management, Law, Public Administration
2. Mr. CHAWALIT CHANTARARAT Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 3,897,000 Shares (0.476463 %)	Vice-chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	27 Apr 2010	Engineering, Leadership, Governance/ Compliance, Risk Management, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
3. General WICHIEEN SIRISOONTORN Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 40,000 Shares (0.004891 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 90,000 Shares (0.011004 %)	Vice-chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	27 Apr 2017	Data Analysis, Leadership, Strategic Management, Audit, Governance/ Compliance
4. Mrs. SUVIMOL CHRITYAKIERNE Gender: Female Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	7 Jul 2017	Accounting, Internal Control, Governance/ Compliance, Economics, Finance

List of directors	Position	First appointment date of director	Skills and expertise
5. Associate Professor Dr. CHAMLONG PRABKEAO Gender: Male Age : 67 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	14 Jun 2022	Engineering, Governance/ Compliance, Leadership, Risk Management, Data Analysis
6. Air Chief Marshal KONGSAK CHANTARASOPA Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace ex-director	24 Feb 2024	Data Analysis, Negotiation, Leadership, Governance/ Compliance, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
7. Associate Professor Dr. KITTICHAIRIRATANASIRICHAIR Gender: Male Age : 69 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	6 Dec 2024	Engineering, Governance/ Compliance, Strategic Management, Risk Management, Leadership
8. Assistant Professor Dr. Denpong Soodphakdee Gender: Male Age : 52 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	28 Apr 2025	Engineering, Information & Communication Technology, Risk Management, Human Resource Management, Data Analysis

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. Meererk Passara Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 19,600 Shares (0.002396 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	8 Oct 2025	Risk Management, Project Management, Engineering, Governance/ Compliance, Marketing

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

Board of Directors



Mr. Rapee Phongbupakicha
Chairman of the Board



Mr. Chawalit Chantararat
Deputy Chairman



General Wichien Sirisoonthorn
Deputy Chairman, Independent
Director



Mrs. Suvimol Chrityakierne
Independent Director



**Assoc. Prof. Dr. Chamlong
Prabkeao**
Independent Director



**Air Chief Marshal Kongsak
Chantarasopa**
Independent Director



**Assoc. Prof. Dr. Kittichai
Triratanasirichai**
Independent Director



**Asst. Prof. Dr. Denpong
Soodphakdee**
Independent Director



Mr. Meererk Passara
Director

Board of Directors

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. PRASONG WANGRATTANAPRANEE Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 6,879,280 Shares (0.841089 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No	28 Apr 2025	Assistant Professor Dr. Denpong Soodphakdee Appointment date of replacement director : 28 Apr 2025
2. Mr. AMNAT PROMMASUTRA Gender: Male Age : 73 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 24,000,000 Shares (2.934338 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No	17 Sep 2025	Mr. Meererk Passara Appointment date of replacement director : 8 Oct 2025

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. RAPEE PHO NGBUPAKICHA	Chairman of the board of directors		✓		✓	✓
2. Mr. CHAWALIT CHANTARARAT	Vice-chairman of the board of directors	✓				✓
3. General WICHIEEN SIRISOONTHORN	Vice-chairman of the board of directors		✓	✓		
4. Mrs. SUVIMOL CHRITYAKIERNE	Director		✓	✓		
5. Associate Professor Dr. CHAMLONG PRABKEAO	Director		✓	✓		
6. Air Chief Marshal KONGSAK CHANTARASOPA	Director		✓	✓		
7. Associate Professor Dr. KITTICHAIR TRIRATA NASIRICHAIR	Director		✓	✓		

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
8. Assistant Professor Dr. Denpong Soodphakdee	Director		✓	✓		
9. Mr. Meererk Passara	Director		✓		✓	✓
Total (persons)		1	8	6	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Information & Communication Technology	1	11.11
3. Law	1	11.11
4. Marketing	1	11.11
5. Accounting	1	11.11
6. Finance	1	11.11
7. Human Resource Management	1	11.11
8. Data Analysis	4	44.44
9. Negotiation	1	11.11
10. Project Management	1	11.11
11. Engineering	5	55.56
12. Leadership	6	66.67
13. Strategic Management	2	22.22
14. Risk Management	7	77.78
15. Audit	1	11.11
16. Internal Control	1	11.11
17. Governance/ Compliance	8	88.89
18. Public Administration	1	11.11
19. Business Administration	1	11.11

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : Yes

to determine the agenda of the board of directors'
meeting⁽¹⁾

Remark : ⁽¹⁾ The Company's Board of Directors, at its 6/2567 meeting held on December 6, 2024, appointed Air Chief Marshal Kongsak Chantharasopha, an Independent Director, as Chairman of the Independent Directors to jointly consider and determine the agenda for Board meetings.

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half, Appointing an independent director
to jointly consider the agenda of the board of
directors' meeting

To ensure clarity in oversight and management, as well as transparency and balance in the review and checks and balances of executive power. The company specifies measures and methods for balancing power between the Board of Directors and management, as follows:

- Has a policy to separate the roles and responsibilities between the Chairman and the Chief Executive Officer, who shall be separate individuals. The Chairman is Mr. Rapee Phongbupakit, and the Chief Executive Officer is Mr. Chawalit Chanthanarat.
- Increased the proportion of independent directors to 6 persons, representing 66.67% of the total 9 directors, which exceeds half of the total nine (9) directors.
- Board of Directors at the 6/2567 meeting on December 6, 2567, Air Chief Marshal Kongsak Chantharasopha, an independent director, was appointed as the Independent Chairman to jointly consider and determine the agenda for the Board of Directors' meeting.

The company has clearly defined the scope of authority, duties, and responsibilities of the Chairman and the Chief Executive Officer to ensure that the performance of duties for each position is efficient and consistent with good corporate governance principles.

Roles and Responsibilities of the Chairman

1. Oversee, monitor, and ensure that the performance of duties by the Board of Directors and other sub-committees is efficient and achieves the organization's main objectives and goals.
2. Encourage and support the Board of Directors to perform their duties to their full capacity and participate in fostering an organizational culture of ethics and good corporate governance.
3. Convene meetings of the Board of Directors and shareholders, presiding over both the Board of Directors' meetings and shareholders' meetings, in accordance with the company's articles of association.
4. Cast the deciding vote in cases where the Board of Directors' meeting has a vote and the votes are equally divided.
5. Determine the agenda for Board of Directors' meetings in consultation with the Chief Executive Officer and implement measures to ensure that important matters are included in the agenda.
6. Allocate sufficient time for management to present matters and for directors to thoroughly discuss important issues. Encourage directors to exercise prudent judgment and express their opinions freely.

7. Foster good relationships between executive directors and non-executive directors, and between the Board of Directors and management.

Roles and Responsibilities of the Chief Executive Officer

1. Control business operations, plan operational strategies, and manage the company's daily affairs in accordance with the defined strategies efficiently and effectively to maximize economic value for shareholders and ensure sustainable growth.
2. Make decisions on important company matters, define the company's mission, objectives, guidelines, and policies, including project control and management, and management of various departmental functions.
3. 3. Convene meetings of the Board of Directors and shareholders, presiding over both the Board of Directors' meetings and shareholders' meetings, in accordance with the company's articles of association.
4. Cast the deciding vote in cases where the Board of Directors' meeting has a vote and the votes are equally divided.
5. Determine the agenda for Board of Directors' meetings in consultation with the Chief Executive Officer and implement measures to ensure that important matters are included in the agenda.
6. Allocate sufficient time for management to present matters and for directors to thoroughly discuss important issues. Encourage directors to exercise prudent judgment and express their opinions freely.
7. Approve and appoint various consultants necessary for the company's operations.
8. Promote ethics and anti-corruption.
9. Oversee risk management and encourage various departments to participate in risk administration and management.
10. Maintain and uphold the organization's values by serving as a role model and continuously communicating them. Encourage personnel to understand and participate in the organization's values, so that these values become a crucial foundation for driving the company's success and sustainability.
11. Oversee that the company's operations comply with laws and regulations in the construction industry, relevant professional laws, and environmental laws.
12. Report to the Board of Directors on the Chief Executive Officer's directorships/executive positions in other businesses, including both listed and unlisted companies on the Stock Exchange of Thailand, both domestic and international companies, and may hold positions in no more than 5 listed companies.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Roles and Responsibilities of the Board of Directors.

The Board of Directors is responsible to the shareholders for overseeing the business operations and management to achieve goals and guidelines that generate maximum benefit for shareholders within an ethical operational framework and considering the interests of all stakeholders, especially performing duties according to the principle of Fiduciary Duty, which means acting in compliance with laws, objectives, company regulations, resolutions of shareholders' meetings, and resolutions of the Board of Directors, as well as performing duties with integrity, due care, and disclosing information to shareholders accurately, completely, and transparently.

Scope of Authority, Duties, and Responsibilities of the Board of Directors.

1. Perform duties with responsibility, due care, and integrity, as well as in compliance with laws, objectives, company regulations, and resolutions of shareholders.
2. Consider and approve the appointment of individuals who possess the qualifications and do not have the prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (1992) and relevant securities and stock exchange laws, as well as related announcements, regulations, and/or rules, in cases where a director's position becomes vacant before the end of their term.

3. Consider appointing sub-committees from among the company's directors and/or executives and/or suitable individuals, along with defining their scope of authority, duties, and responsibilities. The Board may assign the sub-committees to propose suitable candidates to the Nomination and Remuneration Committee for screening before submitting them to the Board of Directors for appointment.
4. Consider appointing audit committee members, taking into account the qualifications and prohibited characteristics of independent directors and audit committee members as per relevant laws, including the regulations and/or rules of the Stock Exchange of Thailand, or propose names for the shareholders' meeting to consider appointing as independent directors and audit committee members.
5. Consider and amend the names of directors authorized to bind the company.
6. Appoint other persons to conduct the company's business under the control of the Board of Directors, or delegate authority to act as deemed appropriate by the Board, including the right to revoke or amend such authority.
7. Consider and approve transactions related to the acquisition or disposal of the company's assets, except in cases requiring approval from the shareholders' meeting. This shall be in accordance with the announcements, regulations, and/or relevant rules of the Stock Exchange of Thailand.
8. Consider and approve connected transactions, except in cases requiring approval from the shareholders' meeting, and must comply with the announcements, regulations, and/or relevant rules of the Stock Exchange of Thailand.
9. Consider and approve interim dividend payments to shareholders when the company is deemed to have sufficient profits, and report such dividend payments to the shareholders' meeting at the next meeting.
10. Define the company's vision, policies, and operational direction, including business strategies, annual budget, and oversee that the management implements policies efficiently to maximize shareholder value and promote sustainable growth.
11. Evaluate the performance and determine the remuneration of directors and senior executives.
12. Be responsible for the performance and duties of the management, acting with diligence and care in their operations.
13. Oversee that the management has an appropriate and effective risk management system.
14. Oversee the establishment of clear and measurable business objectives to serve as guidelines for setting operational goals, considering feasibility and reasonableness.
15. Consistently protect the interests of shareholders by operating with transparency and disclosing material information to investors accurately, completely, and in a timely manner.
16. Consider and decide on material matters such as policies and business plans, large investment projects, management authority, acquisition or disposal of assets, and any other items prescribed by law.
17. Define the authority and approval levels for transactions and various operations related to the company's work for committees or individuals as appropriate, and in accordance with relevant legal provisions, by preparing an operational authority manual and reviewing it at least once a year.
18. Ensure reliable accounting systems, financial reporting, and auditing, as well as oversee the process for evaluating the adequacy of internal controls.
19. Consider appointing the auditor and determining the annual audit fee before proposing it to the shareholders' meeting for approval.
20. Prepare the Board of Directors' report on financial reporting and disclose it together with the auditor's report in the annual report, covering material matters in accordance with the good corporate governance guidelines of the Stock Exchange of Thailand.
21. Oversee the performance of sub-committees to ensure compliance with their established charters.
22. Conduct performance evaluations of the Board of Directors, both individually and collectively.

Directors who have or may have a conflict of interest or any other conflict of interest with the company shall not be entitled to vote on such matter.

Furthermore, in the following cases, approval must be obtained from the Board of Directors' meeting and the shareholders' meeting with votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

- (a) The sale or transfer of all or a significant part of the company's business to another person.
- (b) The purchase or acquisition of the business of a private company or another public company by the company.
- (c) Entering into, amending, or terminating contracts related to the leasing of all or a significant part of the company's business, assigning any other person to manage the company's business, or merging the business with another person with the objective of sharing profits and losses.
- (d) Amendment of the Memorandum of Association or the Articles of Association of the company.
- (e) Increasing or decreasing the company's registered capital.
- (f) Dissolution of the company
- (g) Issuance of debentures by the company.
- (h) Merging the company with another company.
- (n) Any other matters stipulated under the provisions of the securities law and/or the regulations of the Stock Exchange of Thailand must receive approval from the shareholders' meeting with the aforementioned votes, such as asset acquisition or disposal transactions, connected transactions, etc.

Reference link for the board charter : https://www.teamgroup.co.th/wp-content/uploads/2025/11/01-Board-of-Directors-Charter_eng.pdf

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management
- Others
 - Consider selecting and proposing the appointment of independent individuals to serve as auditors, including considering and proposing the remuneration of the company's auditors, as well as proposing the dismissal of external auditors to the Board of Directors.

Scope of authorities, role, and duties

Scope of Authority and Responsibilities of the Audit Committee

1. Review financial reports to ensure their accuracy, reliability, and adequate disclosure, in coordination with external auditors and management responsible for preparing both quarterly and annual financial reports.
2. The Audit Committee is responsible for reviewing the company's internal control and internal audit systems to ensure they are appropriate and effective, including considering the independence of the internal audit unit, and approving the appointment, transfer, or dismissal of the head of the internal audit unit or other units responsible for internal audit. Furthermore, the Audit Committee may propose a review or audit of items deemed necessary and important, and present recommendations for significant and necessary improvements to the internal control system to the Board of Directors, by conducting reviews in conjunction with external auditors and the Internal Audit Department Manager.
3. Review compliance with securities and exchange laws, or regulations of the Stock Exchange of Thailand, policies, rules, regulations, and other laws related to the company's business.
4. The Audit Committee is responsible for considering the selection and proposing the appointment of independent auditors, as well as considering and proposing the auditors' remuneration and proposing the dismissal of external auditors to the Board of Directors. The Audit Committee shall meet with the auditors without management present at least once a year.
5. Review the company's internal audit plan according to generally accepted methods and standards.
6. The Audit Committee is responsible for considering connected transactions or transactions that may create conflicts of interest in accordance with laws and regulations of the Stock Exchange of Thailand, as well as overseeing the accurate and complete disclosure of such information to ensure that these transactions are reasonable and provide maximum benefit to the company.
7. Review that the company has appropriate and effective risk management systems.
8. Report the performance of the Audit Committee to the Board of Directors at least four times a year.

9. Prepare the Audit Committee's report for disclosure in the company's annual report. This report must be signed by the Chairman of the Audit Committee and must include at least the following information: (a) Opinion on the accuracy, completeness, and reliability of the company's financial reports; (b) Opinion on the adequacy of the company's internal control system; (c) Opinion on compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand and relevant agencies, or laws related to the company's business; (d) Opinion on the suitability of the auditors; (e) Opinion on connected transactions or transactions that may have conflicts of interest; (f) Number of Audit Committee meetings and attendance of each Audit Committee member; (g) Overall opinions or observations received by the Audit Committee from performing its duties according to the Charter; (h) Other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.
10. Participate in providing opinions on the appointment, removal, and performance evaluation of internal audit unit personnel.
11. The Audit Committee has the authority to invite relevant management, executives, or employees of the company to attend meetings, provide opinions, or submit relevant or necessary documents to support the performance of the Audit Committee's duties.
12. Have the authority to engage consultants or external parties, in accordance with company regulations, to provide opinions or advice in cases of extreme necessity.
13. The Audit Committee is responsible for an
It is annually evaluating its own performance and preparing a report on the evaluation results, including problems and obstacles in operations that may prevent the achievement of the Audit Committee's objectives, and submitting it to the Board of Directors annually.
14. Consider reviewing and revising the Audit Committee Charter.
15. Perform other duties as assigned by the Board of Directors within the scope of the Audit Committee's duties and responsibilities.

Reference link for the charter

https://www.teamgroup.co.th/wp-content/uploads/2025/11/02-AuditCommitteeCharter_eng.pdf

Executive Committee

Role

- Others
 - control the company's management in accordance with the policies set by the Board of Directors and report operational results to the Board of Directors.

Scope of authorities, role, and duties

1. The Executive Committee is responsible for overseeing and controlling the company's operations in accordance with the policies set by the Board of Directors, as well as reporting operational results to the Board of Directors. A meeting of the Executive Committee must have at least half of the total number of members present, and any decision shall be effective upon receiving a majority vote from the meeting, provided that such votes are not less than half of the

total votes of the entire Executive Committee.

2. The Executive Committee has considered and established appropriate authorities and approval levels for each individual, as well as implemented segregation of duties to prevent risks that may lead to corruption. Furthermore, it has defined careful and appropriate procedures and methods for conducting transactions with major shareholders, directors, executives, or related persons, to prevent improper transfer or undue benefit. These principles have been submitted for approval by the Board of Directors, and strict adherence to the approved principles and regulations is overseen.
3. To consider the annual budget and expenditure procedures for submission to the Board of Directors, and to oversee expenditures in accordance with the budget approved by the Board of Directors.
4. To consider and adjust the company's business plan as appropriate, for the benefit of the company.
5. To consider and approve investments and set investment budgets, in accordance with the authority outlined in the operational authority manual.
6. To consider entering into various contracts that are binding on the company, in accordance with the authority outlined in the operational authority manual.
7. The Executive Committee is responsible for ensuring that important and sufficient information is available for the decision-making of the Board of Directors and shareholders, as well as preparing accurate, reliable, and standard-compliant financial reports, and operating with transparency to build confidence among all stakeholders.
8. To consider the company's profit and loss and propose annual dividend payments to the Board of Directors.
9. To consider new business operations or the cessation of existing businesses for submission to the Board of Directors.
10. The Executive Committee has overseen the establishment of procedures for reporting immediately to the Executive Committee any unusual events or actions, or actions that are not in compliance with the law, observed by employees. If such events have a material impact, they must be reported to the Board of Directors for acknowledgment and consideration of corrective actions within an appropriate timeframe.
11. To undertake any actions to support the aforementioned operations, or as deemed appropriate by the Board of Directors, or as delegated by the Board of Directors.
12. Any matter proposed to the Executive Committee meeting that has been resolved and/or approved by the Executive Committee meeting must be reported to the Board of Directors at the next Board of Directors meeting.
13. To control and oversee the operations of subsidiaries and associated companies.
14. To consider and determine the appointment or nomination of individuals as directors or executives in subsidiaries or associated companies.
15. To perform other duties as assigned by the Board of Directors.

Reference link for the charter

Nomination and Compensation Committee

Role

- Director and executive nomination
- Remuneration
- Others
 - Promote the establishment and implementation of succession plans for senior executives.

Scope of authorities, role, and duties

Recruitment Aspect:

1. Define appropriate methods for recruiting suitable individuals to serve as directors, aligning with the organization's nature and business operations, by specifying required qualifications and expertise in each area.
2. The Nomination and Remuneration Committee is responsible for nominating directors when their terms expire, by submitting a list of candidates for the Board of Directors' consideration. This nomination process may involve considering suitable incumbent directors for re-appointment, accepting nominations from shareholders, utilizing external recruitment firms, reviewing professional director directories, or receiving nominations of suitable individuals from each director.
3. Consider the list of nominated individuals and select those whose qualifications align with the established criteria.
4. Verify that the nominated individuals meet the legal requirements and regulations of the relevant authorities.
5. Responsible for approaching individuals whose qualifications align with the established criteria, to ensure that such individuals are willing and prepared to serve as company directors if appointed by the shareholders' meeting.
6. Propose names to the Board of Directors for consideration and include them in the notice of the shareholders' meeting, for appointment by the shareholders' meeting or the Board of Directors, as the case may be.
7. Consider and nominate members of sub-committees and the Chief Executive Officer as assigned by the Board of Directors.
8. Able to seek individuals to serve as advisors to provide opinions or consultations when necessary.

Remuneration Aspect:

1. Responsible for considering and establishing appropriate remuneration principles for directors, sub-committee members, and the Chief Executive Officer. This involves reviewing existing criteria against remuneration data from companies in the same industry and setting principles linked to performance, ensuring fairness, transparency, and appropriate incentives, so that remuneration reflects the value of performance and supports the company's success.
2. Responsible for reviewing all types of remuneration, such as fixed remuneration, performance-based remuneration, and meeting allowances, by comparing them with practices of companies in the same industry. This consideration includes the company's operating results and business size, as well as the responsibilities, knowledge, abilities, and experience of the directors and senior executives required by the company.
3. Consider the performance evaluation criteria for the Chief Executive Officer, as assigned by the Board of Directors.
4. Determine the annual remuneration for directors and the Chief Executive Officer according to the established principles, and propose it to the Board of Directors for approval of remuneration for sub-committee members and the Chief Executive Officer. For directors' remuneration, it will be submitted to the shareholders' meeting for approval in accordance with the company's articles of association.
5. Consider the appropriateness and approve cases involving the offering of new securities to directors and employees,

adhering to the principle of fairness to shareholders, while simultaneously creating incentives for directors and employees to perform their duties to their fullest potential, to create long-term value for shareholders, and to support the retention of quality personnel within the company sustainably.

Reference link for the charter

<https://www.teamgroup.co.th/en/responsibilities-of-the-board/>

Corporate Governance and Sustainability Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

Scope of Duties and Responsibilities of the Corporate Governance and Sustainability Committee

1. Define and/or review policies and practices related to organizational sustainability and corporate governance, such as good corporate governance and business ethics policies, anti-corruption policies, and sustainability and social and environmental responsibility policies.
2. Oversee operations, including providing consultation and recommendations on operations and corporate governance for long-term sustainable business conduct.
3. The Corporate Governance and Sustainability Committee is responsible for supporting, overseeing, and monitoring the company's operations to ensure compliance with laws, regulations, and organizational bylaws, as well as requirements from government agencies and regulatory bodies, and adhering to good corporate governance principles according to national and international standards.
4. Promote communication to ensure that directors, executives, employees at all levels, and relevant stakeholders are aware of and understand policies and practices related to corporate governance and business ethics.
5. Report on the performance of good corporate governance policies and sustainability and social and environmental responsibility policies to the Board of Directors at least once a year.
6. Perform other duties as deemed appropriate to achieve the defined sustainability development goals for the group's business or as assigned by the Board of Directors.

Reference link for the charter

https://www.teamgroup.co.th/wp-content/uploads/2025/11/06-teamgSustainabilitycharter_eng.pdf

Risk Management Committee

Role

- Others
 - Establish and review risk management policies and structure, and formulate risk management policies to enable the assessment, monitoring, and control of each risk type to an acceptable level.

Scope of authorities, role, and duties

1. Establish risk management policies and structure to propose to the Board of Directors, in line with the company's strategy and in accordance with the risk management guidelines of the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand.
2. Formulate risk management policies to enable the assessment, monitoring, and control of each type of risk to an acceptable level, by involving various departments in risk management and approving the Risk Appetite Statement for enterprise-level risks.
3. Review risk management policies and improve them to be sufficiently effective, appropriate, and up-to-date for managing risks.
4. Have the authority to summon relevant individuals to clarify information, as well as appoint and define roles for personnel at all levels to appropriately manage risks and report to the Risk Management Committee to achieve the stated objectives.
5. Report the results of risk management to the Audit Committee for consideration and submission to the Board of Directors every quarter.
6. Appoint a Risk Management Working Group and define the operational guidelines for the Risk Management Working Group.
7. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

https://www.teamgroup.co.th/wp-content/uploads/2025/11/05-RiskManagementCommitteeCharter_eng.pdf

The CEO Performance Review

Role

- Others
 - Define the performance evaluation model for the Chief Executive Officer and conduct annual performance evaluations.

Scope of authorities, role, and duties

1. Define and/or review the performance evaluation framework for the Chief Executive Officer and submit it to the Nomination and Remuneration Committee for vetting, and then propose it to the Board of Directors for approval.
2. Be responsible for vetting and evaluating the performance of the Chief Executive Officer, and presenting the evaluation results to the Nomination and Remuneration Committee for consideration in determining the Chief Executive Officer's remuneration, and subsequently proposing it to the Board of Directors for approval.
3. Appoint advisors or working groups as deemed appropriate.
4. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

https://www.teamgroup.co.th/wp-content/uploads/2025/11/07-CEO-Performance-Review-CommitteeCharter_eng.pdf

The Innovation and artificial Intelligence Committee

Role

- Others
 - Driving the adoption of innovation and artificial intelligence in operations to enhance company efficiency.

Scope of authorities, role, and duties

1. Drive the implementation of innovation and artificial intelligence in operations to enhance the company's efficiency.
2. Define and/or review innovation and artificial intelligence strategies and directions in alignment with the company's objectives, and propose for the Board of Directors' approval.
3. Supervise, inspect, and monitor operations, including providing consultation and recommendations for the company's innovation and artificial intelligence projects.
4. Oversee and monitor risk management in innovation and artificial intelligence.
5. The Innovation and Artificial Intelligence Committee is responsible for supporting, overseeing, and monitoring the development of a learning culture in innovation and artificial intelligence for application in the operations of each department within the company.
6. Evaluate and monitor progress in the implementation of innovation and artificial intelligence in the operations of each department within the company.

Reference link for the charter

https://www.teamgroup.co.th/wp-content/uploads/2025/11/08-IAI-CommitteeCharter_eng.pdf

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mrs. SUVIMOL CHRITYAKIERNE^(*) Gender: Female Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Original director	1 Jan 2018	Accounting, Internal Control, Governance/ Compliance, Economics, Finance
2. General WICHIEEN SIRISOONTHORN Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Original director	1 Jan 2018	Data Analysis, Leadership, Strategic Management, Audit, Governance/ Compliance
3. Air Chief Marshal KONGSAK CHANTARASOPA Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Additional and newly-appointed directors	6 Dec 2024	Data Analysis, Negotiation, Leadership, Governance/ Compliance, Risk Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. RAPEE PHONGBUPAKICHA Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	8 Oct 2025
2. Mr. CHAWALIT CHANTARARAT Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	16 Dec 2024
3. Dr. Teerawut Juimarongrit Gender: Male Age : 51 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	24 Feb 2022

List of directors	Position	Appointment date of executive committee member
4. Mr. Meererk Passara Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	16 Dec 2024
5. Mr. Pawak Vongpichate Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	15 Jun 2022
6. Dr. Pastsakorn Kitiyodom Gender: Male Age : 48 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	17 Dec 2025
7. Ms. Pornphan Amornrojworawut Gender: Female Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	14 May 2025

List of directors	Position	Appointment date of executive committee member
8. Mr. Sita Tansiri Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	10 May 2023
9. Ms. Nathaya Limsoontrakul Gender: Female Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	16 Dec 2024
10. Mrs. Kedsara Luengruengtip Gender: Female Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : No	Member of the executive committee	16 Dec 2024

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. AMNAT PROMMASUTRA Gender: Male Age : 73 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	17 Sep 2025	Mr. Meererk Passara Appointment date of replacement committee member : 10 Nov 2025

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Compensation Committee	General WICHIE SIRISOONTHORN	The chairman of the subcommittee (Independent director)
	Air Chief Marshal KONGSAK CHANTARASOPA	Member of the subcommittee (Independent director)
	Associate Professor Dr. CHAMLONG PRABKEAO	Member of the subcommittee (Independent director)
Corporate Governance and Sustainability Committee	General WICHIE SIRISOONTHORN	The chairman of the subcommittee (Independent director)
	Associate Professor Dr. CHAMLONG PRABKEAO	Member of the subcommittee (Independent director)
	Mr. CHAWALIT CHANTARARAT	Member of the subcommittee

Subcommittee name	Name list	Position
	Air Chief Marshal KONGSAK CHANTARASOPA	Member of the subcommittee (Independent director)
Risk Mangement Committee	Associate Professor Dr. CHAMLONG PRABKEAO	The chairman of the subcommittee (Independent director)
	Air Chief Marshal KONGSAK CHANTARASOPA	Member of the subcommittee (Independent director)
	Mr. CHAWALIT CHANTARARAT	Member of the subcommittee
	Assistant Professor Dr. Denpong Soodphakdee	Member of the subcommittee (Independent director)
	Mr. Meererk Passara	Member of the subcommittee
The CEO Performance Review	Air Chief Marshal KONGSAK CHANTARASOPA	The chairman of the subcommittee (Independent director)
	Associate Professor Dr. KITICHAI TRIRATANASIRICHA	Member of the subcommittee (Independent director)
	Associate Professor Dr. CHAMLONG PRABKEAO	Member of the subcommittee (Independent director)
The Innovation and artificial Intelligence Committee	Mr. RAPEE PHONGBUPAKICHA	The chairman of the subcommittee
	Associate Professor Dr. KITICHAI TRIRATANASIRICHA	Member of the subcommittee (Independent director)
	Dr. Saraschai Ongprasert	Member of the subcommittee

Subcommittee name	Name list	Position
	Dr. Supattana Wichakul	Member of the subcommittee
	Assistant Professor Dr. Denpong Soodphakdee	Member of the subcommittee (Independent director)

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Compensation Committee	1. Mr. PRASONG WANGRATTANAPRANEE	Member of the subcommittee	28 Apr 2025	Associate Professor Dr. CHAMLONG PRABKEAO Appointment date of replacement committee member : 29 Apr 2025
Corporate Governance and Sustainability Committee	1. Mr. RAPEE PHONGBUPAKICHA	The chairman of the subcommittee	1 Mar 2025	-
	2. Mr. AMNAT PROMMASUTRA	Member of the subcommittee	1 Mar 2025	-
	3. Mrs. SUVIMOL CHRITYAKIERNE	Member of the subcommittee (Independent director)	1 Mar 2025	-
	4. Associate Professor Dr. KITTICHAIRIRATANASIRICHAIR	Member of the subcommittee (Independent director)	1 Mar 2025	-
	5. Mr. PRASONG WANGRATTANAPRANEE	Member of the subcommittee	1 Mar 2025	-
The CEO Performance Review	1. Mr. PRASONG WANGRATTANAPRANEE	Member of the subcommittee	28 Apr 2025	-

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. CHAWALIT CHANTARARAT Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	1 Dec 2024	Engineering, Leadership, Governance/ Compliance, Risk Management, Business Administration
2. Dr. Teerawut Juirnarongrit Gender: Male Age : 51 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Chief Executive Officer	19 Feb 2020	Engineering, Leadership, Risk Management, Statistics, Data Analysis

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Pawak Vongpichate Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Chief Executive Officer	19 Mar 2025	Engineering, Leadership, Statistics, Budgeting, Data Analysis
4. Dr. Pastsakorn Kitiyodom Gender: Male Age : 48 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Chief Executive Officer	1 Dec 2025	Engineering, Data Analysis, Project Management, Risk Management, Leadership
5. Ms. Pornphan Amornrojworawut Gender: Female Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Chief Executive Officer	19 Mar 2025	Accounting, Finance, Business Administration, Economics, Budgeting

List of executives	Position	First appointment date	Skills and expertise
6. Ms. Nathaya Limsoontrakul ^(*) Gender: Female Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	1 Jan 2025	Economics, Finance, Accounting, Sustainability, Data Analysis

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

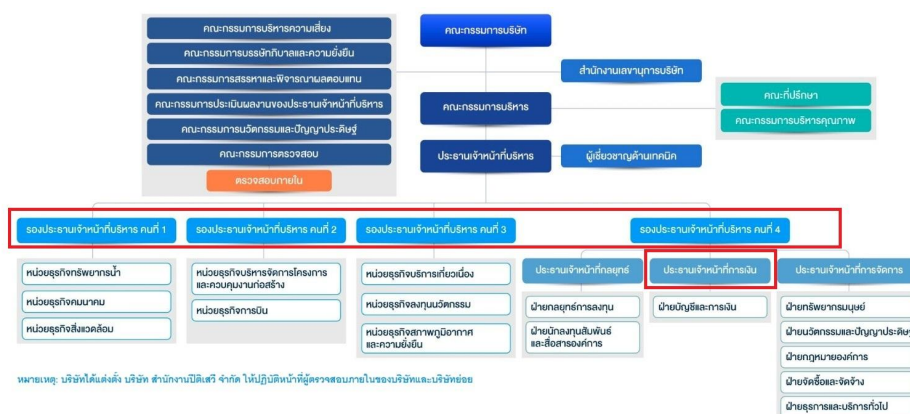
(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 10 Nov 2025
the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

1. Director's remuneration

The company has established written criteria and methods for considering the remuneration of company directors to attract and retain qualified personnel with appropriate qualifications, knowledge, abilities, and experience, which are beneficial to the success of the company's business operations. The Nomination and Compensation Committee is responsible for considering and proposing director remuneration to the Board of Directors for submission to the

shareholders' meeting for approval. The director's remuneration is set at an appropriate level, consistent with current criteria, and comparable to standards or practices in similar industries and business sizes.

Criteria and methods for considering remuneration for company directors and sub-committee members

In determining the remuneration of company directors, the Nomination and Compensation Committee shall consider the following criteria and methods:

1) Guidelines for considering remuneration for company directors

1.1 Remuneration for company directors and sub-committee members to be considered based on the duties, responsibilities, and performance of the Board of Directors and sub-committee members.

1.2 The Nomination and Compensation Committee shall consider the types of remuneration, methods of payment, and the amount of remuneration for directors and sub-committee members.

1.3 In considering such remuneration, the Nomination and Compensation Committee must consider it in line with the duties, responsibilities, and commitment of the company's directors and sub-committee members, the type and size of the company's business, the market, and competitors, where such remuneration must be at an appropriate level and sufficient to attract and retain qualified directors.

1.4 The Nomination and Compensation Committee shall also consider and determine the remuneration of the Chief Executive Officer as an executive.

2) Types of company director remuneration consist of 3 parts

2.1 Remuneration for Monthly directors and sub-committee members

2.2 Meeting allowance, to reflect the work of the company's directors and sub-committee members, and to incentivize directors to perform their duties by regularly attending meetings.

2.3 Other remuneration, such as bonuses, accommodation rental, and vehicle expenses, etc.

3) Methods of paying remuneration to company directors

3.1 Monthly director's remuneration, to be paid monthly.

3.2 Meeting allowance, to be paid to company directors and sub-committee members who attend meetings.

3.3 Bonus, to be considered for payment to company directors once a year.

3.4 Accommodation rental and vehicle expenses, to be paid to directors who do not reside in Bangkok and its vicinity, based on actual expenses.

by executive directors of the company from the Chief Executive Officer level downwards will not be entitled to receive director's remuneration Monthly, meeting allowances, and accommodation rental and vehicle expenses

2. Executive remuneration

The company has established a remuneration structure aimed at incentivizing senior executives to perform in line with the organization's main objectives and goals, as well as aligning with the long-term interests of the business.

Furthermore, the company has clearly established written criteria and methods for considering the remuneration of the Chief Executive Officer by reviewing the appropriateness of current criteria and comparing them with remuneration data from other companies in the same industry, to establish appropriate, transparent, and fair criteria that reflect expected performance and reward individuals who play a crucial role in driving the company's success.

In this regard, when considering the remuneration of the Chief Executive Officer, the Nomination and Compensation Committee will carefully and appropriately consider it according to the established criteria and methods before proposing it to the Board of Directors for approval.

1) Guidelines for considering remuneration for the Chief Executive Officer

1.1 The consideration of the Chief Executive Officer's remuneration is carried out by taking into account the duties and scope of responsibilities, knowledge, abilities, and experience of the Chief Executive Officer, including the performance of the Chief Executive Officer and the company's operational results. This must be consistent with standard remuneration rates in the relevant market or industry.

1.2 Consider the appropriateness of the criteria for paying remuneration to the Chief Executive Officer by reviewing current criteria and comparing them with remuneration data from other companies in the same industry, and establish fair, transparent, and performance-aligned criteria to reward individuals who are crucial to the company's success.

2) Types of remuneration for the Chief Executive Officer

2.1 Remuneration in the form of a fixed monthly salary

2.2 Remuneration in the form of a position allowance or additional payment (Surcharge)

2.3 Other remuneration, such as bonuses, etc.

3) Methods of paying remuneration to the Chief Executive Officer

3.1 Consider and determine the remuneration of the Chief Executive Officer according to the established criteria and propose it to the Board of Directors for approval.

3.2 The Chief Executive Officer, as an executive director of the company, will not be entitled to receive monthly director's remuneration.

3.3 The Chief Executive Officer, as an executive director of the company, will not be entitled to receive meeting allowances.

Does the board of directors or the remuneration : Have

committee have an opinion on the remuneration policy

for executive directors and executives

Opinion of the Nomination and Compensation Committee

The Nomination and Compensation Committee carefully considered the reasonableness and appropriateness of the remuneration for directors and senior executives. In doing so, the Committee took into account the roles and responsibilities of the Board of Directors, the duties and performance of directors, the types and methods of remuneration, and the amount of directors' remuneration, as well as the Company's business type and size, market conditions, and peer companies. The remuneration is set at an appropriate level sufficient to attract and retain qualified directors. Accordingly, the Committee proposed the matter to the Board of Directors' Meeting No. 1/2025 held on 24 February 2025 for consideration and submission to the Annual General Meeting of Shareholders for the year 2025 for approval of the directors' remuneration.

Opinion of the Board of Directors

At the Board of Directors' Meeting No. 1/2025 held on 24 February 2025, the Board provided its opinion on the proposed directors' remuneration for 2025 before submission to the Annual General Meeting of Shareholders for the year 2025, held on 28 April 2025, for consideration and approval. The proposed remuneration for 2025 was in an amount not exceeding Baht 8,800,000 (Eight Million Eight Hundred Thousand Baht only), together with a bonus for the year 2024 amounting to Baht 2,972,200 (Two Million Nine Hundred Seventy-Two Thousand Two Hundred Baht only), as reviewed by the Nomination and Compensation Committee. The Board also approved, in principle, the payment of directors' remuneration at the existing rates on an interim basis, pending approval at the next Annual General Meeting of Shareholders.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	30,245,251.49	45,566,671.29	40,580,624.39

Summary of Executive Compensation

1. Monetary compensation

In 2025, the Company paid monetary compensation to its executives, comprising salaries, bonuses, overseas assignment allowances, and per diem allowances. Such compensation was paid to a total of seven executives, including two executives who also serve as directors of the Company, amounting to a total of Baht 37.85 million.

2. Other compensation

In 2025, the Company also provided other compensation to executives, including contributions to the Provident Fund, Social Security contributions, post-employment benefits, life and health insurance, accident insurance, vaccination, annual health check-ups, and a position-based car allowance, totaling Baht 2.74 million.

Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	Yes	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 17,370,453.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	1,286	1,303	1,261
Male employees (persons)	819	826	780
Female employees (persons)	467	477	481

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Number of employees categorized by department over the past year

As of 31 December 2025, the Company and its subsidiaries had the following number of employees, categorized by main functional areas.

Department / Line of work / Unit / Business group	Number of employees (persons)
Executives	7
Operation Department and Engineers	1,106
Management and Support Department	148
Total number of employees	1,261

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	935,741,437.20	1,014,951,761.91	960,819,060.00
Total male employee remuneration (Baht)	N/A	708,591,684.60	662,290,436.00
Total female employee remuneration (Baht)	N/A	306,360,077.31	298,528,624.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

This demonstrates the company's concrete practice in sustainably caring for employees in the long term. Employees can also choose investment plans in the provident fund according to their needs and risk levels. Currently, the company contributes to the provident fund of Team Consulting Engineering and Management Public Company Limited (TEAMG), with the details of the proportion of provident fund members to permanent employees as follows:

Number of permanent employees (persons)	Number of employees participating in PVD (persons)	Proportion of employees participating in PVD of total permanent employees (%)
1,261	861	68.28

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,211	1,239	1,161
Number of employees joining in PVD (persons)	845	846	861
Total amount of provident fund contributed by the company (%)	65.71	64.93	68.28
Number of PVD members / Total eligible employees (%)	69.78	68.28	74.16

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED	Yes	1261	1161	861	68.28%	74.16%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Other promotional measures
provident fund for non-participating employees

Other promotional measures

Other incentive measures: Savings through provident funds for employees who are not yet members of the provident fund.

The company encourages employees to engage in long-term financial planning and savings, particularly by participating in the provident fund (Provident Fund: PVD). The company continuously communicates information and benefits of the

provident fund to employees who have not yet joined as members through various channels, including detailed explanations in the employee handbook, communication during the new employee orientation process, as well as disseminating relevant information in company regulations and the company's Intranet system. This is to ensure that employees can access information and appropriately consider joining the provident fund.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Somboon Ekvirosakul	somboon_e@team.co.th	02-509-9000 ต่อ 1915

List of the company secretary

General information	Email	Telephone number
1. Ms. POMMARA PATTHANABHUMTHANINT	pommara_pa@team.co.th	02-509-9000 ต่อ 1707

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ph.D. Mongkon Laoworapong	mongkon.l@pitiseviaudit.com	02-941-3584

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Sita Tansiri	ir@team.co.th	02-509-9000 ต่อ 3311 ต่อ 106, 101

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	6,450,000.00	-	1. Ms. WATOO KAYANKANNAVEE Email: Wattoo.Kayankannavee@th.ey.com Telephone: 02 264 9090 License number: 5423 2. Ms. SIRIRAT SRICHAROENSUP

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			Email: Sirirat.Sricharoensup@th.ey.com Telephone: 02 264 9090 License number: 5419 3. Mrs. CHONLAROS SUNTIASVARAPORN Email: Chonlaros.Suntiasvaraporn@th.ey.com Telephone: 02 264 9090 License number: 4523

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

Nomination of Directors

The criteria for director and senior executive nomination are published in Section 6.1.1 Policies and Guidelines for the Board of Directors. In 2025, the Company had given minor shareholders the opportunity to participate by proposing additional meeting agendas and nominating a knowledgeable and qualified person for consideration as a director or submitting questions in advance prior to the 2025 Annual General Meeting of Shareholders on the Company's website: www.teamgroup.co.th, under the header “Investor Information>Shareholder Information>Shareholders Meeting,” from October 1, 2024 to December 31, 2024. However, during such a period, no meeting agenda, questions, or nominated candidate for directorship was proposed. The Nomination and Compensation Committee considered the qualifications of the directors who were due to retire by rotation in the year 2025, namely 1) General Wichien Sirisuntorn and 2) Ms. Suwimon Kritayakiarn. The Committee also considered and proposed to the Shareholders’ Meeting the appointment of Asst. Prof. Dr. Denpong Sudphakdee to serve as an Independent Director, replacing the director who retired by rotation and did not wish to be nominated for reappointment for another term.

The consideration was made in accordance with the relevant laws, regulations, and the Company’s Board Charter, while also taking into account diversity in the Board structure (Board Skills Matrix), such as knowledge, experience, and capabilities beneficial to the Company. The consideration also took into account management capability, the necessity and alignment with the Company’s business strategies, without limitation on gender or age, as well as the directors’ performance and dedication of time in carrying out their duties.

After careful and comprehensive consideration, the Nomination and Remuneration Committee resolved to propose the names of the three nominees to the Board of Directors for further submission to the Shareholders’ Meeting for approval: the re-election of General Wichien Sirisuntorn and Ms. Suwimon Kritayakiarn as directors for another term, and the appointment of Asst. Prof. Dr. Denpong Sudphakdee as an Independent Director to replace the director who retired by rotation and did not wish to be nominated for reappointment for another term.

Shareholders exercise their right to nominate candidates for appointment as directors at every Annual General Meeting. The Shareholder Meeting shall pass a resolution to appoint the directors according to the following criteria and procedure.

1. A shareholder’s one (1) share is one (1) vote.
2. Each shareholder shall exercise all available votes stated in item 1. to elect one person or several persons as directors. In case of multiple persons, the number of votes for each director cannot be divided.
3. The persons with the highest number of votes in descending order shall be elected as directors, with the number equivalent to the number of directors required or elected at such time. In case the persons who are elected in the next order have equal votes, exceeding the required number or elected number of directors at that time, the Chairman of the Meeting shall cast the final vote.
4. The resolution shall be passed by a majority vote of the shareholders attending the meeting and casting their votes for each candidate.

In addition, the Company has a policy to apply a limit of five directorships in SET-listed companies for each director. The Company also has a policy on the Chief Executive Officer's holding the director/executive position in other businesses, both listed and unlisted on the Stock Exchange of Thailand, both domestic and international companies. The Chief Executive Officer must report such positions to the Board of Directors every time and can hold such positions in no more than five listed companies. In 2025, no Company Director or Chief Executive Officer held a position in more than five listed companies.

In addition, to comply with the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission, and to support independent judgment in decision-making in cases where the Chairman of the Board is not an Independent Director, the Board of Directors' Meeting No. 8/2025, held on 17 December 2025, resolved to appoint General Wichien Sirisuntorn as the Lead Independent Director. In this role, he will work together with the Chairman of the Board in setting the agenda for Board meetings and promoting the effective performance of the Board of Directors.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. General WICHIEEN SIRISOONTHORN	Vice-chairman of the board of directors (Non-executive directors, Independent director)	27 Apr 2017	Data Analysis, Leadership, Strategic Management, Audit, Governance/ Compliance
2. Mrs. SUVIMOL CHRITYAKIERNE	Director (Non-executive directors, Independent director)	7 Jul 2017	Accounting, Internal Control, Governance/ Compliance, Economics, Finance

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Assistant Professor Dr. Denpong Soodphakdee	Director (Non-executive directors, Independent director)	28 Apr 2025	Engineering, Information & Communication Technology, Risk Management, Human Resource Management, Data Analysis
2. Mr. Meererak Passara	Director (Non-executive directors)	8 Oct 2025	Risk Management, Project Management, Engineering, Governance/ Compliance, Marketing

Selection of independent directors

Selection of Independent Directors

As of December 31 2025 The Company has 6 independent directors out of a total of 9 directors (representing 66.67%). This complies with the criteria set by the Capital Market Supervisory Board, which requires at least one-third of the total number of directors to be independent directors, but not less than 3 persons, and not less than half of the composition of the company's board of directors. This aligns with good corporate governance principles and helps promote a balance between the Board of Directors and management. The independent directors include General Wichian Sirisoonthorn, Mrs. Suwimol Krittayakiern, Assoc. Prof. Dr. Chamlong Prabkaew, Air Chief Marshal Kongsak Chantharasopha, Assoc. Prof. Dr. Kittichai Triratanasirichai, and Asst. Prof. Dr. Denpong Sudphakdee. All 6 independent directors fully meet the qualifications as defined by the "Independent Director" criteria disclosed by the Company under the Board's policies and guidelines. Furthermore, during the past accounting period, none of the independent directors had any business relationship with the Company, and none have served for more than 9 years since their initial appointment.

Criteria for selecting independent directors

Independent Director Nomination Process

The process of nominating company directors is overseen by the Nomination and Compensation Committee, which considers the qualifications of nominees to be in line with relevant laws, regulations of the Stock Exchange of Thailand, and the company's good corporate governance principles, taking into account the diversity of skills, experience, and professions, alongside promoting equality and non-discrimination in all dimensions. The nomination process will be conducted according to the specified composition and criteria.

Qualifications of Independent Directors

1. Holding shares not exceeding 1% of the total voting shares of the company* This includes shares held by related persons of that independent director.
2. Not being or having been an executive director, employee, staff, regular salaried advisor, or controlling person of the company * unless such characteristics have ceased for at least 2 years

3. Not being a person related by blood or legal registration to other directors, company executives, major shareholders, controlling persons, or individuals proposed to be directors, executives, or controlling persons of the company or its subsidiaries
4. Not having or having had a business relationship with the company * in a manner that may hinder their independent judgment, and not being or having been a significant shareholder or controlling person of those having a business relationship with the company * unless such characteristics have ceased for at least 2 years
5. Not being or having been an auditor of the company * and not being a significant shareholder, controlling person, or partner of the auditing firm that has the company's auditor * unless such characteristics have ceased for at least 2 years
6. Not being or having been a professional service provider, including legal or financial advisor, who received service fees exceeding 2 million Baht per year from the company * and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years
7. Not being a director appointed as a representative of the company's directors, major shareholders, or shareholders related to major shareholders
8. Not engaging in a business that is of the same nature and significantly competitive with the business of the company or its subsidiaries, or not being a significant partner in a partnership, or being an executive director, employee, staff, regular salaried advisor, or holding shares exceeding 1% of the total voting shares of another company that engages in a business of the same nature and is significantly competitive with the business of the company or its subsidiaries
9. Not having any other characteristics that prevent the independent expression of opinions regarding the company's operations

*Including parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No

directors over the past year

Selection of directors and the highest-ranking executive

1. Director Nomination

The company has disclosed the criteria for the nomination of directors and senior executives under the heading " 6 . 1.1 Policies and Practices Related to the Board of Directors" In 2568 The company has provided opportunities for minority shareholders to participate in corporate governance by allowing them to propose meeting agendas, nominate individuals with appropriate knowledge, abilities, and qualifications for consideration as directors, and submit questions in advance of the Annual General Meeting of Shareholders 2568 between October 1 2567 to December 31 2567 via the company's website (www.teamgroup.co.th) under the heading "Investor Information - > Information for Shareholders -> Shareholders' Meeting" However, during that period, no shareholders proposed meeting agendas, submitted questions in advance, or nominated suitable individuals to the company. Therefore, the Nomination and Remuneration Committee considered the qualifications of directors whose terms were due to expire in the annual 2568, namely 1) General Wichian Sirisunthorn, 2) Mrs. Suwimol Krittayakiern, and proposed to the shareholders' meeting to consider electing Asst. Prof. Dr. Denpong Soodphakdee to serve as an independent director, replacing a director whose term has expired and who does not wish to be re-nominated for another term. by considering relevant laws, regulations, and the Board of Directors' charter, as well as taking into account diversity in the Board's structure (Board Skills Matrix), such as knowledge, experience, abilities beneficial to the company, and business management capabilities

necessary, and alignment with the company's business strategies. without gender or age restrictions, and also considering the performance and dedication of the directors. After thorough consideration, the Nomination and Remuneration Committee resolved to propose the names of all three directors to the Board of Directors for submission to the shareholders' meeting for election. General Wichian Sirisunthorn and Mrs. Suwimol Krittayakiern to serve another term as directors, and to elect Asst. Prof. Dr. Denpong Soodphakdee, as an independent director, is replacing a director whose term has expired and who does not wish to be re-nominated for another term.

The company has established a policy regarding the tenure of directors, stipulating that each director may hold positions in listed companies for no more than 5 companies, and has also established a policy regarding the holding of directorships or executive positions in other businesses by the Chief Executive Officer, both in listed and non-listed companies in Thailand and abroad. The Chief Executive Officer must report to the Board of Directors every time such a position is held and can hold positions in listed companies for no more than 5 companies. In 2568, it does not appear that any director or Chief Executive Officer holds positions in listed companies exceeding the prescribed criteria.

Furthermore, in accordance with the principles of good corporate governance for listed companies B.E. 2560 (Corporate Governance Code for Listed Companies 2017) of the Securities and Exchange Commission, and to support independent decision-making. In cases where the Chairman of the Board is not an independent director, the Board of Directors Meeting No. 8/2568 on December 17, 2568, resolved to appoint General Wichian Sirisunthorn as Independent Chairman to work with the Chairman of the Board in setting the agenda for Board meetings and promoting the efficient performance of the Board's duties.

2. Nomination of the Chief Executive Officer

Criteria for Nomination and Appointment of the Chief Executive Officer (CEO)

As for the nomination of the CEO, the Nomination and Compensation Committee will consider and screen qualifications, and interview the candidates nominated by the Executive Committee as well as successors as outlined in the Succession Plan.

Chief Executive Officer Nomination Process

The process for nominating the Chief Executive Officer is as follows:

1. The Nomination and Compensation Committee shall be responsible for screening and reviewing the qualifications and interviewing the candidates nominated by the Executive Committee. The Nomination and Compensation Committee shall screen the qualifications meticulously, comprehensively and transparently.
2. The Nomination and Compensation Committee proposes the names of the selected candidate to the Board for consideration and appointment.

Essential Skills for the Chief Executive Officer

The CEO must have at least 20 years of professional experience in engineering or related business, must have professional experience and specific qualifications in various fields as required and beneficial to the Company's business operations. Key factors include knowledge, competence, and essential skills such as integrity and ethics, strategic vision, tenacity, motivating and inspiring capabilities, coaching skills, building collaborative networks, leadership, resources management skills (projects, people and finance), business development skills, and adaptability & flexibility.

In 2025, the Company did not undertake a recruitment process for a Chief Executive Officer, as the current Chief Executive Officer has demonstrated appropriate efficiency and effectiveness in performance.

Succession Plan

The Board of Directors has established policies and criteria for executive selection, as well as a succession policy for emergency cases or executive retirement. A transparent process has been defined, considering knowledge, abilities, experience, and work ethics. The Board of Directors has assigned the Executive Committee to oversee and drive the implementation of the key succession plan according to the established guidelines.

1. The Executive Committee, in collaboration with the Chief Executive Officer, develops a critical succession plan, defining the qualifications, skills, knowledge, and abilities of potential successors.
2. The Chief Executive Officer proposes individuals for succession, including a development plan for the nominated individuals, to the Executive Committee, the Nomination and Remuneration Committee, and the Board of Directors.
3. The Chief Executive Officer oversees the development of the potential, knowledge, and abilities of individuals nominated as successors.
4. The Chief Executive Officer is responsible for reporting on the implementation of the succession plan to the Executive Committee, the Nomination and Remuneration Committee, and the Board of Directors at least once a year and whenever significant changes occur.

In 2568, the Executive Committee, in collaboration with the Chief Executive Officer, systematically identified key successors for senior executives. Preparatory training was provided to these successors during September and November 2568. A summary report of the 2568 annual succession plan implementation was also prepared and submitted to the Nomination and Remuneration Committee and the Board of Directors for acknowledgment.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

Right to Nominate Persons for Company Directorship

Shareholders' Rights in Electing Directors at the Annual General Meeting of Shareholders The Shareholders' Meeting shall resolve to appoint company directors, according to the following criteria and procedures:

1. Each shareholder has one vote per (1) share per one (1) vote
2. Each shareholder shall use all available votes according to item 1 . may elect one or more persons as directors. In the case of electing multiple persons as directors, votes cannot be divided among them in varying proportions.
3. The persons who receive the highest votes in descending order shall be elected as directors, equal to the number of directors. to be appointed or elected at that time. In the event that persons elected in the subsequent order receive an equal number of votes exceeding the number of directors to be appointed or elected at that time, the Chairman of the meeting shall cast the deciding vote.
4. The resolution of the meeting must consist of a majority vote of the shareholders attending and casting their votes.

Shareholders may nominate individuals for appointment as directors of the Company. The Company reserves the right to consider only candidates who meet the following qualifications:

- 3.1 Possess the required qualifications and do not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange laws, and the Company's good corporate governance principles.
- 3.2 Possess educational qualifications, work experience, or other qualifications as specified by the Company.
- 3.3 Be able to dedicate sufficient time and fully commit their capabilities to act in the best interests of the Company, and be ready to regularly attend the Company's meetings.
- 3.4 Not hold directorships in more than five listed companies.

The Independent Directors will consider and select candidates with appropriate qualifications for submission to the shareholders' meeting for approval. However, if the Independent Directors do not select a nominated candidate, such nominee will still be proposed to the shareholders' meeting for consideration without the Board's recommendation, allowing shareholders to make the final decision.

Shareholders are required to submit the following supporting documents:

- (1) the nomination form for proposing a person to be appointed as a director; and
 - (2) the profile of the nominated person, together with a copy of shareholding evidence or a shareholding confirmation letter issued by a securities company or custodian. Such documents must be duly signed to certify and provide consent by the data owner, and submitted to the Company by registered mail within the specified period.
- The Company recognizes the importance of treating all shareholders equally and fairly in accordance with applicable laws, in order to promote good corporate governance principles in protecting shareholders' rights. The Company has therefore conducted its practices with due regard to equality and fairness for all shareholders as follows:

1. Shareholders have the right to appoint another person or an independent director of the Company to attend and vote on their behalf. The Company has proposed that shareholders consider appointing the Company's independent directors as proxies, and has provided complete information and explanations regarding the independent directors proposed as proxies, along with the meeting invitation. Furthermore, the Company encourages shareholders who are unable to attend the meeting to use Proxy Form B, which allows shareholders to specify their voting directions, including exercising their right to vote for individual directors during director elections. The Company supports shareholders in using proxy forms that clearly define voting directions.
2. The Company has sent meeting invitations along with all relevant documents to shareholders in advance, to ensure shareholders receive sufficient information for considering meeting agendas. Furthermore, the Company has considered arranging meetings via electronic media to facilitate and provide opportunities for all shareholders to participate comprehensively.
3. in 2025 The Company has provided an opportunity for individual shareholders or multiple shareholders holding shares totaling not less than 5% of the total voting shares may propose matters for inclusion in the meeting agenda in advance, nominate individuals for consideration as company directors, and submit questions in advance for the Annual General Meeting of Shareholders for the year 2025 available, with suggestions being accepted from 1 October 2024 until 31 December 2024 The Company has clearly defined criteria and forms for submitting proposals, and has published an announcement via the Stock Exchange of Thailand's information system on 30 September 2024 and disclose information on the Company's website at www.teamgroup.co.th under the topic "Investor Information" > Information for Shareholders Shareholders' Meeting "
4. The Company has provided communication channels for all shareholders, whether major shareholders or minor shareholders, ir@team.co.th or by phone at 2-509-9000- 40, press 3311,3312 press 101

In addition, to ensure equitable treatment of shareholders, the Company has established an Insider Information Policy to prevent directors, executives, and employees from using inside information for personal gain or for the benefit of others in an inappropriate manner, which could adversely affect shareholders as a whole. Examples include trading securities based on inside information or improper disclosure of inside information to related persons.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

In the selection of company directors, the Nomination and Compensation Committee will consider and select individuals who are fully qualified and suitable, possessing knowledge, abilities, and experience aligned with the Company's strategy and business direction, as well as being able to create value and benefits for the Company's business operations in all dimensions, as follows:

Qualifications of Directors

1. Qualifications in compliance with relevant laws and regulations, including the Public Limited Company Act B.E. 2535, the Securities and Exchange Act B.E. 2535, the Company's Articles of Association, and the Company's Good Corporate Governance and Business Ethics Policy.
2. Consideration based on the criteria for director nomination of the Stock Exchange of Thailand and the principles of good corporate governance for listed companies, B.E. 2560 of the Securities and Exchange Commission.
3. Prioritize individuals with diverse skills, experience, and professional qualifications in various fields that the Board of Directors currently lacks, and those who are essential to the Company's business nature and strategy. Furthermore, they must possess qualifications aligned with the business strategy, without discrimination based on gender, race, or any other differences, to ensure the Board's composition is complete and maximally beneficial to the Company.
4. Consider the suitability of knowledge, experience, and specialized abilities beneficial to the company, with experience in the core business or services operated by the company. Possess knowledge and experience in one of the following fields: service business, commerce, industry, construction, engineering, architecture, science, environment, law, accounting, finance, public relations, or public administration.
5. Consider the time commitment of company directors. If an existing director is to be re-appointed for another term, their performance during their previous term may be considered. Additionally, the number of listed companies each director serves on should be appropriate for the Company's business nature or condition, and should not exceed 5 listed companies, to ensure that work efficiency is not diminished, and to allow for beneficial suggestions and opinions.
6. In the case of appointing independent directors, the independence of the proposed individual for independent director status shall be considered based on the criteria set by the Securities and Exchange Commission and the Company's definition of independent director. The individual must possess the independence qualifications as stipulated in the Company's Good Corporate Governance and Business Ethics Policy and disclosed on the Company's website.
7. Consideration based on performance in the past year.

Composition of the Board of Directors

The Board of Directors comprises highly qualified individuals with knowledge, abilities, and experience in various fields, as well as gender, age, and skills and expertise aligned with the Company's strategy. These can be applied to formulate policies and business guidelines for the maximum benefit of the enterprise and shareholders as a whole, which is beneficial for corporate governance and the Company's business operations, as well as the composition regarding gender diversity, diversity of race, skin color, ethnicity, or religion, including diversity of skills and specialized expertise, according to Board Skills Matrix

The Board has set a target that the Board of Directors must comprise at least independent directors. 1 In 3 of the total number of directors. Directors with an engineering degree make up at least half of the total number of directors. Directors with knowledge of the Company's business, at least 1 person. Directors with knowledge in accounting or finance, at least 1 person, and there must be at least female director 1 persons.

As of the end of the year 2568, the Board of Directors consists of directors numbering 9 persons, comprising executive directors, non-executive directors, and independent directors numbering 6 persons, or more than one-third of all directors, reflecting an appropriate board structure for balancing executive power and supporting transparent and verifiable corporate governance. Among these, there are female directors numbering 1 persons, which indicates that the target set by the Board has been achieved.

Company Board Structure as of December 31, 2568		
Independent Directors Number of 6 persons (representing 66.67%)	Non-Executive Directors (including Independent Directors) Number of 8 persons (representing 88.89%)	Executive Directors Number of 1 person (representing 11.11%)

Proportion of Directors by Gender

Gender	Number	Percentage
Male	8	88.89
Female	1	11.11
Total	9	100.00

Note: The female director is Mrs. Suwimol Krittayakiart, Independent Director.

Information regarding the Company's directors can be found in the attached document. 1
or on the Company's website. <https://www.teamgroup.co.th/all-board-of-directors/>

The Company recognizes the importance of promoting gender and age diversity at the board level and is committed to continuously developing this process. To support the development of board composition diversity, the Company has established a phased approach and goals. In the short term, the Company aims to integrate gender and age diversity as one of the factors in considering director nominations to build a diverse pool of qualified candidates and options. In the medium term, the Company is committed to increasing the diversity of board composition, taking into account gender and age balance alongside skills and experience aligned with the organizational strategy, when there are changes or term expirations for directors. In the long term, the Company aims to have an appropriately diverse board to enhance the quality of corporate governance, strategic decision-making, and the Company's sustainable growth.

Therefore, the Nomination and Remuneration Committee is responsible for regularly monitoring and reviewing the suitability of the Board's composition to ensure that the Company's director nomination and appointment processes align with good corporate governance principles, governance trends, and the long-term expectations of stakeholders.

In addition, to comply with the principles of good corporate governance for listed companies, B.E. 2560 (Corporate Governance Code for Listed Companies 2017) of the Securities and Exchange Commission. To support independent decision-making discretion, in cases where the Chairman is not an independent director, the Board of Directors Meeting No. 8/2568 on December 17, 2568, resolved to appoint General Wichian Sirisunthorn as Independent Chairman to work with the Chairman in setting the Board meeting agenda and promoting the efficient performance of the Board's duties.

Board Skills Matrix

The Company recognizes the crucial role of the Board of Directors in setting strategic direction, overseeing business operations, and building confidence among all stakeholders. Adhering to principles of good corporate governance and sustainable business practices, the Company emphasizes structuring the Board with diverse knowledge, expertise, and experience, consistent with the Company's business nature, organizational strategy, and significant risks.

The Nomination and Remuneration Committee has established a Board Skills Matrix, considering the business context, economic environment, challenges in innovation and artificial intelligence, and the organization's growth direction. This competency framework is reviewed annually to ensure that the Board's composition remains appropriate and supports long-term business operations.

The Company stipulates that the Board of Directors should possess expertise covering various fields, including Engineering, Accounting and Finance, Legal, Marketing, Business Administration, Economics, International Business, Political Science, Risk Management, Innovation and Artificial Intelligence (Innovation and Artificial Intelligence), Human Resource Management, and Sustainability Management and Corporate Governance (Sustainability Management and Corporate Governance) Such expertise helps foster a balance between technical, financial, legal, and management knowledge, as well as supporting corporate governance, risk management, organizational development, and adaptation to changes in the digital era, which are crucial factors for the Company's competitiveness and sustainable growth.

The following Board Skills Matrix table illustrates the comprehensive knowledge, abilities, and experience of the current Board of Directors which is consistent with the Company's business strategy. When compared to the competency framework set by the Company. to reflect the suitability of the Board's composition in effectively supporting the Company's strategy and corporate governance.

Name-Surname	Independent Director	Female Director	Education and Experiences											
			Engineering	Account and Finance	Legal	Marketing	Business Administration	Economics	International Business	Political Science	Risk Management	Innovation, and Artificial Intelligence	Human Resource Management	Sustainability Management and Corporate Governance
1. Mr. Rapee Phongbupakicha				•	•	•	•	•		•	•	•	•	•
2. Mr. Chawalit Chantararat			•	•	•	•	•	•	•	•	•	•	•	•
3. General Wichien Sirisoonthorn	/			•	•	•	•	•		•	•	•		•
4. Mrs. Suvimol Chrityakierne	/	/		•		•	•	•	•		•	•		•
5. Assoc. Prof. Dr. Chamlong Prabkeao	/		•	•	•	•	•	•		•	•	•		•
6. Air Chief Marshal Kongsak Chantarasopa	/			•	•	•	•	•		•	•	•		•
7. Assoc. Prof. Dr. Kittichai Triratanasirichai	/		•	•		•	•	•		•	•	•	•	•
8. Asst. Prof. Dr. Denpong Soodphakdee	/		•	•	•	•	•	•	•	•	•	•	•	•
9. Mr. Meererk Passara			•	•	•	•	•	•	•	•	•	•	•	•

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
The Company recognizes the crucial role of the Board of Directors in setting strategic direction, overseeing business operations, and building confidence among all stakeholders. Adhering to good corporate governance principles and sustainable business practices, the Company therefore prioritizes the composition of the Board to possess diverse knowledge, expertise, and experience, consistent with the nature of its business, organizational strategy, and significant risks.	Finance, Engineering, Risk Management, Governance/ Compliance, Business Administration

Information on the development of directors

Development Directors and Executives

The company encourages directors and executives to attend training courses related to their duties. Details of the training are provided in each director's profile.

For the year 2025, all directors have attended various training seminars to develop knowledge and enhance their corporate governance capabilities, such as, Assoc. Prof. Dr. Kittichai Triratanasirichai and Asst. Prof. Dr. Denpong Soodphakdee, who attended the course Director Accreditation Program (DAP) by the Thai Institute of Directors Association (IOD), Mr. Chawalit Chantararat attended the course ESG in the Boardroom: A Practical Guide for Board (ESG) by the Thai Institute of Directors Association (IOD), Mr. Rapee Phongbubphakit, Assoc. Prof. Dr. Chamlong Prabkaew, Air Chief Marshal Kongsak Chantarasopha, and Mrs. Suwimol Krittayakiart attended a seminar on ESG Risks Mitigation by the Stock Exchange of Thailand, Gen. Wichian Sirisoonthorn attended a seminar from EY Office Limited on

In the winds change: How to adapt when the world changes, and Mr. Meererk Passara attended the course E-Learning Introduction to Anti - Corruption by the Private Sector Collective Action Coalition Against Corruption (CAC)

Furthermore, all directors have fully completed the company's business ethics course. The company also regularly communicates and disseminates news, rules, regulations, and new requirements from the Securities and Exchange Commission, as well as the Stock Exchange of Thailand, to the directors to ensure that their duties are performed appropriately and in accordance with relevant criteria.

Number of Directors Total	Number of directors attending Training-Seminar Year 2025	Proportion of directors attending training seminars in 2025
9	9	100 %

The Company Secretary has completed the Company Secretary Program organized by the Thai Institute of Directors Association. (Thai Institute of Directors Association: IOD) and to continuously develop knowledge and skills. In the year

2025, the Company Secretary has attended necessary and relevant training courses and seminars for performing duties, which support the work of the Board of Directors, who prioritize good corporate governance and sustainable development, such as:

- Course E-Learning: Introduction to Anti Corruption by the Private Sector Collective Action Coalition Against Corruption (CAC)
- Course Anti Corruption : The Practical Guide (ACPG) Class 73/2025 by the Thai Institute of Directors Association (Thai Institute of Directors Association : IOD)
- Seminar on Construction Sector Engagement by the Anti-Corruption Organization (Thailand)
- Business Law and Labor Law courses, Certificate Program, Sukhothai Thammathirat Open University

The objective of attending such training is to enhance knowledge in law, corporate governance, and corruption prevention, as well as to support the Company Secretary in performing duties efficiently and in accordance with relevant criteria.

In addition, in 2025, the company established appropriate development guidelines for executives and employees, aligned with specific job competencies, as follows:

1. The company regularly organizes orientation for new executives and employees as appropriate, to enhance understanding of the company's vision, values, business characteristics, and development direction, as well as to raise awareness of good corporate governance and business ethics policies, anti-corruption policy, and important policies and practices related to good corporate governance principles. The company has prepared an employee handbook that comprehensively compiles relevant regulations, policies, and practices.
2. The company has organized training courses and seminars for executives and employees through online platforms, focusing on important and beneficial topics and courses for their duties, such as management, engineering, industry, and information technology. Development of leadership and teamwork skills, risk management, and sustainability management, etc.

New Director Orientation

In the year 2025, the Company has new directors Number of 1 person, namely Asst. Prof. Dr. Denpong Soodphakdee . The company has organized an orientation for new directors and provided a director's handbook to all new and existing directors, both in physical copy and through easily accessible electronic channels. The handbook contains important company information such as vision, strategy, operational direction, organizational structure, shareholding structure, business characteristics, main products and services, as well as good corporate governance policies, including the conflict of interest prevention policy, anti-corruption policy, insider trading prevention policy, business ethics, and sustainability policy, as well as regulations from the Securities and Exchange Commission, rules of the Stock Exchange of Thailand, and relevant laws, to support directors in performing their duties efficiently and in accordance with good corporate governance principles.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. RAPEE PHONGBUPAKICHA (Chairman of the board of directors)	Participating	Other • 2025: Seminar on ESG Risks Mitigation by the Thai Institute of Directors (Thai IOD) in collaboration with the Stock Exchange of Thailand
2. Mr. CHAWALIT CHANTARARAT (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG)
3. General WICHIEEN SIRISOONTHORN (Vice-chairman of the board of directors, Independent director)	Participating	Other • 2025: Seminar on 'In the winds change: When the world changes, how will you adapt?' by EY Office Limited
4. Mrs. SUVIMOL CHRITYAKIERNE (Director, Independent director)	Participating	Other • 2025: Seminar on ESG Risks Mitigation by the Thai Institute of Directors (Thai IOD) in collaboration with the Stock Exchange of Thailand
5. Associate Professor Dr. CHAMLONG PRABKEAO (Director, Independent director)	Participating	Other • 2025: Seminar on ESG Risks Mitigation by the Thai Institute of Directors (Thai IOD) in collaboration with the Stock Exchange of Thailand

List of directors	Participation in training in the past financial year	History of training participation
6. Air Chief Marshal KONGSAK CHANTARASOPA (Director, Independent director)	Participating	Other • 2025: Seminar on ESG Risks Mitigation by the Thai Institute of Directors (Thai IOD) in collaboration with the Stock Exchange of Thailand
7. Associate Professor Dr. KITTICHAIRIRATANASIRICHAIR (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP)
8. Assistant Professor Dr. Denpong Soodphakdee (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP)
9. Mr. Meererk Passara (Director)	Participating	Thai Institute of Directors (IOD) • 2026: Director Accreditation Program (DAP) Other • 2025: Training on the E-Learning Course 'Introduction to Anti-Corruption' by the Thai Private Sector Collective Action Against Corruption (CAC).

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

1. Guidelines for Implementation

The Board of Directors conducts performance evaluations of the entire Board, individual directors, the Audit Committee, the Nomination and Remuneration Committee, and the Chief Executive Officer at least once a year. During January, the Board will jointly consider performance and areas for improvement, which will enhance the collaborative efficiency of the Board, sub-committees, and the Chief Executive Officer.

The company has established a performance evaluation form for the Board of Directors, with evaluation criteria covering key aspects of good corporate governance, consistent with the Corporate Governance Code for listed companies (CG Code) of the Securities and Exchange Commission and international corporate governance practices, covering key issues such as:

- **Board Structure and Independence**, such as the appropriateness of the number of directors, diversity of skills and experience, and the proportion of independent directors.
- **Roles and Responsibilities of the Board (Board Responsibilities)** in setting the direction, strategy, and overseeing the company's operations.
- **Risk Management and Internal Control**, including the oversight of transactions with conflicts of interest.

- **Transparency and Disclosure:** To ensure shareholders and stakeholders receive accurate, sufficient, and timely information.
- **Efficiency of Board Meetings and Directors' Duties (Board Effectiveness),** including expressing independent opinions and exercising impartial discretion.
- **Board Development and Succession Planning,** such as director training, new director orientation, and executive succession planning.

The objective of establishing these evaluation criteria is to enhance the efficiency of corporate governance, transparency, and accountability to shareholders and stakeholders, leading to the company's sustainable business operations.

For the year 2025, the Board of Directors has conducted self-evaluations of the entire Board, individual directors, the Audit Committee as a whole, the Nomination and Remuneration Committee as a whole, and the performance evaluation of the Chief Executive Officer. The Board of Directors approved evaluation criteria adapted from the guidelines of the Stock Exchange of Thailand to suit the company's business nature and structure, to serve as a framework for considering the Board's duties and comprehensively monitoring issues related to the company's operations.

2. Evaluation Criteria

(1) Criteria for the Board of Directors' self-evaluation (evaluated as a whole) for the year 2025

1.1 Evaluation topics are divided into 6 main topics, namely:

1. Structure and Qualifications of the Board
2. Roles, Duties, and Responsibilities of the Board of Directors
3. Board Meetings
4. Performance of Directors' Duties
5. Relationship with Management
6. Director Self-Development and Executive Development

1.2 Evaluation criteria are calculated as a percentage of the full score for each item, as follows:

- More than 90% equals Excellent
- More than 80% equals Very Good
- More than 70% equals Good
- More than 60% equals Fair
- Less than 60% equals Needs Improvement

(2) Criteria for individual directors' self-evaluation (self-assessment) for the year 2025

2.1 Evaluation topics are divided into 4 main topics, namely:

1. Structure and Qualifications of the Board
2. Performance of Directors' Duties
3. Board Meetings
4. Directors' Meetings

2.2 Evaluation criteria are calculated as a percentage of the full score for each item, as follows:

- More than 90% equals Excellent
- More than 80% equals Very Good
- More than 70% equals Good

- More than 60% equals Fair
- Less than 60% equals Needs Improvement

(3) Criteria for self-evaluation of sub-committees, namely the Audit Committee (evaluated as a whole) and the Nomination and Remuneration Committee (evaluated as a whole) for the year 2025

3.1 Evaluation topics are divided into 3 Main Topics, including:

1. Structure and Qualifications of Sub-Committees
2. Board Meetings Sub-committees
3. Roles, Duties, and Responsibilities of Sub-Committees

3.2 Evaluation criteria are calculated as a percentage of the full score for each item, as follows:

- More than 90% equals Excellent
- More than 80% equals Very Good
- More than 70% equals Good
- More than 60% equals Fair
- Less than 60% equals Needs Improvement

(4) Performance evaluation criteria for the Chief Executive Officer

To ensure effective monitoring and review of the Chief Executive Officer's management, the Board of Directors has mandated an annual performance evaluation for the Chief Executive Officer. The Chief Executive Officer Performance Evaluation Committee is tasked with developing and considering evaluation criteria for submission to the Board of Directors. These criteria are established to ensure that the Chief Executive Officer's management aligns with the company's objectives, main goals, strategies, and long-term interests, and that the evaluation criteria are communicated to the Chief Executive Officer in advance. The evaluation criteria are divided into 5 main parts.

Part 1: Measurement of performance based on Corporate Key Performance Indicators

1. Indicators) and Environmental, Social, and Governance (ESG) operations

Part 2: Measurement of administrative efficiency (Competency-based)

Part 3: Measurement of management skills (Management Skills-based)

Part 4: Environmental, Social, and Governance (ESG) Operations

Part 5: Overall evaluation summary

3. Evaluation Process

(1) Performance evaluation process for the Board of Directors and sub-committees

The Company Secretary has distributed performance evaluation forms to all directors to evaluate annual performance at the Board level, individual level, and for the sub-committees on which each director serves. Upon receiving all evaluation results, the Company Secretary summarized the results and reported them to the Board of Directors for consideration. The Board of Directors discussed these evaluation results to use them for improving the efficiency of directors' duties and to establish development plans to further enhance the Board's performance.

(2) Annual performance evaluation of the Chief Executive Officer 2025

1. The Board of Directors approved the establishment of criteria and the evaluation form for the Chief Executive Officer's performance.
2. The Chief Executive Officer Performance Evaluation Committee ("Evaluation Committee") conducts the evaluation. The Chief Executive Officer's evaluation process is as follows:

- a. (1) The Chief Executive Officer self-evaluates according to the evaluation form and submits the self-evaluation results to the Evaluation Committee.
- b. (2) The Evaluation Committee considers the Chief Executive Officer's performance evaluation form and jointly casts votes.
- c. (3) The Evaluation Committee and the Chief Executive Officer jointly consider and discuss to finalize the evaluation results.

The Evaluation Committee reports the evaluation results to the Board of Directors for acknowledgment.

Evaluation of the duty performance of the board of directors over the past year

Self-assessment results of the Board of Directors, sub-committees, and the Chief Executive Officer

1. Self-assessment results of the Board of Directors (collective assessment) for the year 2025

Self-assessment results of the Board of Directors as a whole (collective assessment) for the year 2025 are at the level of **“Excellent”**, with a score level equal to **98.75%**

2. Self-assessment results of individual directors (self-assessment) for the year 2025

Self-assessment results of individual directors (self-assessment) for the year 2568 is at the level of **“Excellent”** has a score level equal to **97.80%**

The Board of Directors' performance assessment results for the year 2568 found that the performance is at an “Excellent” level. The Board of Directors considered these assessment results and provided collective feedback to be used as guidelines for further improving and developing the Board of Directors' operational efficiency.

3. Results Chief Executive Officer Performance Assessment for the Year 2568

Annual assessment results 2568 found that the Chief Executive Officer's performance is at mostly above expectations with no elements falling below expectations, reflecting the efficiency of organizational management in accordance with the objectives and goals set by the Board of Directors, covering financial management aspects such as revenue, net profit, and economic value added, as well as the results of sustainability initiatives, including 3 dimensions as part of the annual assessment criteria, where the Board of Directors has set sustainability indicators for the Chief Executive Officer, accounting for a percentage of 20 of all indicators 4 main sections For example, stakeholder satisfaction levels, quantifiable social benefits or returns generated for the community and society, reduction in resource consumption such as electricity, tap water, paper, and fuel for company vehicles, reduction in waste volume and greenhouse gas emissions, number of environmentally friendly projects, number of lost-time injury hours for employees, as well as prevention and action in cases of corruption or ethical breaches within the organization.

The Performance Evaluation Committee has prepared a report summarizing the Chief Executive Officer's performance assessment results, review areas for improvement, and proposing development guidelines for the Chief Executive Officer, to be presented to the Nomination and Remuneration Committee for consideration in determining the Chief Executive Officer's remuneration, and subsequently presented to the Board of Directors for further consideration.

Additionally, in 2026, the Board of Directors plans to expand the integration of Environmental, Social, and Governance (ESG) indicators into the performance assessment of senior executives, to ensure the integration of sustainability goals into the executive performance management system, and to continuously support the company's sustainability strategy.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	98.75	100
	Self-assessment	97.80	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Compensation Committee	Group assessment	92.12	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 8
year (times)

Date of AGM meeting : 28 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. RAPEE PHONGBUPAKICHA (Chairman of the board of directors)	8	/	8	1	/	1	N/A	/	N/A
2. Mr. CHAWALIT CHANTARARAT (Vice-chairman of the board of directors)	8	/	8	1	/	1	N/A	/	N/A
3. General WICHIEEN SIRISOONTHORN (Vice-chairman of the board of directors, Independent director)	7	/	8	1	/	1	N/A	/	N/A
4. Mrs. SUVIMOL CHRITYAKIERNE (Director, Independent director)	7	/	8	1	/	1	N/A	/	N/A
5. Associate Professor Dr. CHAMLONG PRABKEAO (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
6. Air Chief Marshal KONGSAK CHANTARASOPA (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
7. Associate Professor Dr. KITTICHAIRIRATANASIRICHAIR (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
8. Assistant Professor Dr. Denpong Soodphakdee (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
9. Mr. Meererak Passara (Director)	2	/	2	0	/	0	N/A	/	N/A
10. Mr. PRASONG WANGRATTANAPRANEE (Director)	2	/	2	1	/	1	N/A	/	N/A
11. Mr. AMNAT PROMMASUTRA (Director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. RAPEE PHONGBUPAKICHA (Chairman of the board of directors)	8/8 (100.00%)	1/1 (100.00%)	N/A
2. Mr. CHAWALIT CHANTARARAT (Vice-chairman of the board of directors)	8/8 (100.00%)	1/1 (100.00%)	N/A
3. General WICHIEEN SIRISOONTORN (Vice-chairman of the board of directors, Independent director)	7/8 (87.50%)	1/1 (100.00%)	N/A
4. Mrs. SUVIMOL CHRITYAKIERNE (Director, Independent director)	7/8 (87.50%)	1/1 (100.00%)	N/A
5. Associate Professor Dr. CHAMLONG PRABKEAO (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
6. Air Chief Marshal KONGSAK CHANTARASOPA (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
7. Associate Professor Dr. KITTICHAIRIRATANASIRICHAIR (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
8. Assistant Professor Dr. Denpong Soodphakdee (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Meererk Passara (Director)	2/2 (100.00%)	N/A	N/A
10. Mr. PRASONG WANGRATTANAPRANEE (Director)	2/2 (100.00%)	1/1 (100.00%)	N/A
11. Mr. AMNAT PROMMASUTRA (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(97.73%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

On occasion, a company director may be unable to attend a Board of Directors meeting due to urgent commitments and/or health issues, which constitute unforeseen circumstances. The director will inform the Company Secretary in

advance of their inability to attend the meeting (where practicable), and the company will provide the meeting documents to the said director for their acknowledgement, to enable continuous monitoring of the meeting outcomes and key issues discussed.

Remuneration of the board of directors

Types of remuneration of the board of directors

1) Monetary remuneration

At the Annual General Meeting of Shareholders 2025, on April 28, 2025, a resolution was passed to approve the remuneration for the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee. Annually 2025 for a total amount of not exceeding 8,800,000 Baht and also to pay a bonus Annually 2024 Number 2,972,200 Baht, with the following details:

Committee	Remuneration (per person)
1. Remuneration of the Board of Directors	
1.1 <u>Monthly director's remuneration</u>	
● Chairman	37,500 Baht/month
● Vice Chairman	32,500 Baht/month
● Company Director	25,000 Baht/month
1.2 <u>Meeting allowance</u>	
● Chairman	7,500 Baht/meeting
● Vice Chairman	6,500 Baht/meeting
● Company Director	5,000 Baht/meeting
1.3 <u>Bonus</u>	
2. Remuneration of the Audit Committee	
2.1 <u>Monthly director's remuneration</u>	
● Chairman of the Audit Committee	30,000 Baht/month
● Audit Committee Member	20,000 Baht/month
2.2 <u>Meeting allowance</u>	
● Chairman of the Audit Committee	7,500 Baht/meeting
● Audit Committee Member	5,000 Baht/meeting
3. Remuneration of the Nomination and Remuneration Committee	
3.1 <u>Monthly director's remuneration</u>	● None
3.2 <u>Meeting allowance</u>	
● Chairman of the Nomination and Remuneration Committee	7,500 Baht/meeting
● Nomination and Remuneration Committee Member	5,000 Baht/meeting

4. Remuneration of the Corporate Governance and Sustainability Committee	
4.1 <u>Monthly director's remuneration</u>	● None
4.2 <u>Meeting allowance</u>	
● Chairman of the Corporate Governance and Sustainability Committee	7,500 Baht/meeting
● Corporate Governance and Sustainability Committee Member	5,000 Baht/meeting
5 . Remuneration of the Risk Management Committee	
5 . 1 <u>Monthly director's remuneration</u>	● None
5 . 2 <u>Meeting allowance</u>	
● Chairman of the Risk Management Committee	7,500 Baht/meeting
● Risk Management Committee Member	5,000 Baht/meeting
6 . Remuneration of the Performance Evaluation Committee of CEO	
6 . 1 <u>Monthly director's remuneration</u>	● None
6 . 2 <u>Meeting allowance</u>	7,500 Baht/meeting
● Chairman of the Performance Evaluation Committee of CEO	5 ,000 Baht/meeting
● Performance Evaluation Committee Member of CEO	
7 . Remuneration of the Innovation and Artificial Intelligence Committee	
7 . 1 <u>Monthly director's remuneration</u>	● None
7 . 2 <u>Meeting allowance</u>	7 ,500 Baht/meeting
● Chairman of the Innovation and Artificial Intelligence Committee	5 ,000 Baht/meeting
● Innovation and Artificial Intelligence Committee Member	
8. Other Remuneration and Benefits	● None

Note:

1. The company pays for accommodation and vehicle rental fees for directors to attend meetings at the company's office and for the performance of directors' duties, based on actual expenses.
2. Directors who are company executives from the CEO level downwards will not be entitled to monthly director's remuneration and meeting allowances.

2) Other remuneration

The company does not provide any other benefits to directors. However, the company is responsible for the expenses of attending training and seminar courses of the Thai Institute of Directors Association and other related institutions, including accommodation and vehicle rental fees for directors who do not reside in Bangkok and its vicinity, to support the efficient performance of the company's directors. Additionally, the company has arranged Directors and Officers Liability Insurance (Directors and Officers Liability Insurance: D&O) Other benefits are provided to directors with a coverage limit of 100 million Baht, with an insurance period of 1 year.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. RAPEE PHONGBUPAKICHA (Chairman of the board of directors)			1,113,200.00		N/A
Board of Directors (Chairman of the board of directors)	60,000.00	1,030,700.00	1,090,700.00	No	
Executive Committee (The chairman of the executive committee)	0.00	N/A	0.00	No	
The Innovation and artificial Intelligence Committee (The chairman of the subcommittee)	15,000.00	N/A	15,000.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	7,500.00	N/A	7,500.00	No	
2. Mr. CHAWALIT CHANTARARAT (Vice-chairman of the board of directors)			324,200.00		N/A
Board of Directors (Vice- chairman of the board of directors)	0.00	324,200.00	324,200.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	N/A	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	N/A	0.00	No	
Risk Mangement Committee (Member of the subcommittee)	0.00	N/A	0.00	No	
3. General WICHIEEN SIRISOONTHORN (Vice-chairman of the board of directors, Independent director)			1,226,200.00		N/A
Board of Directors (Vice- chairman of the board of directors)	45,500.00	825,700.00	871,200.00	No	
Audit Committee (Member of the audit committee)	27,500.00	270,000.00	297,500.00	No	
Nomination and Compensation Committee (The chairman of the subcommittee)	37,500.00	N/A	37,500.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	20,000.00	N/A	20,000.00	No	
4. Mrs. SUVIMOL CHRITYAKIERNE (Director, Independent director)			995,500.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	35,000.00	590,500.00	625,500.00	No	
Audit Committee (Chairman of the audit committee)	35,000.00	330,000.00	365,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	5,000.00	N/A	5,000.00	No	
5. Associate Professor Dr. CHAMLONG PRABKEAO (Director, Independent director)			703,000.00		N/A
Board of Directors (Director)	40,000.00	590,500.00	630,500.00	No	
Risk Mangement Committee (The chairman of the subcommittee)	37,500.00	N/A	37,500.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	15,000.00	N/A	15,000.00	No	
Nomination and Compensation Committee (Member of the subcommittee)	10,000.00	N/A	10,000.00	No	
The CEO Performance Review (Member of the subcommittee)	10,000.00	N/A	10,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
6. Air Chief Marshal KONGSAK CHANTARASOPA (Director, Independent director)			998,000.00		N/A
Board of Directors (Director)	40,000.00	590,500.00	630,500.00	No	
Audit Committee (Member of the audit committee)	265,000.00	N/A	265,000.00	No	
The CEO Performance Review (The chairman of the subcommittee)	37,500.00	N/A	37,500.00	No	
Nomination and Compensation Committee (Member of the subcommittee)	25,000.00	N/A	25,000.00	No	
Risk Mangement Committee (Member of the subcommittee)	25,000.00	N/A	25,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	15,000.00	N/A	15,000.00	No	
7. Associate Professor Dr. KITICHAI TRIRATANASIRICHA (Director, Independent director)			670,500.00		N/A
Board of Directors (Director)	40,000.00	590,500.00	630,500.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The CEO Performance Review (Member of the subcommittee)	25,000.00	N/A	25,000.00	No	
The Innovation and artificial Intelligence Committee (Member of the subcommittee)	10,000.00	N/A	10,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	5,000.00	N/A	5,000.00	No	
8. Assistant Professor Dr. Denpong Soodphakdee (Director, Independent director)			465,700.00		N/A
Board of Directors (Director)	30,000.00	420,700.00	450,700.00	No	
Risk Mangement Committee (Member of the subcommittee)	10,000.00	N/A	10,000.00	No	
The Innovation and artificial Intelligence Committee (Member of the subcommittee)	5,000.00	N/A	5,000.00	No	
9. Mr. Meererk Passara (Director)			67,500.00		N/A
Board of Directors (Director)	67,500.00	N/A	67,500.00	No	
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Mangement Committee (Member of the subcommittee)	0.00	N/A	0.00	No	
10. Dr. Teerawut Juimarongrit (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	No	
11. Mr. Pawak Vongpichate (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	No	
12. Dr. Pastsakorn Kitiyodom (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	No	
13. Ms. Pornphan Amornrojworawut (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
14. Mr. Sita Tansiri (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	No	
15. Ms. Nathaya Limsoontarakul (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	No	
16. Mrs. Kedsara Luengruengtip (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	No	
17. Dr. Saraschai Ongprasert (Member of the subcommittee)			0.00		N/A
The Innovation and artificial Intelligence Committee (Member of the subcommittee)	0.00	N/A	0.00	No	
18. Dr. Supattana Wichakul (Member of the subcommittee)			0.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Innovation and artificial Intelligence Committee (Member of the subcommittee)	0.00	N/A	0.00	No	
19. Mr. PRASONG WANGRATTANAPRANEE (Director)			217,200.00		N/A
Board of Directors (Director)	10,000.00	172,200.00	182,200.00	No	
Nomination and Compensation Committee (Member of the subcommittee)	15,000.00	N/A	15,000.00	No	
The CEO Performance Review (Member of the subcommittee)	15,000.00	N/A	15,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	5,000.00	N/A	5,000.00	-	
20. Mr. AMNAT PROMMASUTRA (Director)			625,417.00		N/A
Board of Directors (Director)	32,500.00	587,917.00	620,417.00	No	
Executive Committee (The chairman of the executive committee)	0.00	N/A	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	5,000.00	N/A	5,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	400,500.00	5,723,417.00	6,123,917.00
2. Audit Committee	327,500.00	600,000.00	927,500.00
3. Executive Committee	0.00	N/A	0.00
4. Nomination and Compensation Committee	87,500.00	N/A	87,500.00
5. Corporate Governance and Sustainability Committee	77,500.00	N/A	77,500.00
6. Risk Management Committee	72,500.00	N/A	72,500.00
7. The CEO Performance Review	87,500.00	N/A	87,500.00
8. The Innovation and artificial Intelligence Committee	30,000.00	N/A	30,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 3,170,000.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

In supervising the operations of its subsidiaries and associated companies, the Company has assigned representatives to serve as directors in such subsidiaries and associated companies. The Company's representatives may include the Chairman, Company Director, Chief Executive Officer, Managing Director, senior executives, or other individuals with appropriate qualifications and experience in the respective businesses, and must be free from conflicts of interest with the businesses of the subsidiaries and associated companies. Furthermore, the Company's representatives serving as directors in subsidiaries must perform their duties to manage and operate the subsidiary's business in accordance with the rules, regulations, and operational authority (Delegation of Authority) stipulated by the Company, as well as comply with the relevant laws of the subsidiaries.

To protect the Company's investment interests and to enable the Company to oversee the management and be responsible for the operations of its subsidiaries as if they were part of the Company, the Board of Directors' meeting resolved to approve the policy on the supervision of subsidiaries and associated companies, with the following key principles:

Policy on Management Control of Subsidiaries and Associated Companies

The Company has established guidelines for the exercise of voting rights by the Company's representatives at shareholders' meetings of subsidiaries and associated companies on important matters such as the election of directors and determination of remuneration, appointment of auditors, profit allocation, and consideration of other matters not specified in advance on the agenda. Furthermore, the Company has stipulated cases requiring approval from the Board of Directors' meeting or the shareholders' meeting (as the case may be) to ensure prudent and transparent supervision. The Company monitors the performance of subsidiaries and associated companies to ensure compliance with established plans, requires the disclosure of related party transactions of subsidiaries, ensures that subsidiaries have appropriate and adequate internal control systems, and mandates the disclosure and submission of information regarding directors, executives, and related persons of subsidiaries, while strictly overseeing the use of inside information.

In addition, the Company has stipulated that matters or agendas of significant importance must be approved by the Board of Directors' meeting or the Company's shareholders' meeting, depending on the level of importance of each case.

Policy on Financial Control of Subsidiaries and Associated Companies

The Company has stipulated that subsidiaries and associated companies must submit their quarterly operating results and financial statements, including supporting information for the preparation of such financial statements, to the Company for the purpose of preparing consolidated financial statements and quarterly performance reports. Furthermore, subsidiaries and associated companies are required to report significant financial issues to the Company immediately upon detection or upon request from the Company, to enable the Company to conduct an appropriate examination and follow-up.

In addition, the Company has stipulated that the Company's directors are responsible for continuously monitoring the performance of subsidiaries and associated companies to ensure compliance with established plans and budgets, as well as ensuring that subsidiaries disclose related party transactions and the acquisition or disposal of assets to the Company strictly in accordance with the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

1. Management Control Policy for Subsidiaries and Joint Ventures

1.1 The company establishes guidelines for exercising voting rights through its representatives at the shareholders' meetings of subsidiaries and joint ventures regarding the approval of minutes of ordinary and/or extraordinary shareholders' meetings, approval of annual financial statements, election of directors and determination of their remuneration, appointment of auditors and determination of audit fees, allocation of profits, approval of other matters, and consideration of other matters not predetermined on the agenda, to align with the shareholding proportion in subsidiaries and joint ventures. This is also to comply with good corporate governance practices and to preserve the utmost benefit of the company, its subsidiaries, joint ventures, and other shareholders collectively.

1.2 To enable the company to control, supervise management, and be responsible for the operations of subsidiaries and joint ventures as if they were part of the company, and to ensure the company has direct and indirect mechanisms to oversee subsidiaries and joint ventures, as well as measures to monitor the management of subsidiaries and joint ventures to protect the company's investment interests, the following cases must receive approval from the company's Board of Directors meeting or the shareholders' meeting (as the case may be).

1.2.1 Matters requiring approval from the company's Board of Directors meeting.

(a) The appointment or nomination of individuals as directors or executives in subsidiaries or joint ventures, at least in proportion to the company's shareholding in such subsidiaries and joint ventures. The directors and executives nominated or appointed by the company shall have the discretion to cast votes in the board meetings of the subsidiaries and joint ventures on matters related to general management and the normal business operations of the subsidiaries and joint ventures, as deemed appropriate by the directors and executives of the subsidiaries and joint ventures, for the utmost benefit of the company, its subsidiaries, and joint ventures. Except for matters specified in item (1.2.2)

Furthermore, the nominated directors or executives mentioned in the preceding paragraph must possess the qualifications, roles, duties, and responsibilities, and must not exhibit characteristics indicating a lack of trustworthiness as stipulated in the announcement of the Securities and Exchange Commission regarding the determination of characteristics indicating a lack of trustworthiness of directors and executives of the company.

(b) Consideration of annual dividends and interim dividends (if any) of the subsidiary.

(c) Amendment of the subsidiary's articles of association.

Items (d) to (j) are considered significant transactions, and if entered into, will have a significant impact on the financial position and operating results of the subsidiary. Before any board meeting of the subsidiary, directors and executives appointed by the company to positions in the subsidiary, when casting votes on the following matters, must first obtain approval from the company's board of directors. This must be a case where, when calculating the size of the transaction entered into by the subsidiary compared to the size of the company, by applying the criteria stipulated in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the acquisition or disposition of assets *mutatis mutandis*, it falls within the scope requiring consideration and approval from the company's board of directors. The following are these transactions:

(d) In cases where a subsidiary agrees to enter into a transaction with a connected person of the subsidiary, or a transaction involving the acquisition or disposition of assets of the subsidiary.

(e) The transfer or waiver of benefits, including the waiver of claims against those who caused damage to the subsidiary.

(f) The sale or transfer of all or a significant part of the subsidiary's business to another person.

(g) The acquisition or transfer of another company's business to the subsidiary.

(i) Entering into, amending, or terminating contracts related to the lease of all or a significant part of the subsidiary's business, assigning another person to manage the subsidiary's business, or merging businesses with another person.

(h) The lease or hire-purchase of all or a significant part of the subsidiary's business or assets.

(l) Borrowing, lending, granting credit, providing guarantees, entering into legal acts that obligate the subsidiary to incur additional financial burdens, or providing any other form of financial assistance to other persons, and which are not part of the subsidiary's normal business.

(k) The dissolution of a subsidiary.

(j) Any other transaction that is not a normal business transaction of the subsidiary and will have a significant impact on the subsidiary.

1.2.2 Matters requiring approval from the company's shareholders' meeting with a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, before the subsidiary enters into a transaction.

(a) In cases where a subsidiary agrees to enter into a transaction with a connected person of the subsidiary, or a transaction involving the acquisition or disposition of assets of the subsidiary, by applying the criteria stipulated in the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand (as the case may be), *mutatis mutandis*. This must be a case where, when calculating the size of the transaction entered into by the subsidiary compared to the size of the company according to the said criteria, it falls within the scope requiring approval from the company's shareholders' meeting according to the said criteria.

(b) Capital increase through the issuance of new shares by the subsidiary and the allocation of shares, as well as a reduction in registered capital that is not in proportion to the original shareholding of shareholders, which would result in the company's direct and indirect shareholding proportion in the subsidiary, at any level, decreasing by more than percent. 10 of the paid-up capital of that subsidiary, or results in the company's direct and indirect shareholding proportion in the subsidiary, at any level, decreasing to less than 50 percent of the paid-up capital of that subsidiary.

(c) Any other action that would result in the company's direct and indirect shareholding proportion in the subsidiary, at any level, decreasing by more than 10 percent of the subsidiary's paid-up capital, or resulting in the company's direct and indirect shareholding proportion in the subsidiary, at any level, decreasing to less than 50 percent of the subsidiary's paid-up capital, when entering into any other transaction that is not a normal business transaction of the subsidiary.

(d) The dissolution of a subsidiary. This must be a case where, when calculating the size of the dissolved subsidiary's business compared to the size of the company, by applying the criteria stipulated in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the acquisition or disposition of assets, *mutatis mutandis*. This must be a case where, when calculating the size of the transaction entered into by the subsidiary compared to the size of the company, it falls within the scope requiring approval from the company's shareholders' meeting.

(e) Any other transaction that is not a normal business transaction of the subsidiary and will have a significant impact on the subsidiary. This must be a case where, when calculating the size of any other transaction that is not a normal business transaction of the subsidiary compared to the size of the company, by applying the criteria stipulated in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the acquisition or disposition of assets, *mutatis mutandis*. This must be a case where, when calculating the size of the transaction entered into by the subsidiary compared to the size of the company, it falls within the scope requiring consideration and approval from the company's shareholders' meeting.

1.3 The company's directors shall continuously monitor the performance of subsidiaries and joint ventures to ensure compliance with plans and budgets, and shall ensure that subsidiaries disclose information on connected transactions and the acquisition or disposition of assets to the company, in full and accurately, by applying the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand (as the case may be) *mutatis mutandis*.

1.4 The company's directors must ensure that subsidiaries engaged in core businesses have appropriate and robust internal control systems sufficient to prevent potential fraud within the subsidiaries. Furthermore, subsidiaries must establish clear operational systems to demonstrate that they have adequate systems for continuously and reliably disclosing significant transaction information according to established criteria. There must also be channels for the company's directors and executives to access subsidiary information to effectively monitor performance, financial status, transactions between subsidiaries and their directors and executives, and significant transactions of the subsidiaries. In addition, subsidiaries must have mechanisms to audit such operational systems within the subsidiaries, allowing the internal audit team and independent directors of the company direct access to information, and ensuring that the results of such system audits are reported to the company's directors and executives to ensure that subsidiaries consistently comply with the established operational systems.

1.5 Directors and executives of subsidiaries must disclose and submit information regarding their interests and those of related persons to the company's board of directors, informing them of relationships and transactions with the company that may give rise to conflicts of interest, and must avoid entering into transactions that may create conflicts of interest with the subsidiary or the company. The subsidiary's board of directors is responsible for notifying the company's board of directors of such matters within the timeframe specified by the company, to serve as information for any consideration, decision, or approval. Such consideration shall primarily take into account the overall benefit of the subsidiary and the company. Furthermore, directors of the subsidiary must not participate in approving matters in which they have a direct or indirect interest or conflict of interest. Moreover, the following actions, which result in directors, executives, or related persons of the subsidiary receiving financial benefits other than what is normally due, or cause damage to the subsidiary or the company, shall be presumed to be actions significantly contrary to or conflicting with the interests of the subsidiary.

(a) Transactions between the subsidiary and its directors, executives, or related persons that do not comply with the criteria for connected transactions.

(b) The use of confidential information of the company or its subsidiaries, unless such information has already been disclosed to the public.

(c) The use of assets or business opportunities of the company or its subsidiaries in a manner similar to that of the company, which violates the criteria or general practices stipulated by the Securities and Exchange Commission.

1.6 Subsidiaries must report their business plans, business expansion, large investment projects, as well as joint ventures with other operators to the company through monthly performance reports. The company has the right to request subsidiaries to clarify or submit supporting documents for such consideration, which subsidiaries must strictly comply with immediately.

1.7 Subsidiaries must submit relevant operational information or documents to the company upon reasonable request.

1.8 In cases where the company identifies any significant issues, it may request the subsidiary to provide clarification and/or submit documents for the company's consideration.

1.9 Directors, executives, employees, staff, or assignees of subsidiaries and joint ventures, including their spouses and minor children, are prohibited from using inside information of the company and its subsidiaries or joint ventures, whether obtained through their duties or otherwise, that has or may have a significant impact on the company, subsidiaries, or joint ventures, for their own benefit or the benefit of others, whether directly or indirectly, and regardless of whether remuneration is received.

1.10 Directors, executives, or related persons of a subsidiary may conduct transactions with the subsidiary only if such transactions have been approved by the company's board of directors or the company's shareholders' meeting (as the case may be), depending on the calculated transaction size, by applying the criteria stipulated in the announcement on connected transactions and relevant criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand *mutatis mutandis*. This excludes transactions that are commercial agreements of the same nature as those a reasonable person would enter into with general counterparties in similar circumstances, with commercial bargaining power, free from the influence of their status as a director, executive, or related person, as the case may be, and are commercial agreements approved by the company's board of directors or are in accordance with principles already approved by the company's board of directors.

2. Financial Control Policy for Subsidiaries and Joint Ventures

2.1 Subsidiaries and joint ventures are responsible for submitting monthly operating results and quarterly financial statements, as well as supporting information for the preparation of such financial statements, to the company. They must also consent to the company's use of such information for the preparation of consolidated financial statements or the company's quarterly or annual performance reports, as the case may be.

2.2 Subsidiaries and joint ventures are responsible for preparing performance budgets and quarterly summaries comparing actual performance against operational plans, as well as monitoring performance to ensure it aligns with the plan, for reporting to the company.

2.3 Subsidiaries and joint ventures are responsible for reporting significant financial issues to the company upon discovery or when requested by the company to conduct an investigation and report.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The company requires all directors, executives, and employees to acknowledge, understand, and strictly comply with the company's corporate governance policies and guidelines. Executives at all levels are responsible for overseeing

continuous and serious compliance, which is considered a crucial ethical principle of the organization. Should any director, executive, or employee be found in violation of these policies, the company will take disciplinary action as prescribed. Furthermore, if such actions constitute a violation of laws or government regulations, the company will refer the matter to the relevant authorities for further action.

In 2025, the Board of Directors' Meeting No. 8/2025, held on December 17, 2025, reviewed the Good Corporate Governance Policy, Business Ethics, and related policies, as well as monitored operational results and provided recommendations for continuous improvement to further enhance the company's corporate governance standards. The company has promoted and monitored compliance with good corporate governance principles in key areas such as business ethics, prevention of conflicts of interest, insider trading, and anti-corruption, as follows:

- Disseminate corporate governance policies and guidelines through the company's website and Intranet system.
- Include topics on corporate governance and business ethics in the new employee orientation process.
- Prepare employee handbooks and distribute them to all new employees, representing 100%.
- Prepare director handbooks and distribute them to all directors and executives, representing 100%.
- Provide E-Learning training on business ethics to build and review knowledge and understanding of business ethics principles and related practices.
- Monitor compliance with business ethics and related policies through internal oversight processes and the company's whistleblowing channels.

In 2025, the company found no cases of business ethics violations by executives and employees and continuously adhered to the company's good corporate governance policy.

Prevention of conflicts of interest

The Company Committed to conducting business with integrity, transparency, and ethics, to ensure that the duties of directors, executives, and employees of the company and its subsidiaries are performed correctly and verifiably. The Board of Directors has established a policy for preventing conflicts of interest and a policy for related party transactions in writing. These policies are applicable to both the company and its subsidiaries. The company has disclosed these policies on its website at www.teamgroup.co.th under the heading "Corporate Governance."

Directors, executives, and employees of the Company must avoid participating in any activities or engaging in related party transactions involving themselves or related individuals/entities that may give rise to conflicts of interest. They must not use the Company's opportunities or information to benefit themselves or others, including engaging in businesses that compete with the Company or related businesses.

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

in In 2025, the company has monitored the oversight and prevention of conflicts of interest as follows:

- All directors and executives have prepared their own conflict of interest reports in accordance with the criteria set by the company.
- In considering the For connected transactions that may give rise to conflicts of interest, the company has conducted such transactions as if dealing with external parties under commercial agreements similar to those a prudent person would enter into with general counterparties, with commercial bargaining power free from the influence of being a director, executive, employee, or related person, and without involvement in the approval process for such transactions. These transactions are reported to the Audit Committee for acknowledgment and comments on intercompany transactions every quarter.

Furthermore, connected transactions or transactions that may involve conflicts of interest occurring in the year 2025, these are transactions arising from business necessity, conducted through transparent and fair processes, providing maximum benefit to the company, and the company has not received any complaints regarding misconduct by directors and executives concerning conflicts of interest.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

The company has established measures to prevent and oversee the use of inside information in accordance with good corporate governance principles, by developing an inside information usage policy applicable to both the company and its subsidiaries. This is to prevent the use of important inside information of the company, which has not yet been disclosed to the public, for personal gain or for the benefit of others. The company has disclosed and communicated this policy on its website at www.teamgroup.co.th under the heading "Corporate Governance," with the key points summarized as follows:

- must maintain the confidentiality and/or internal information of the company.
- must not disclose or seek benefits from the company's confidential and/or internal information for oneself or for the benefit of any other person, whether directly or indirectly, and regardless of whether compensation is received.
- must not trade, transfer, or receive transfer of the company's securities using confidential and/or internal company information, and/or enter into any other legal acts using confidential and/or internal company information, which may cause direct or indirect damage to the company.

Directors and executives of the company are obliged to report changes in the company's securities holdings to the Securities and Exchange Commission, in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 including changes in securities holdings by spouses and minor children. A copy of such report must be submitted to the company on the same day it is reported to the Securities and Exchange Commission, which is required to be completed within 3 business days. Directors and executives must be aware of and strictly comply with the penalties stipulated in the said Act.

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

In 2025, the Company adhered to good corporate governance principles. The Company Secretary has provided written notification to directors, executives, and employees involved in the use of inside information, including their spouses and minor children, regarding the blackout period for buying, selling, transferring, or receiving transfers of the company's securities during 1 month prior to the continuous quarterly public disclosure of financial statements, and also notified them to report changes in securities holdings, both their own, their spouses', and their minor children's, to the Securities and Exchange Commission and to the Company Secretary within 3 business days from the date of such change.

The Board of Directors has assigned the Company Secretary to prepare a report on the company's securities holdings by directors and executives, including their spouses and minor children, to be submitted to the Board of Directors quarterly. This annual report also discloses the securities holdings of directors and executives.

For the year 2025, the Company found no instances of directors or executives violating the policy on insider information usage and the information disclosure policy, nor did it receive any complaints regarding such misconduct.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The company places great importance on good corporate governance and transparent business operations. Therefore, it has established an anti-corruption policy, human resource management policies to support anti-corruption, policies and guidelines for preventing corruption in procurement, and anti-corruption practices. These serve as guidelines for the Board of Directors, executives, and employees at all levels. The policies are reviewed annually to ensure their suitability and alignment with the operational context and relevant laws. In the year 2568 The company reviewed its anti-corruption related policies at the Board of Directors meeting No. 8 / 2568 On 17 December 2568

Under this policy, the company requires all personnel to refrain from offering, giving, receiving, or soliciting bribes, benefits, or any form of compensation from external individuals or entities, in any form, with the aim of gaining unlawful advantages or creating an unfair advantage in the company's operations. The company does not condone any acts that constitute corruption towards government officials, individuals, or other entities, nor does it permit the donation of money, goods, or any other benefits that could be used as a channel for bribery or be interpreted as supporting corruption.

Furthermore, the company has a policy to refrain from providing financial support or any benefits to political parties, political groups, or related individuals, to prevent business advantages or personal benefits that could affect the organization's neutrality and governance principles.

Additionally, the company requires personnel to avoid actions that create conflicts of interest. If any action constitutes a conflict of interest with the company, the individual concerned must report the conflict of interest through the designated channels.

The key principles of the anti-corruption policy are as follows:

1. Prohibit offering, paying, demanding, agreeing to, or receiving any bribes or benefits from any person or entity, whether directly or indirectly, to create reciprocal advantages or for benefits related to the company's business.
2. Prohibit engaging in unlawful transactions with government officials, individuals, or any entities, whether directly or indirectly.
3. Prohibit donating or providing any financial support to individuals or other entities in a manner that could serve as a channel for bribery.
4. Prohibit providing financial support or any other benefits, whether directly or indirectly, to political parties, political groups, or individuals involved in politics, to gain business advantages or for personal and associated benefits.

Process for monitoring and preventing corruption within the organization

1) Business Risk Assessment

The company conducts quarterly corruption risk assessments, with the Risk Management Committee performing the assessment and reporting the results to the Risk Management Committee, the Executive Committee, the Audit Committee, and the Board of Directors, respectively. Appropriate risk management guidelines are also established. The company strictly adheres to procurement regulations and has implemented control measures and monitoring processes for operations that may pose a risk of corruption. The company has provided channels for stakeholders to report tips, suggestions, or complaints regarding corruption (Whistleblower) including violations of the code of conduct by personnel and company partners, through the company's website and email. Furthermore, a committee has been appointed to consider and investigate various complaints transparently and verifiably.

2) Establishing Guidelines

The company has prepared a risk management manual and published it through the internal website system (Intranet). The components of risk management have been defined to align with business operations and management processes. This manual serves as an important guideline for implementing risk management and is designated as the responsibility of all departments to apply it in practice, to enhance efficient management and reduce the risk of corruption.

3) Employee Communication and Training

The company has communicated its anti-corruption policy to ensure that directors, executives, employees within the group, and all stakeholders are aware of it, by publishing the policy on the company's website at www.teamgroup.co.th under the topic "Corporate Governance" as well as through the internal website system (Intranet), and included as a training topic in new employee orientation. and included in the employee manual to ensure widespread understanding and compliance. In summary, the results of employee communication and training are as follows:

- Communicate and raise awareness on anti-corruption and business ethics with company directors and executives, 100% through the director's manual/email, Intranet system/company website, and communicated to 100% of employees through new employee orientation/employee manual/email, Intranet system/company website.
- Personnel acknowledged the policy on preventing corruption in procurement and business ethics via an online form, with a total of 1,058 persons, representing 83.3%
- trained personnel on anti-corruption through the course E-Learning of CAC in the course Introduction to Anti-Corruption to enhance knowledge, understanding, and promote strict adherence to the guidelines. A total of 1,044 persons, representing 82.3%

Table showing communication and awareness building on anti-corruption and business ethics

Personnel	Topics communicated	Number	Percentage	Communication Channels
1 . Directors	Anti-Corruption Policy	9	Percentage 100	Director's manual / email System Intranet / company website
2 . Executives		9	Percentage 100	Director's manual / email System Intranet / company website
3 . Employees		1,261	Percentage 100	New employee orientation / employee manual / email System Intranet / company website

Acknowledgement of Anti-Corruption Policy and Business Ethics

Total personnel (persons)	Personnel who acknowledged the policy (persons)	% of all employees trained
1,261	1,0 58	83.9

Table showing anti-corruption training

Total personnel (persons)	Personnel who attended training (persons)	Personnel who completed training (persons)	% of all employees trained
1,261	1,044	1,044	82 .8

4) Monitoring and Evaluation

The company monitors and evaluates risk management quarterly through the Risk Management Committee and submits evaluation reports to the Executive Committee, Audit Committee, and Board of Directors for their acknowledgment, respectively.

5) The adequacy of the process has been reviewed.

The Audit Committee has reviewed the effectiveness of risk management, considering internal control system audit reports prepared by internal auditors every two quarters, as well as auditors' reports every quarter.

Additionally, the company has officially declared its intention to join the anti-corruption network to demonstrate its commitment to preventing and combating all forms of corruption. Currently, the company is preparing documents, policies, internal control procedures, and monitoring and evaluation systems to apply for anti-corruption certification in the year 2569 according to the criteria and guidelines of the Thai Private Sector Collective Action Against Corruption (CAC) project. (CAC) Driving the certification application and anti-corruption measures implemented by the company's Anti-Corruption Working Group, which coordinates and monitors the progress of activities and evidence according to requirements CAC Furthermore, the Board of Directors has assigned the Corporate Governance and Sustainability Committee to oversee the overall governance. to ensure operations align with good governance principles. Transparency

Anti-Corruption Performance Results

In the year 2568, the company has monitored anti-corruption operations in all processes, including tracking tips and complaints. The monitoring results found no cases of corruption involving the company's directors, executives, or employees, which is in line with the company's set goals.

Table showing monitoring results of Integrity and corruption within the company

Monitoring issues	Target	Result
Corruption and bribery within the company	0 Case	0 Case

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

The Company Committed Operate based on good corporate governance principles, with a clear anti-corruption policy and strict adherence to business ethics. The company has established a whistleblowing and complaint policy to receive complaints regarding corruption, rights violations, or actions that violate laws, regulations, or business ethics from all groups of employees and stakeholders. There is a mechanism to protect informants, and importance is placed on keeping complaint information confidential to assure complainants that they will be treated fairly and safely. The company guarantees that there will be no termination of employment, demotion, job transfer, or any actions that may constitute harassment against whistleblowers or related individuals. The company keeps all whistleblower information and investigation data confidential and restricts access to information only to relevant personnel. In cases of corruption, violation of business ethics, or human rights violations, the company has stipulated penalties based on work regulations and may be subject to legal penalties if the act is illegal.

In the investigation process, the company has assigned the Chief Executive Officer to consider appointing an investigation committee. This committee is responsible for gathering evidence, verifying facts, and recommending solutions for the complaints, as well as defining procedures for handling cases of corruption and ethical violations, and processes to prevent recurrence.

Procedure for handling tips and complaints regarding corruption and business ethics violations

1. Upon receiving a tip-off, the Chief Executive Officer or assigned person shall forward the matter to the relevant executives for preliminary fact-finding. Once the company receives a tip-off or complaint, it shall acknowledge receipt to the whistleblower or complainant (if their identity is known or contactable) within 3 business days from the date of receipt.
2. The Chief Executive Officer shall appoint an investigation committee to gather evidence and conduct investigations, which must be carried out transparently and fairly. The investigation committee shall complete the investigation and fact-finding within 30 business days from the date of appointment, unless there is a reasonable necessity, in which case the reasons must be reported and an extension requested from the Chief Executive Officer for consideration.
3. Once a conclusion is reached, the investigation committee shall summarize the findings and submit a report to the Audit Committee. If the complaint causes or may cause significant damage, a report must be submitted without delay, along with proposed solutions.
4. If no wrongdoing is found, summarize the results and close the case. If wrongdoing is found, consider disciplinary action, report to the Audit Committee, and propose preventive measures to avoid recurrence.
5. The members of the Investigation Committee shall inform the complainant of the outcome of the consideration within 30 business days

6. Utilize the investigation and corrective action results to enhance the effectiveness of anti-corruption processes within 60 days

Process to prevent recurrence of corruption and business ethics violations

- Implement corrective measures, such as changes in policies, practices, or work processes.
- Provide training to employees on business ethics and appropriate practices.
- Implement stricter internal control measures to reduce the risk of repeated violations.
- Monitor the implementation of corrective and preventive measures to evaluate their effectiveness.
- Continuously review work processes to align with the company's ethical standards and regulations.
- Report operational results and preventive measures to the Audit Committee periodically to ensure effective oversight.

Channels for Whistleblowing and Complaints regarding Corruption and/or Ethical Violations/Human Rights Violations

1. Suggestion and complaint box at the Human Resources Department office
2. Whistleblowing and complaints directly to
 - Supervisors at all levels are trusted by employees
 - Human Resources Department
 - Internal Audit Department
 - Company Secretary
 - Audit Committee
 - Board of Directors
3. Website of the company : <https://www.teamgroup.co.th> under the menu “Good Corporate Governance” > “Whistleblowing and Complaint Receiving System”
4. Email: Send directly to the Audit Committee at whistleblowing@team.co.th
5. Send directly by mail to the Board of Directors or the Audit Committee at
Team Consulting Engineering and Management Public Company Limited
151 Nuanchan Road, Nuanchan Sub-district Bueng Kum District, Bangkok 10230
6. Hotline 02- 509- 9000 ext. 1707

The Whistleblowing and Complaint Policy can be studied under the Topic “Corporate Governance” on the company website <https://www.teamgroup.co.th> > Corporate Governance

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

In 2025, the Company monitored operations concerning ethical violations, corruption, and human rights violations across all processes, including the tracking of whistleblowing and complaints. The monitoring results revealed no instances of ethical violations by the Company's directors, executives, or employees, which aligns with the targets established by the Company.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. SUVIMOL CHRITYAKIERNE (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. General WICHEN SIRISOONTHORN (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Air Chief Marshal KONGSAK CHANTARASOPA (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of TEAM Consulting Engineering and Management Public Company Limited (the "Company") comprises three independent directors with diverse knowledge, expertise, and experience in management, accounting, finance, and risk management. The three independent directors are independent and have the suitable qualifications to perform their duties in reviewing the financial statements, which assures accountability in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Committee is chaired by Mrs. Suvimol Chrityakierne, Chairman of the Audit Committee, with General Wichien Sirisoonthorn and Air Chief Marshal Kongsak Chantarasopa as members, and Ms. Pommara Patthanabhumthanint, the Company Secretary, as Secretary of the Audit Committee.

The Audit Committee has performed their duties independently by the Board of Directors' assignment in accordance with the scope of responsibilities stated in the Company's Audit Committee Charter, which is in line with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee emphasizes compliance with the Corporate Governance Code, laws, rules, and regulations with regard to business operations both domestically and internationally in order to increase the Company's value. The Audit committee also reviews and ensures the accuracy and reliability of the Company's financial report, conducts an adequate and appropriate internal control system and internal audit, as well as reviews the connected transactions and risk management effectively.

In the fiscal year of 2025, the Audit Committee held a total of 5 meetings with 100% attendance of all members. In each meeting, the Company's management, external auditors, and internal auditors were presented to exchange and

suggest ideas and recommendations on related issues that were beneficial to the Company's operation. The summary of each meeting of the Audit Committee was always presented at the Board of Directors Meeting.

In addition, the Audit Committee convened a private meeting between the Audit Committee and the external auditor, without the presence of the Company's management, on one occasion. The purpose of the meeting was to discuss the audit plan, internal control system, complaints and fraud, the auditor's independence in the performance of duties and expression of opinions, Key Audit Matters (KAM), and disclosures in compliance with applicable standards.

In the previous year, the Audit Committee's key performance can be summarized as follows:

1. Review of Financial Statements for 2025

The Audit Committee has reviewed the Company's and its subsidiaries' quarterly and annual financial statements to ensure their accuracy, completeness, and adequate disclosure. In this regard, the Audit Committee held discussions with the external auditor and the Company's management on key matters, including the accuracy and reliability of the financial statements, significant accounting adjustments affecting the financial statements, and the adequacy of disclosures therein. The Audit Committee is of the opinion that the Company's financial statements have been properly prepared in accordance with generally accepted accounting standards, prior to their submission to the Board of Directors for approval.

2. Review of the Internal Control System

The Audit Committee reviewed the annual audit plan as proposed by the internal auditor, provided recommendations, and monitored the implementation of corrective actions on significant findings to ensure good corporate governance and adequate internal control systems. The Committee also reviewed the results of the internal control assessment reported by the internal auditor, which covered entity-level controls, compliance with applicable laws and regulations, project management, procurement management, asset management, human resource management, and information technology security (IT Security). Based on such a review, the internal control system was found to be effective and efficient, consistent with the auditor's opinion that no material issues or significant deficiencies were identified. Accordingly, the Audit Committee is of the opinion that the Company has adequate and appropriate internal control systems in line with the objectives and components of internal control.

3. Review of Risk Management

The Audit Committee has reviewed the Company's risk management system to ensure that it is appropriate and effective. The Risk Management Committee is specifically responsible for overseeing risk management, covering the approval of policies and frameworks, as well as the establishment of measures and the development of risk management plans to prevent or mitigate potential impacts on business operations to an acceptable level. The Company also monitors changes in both internal and external factors and regularly reviews risks in order to enhance its risk management to respond to changes effectively and in a timely manner. The Risk Management Committee reports the progress of risk management to the Board of Directors on a quarterly basis. In addition, the Audit Committee has assessed the effectiveness of risk management based on internal control audit reports from the internal auditor and the external auditor. The Audit Committee is of the opinion that the Company's risk management system is appropriate and adequate.

4. Review and Oversight of the Internal Audit

The Audit Committee approved the appointment of the office of Pitisevi Co., Ltd. to serve as the internal auditor of the Company and its subsidiaries. The Committee also reviewed the adequacy, appropriateness, and effectiveness of the Company's internal audit system to obtain reasonable assurance that the Company's operations are conducted

efficiently and effectively. Such review was based on the internal auditor's reports on audits and reviews of the Company's key processes in accordance with the approved Internal Audit Plan for the year 2025, as well as the assessment of the adequacy of the internal control systems of the Company and its subsidiaries. The internal auditor prepared reports on the internal control system, which were presented to the Audit Committee and the Board of Directors for acknowledgment. In addition, the Audit Committee reviewed the annual internal audit plan to ensure that it is capable of identifying deficiencies in the internal control system and that appropriate improvements are made in response to changing circumstances. The Audit Committee is of the opinion that the Company's internal audit system is adequate and effective, and aligned with the established objectives.

5. Review of Connected Transactions or Transactions that May Have Conflicts of Interest

The Audit Committee monitored and reviewed the Company's connected transactions or transactions that may give rise to conflicts of interest on a quarterly basis to ensure that such transactions were conducted in the ordinary course of business, based on accuracy and transparency, and in compliance with applicable laws and the regulations of the Stock Exchange of Thailand. The Audit Committee is of the opinion that the connected transactions or transactions that may give rise to conflicts of interest during 2025 were necessary for business operations, conducted through transparent and fair processes, and in the best interests of the Company. Such transactions were reasonable, undertaken in the ordinary course of business under normal commercial terms, and treated on the same basis as those with unrelated parties. In addition, the pricing and conditions of such connected transactions were determined on an arm's length basis, in accordance with the Company's policy on connected transactions.

6. Review of Legal Compliance

The Audit Committee reviewed and supervised the Company's operations in accordance with the Securities and Exchange Act, Regulations of the Stock Exchange of Thailand, including policies, rules, regulations, and other laws related to the Company's business operations. In the year 2025, there were no operations that were contrary to the requirements, laws, and related regulations. Therefore, the Audit Committee is of the opinion that the Company has complete and effective internal control procedures in compliance with the aforementioned laws and regulations.

7. Review of Good Corporate Governance and Anti-Corruption Practices

The Audit Committee places strong emphasis on conducting business with integrity and upholding good corporate governance principles. Accordingly, it has exercised prudent oversight with fairness and transparency, and has reviewed the Company's complaint handling and whistleblowing processes to ensure alignment with good corporate governance practices. The Committee has also overseen the full and proper disclosure of information in compliance with the requirements of the Stock Exchange of Thailand, and has regularly reviewed the adequacy and effectiveness of the Company's internal control system, as well as its anti-fraud and anti-corruption measures. In 2025, no significant fraud cases or material complaints were identified, and the Company's operations were conducted in an appropriate manner in accordance with transparency and good governance principles.

8. Consideration of the selection and nomination for appointment of the external auditor, and determination of the audit fee for the year 2025

The Audit Committee has considered and selected the external auditor, proposed the appointment of the auditor, and proposed the audit fees for the year 2025, and subsequently submitted the same to the Board of Directors for consideration and approval prior to seeking approval from the Annual General Meeting of Shareholders. The selection criteria include that the auditor must possess qualifications as prescribed by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as having knowledge, expertise in auditing, and independence in accordance with relevant legal requirements. The Annual General Meeting of Shareholders for the year 2025 resolved to approve the appointment of EY Office Limited as the Company's auditor, namely Mrs. Chonlaros

Suntiasvaraporn, Certified Public Accountant No. 4523, or Ms. Sirirat Sricharoensup, Certified Public Accountant No. 5419, or Ms. Watoo Kayankannavee, Certified Public Accountant No. 5423, or other Certified Public Accountants from the same firm, as the Company's auditors for the fiscal year 2025 ending December 31, 2025. The total audit fee, comprising the annual audit fee and the quarterly review fees, is Baht 2,880,000 (Two million eight hundred eighty thousand baht only).

9. Review and Approval of the Company's Audit Committee Charter

The Audit Committee considered and approved the revision of the Company's Audit Committee Charter to be more in line with the Corporate Governance Code, and then proposed to the Board of Directors for approval. The Charter shall be used as a guideline for the Audit Committee's work.

In conclusion, in 2025, the Audit Committee has fully performed its duties as stipulated in the Audit Committee Charter approved by the Board of Directors, with full knowledge, independence, and extreme caution for the maximum benefit of all shareholders and stakeholders in an equitable manner. The Audit Committee is of the opinion that the Company's financial statement is accurate, reliable, and in accordance with Generally Accepted Accounting Principles. The Company has adequate information disclosure, an appropriate risk management system in compliance with all relevant laws and regulations correctly and completely, an effective internal control system in response to the changes arising from both internal and external factors, and operates significantly in accordance with the Corporate Governance Code.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 13

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. RAPEE PHONGBUPAKICHA (The chairman of the executive committee)	10	/	13	10 / 13 (76.92%)
2. Mr. CHAWALIT CHANTARARAT (Vice-chairman of the executive committee)	13	/	13	13 / 13 (100.00%)
3. Dr. Teerawut Juirnarongrit (Member of the executive committee)	11	/	13	11 / 13 (84.62%)
4. Mr. Meererk Passara (Member of the executive committee)	12	/	13	12 / 13 (92.31%)
5. Mr. Pawak Vongpichate (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
6. Dr. Pastsakorn Kitiyodom (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
7. Ms. Pornphan Amornrojworawut (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
Average Meeting Attendance Rate				93.40%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. Sita Tansiri (Member of the executive committee)	12	/	13	12 / 13 (92.31%)
9. Ms. Nathaya Limsoontrakul (Member of the executive committee)	12	/	13	12 / 13 (92.31%)
10. Mrs. Kedsara Luengruengtip (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
11. Mr. AMNAT PROMMASUTRA (The chairman of the executive committee)	8	/	9	8 / 9 (88.89%)
Average Meeting Attendance Rate				93.40%

The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duties independently within the scope of responsibilities assigned by the Board of Directors, as stipulated in the Company's Executive Committee Charter, which fully complies with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Committee focused on ensuring that the Company adheres to good corporate governance principles and complies with applicable laws, rules, and regulations governing its business operations both domestically and internationally, with the aim of enhancing organizational value. The Committee also reviewed the accuracy and reliability of financial reports, ensured that internal control and internal audit systems are adequate and appropriate, and reviewed related party transactions and risk management to ensure effectiveness and efficiency.

In 2025, the Executive Committee convened a total of 13 meetings, with an attendance rate of 93.40% by all members. Each meeting was conducted in conjunction with the Company's management to exchange views and provide recommendations on matters relevant to the Company's operations. The outcomes of each meeting were summarized and reported to the Board of Directors on a quarterly basis.

Over the past year, the Executive Committee has achieved the following key performance outcomes:

1. Key Performance of the Executive Committee

During the past year, the Executive Committee has performed its duties in accordance with the scope of authority, duties, and responsibilities as stipulated in the Executive Committee Charter. The Committee has focused on overseeing the Company's management to ensure alignment with the policies and directions set by the Board of Directors, as well as supervising business operations to be conducted efficiently, transparently, and in compliance with applicable laws and regulations.

2. Oversight of the Company's Management

The Executive Committee has supervised and overseen the Company's management to ensure alignment with the policies and directions established by the Board of Directors. It has also continuously monitored the Company's operational performance and periodically reported progress and key issues to the Board of Directors for acknowledgment and consideration.

3. Determination of Approval Authority and Operational Oversight

The Executive Committee has established appropriate levels of authority and approval limits for personnel within the organization. It has also defined a clear segregation of duties and responsibilities in operations to mitigate risks that may lead to fraud. In addition, guidelines and procedures for transactions involving major shareholders, directors, executives, or related parties have been established to prevent conflicts of interest. These principles are subsequently proposed to the Board of Directors for consideration and approval, and are subject to proper oversight to ensure effective implementation.

3. Consideration of Budget and Oversight of Expenditures

The Executive Committee has reviewed the Company's annual budget, including the guidelines and procedures for budget utilization, and proposed it to the Board of Directors for approval. The Committee has also overseen the Company's budget expenditures to ensure alignment with the approved plans and budget

4. Determination and Review of the Business Plan

The Executive Committee has considered and reviewed the Company's business plan to ensure alignment with the changing business environment, enabling the Company to operate efficiently and achieve the greatest benefit for the organization

5. Consideration of Investment and Significant Contracts of the Company

The Executive Committee has considered and approved investments, including the determination of investment budgets, as well as the entry into contracts that are binding on the Company, within the scope of authority as specified in the Authorization Matrix. This is to ensure that the Company's business operations are conducted prudently and appropriately.

6. Oversight of Key Information and Financial Reporting

The Executive Committee has overseen that the Company maintains sufficient key information necessary to support decision-making by the Board of Directors and shareholders. This includes ensuring that financial statements are prepared accurately, reliably, and in compliance with the relevant accounting standards

7. Consideration of Operating Results and Proposal for Dividend Payment

The Executive Committee has reviewed the Company's operating results, including revenues, expenses, and profit and loss, and has proposed a guideline for the annual dividend payment to the Board of Directors for consideration

8. Consideration of New Business Initiatives and Business Restructuring

The Executive Committee has considered approaches for undertaking new business initiatives, including the improvement or discontinuation of certain business operations as deemed appropriate, for submission to the Board of Directors for approval

9. Oversight of Reporting Irregular Events and Legal Compliance

The Executive Committee has established and overseen procedures for reporting irregular events or actions that may violate applicable laws or relevant regulations. Such matters are required to be reported to the Executive Committee in a timely manner. In cases where the impact is significant, the matter shall be escalated to the Board of Directors for consideration and prompt corrective action

10. Oversight of Subsidiaries and Associated Companies

The Executive Committee has closely supervised the operations of subsidiaries and associated companies, including considering the appointment or nomination of individuals to serve as directors or executives in such entities, in order to ensure that business operations are aligned with the Company's policies. In addition, the Executive Committee has regularly reported operational results and significant resolutions to the Board of Directors at subsequent meetings. The Committee has also performed other duties as assigned by the Board of Directors to support the Company's business operations, ensuring efficiency and maximizing benefits for shareholders and all stakeholders

Meeting attendance Nomination and Compensation Committee

Meeting Nomination and Compensation Committee (times) : 6

List of Directors	Meeting attendance Nomination and Compensation Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. General WICHIEEN SIRISOONTHORN (The chairman of the subcommittee, Independent director)	6	/	6	6 / 6 (100.00%)
2. Air Chief Marshal KONGSAK CHANTARASOPA (Member of the subcommittee, Independent director)	6	/	6	6 / 6 (100.00%)
3. Associate Professor Dr. CHAMLONG PRABKEAO (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
4. Mr. PRASONG WANGRATTANAPRANEE (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Compensation Committee

In 2025, the Nomination and Compensation Committee performed its duties in full compliance with its Charter. The Committee convened a total of six meetings, with an attendance rate of 100%. The key activities are summarized as follows:

1. Considered the re-election of directors who retired by rotation for another term, for submission to the Board of Directors for approval prior to proposing to the Annual General Meeting of Shareholders for the year 2025 for appointment.
2. Reviewed and proposed the remuneration of the Board of Directors and sub-committees, including monthly remuneration, meeting allowances, and bonuses for 2025. The consideration was based on an appropriate remuneration structure and rates in relation to directors' duties and responsibilities, aligned with the Company's business size and comparable to listed companies within the same industry, for submission to the Board of Directors and subsequently to the Annual General Meeting of Shareholders for approval.
3. Reviewed and approved the Charter of the Nomination and Compensation Committee and proposed it to the Board of Directors for approval to ensure alignment with good corporate governance principles.
4. Reviewed the criteria and procedures for the nomination of directors and proposed them to the Board of Directors for approval, ensuring that the Company appoints directors and sub-committee members with appropriate composition, knowledge, and expertise necessary to achieve the Company's objectives and strategic goals.
5. Reviewed the criteria and procedures for determining directors' remuneration and proposed them to the Board of Directors for approval, ensuring that remuneration structures, types, and payment methods are appropriate, fair, and transparent.
6. Reviewed the criteria and procedures for the nomination of the Chief Executive Officer and proposed them to the Board of Directors for approval, ensuring effective succession planning and executive development, as well as the selection of qualified candidates for the position.
7. Reviewed the criteria and procedures for determining the Chief Executive Officer's remuneration and proposed them to the Board of Directors for approval, ensuring that the remuneration structure provides appropriate incentives aligned with the Company's objectives, strategic goals, and long-term interests.
8. Provided opinions on the Chief Executive Officer's performance evaluation form, as proposed by the Chief Executive Officer Performance Evaluation Committee, prior to submission to the Board of Directors for approval. The evaluation criteria were designed to motivate the Chief Executive Officer to manage the Company in line with its objectives, strategies, and long-term interests, and were communicated in advance.
9. Promoted the implementation of the succession plan for senior executives and provided constructive recommendations.
10. Conducted a self-assessment of the Nomination and Compensation Committee's performance to enhance its effectiveness and reported the results to the Board of Directors.

The Nomination and Compensation Committee has duly performed its assigned duties with prudence, diligence, transparency, and fairness, taking into consideration the best interests of shareholders and all stakeholders. The Committee is of the opinion that the Board of Directors and sub-committees are of high quality, operate in accordance with good corporate governance principles, maintain effective working standards, uphold business ethics, and comply with relevant regulations, in line with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Meeting attendance Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability : 3

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
9. Mr. PRASONG WANGRATTANAPRANEE (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Sustainability Committee

In 2025, the Corporate Governance and Sustainability Committee (“CGS Committee”) convened a total of three meetings, with directors’ attendance at 100%. The results of each meeting were reported to the Board of Directors for acknowledgment. During the year, the CG Committee’s key activities can be summarized as follows:

1. Reviewed policies and practices related to corporate sustainability and governance, such as the Corporate Governance and Business Ethics Policy, the Anti-Corruption Policy, and the Sustainability and Corporate Social and Environmental Responsibility Policy.
2. Oversaw operations and provided guidance and recommendations to management on corporate governance and sustainability practices to support long-term sustainable business operations.
3. Supported, supervised, and monitored compliance with applicable laws, regulations, and requirements of regulatory authorities, as well as adherence to good corporate governance principles in accordance with both domestic and international standards.
4. Reviewed and prioritized key sustainability issues to ensure alignment with the current business context and the Company’s sustainability objectives.
5. Monitored the Company’s sustainability performance and compliance with the Code of Conduct. The results indicated that management and employees cooperated well in implementing the Company’s sustainability policies, and no cases of business ethics violations were found. The Committee reported these monitoring results to the Board of Directors for acknowledgment.

The Corporate Governance and Sustainability Committee has duly performed its assigned duties to the best of its ability, with due consideration of the best interests of shareholders and all stakeholders. The Committee operates in accordance with good corporate governance principles, upholds business ethics, and complies with relevant regulations, in line with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Meeting attendance Risk Mangement Committee

Meeting Risk Mangement Committee (times) : 5

List of Directors	Meeting attendance Risk Mangement Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Associate Professor Dr. CHAMLONG PRABKEAO (The chairman of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
2. Air Chief Marshal KONGSAK CHANTARASOPA (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
3. Mr. CHAWALIT CHANTARARAT (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
4. Assistant Professor Dr. Denpong Soodphakdee (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
5. Mr. Meererak Passara (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Mangement Committee

In 2025, amid volatility in external factors and the emergence of new technologies, the Risk Management Committee performed its duties with prudence and due diligence, while adhering to good corporate governance principles. The Committee convened a total of four meetings, with full attendance by all members, representing 100% participation. The outcomes of each meeting were reported to the Board of Directors on a quarterly basis for consideration, ensuring that the Company maintains a robust preventive system and fosters opportunities for sustainable growth. The key highlights of the Committee's performance are summarized as follows:

1. Proactive Risk Management Toward AAA Sustainability Standards

The Company emphasizes the integration of risk management with environmental, social, and governance (ESG) dimensions in a unified and holistic manner. This approach has led to recognition at both international and national levels, as reflected in the following key achievements:

- **SET ESG Ratings at AAA level:** Reflects the organization's efficiency and resilience, as well as its comprehensive systemic risk management across all dimensions of sustainability
- **Sustainability Excellence Award:** An honorary award that affirms success in driving a business that creates shared value for society and the environment alongside profitability

- **Evaluation of CG Score at the 5-Star Level:** Rated “Excellent” for the fifth consecutive year, reflecting strong corporate governance standards, transparency, and highly effective risk management mechanisms

2. Top Risk Management (Five Dimensions of Key Risk Governance)

The Risk Management Committee has rigorously overseen and monitored the status of key risks in accordance with COSO ERM 2017 standards and the guidelines of the Stock Exchange of Thailand, integrating sustainability dimensions into the risk management process, covering all five dimensions as follows:

Dimension 1: Strategic & Market Risk (SR1, SR2)

- Focus on an Integrated Solutions strategy and enhance positioning as a Climate Change consultant to mitigate risks arising from misalignment with market direction and to maintain the Company’s image as a leader in engineering

Dimension 2: Operational & Business Risk (BR1, BR4, BR5)

- Control work quality in accordance with ISO 9001:2015 standards and adopt BIM/Digital Twin technologies to improve accuracy and reduce errors
- Strengthen cybersecurity through a 24/7 Security Operations Center (SOC) to protect against digital threats

Dimension 3: Financial Risk (BR2)

- Work progress and cash flow management: Emphasize proactive liquidity management to ensure operational flexibility, while strictly enforcing a Zero Tolerance policy on fraud across all financial processes

Dimension 4: Compliance Risk (BR3, BR6)

- Sustainable supplier management (BR6): Conduct ESG assessments for 100% of new suppliers to establish a transparent and socially responsible supply chain in line with green procurement standards
- Regulatory compliance: Continuously monitor compliance with PDPA and international sustainability reporting standards (GRI, SASB, TCFD)

Dimension 5: Emerging Risks (ER1, ER2, ER3) The Committee has assessed risks over the next 1–5 years to establish proactive measures aligned with regulatory requirements and international standards, as follows:

1. New ESG Regulations and Standards (ER2)

- **Measures:** Prepare for upcoming regulations, such as the Climate Change Act and the European Union’s Carbon Border Adjustment Mechanism (CBAM)
- **Linkage:** Enforce 100% ESG supplier assessments to ensure that our supply chain is transparent and globally competitive (linked to BR6)

2. Climate Change (ER1)

- **Measures:** Assess impacts from physical risks (e.g. natural disasters) and transition risks (e.g. carbon reduction policies) in accordance with the international TCFD framework
- **Linkage:** Utilize the insights to develop “Climate Change Advisory” services and expand our client base in the sustainability sector (linked to SR1)

3. Technological Transformation (ER3)

- **Measures:** Invest in AI technologies and digital platforms to enhance speed and accuracy in operations
- **Linkage:** Build upon the application of BIM and Digital Twin technologies in engineering to continuously elevate our service standards (linked to BR5)

4. Proactive Risk Planning and Risk Culture

To ensure that risk management becomes an integral part of routine operations and is embedded as a sustainable business practice, the Committee has driven key initiatives to establish a strong foundation as follows:

- **Integration of Risk Planning with Business Strategy:** The Committee has reviewed and approved the 2026 annual risk management plan, which has been developed in parallel with the organization’s strategic planning. This

ensures that risk mitigation measures are well-prepared and sufficiently adaptable to respond promptly to emerging technologies and rapid changes (ER3)

- **Enhancement of Governance and Transparency:** The Charter of the Risk Management Committee has been updated to remain current and aligned with the present environment. In addition, a culture of “Risk Ownership” has been fostered across the organization
- **Development of Risk-Aware Personnel:** Training programs have been supported and delivered to a total of 885 employees to transform risk management from a theoretical concept into practical implementation at every stage of operations

In summary, the Risk Management Committee is confident that an effective and comprehensive risk management system will serve as a key mechanism to safeguard the organization's value, while also creating added value for shareholders and all stakeholders in a stable and sustainable manner over the long term

Meeting attendance The CEO Performance Review

Meeting The CEO Performance Review (times) : 5

List of Directors	Meeting attendance The CEO Performance Review			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Air Chief Marshal KONGSAK CHANTARASOPA (The chairman of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
2. Associate Professor Dr. KITTIChAI TRIRATANASIRICHAI (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
3. Associate Professor Dr. CHAMLONG PRABKEAO (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Mr. PRASONG WANGRATTANAPRANEE (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The CEO Performance Review

In 2025, the CEO Performance Review Committee convened a total of five meetings, with full attendance by all members (100%). The key activities are summarized as follows:

1. Reviewed the Chief Executive Officer's performance evaluation form to ensure its appropriateness and alignment with the roles and responsibilities prescribed by law and the Board of Directors. In 2025, an ESG (Environmental, Social, and Governance) performance assessment component was incorporated to align with the Company's sustainable development approach. The revised evaluation form was subsequently proposed to the Board of Directors for consideration and approval
2. Reviewed the Chief Executive Officer's performance for the year 2025 and is of the opinion that the Chief Executive Officer has fully discharged his/her duties in compliance with applicable laws and the requirements set by the Board of Directors, while effectively promoting good corporate governance, transparency, and sustainable organizational development. The evaluation results were subsequently proposed to the Nomination and Remuneration Committee for consideration in determining the Chief Executive Officer's remuneration and bonus, and further submitted to the Board of Directors for approval

The Performance Evaluation Committee has duly carried out its assigned duties with due care, prudence, thoroughness, and to the best of its abilities. Its operations have been conducted with transparency and fairness, in alignment with good corporate governance principles, and with due regard to the best interests of the shareholders and all stakeholders.

Meeting attendance The Innovation and artificial Intelligence Committee

Meeting The Innovation and artificial Intelligence : 2

Committee (times)

List of Directors	Meeting attendance The Innovation and artificial Intelligence Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. RAPEE PHONGBUPAKICHA (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Associate Professor Dr. KITTICHAIRIRATANASIRICHAIR (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Dr. Saraschai Ongprasert (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Dr. Supattana Wichakul (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance The Innovation and artificial Intelligence Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
5. Assistant Professor Dr. Denpong Soodphakdee (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Innovation and artificial Intelligence Committee

In 2025, the Innovation and Artificial Intelligence Committee convened a total of 2 meetings. All committee members attended every meeting, representing 100% attendance. The meetings served as a platform for exchanging views and providing constructive recommendations on relevant matters beneficial to the Company's management. The key outcomes of each meeting were duly reported to the Board of Directors for acknowledgment on every occasion

Over the past year, the Innovation and Artificial Intelligence Committee has achieved the following key performance outcomes:

1. Key Performance of the Innovation and Artificial Intelligence Committee

During the past year, the Innovation and Artificial Intelligence Committee has performed its duties in accordance with the scope of authority, roles, and responsibilities as stipulated in the Committee's Charter. The Committee has focused on promoting and driving the adoption of innovative technologies and artificial intelligence in the Company's business operations to enhance operational efficiency, strengthen competitiveness, and support the Company's sustainable growth. The key performance highlights can be summarized as follows:

2. Determination of Strategies and Direction for Innovation and Artificial Intelligence

The Committee has jointly formulated and reviewed the Company's innovation and artificial intelligence strategies and development directions to ensure alignment with the organization's goals and strategic plans, and has subsequently proposed them to the Board of Directors for consideration and approval

3. Driving the adoption of innovation and artificial intelligence in operations

The Board has driven the adoption and application of innovative technologies and artificial intelligence in the Company's operations to enhance efficiency, streamline processes, and support the modernization of workflows in alignment with technological advancements

4. Oversight and Monitoring of the Implementation of Innovation and Artificial Intelligence Projects

The Board has overseen, monitored, and provided guidance to the relevant departments in the implementation of the Company's innovation and artificial intelligence projects to ensure that such projects proceed in accordance with the established plans and achieve their intended objectives

5. Oversight of Innovation and Artificial Intelligence Risk Management

The Board has monitored and overseen the management of risks associated with the adoption of innovation and artificial intelligence in the Company's operations, to ensure that such technologies are implemented appropriately, securely, and in alignment with the Company's risk management framework

6. Promotion of an Organizational Culture of Innovation and Learning

The Board has supported and overseen the development of an organizational culture that promotes learning, innovation, and artificial intelligence among the Company's personnel. The Board has also encouraged collaboration with partners and external organizations to enhance knowledge development and strengthen the Company's capabilities

7. Monitoring the Implementation of Innovation and Artificial Intelligence within the Organization

The Committee has evaluated and monitored the progress of implementing innovation and artificial intelligence in the operations of various departments within the Company to ensure that such initiatives enhance efficiency and create added value for the organization. In addition, the Innovation and Artificial Intelligence Committee has the authority to request information and clarifications from relevant internal departments to support its deliberations and to promote the effective implementation of innovation and artificial intelligence initiatives. The Committee also performs other duties as assigned by the Board of Directors

The Innovation and Artificial Intelligence Committee has fully performed its assigned duties with prudence, due care, diligence, transparency, and fairness. The Committee also operates in accordance with the principles of good corporate governance, with due regard to the best interests of shareholders and all stakeholders.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company continually places emphasis on its internal control system to ensure that the internal control system at different levels of the Company is appropriate and adequate to effectively oversee operations in accordance with objectives, goals, and compliance with relevant laws and regulations. Additionally, it can help prevent and manage potential risks or damages in accordance with the framework for assessing the adequacy of the internal control system of the Securities and Exchange Commission (SEC). This includes maintaining an accurate and reliable accounting and financial reporting system and also providing comprehensive, adequate, and timely disclosure of information.

The Company's Board of Directors has therefore entrusted the Audit Committee, comprising 3 independent directors, with the authority and duty to evaluate and review the Company's internal control system in accordance with the control guidelines set forth by The Committee of Sponsoring Organizations of Treadway Commission ("COSO"). The key areas under evaluation include: 1) internal control of the organization, 2) risk assessment, 3) control of operations, 4) information and communication systems, and 5) monitoring systems. The Audit Committee is also responsible for selecting and proposing the appointment-removal of auditors, considering auditors' remuneration, considering related transactions or transactions that may lead to conflicts of interest, and proposing them to the Board of Directors.

For the year 2025, the Audit Committee convened four meetings to consider financial reports together with the management team and the authorized auditors (EY Office Limited) and four meetings to consider the assessment and audit results of the internal control system together with the management team and the internal auditor (Office of Pitisevi Company Limited). In addition, the Audit Committee held one joint meeting with the authorized auditors without the presence of the executives, and one meeting to discuss risk management plans with the management team. The Audit Committee prepared a report of the Audit Committee's opinions for the Board of Directors to consider as disclosed in the Company's annual report.

At the 1/2026 meeting of the Company's Board of Directors on 24 February 2026, the Board reviewed reports from the Audit Committee and various documents from the management. The Board concluded that the Company's internal control system, encompassing all five key components, is adequate and sufficient for conducting business in line with the Company's objectives and goals. The Company maintains consistent and effective control, and there were no significant deficiencies found in the internal control system. It effectively safeguards the Company's assets against unauthorized or improper use. Moreover, the Board of Directors, the Audit Committee, and the auditors collectively affirmed that the Company's financial statements are accurate, credible, and have been prepared in accordance with generally accepted accounting standards.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

At the 1/2026 meeting of the Company's Board of Directors on 24 February 2026, the Board reviewed reports from the Audit Committee and various documents from the management. The Board concluded that the Company's internal control system, encompassing all five key components, is adequate and sufficient for conducting business in line with the Company's objectives and goals. The Company maintains consistent and effective control, and there were no significant deficiencies found in the internal control system. It effectively safeguards the Company's assets against

unauthorized or improper use. Moreover, the Board of Directors, the Audit Committee, and the auditors collectively affirmed that the Company's financial statements are accurate, credible, and have been prepared in accordance with generally accepted accounting standards.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

In the Audit Committee Meeting No. 1/2025, held on February 25, 2025, the Committee approved the appointment of Office of Pitisevi Co., Ltd. as the Company's internal auditor for the year 2025. Office of Pitisevi Co., Ltd. has designated Dr. Mongkon Laoworapong as the primary person responsible for the Compliance function for 2025. His responsibilities include ensuring that the Company complies with all applicable laws, rules, and regulations issued by government agencies relevant to the Company's business operations, as well as serving as the Head of Internal Audit.

The Audit Committee has reviewed the qualifications of both Office of Pitisevi Co., Ltd. and Dr. Mongkon Laoworapong and considers them suitable and adequate for these roles, citing their independence and extensive experience in internal auditing. Dr. Mongkon Laoworapong has also completed relevant professional training, including the Professional Internal Auditor Certificate (PIAC) Class 1 Part 1, organized by the Federation of Accounting Professions. Furthermore, any appointment, removal, or transfer of the Head of Internal Audit must be approved by the Audit Committee. Detailed qualifications of the Head of Internal Audit are provided in Attachment 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Krungthep Geotechnique Company Limited Providing services in exploration and testing of geotechnical materials	Geotechnical and Foundation Engineering Co., Ltd., a subsidiary in which the Company holds a 30% shareholding and shares common directors.	31 Dec 2025
D T X Company Limited Providing services related to contract development of tools and technologies for analysing big data	A joint venture between the Company and Ditto (Thailand) Public Company Limited, in which both parties maintain a 50% shareholding.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Rolling Konzept Innovation Company Limited Engaged in the wholesale of machinery and equipment for mining operations, water supply and groundwater drilling, as well as construction and civil engineering works.	The Companies share common major shareholders.	31 Dec 2025
Siam TC Technology Co., Ltd. Engaged in providing technological solutions and star projectors for planetariums, along with multidisciplinary engineering services.	Ditto (Thailand) Public Company Limited, which shares common major shareholders and directors with the Company, holds a 99.99% shareholding interest.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Ditto (Thailand) Public Company Limited the distribution, leasing, and maintenance of photocopiers, printers, and various technology products. We offer integrated data and document management solutions, alongside specialized technology-based engineering services. Furthermore, the Company is engaged in mangrove reforestation concessions strategically managed for carbon credit generation.	The Companies share common major shareholders.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

Krungthep Geotechnique Company Limited			
Transaction 1 <u>Nature of transaction</u> Cost of service of the Company <u>Details</u> Service Fees for Geotechnical and Geological Investigation <u>Necessity/reasonableness</u> Krungthep Geotechnique Co., Ltd. provides geotechnical drilling and soil investigation services for the operation of the Company under general commercial price and conditions. <u>Audit committee's opinion</u> At the Audit Committee's Meeting, the Audit Committee and the Company's management jointly reviewed the list of connected transactions and considered that the connected transactions with companies/persons with potential conflicts of interest that occurred in the fiscal year 2025 were reasonable. The prices or terms of such transactions were considered transactions under general commercial price and trading conditions.	-	-	3.76
Rolling Konzept Innovation Company Limited			
Transaction 1	-	-	13.61

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Service Income from subsidiary <u>Details</u> Project Management and Construction Supervision Fees for 1 Project. <u>Necessity/reasonableness</u> A subsidiary provides project management and construction supervision services under general commercial price and conditions. <u>Audit committee's opinion</u> At the Audit Committee's Meeting, the Audit Committee and the Company's management jointly reviewed the list of connected transactions and considered that the connected transactions with companies/persons with potential conflicts of interest that occurred in the fiscal year 2025 were reasonable. The prices or terms of such transactions were considered transactions under general commercial price and trading conditions.			
Transaction 2 <u>Nature of transaction</u> Cost of service of the Company <u>Details</u> Service fees for the supply and installation of building systems for 1 project <u>Necessity/reasonableness</u> Rolling Konzept Innovation Co., Ltd. provides procurement and installation services for building utility systems to the Company under general commercial price and conditions.	-	-	74.58

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> At the Audit Committee's Meeting, the Audit Committee and the Company's management jointly reviewed the list of connected transactions and considered that the connected transactions with companies/persons with potential conflicts of interest that occurred in the fiscal year 2025 were reasonable. The prices or terms of such transactions were considered transactions under general commercial price and trading conditions.			
Transaction 3 <u>Nature of transaction</u> Cost of service of the Subsidiary <u>Details</u> Service fees for the preparation of Bill of Quantities (BoQ), project budgeting, and construction supervision for 26 construction projects of the subsidiaries <u>Necessity/reasonableness</u> Rolling Koncept Innovation Co., Ltd. provides services for the preparation of Bill of Quantities (BoQ), project budgeting, and construction supervision to the subsidiaries under general commercial price and conditions. <u>Audit committee's opinion</u> At the Audit Committee's Meeting, the Audit Committee and the Company's management jointly reviewed the list of connected transactions and considered that the connected transactions with companies/persons with potential conflicts of interest that occurred in the fiscal year 2025 were reasonable. The prices or terms of such transactions were considered transactions under general commercial price and trading conditions.	-	-	12.29
Siam TC Technology Co., Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Service income from the Company <u>Details</u> Consultancy service fees for the repair, improvement, and optimization of automated telemetry water monitoring systems in main river basins and tributaries for 9 projects. <u>Necessity/reasonableness</u> The Company provides consulting services for water monitoring telemetry system development projects under general commercial price and conditions. <u>Audit committee's opinion</u> At the Audit Committee's Meeting, the Audit Committee and the Company's management jointly reviewed the list of connected transactions and considered that the connected transactions with companies/persons with potential conflicts of interest that occurred in the fiscal year 2025 were reasonable. The prices or terms of such transactions were considered transactions under general commercial price and trading conditions.	-	-	11.73
Transaction 2 <u>Nature of transaction</u> Service Income from subsidiary <u>Details</u> Project Management and Construction Supervision Fees for 2 Project. <u>Necessity/reasonableness</u>	-	-	21.56

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
A subsidiary provides project management and construction supervision services under general commercial price and conditions. <u>Audit committee's opinion</u> At the Audit Committee's Meeting, the Audit Committee and the Company's management jointly reviewed the list of connected transactions and considered that the connected transactions with companies/persons with potential conflicts of interest that occurred in the fiscal year 2025 were reasonable. The prices or terms of such transactions were considered transactions under general commercial price and trading conditions.			
Transaction 3 <u>Nature of transaction</u> Cost of service of the Company <u>Details</u> Service fees for development of automated telemetry water monitoring systems in main river basins and tributaries for 2 projects. <u>Necessity/reasonableness</u> Siam TC Technology Co., Ltd. service for development of automated telemetry water monitoring systems to the Company under general commercial price and conditions <u>Audit committee's opinion</u> At the Audit Committee's Meeting, the Audit Committee and the Company's management jointly reviewed the list of connected transactions and considered that the connected transactions with companies/persons with potential conflicts of interest that occurred in the fiscal year 2025 were reasonable. The prices or terms of such transactions were considered transactions under general commercial price and trading conditions.	-	-	14.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Ditto (Thailand) Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Service income from the Company <u>Details</u> Consultancy fees for the preparation of Greenhouse Gas (GHG) inventory reports and calculation documentation <u>Necessity/reasonableness</u> The Company provides consultancy services for carbon credit certification documentation under general commercial price and trading conditions. <u>Audit committee's opinion</u> At the Audit Committee's Meeting, the Audit Committee and the Company's management jointly reviewed the list of connected transactions and considered that the connected transactions with companies/persons with potential conflicts of interest that occurred in the fiscal year 2025 were reasonable. The prices or terms of such transactions were considered transactions under general commercial price and trading conditions.	-	-	0.06
Transaction 2 <u>Nature of transaction</u> Service Income from subsidiary <u>Details</u> Project Management and Construction Supervision Fees for 1 Project. <u>Necessity/reasonableness</u> A subsidiary provides project management and construction supervision services under general commercial price and conditions.	-	-	13.18

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> At the Audit Committee's Meeting, the Audit Committee and the Company's management jointly reviewed the list of connected transactions and considered that the connected transactions with companies/persons with potential conflicts of interest that occurred in the fiscal year 2025 were reasonable. The prices or terms of such transactions were considered transactions under general commercial price and trading conditions.			
D T X Company Limited			
Transaction 1 <u>Nature of transaction</u> Service income from the Company <u>Details</u> Consultancy fees for Infrastructure Building Information Modeling (BIM) <u>Necessity/reasonableness</u> The Company provides BIM services under general commercial price and conditions. <u>Audit committee's opinion</u> At the Audit Committee's Meeting, the Audit Committee and the Company's management jointly reviewed the list of connected transactions and considered that the connected transactions with companies/persons with potential conflicts of interest that occurred in the fiscal year 2025 were reasonable. The prices or terms of such transactions were considered transactions under general commercial price and trading conditions.	-	-	0.03
Transaction 2	-	-	0.33

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Other income from the Company <u>Details</u> Office Rental Income, Service Income from Rented Areas and revenue from Electricity Charge. <u>Necessity/reasonableness</u> The Company provides office space rental services and earns revenue from electricity charges. The rental and service rates are assessed by an independent appraiser (compared to the location and size of buildings in the vicinity). <u>Audit committee's opinion</u> At the Audit Committee's Meeting, the Audit Committee and the Company's management jointly reviewed the list of connected transactions and considered that the connected transactions with companies/persons with potential conflicts of interest that occurred in the fiscal year 2025 were reasonable. The prices or terms of such transactions were considered transactions under general commercial price and trading conditions.			
Transaction 3 <u>Nature of transaction</u> Cost of service from the Company <u>Details</u> Service fees for the preparation of detailed construction drawings using BIM (Revit) <u>Necessity/reasonableness</u> DTX Company Limited provides BIM services to subsidiary under general commercial price and conditions.	-	-	0.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> At the Audit Committee's Meeting, the Audit Committee and the Company's management jointly reviewed the list of connected transactions and considered that the connected transactions with companies/persons with potential conflicts of interest that occurred in the fiscal year 2025 were reasonable. The prices or terms of such transactions were considered transactions under general commercial price and trading conditions.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

In case of Connected Transactions between the Company and its subsidiaries and related persons which are under normal business conduct and with general trading conditions or based on market prices in the ordinary course of business that can be verified and do not cause transfer of benefits, the executives of the Company may proceed under the principles approved by the Board of Directors and with a submittal of a summary report to the Audit Committee every quarter for their review. In case that the Connected Transactions are not under normal business course, the Company will arrange a meeting with the Audit Committee regarding the necessity and reasonableness of such transactions for approval. Approval of such transactions must comply with the Securities and Exchange Act, and regulations, notifications, orders or requirements of the Stock Exchange of Thailand and in this case the stakeholders in such transaction(s) will not be entitled to cast a vote on the matter.

Future trends in related party transactions

In the future, if the Company and its subsidiaries need to conduct connected transactions with related companies/ individuals, the Company will determine terms and conditions in accordance with normal business practices and market prices, which can be compared to the terms or prices that occur in the same type of business that the Company conducts with external parties. The Audit Committee will render opinions on the prices, fees as well as necessity and reasonableness of such connected transactions. For Connected Transactions that may occur in the future, the directors shall comply with the criteria set forth by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The directors shall not approve any transaction(s) that they or persons who may have conflicts of interest in any other manner with the Company are involved. These transactions must be disclosed to the Board of Directors for consideration. The Company shall comply with the Securities and Exchange Act and regulations, notifications, orders or requirements of the Stock Exchange of Thailand, including compliance with the requirements regarding disclosure of information on connected transactions and the acquisition or disposal of the Company's assets. Furthermore, the Company will not proceed with any connected transactions with the related company that are not in the Company's normal course of business.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report on the Board of Directors' Responsibilities for the Financial Report

The Board of Directors of Team Consulting Engineering and Management PCL. has provided the financial statements to reflect the financial position and the operating results of the Company and its subsidiaries in 2024 in compliance with the Public Limited Companies Act, B.E. 2535 and Regulations of the Stock Exchange of Thailand. The Board of Directors is responsible for the company's consolidated financial statements and separate financial statements in the annual report prepared in accordance with the generally accepted accounting principles in Thailand by applying the appropriate accounting policies with careful discretion and reasonable estimations. Significant information is adequately and transparently disclosed in the notes to financial statements to benefit shareholders and investors to the maximum extent.

Recognizing the importance of duties and responsibilities to ensure the financial statements are prepared in an efficient manner, the Board of Directors appointed the Audit Committee comprising independent directors who have knowledge and expertise in finance and accounting. They are responsible for the revision of the accounting policies, the quality of the financial statements, and the appropriateness and effectiveness of the internal control, internal audit and risk management systems to assure that the financial records are accurate, complete and adequate to protect the Company's assets and to prevent any significant operational risks or irregularities; as well as disclosure of connected transactions. The Audit Committee's comments on these matters are included in the Report of the Audit Committee in this Annual report as shown in the Attachment 6 (as displayed on the Company's website at www.teamgroup.co.th)

The Company and its subsidiaries' consolidated and separate financial statements were audited by the Certified Public Accountant of EY Office Limited. The auditor's opinions are included in the Report of Independent Auditor in this 56-1 One report.

Considering the above-mentioned supervisory practices, the Board of Directors is of the opinion that the Company and its subsidiaries' separate and consolidated financial statements as of 31 December 2024 accurately show the credibility and significant aspects of the financial status and performance results in compliance with the financial reporting standards, and relevant laws and regulations.

The Board of Directors assures that all significant information of the Company in the financial report has been carefully verified on a regular and continuous basis.



(Mr. Rapee Phongbupakicha)

Chairman of the Board



(Mr. Chawalit Chantararat)

Chief Executive Officer

Auditor's Report

Independent Auditor's Report

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

Opinion

I have audited the accompanying consolidated financial statements of TEAM Consulting Engineering and Management 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 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 TEAM Consulting Engineering and Management 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 TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries and of TEAM Consulting Engineering and Management 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.



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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 matter and how audit procedures respond to each matter are described below.

Recognition of revenue from service income

The Group disclosed its policies on recognition of revenue from service income and estimates of service cost in Note 4.1 and Note 5 to the financial statements. I identified the recognition of revenue from service income to be area of significant risk in audit as the amount of revenue from service income that the Group recognises in each period represents substantially all of the Group's total revenue and the Group has entered into agreements with customers for several projects. In addition, the assessment of the percentage of completion of service work using the input method involves the exercise of significant management judgment, particularly with respect to the estimate of service cost. There are therefore risks with respect to the amount and timing of the recognition of revenue from service income.

I examined the recognition of revenue from service income by assessing and testing the effectiveness of the internal controls put in place by the Group over the process of procurement, payroll, estimation and revision of service cost thereto, estimation of percentage of work completion and recognition of revenue and possible losses from service by making enquiry of responsible executives, gaining an understanding of the processes employed by the Group and selecting representative samples to test the operation of key controls designed by the Group.



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I have selected key service projects of the Group in order to:

- Read the relevant contracts and consider the conditions relating to revenue recognition.
- Inquired of responsible project manager and gained an understanding of the Group's process to assess the percentage of completion and the cost estimates for service work.
- Examined the service cost estimates against the plan for each project. This includes the analysis of actual service cost incurred against the estimated service cost, and assessing the reasonableness of any revisions incurred made to the project cost estimates.
- Inspected the significant actual service cost with the related supporting documents.
- Tested the calculation of percentage of completion based on actual service cost and compared the percentage of completion based on the actual service costs with the percentage of completion as evaluated by the project engineer.

In addition, I performed analytical procedures of the disaggregated gross margins of service work

Other Information

Management is responsible for the other information. The other information comprises 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.



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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.



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- 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.

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.

Wtuo K.

Wattoo Kayankannavee
Certified Public Accountant (Thailand) No. 5423

EY Office Limited
Bangkok: 24 February 2026

Financial Statements

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position

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		433,997,579	352,061,150	100,019,289	58,336,536
Trade and other current receivables	7	718,954,288	722,001,440	608,771,451	566,861,032
Contract assets	8	1,507,433,852	1,022,858,271	1,036,783,054	785,925,923
Current portion of finance lease receivables	22.2	4,952,263	3,837,382	1,338,277	795,131
Short-term loans to related parties	6	-	-	137,750,000	87,000,000
Supplies		5,019,443	57,900	248,840	-
Other current financial assets	9	8,869,859	13,667,550	8,723,205	13,427,344
Other current assets	10	77,957,881	47,995,483	28,759,279	28,149,795
Total current assets		2,757,185,165	2,162,479,176	1,922,393,395	1,540,495,761
Non-current assets					
Restricted bank deposits	11	42,230,739	42,130,739	30,100,000	32,100,000
Finance lease receivables, net of current portion	22.2	72,417,442	77,329,029	54,599,321	57,183,165
Long-term loan to related party	6	-	-	350,000	550,000
Other non-current financial assets	9	264,396,378	217,300,000	264,200,000	217,300,000
Investments in subsidiaries	12	-	-	118,750,336	109,500,336
Investment in joint venture	13	3,746,544	8,839,154	9,999,980	9,999,980
Investments in associated companies	14	5,670,640	5,985,273	-	999,723
Investment properties	15	790,257	2,305,642	9,752,834	10,586,668
Property, plant and equipment	16	199,372,297	187,126,924	163,446,612	156,089,289
Right-of-use assets	22.1	46,819,514	28,800,248	30,732,426	18,735,287
Intangible assets - computer software	17	30,257,403	38,372,311	23,396,362	32,615,505
Deferred tax assets	29	48,113,343	58,993,964	24,178,047	34,523,460
Retention receivables	8	113,982,828	100,978,272	80,852,591	69,703,771
Other non-current assets		40,520,328	39,360,671	34,061,249	33,182,316
Total non-current assets		868,317,713	807,522,227	844,419,758	783,069,500
Total assets		3,625,502,878	2,970,001,403	2,766,813,153	2,323,565,261

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	388,500,000	200,000,000	347,000,000	185,000,000
Trade and other current payables	19	403,015,459	303,018,833	292,018,440	244,382,558
Short-term loan from related party	6	-	-	265,000,000	165,000,000
Current portion of long-term liabilities					
- Long-term loan from financial institution	20	4,272,000	4,272,000	4,272,000	4,272,000
- Lease liabilities	22.1	15,409,539	12,763,192	9,599,459	8,735,880
Contract liabilities	8	986,631,732	760,715,451	410,654,053	330,299,471
Corporate income tax payable		6,052,860	3,664,282	258,082	-
Other current liabilities	21	79,737,487	71,270,788	49,864,798	45,591,291
Total current liabilities		1,883,619,077	1,355,704,546	1,378,666,832	983,281,200
Non-current liabilities					
Long-term liabilities - net of current portion					
- Long-term loan from financial institution	20	21,708,000	25,980,000	21,708,000	25,980,000
- Lease liabilities	22.1	32,117,888	15,751,669	22,047,175	10,970,221
Non-current provision for employee benefits	23	249,512,069	248,352,792	149,543,338	152,999,560
Total non-current liabilities		303,337,957	290,084,461	193,298,513	189,949,781
Total liabilities		2,186,957,034	1,645,789,007	1,571,965,345	1,173,230,981

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

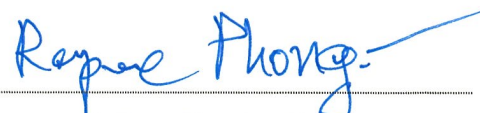
	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital	24				
Registered					
954,853,526 ordinary shares of Baht 0.5 each					
(2024: 1,023,901,618 ordinary shares of Baht 0.5 each)		<u>477,426,763</u>	<u>511,950,809</u>	<u>477,426,763</u>	<u>511,950,809</u>
Issued and fully paid-up					
817,901,618 ordinary shares of Baht 0.5 each		408,950,809	408,950,809	408,950,809	408,950,809
Share premium		424,317,995	424,317,995	424,317,995	424,317,995
Deficit from the change in the ownership					
interests in subsidiaries		(23,642,274)	(23,642,274)	-	-
Deficit from the reorganisation of business of group					
under common control		(24,152,521)	(24,152,521)	-	-
Capital reserve for share-based payment transactions		15,200,000	15,200,000	15,200,000	15,200,000
Retained earnings					
Appropriated - statutory reserve	26	44,300,000	37,800,000	44,300,000	37,800,000
Unappropriated		560,937,051	490,623,603	269,444,220	268,950,692
Other components of shareholders' equity		<u>32,634,784</u>	<u>(4,885,216)</u>	<u>32,634,784</u>	<u>(4,885,216)</u>
Equity attributable to owners of the Company		1,438,545,844	1,324,212,396	1,194,847,808	1,150,334,280
Non-controlling interests of the subsidiaries		-	-	-	-
Total shareholders' equity		<u>1,438,545,844</u>	<u>1,324,212,396</u>	<u>1,194,847,808</u>	<u>1,150,334,280</u>
Total liabilities and shareholders' equity		<u>3,625,502,878</u>	<u>2,970,001,403</u>	<u>2,766,813,153</u>	<u>2,323,565,261</u>

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



(Mr. Chawalit Chantararat)

Director



(Mr. Rapee Phongbupakicha)

Director



TEAM Consulting Engineering and
Management Public Company Limited

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales and service income	27	2,503,414,871	1,872,097,348	1,278,299,981	1,110,522,390
Other income					
Gain on sales of investment in associated company		-	4,247,140	-	3,598,000
Dividend income		19,761,600	11,609,600	69,760,250	61,108,265
Others		3,858,523	6,371,590	79,801,311	76,791,216
Total revenues		<u>2,527,034,994</u>	<u>1,894,325,678</u>	<u>1,427,861,542</u>	<u>1,252,019,871</u>
Expenses					
Cost of sales and service		1,901,132,025	1,368,053,004	991,739,874	838,615,763
Administrative expenses		362,996,501	315,047,002	268,557,573	256,907,730
Loss on changes in value of equity instrument designated at fair value through profit or loss		<u>4,700,000</u>	<u>8,900,000</u>	<u>4,700,000</u>	<u>8,900,000</u>
Total expenses		<u>2,268,828,526</u>	<u>1,692,000,006</u>	<u>1,264,997,447</u>	<u>1,104,423,493</u>
Operating profit		<u>258,206,468</u>	<u>202,325,672</u>	<u>162,864,095</u>	<u>147,596,378</u>
Share of profit (loss) from investments in joint venture and associates	13, 14	(3,657,570)	1,408,499	-	-
Finance income		5,173,858	5,793,759	6,389,691	6,435,257
Finance cost		<u>(13,418,251)</u>	<u>(16,479,948)</u>	<u>(23,645,286)</u>	<u>(21,903,326)</u>
Profit before income tax expenses		<u>246,304,505</u>	<u>193,047,982</u>	<u>145,608,500</u>	<u>132,128,309</u>
Income tax expenses	29	<u>(49,068,382)</u>	<u>(38,600,047)</u>	<u>(19,026,395)</u>	<u>(16,432,574)</u>
Profit for the year		<u>197,236,123</u>	<u>154,447,935</u>	<u>126,582,105</u>	<u>115,695,735</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on changes in value of equity instrument designated at fair value through other comprehensive income - net of income tax		37,520,000	(7,245,216)	37,520,000	(7,245,216)
Remeasurement loss arising from employee benefits - net of income tax		<u>(5,916,448)</u>	<u>(7,502,661)</u>	<u>(5,082,350)</u>	<u>(2,420,533)</u>
Other comprehensive income for the year		<u>31,603,552</u>	<u>(14,747,877)</u>	<u>32,437,650</u>	<u>(9,665,749)</u>
Total comprehensive income for the year		<u>228,839,675</u>	<u>139,700,058</u>	<u>159,019,755</u>	<u>106,029,986</u>

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) attributable to:				
Equity holders of the Company	197,236,123	154,458,302	<u>126,582,105</u>	<u>115,695,735</u>
Non-controlling interests of the subsidiaries	<u>-</u>	<u>(10,367)</u>		
	<u>197,236,123</u>	<u>154,447,935</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	228,839,675	139,710,425	<u>159,019,755</u>	<u>106,029,986</u>
Non-controlling interests of the subsidiaries	<u>-</u>	<u>(10,367)</u>		
	<u>228,839,675</u>	<u>139,700,058</u>		
Earnings per share	30			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.24</u>	<u>0.19</u>	<u>0.15</u>	<u>0.14</u>

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

onsulting Engineering and Management Public Company Limited and its subsidiaries
nt of changes in shareholders' equity
year ended 31 December 2025

Consolidated financial statements												(Unit: Baht)
Equity attributable to owners of the Company												
Note	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	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
						Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Fair value reserve			
	as at 1 January 2024	408,950,809	424,317,995	(23,642,274)	(22,547,939)	15,200,000	32,000,000	347,863,380	2,360,000	1,184,501,971	783,512	1,185,285,483
	for the year	-	-	-	-	-	-	154,458,302	-	154,458,302	(10,367)	154,447,935
	comprehensive income for the year	-	-	-	-	-	-	(7,502,661)	(7,245,216)	(14,747,877)	-	(14,747,877)
	comprehensive income for the year	-	-	-	-	-	-	146,955,641	(7,245,216)	139,710,425	(10,367)	139,700,058
	unappropriated retained earnings to	-	-	-	-	-	-	-	-	-	-	-
26	share premium reserve	-	-	-	-	-	5,800,000	(5,800,000)	-	-	-	-
	transferred to retained earnings	-	-	-	(1,604,582)	-	-	1,604,582	-	-	-	-
	share in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
	share of subsidiary	-	-	-	-	-	-	-	-	(773,145)	(773,145)	-
	as at 31 December 2024	408,950,809	424,317,995	(23,642,274)	(24,152,521)	15,200,000	37,800,000	490,623,603	(4,885,216)	1,324,212,396	-	1,324,212,396
	as at 1 January 2025	408,950,809	424,317,995	(23,642,274)	(24,152,521)	15,200,000	37,800,000	490,623,603	(4,885,216)	1,324,212,396	-	1,324,212,396
	for the year	-	-	-	-	-	-	197,236,123	-	197,236,123	-	197,236,123
	comprehensive income for the year	-	-	-	-	-	-	(5,916,448)	37,520,000	31,603,552	-	31,603,552
	comprehensive income for the year	-	-	-	-	-	-	191,319,675	37,520,000	228,839,675	-	228,839,675
	unappropriated retained earnings to	-	-	-	-	-	-	-	-	-	-	-
26	share premium reserve	-	-	-	-	-	6,500,000	(6,500,000)	-	-	-	-
33	share of subsidiary paid	-	-	-	-	-	-	(114,506,227)	-	(114,506,227)	-	(114,506,227)
	as at 31 December 2025	408,950,809	424,317,995	(23,642,274)	(24,152,521)	15,200,000	44,300,000	560,937,051	32,634,784	1,438,545,844	-	1,438,545,844

Companying notes are an integral part of the financial statements.

1 Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

for the year ended 31 December 2025

(Unit: Baht)

Separate financial statements									
	Note	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other components of equity		Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Fair value reserve	
Balance as at 1 January 2024		408,950,809	424,317,995	15,200,000	32,000,000	161,475,490	2,360,000		1,044,304,294
for the year		-	-	-	-	115,695,735	-		115,695,735
comprehensive income for the year		-	-	-	-	(2,420,533)	(7,245,216)		(9,665,749)
comprehensive income for the year		-	-	-	-	113,275,202	(7,245,216)		106,029,986
for unappropriated retained earnings to statutory reserve	26	-	-	-	5,800,000	(5,800,000)	-		-
Balance as at 31 December 2024		408,950,809	424,317,995	15,200,000	37,800,000	268,950,692	(4,885,216)		1,150,334,280
Balance as at 1 January 2025		408,950,809	424,317,995	15,200,000	37,800,000	268,950,692	(4,885,216)		1,150,334,280
for the year		-	-	-	-	126,582,105	-		126,582,105
comprehensive income for the year		-	-	-	-	(5,082,350)	37,520,000		32,437,650
comprehensive income for the year		-	-	-	-	121,499,755	37,520,000		159,019,755
for unappropriated retained earnings to statutory reserve	26	-	-	-	6,500,000	(6,500,000)	-		-
and paid	33	-	-	-	-	(114,506,227)	-		(114,506,227)
Balance as at 31 December 2025		408,950,809	424,317,995	15,200,000	44,300,000	269,444,220	32,634,784		1,194,847,808

accompanying notes are an integral part of the financial statements.

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax	246,304,505	193,047,982	145,608,500	132,128,309
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	43,680,263	43,359,269	32,343,911	33,026,054
Allowance for expected credit losses	14,192,291	13,762,044	16,220,751	11,193,025
Reversal of allowance for loss on impairment of investment in subsidiaries	-	-	(5,500,000)	(420)
Share of (profit) loss from investments in joint venture and associates	3,657,570	(1,408,499)	-	-
Loss on capital return of investment in associated company	1,114	-	1,114	-
Gain on sales of investment in associated company	-	(4,247,140)	-	(3,598,000)
(Gain) loss on disposal of building for rent and equipment	943,235	(688,084)	908,469	(693,705)
(Gain) loss on cancel of lease	(56,418)	(25,310)	17	(25,310)
Unrealised exchange (gain) loss	184,914	(211,228)	180,475	(123,034)
Allowance for projects loss (reversal)	(717,738)	286,181	(8,331)	(633,460)
Non-current provision for employee benefits	27,756,987	28,208,887	15,080,493	18,622,338
Loss on changes in value of equity investment	4,700,000	8,900,000	4,700,000	8,900,000
Written-off of withholding tax deducted at source	613,545	-	613,545	-
Dividend income	(19,761,600)	(11,609,600)	(69,760,250)	(61,108,265)
Finance income	(5,173,858)	(5,793,759)	(6,389,691)	(6,435,257)
Finance cost	13,418,251	16,479,948	23,645,286	21,903,326
Profit from operating activities before changes in operating assets and liabilities	329,743,061	280,060,691	157,644,289	153,155,601
Operating assets (increase) decrease				
Trade and other current receivables	(9,792,027)	(134,078,173)	(53,138,626)	(61,863,004)
Contract assets	(486,809,066)	(198,046,562)	(252,973,798)	(191,523,583)
Finance lease receivables	3,796,706	2,018,466	2,040,698	517,622
Supplies	(4,865,823)	-	(248,840)	-
Other current assets	(31,807,373)	(498,373)	(1,459,752)	(455,975)
Retention receivables	(12,718,088)	(1,428,957)	(11,148,820)	914,301
Other non-current assets	(2,352,814)	(46,278)	(1,515,599)	13,761
Operating liabilities increase (decrease)				
Trade and other current payables	99,208,428	126,979,911	40,528,675	84,235,654
Contract liabilities	225,916,280	185,122,452	80,354,582	28,980,632
Other current liabilities	8,207,094	10,392,731	4,013,902	3,461,989
Cash paid for employee benefits	(33,993,270)	(29,072,764)	(23,630,475)	(22,624,052)
Cash flows from (used in) operating activities	84,533,108	241,403,144	(59,533,764)	(5,187,054)
Interest received	5,773,175	6,761,094	6,926,910	7,444,871
Interest paid	(13,197,687)	(16,397,697)	(23,439,259)	(21,855,750)
Corporate income tax refund	8,976,136	4,411,994	873,390	-
Corporate income tax paid	(50,903,831)	(52,617,913)	(16,532,313)	(18,256,535)
Net cash flows from (used in) operating activities	35,180,901	183,560,622	(91,705,036)	(37,854,468)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
(Increase) decrease in restricted bank deposits	(100,000)	4,984,000	2,000,000	2,400,000
Cash paid for investment in equity instrument	-	(204,156,520)	-	(204,156,520)
(Increase) decrease in fixed deposits	(98,687)	184,436	4,138	186,361
Dividend income from equity instruments	19,761,600	11,609,600	19,761,600	11,609,600
(Increase) decrease in short-term loan to related parties	-	-	(50,750,000)	5,000,000
Decrease in long-term loan to related party	-	-	200,000	200,000
Cash received from capital return of subsidiary	-	-	-	3,978,311
Cash paid for investment in subsidiary	-	-	(3,750,000)	(2,499,900)
Dividend income from subsidiaries	-	-	49,998,650	49,498,665
Cash paid for investment in associated company	-	(11,900,000)	-	(11,900,000)
Cash received from sales of investment in associated company	-	34,398,000	-	34,398,000
Cash received from capital return of associated company	998,609	-	998,609	-
Dividend income from associate company	749,950	449,969	-	-
Cash paid for acquisitions of building improvements for rent	(29,596)	(186,428)	(686,857)	(908,482)
Cash paid for acquisitions of building improvements and equipment	(26,605,916)	(25,915,336)	(17,149,738)	(16,182,958)
Cash paid for acquisitions of intangible assets - computer software	(3,414,387)	(11,146,251)	(830,187)	(9,511,275)
Cash received from disposal of building for rent and equipment	334,563	1,974,822	637,769	1,949,649
Net cash flows from (used in) investing activities	(8,403,864)	(199,703,708)	433,984	(135,938,549)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	188,500,000	95,000,000	162,000,000	90,000,000
Increase from short-term loan from related party	-	-	100,000,000	110,000,000
Repayment of long-term loan	(4,272,000)	(4,272,000)	(4,272,000)	(4,272,000)
Payment of lease liabilities	(14,742,349)	(16,800,039)	(10,447,936)	(12,134,658)
Dividend paid	(114,246,622)	(202)	(114,246,622)	(202)
Cash paid from capital return of subsidiary				
to non-controlling interests of the subsidiary	-	(773,145)	-	-
Net cash flows from financing activities	55,239,029	73,154,614	133,033,442	183,593,140
Effect of exchange rate on cash and cash equivalents	(79,637)	7,363	(79,637)	(7,605)
Net increase in cash and cash equivalents	81,936,429	57,018,891	41,682,753	9,792,518
Cash and cash equivalents at the beginning of year	352,061,150	295,042,259	58,336,536	48,544,018
Cash and cash equivalents at the end of year	433,997,579	352,061,150	100,019,289	58,336,536

Supplemental cash flow information:

Non-cash transactions

Increase (decrease) in accounts payable from purchase of

 building improvements and equipment

1,930,278 (4,329,084) 2,756,594 (5,608,054)

Decrease in accounts payable from purchase of intangible assets

(755,595) (4,166,811) (620,195) (4,319,011)

Transfer of property and plant to investment properties

- 829,271 - 1,997,731

Transfer of investment properties to property and plant

1,509,229 - 941,371 -

Transfer of right-of-use asset to equipment and vehicle

1,979,511 576 - -

Increase in dividend payables

259,604 - 259,604 -

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

Notes to the Financial Statements

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2025

1. General information

TEAM Consulting Engineering and Management Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the integrated engineering, environment and management consultancy services. The registered office of the Company is at No. 151, TEAM Building, Nuan Chan Road, Nuan Chan, Bueng Kum, Bangkok.

As at 31 December 2025, the Company has five major shareholders that are Mr. Teerachai Rattanakamolporn, Miss Pitchayada Phongnukroesiri, Mr. Amnat Prommasutra, Mr. Takorn Rattanakamolporn and Mr. Supachoke Tantivit.

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 TEAM Consulting Engineering and Management Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) as follows:

Company	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> Percent	<u>2024</u> Percent
ATT Consultants Company Limited	Consulting services in the fields of energy, power, oil, gas and petroleum as well as related industries including port and utilities	Thailand	100.00	100.00
Geotechnical & Foundation Engineering Company Limited	Consulting services in the fields of geotechnical, foundation, and underground structure engineering	Thailand	100.00	100.00
TEAM Next Company Limited	Consulting services in the areas of strategic management, finance and investment, accounting, marketing, project management and project development	Thailand	100.00	100.00
TEAM Plus Partners Company Limited (formerly known as “TEAM SQ Company Limited”)	Architectural planning and design, interior design, landscape architecture, and design for urban development	Thailand	100.00	100.00
TEAM Construction Management Company Limited	Consulting services in construction management and supervision for roads, various types of buildings and infrastructure	Thailand	100.00	100.00
TLT Consultants Company Limited	Consulting services on environmental impact assessment (EIA)	Thailand	100.00	100.00
TWI Consultants Company Limited	Consulting services in the areas of water resources and utility system (currently ceased operations)	Thailand	93.73	93.73
GOE Consultants Company Limited	Consulting services in engineering, geophysics, geology, and related technical consultancy services	Thailand	100.00	100.00
LTEAM Sole Co., Ltd.	Consulting services in the fields of engineering, environment, and related businesses in Lao PDR	The Lao People's Democratic Republic	100.00	100.00

- 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 as from 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) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - f) 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 or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint venture and associates 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 revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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 Revenues and expenses recognition

Service income

The Group determines that its service contracts generally have one performance obligation. The Group recognises service revenue over time where the stage of completion is measured using an input method, which is based on comparison of actual service costs incurred up to the end of the period and total anticipated cost of service at completion.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining 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.

Revenue from sales

The Group recognises revenue from sales 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 discounts.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Other revenues and expenses

Other revenues and expenses are recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of 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.

4.3 Contract assets/Contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue recognised over the billings to date. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Retention receivables are non-interest bearing, unsecured and relate to service contracts and classified as non-current asset based on the contractual terms of respective contract. Retention receivables were derived from the amount deducted at the agreed rate from the service fees paid to the Group by its customers for each payment. These retention receivables shall be returned when the Group meets obligations and conditions stipulated in service contracts.

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue recognised and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

Advances received from customers are advance payment specified in the contracts. This advance will be gradually deducted with invoice billed in each installment at the agreed rate.

4.4 Supplies

Supplies is valued at the lower of cost (under the specific method) or net realisable value.

4.5 Investments in subsidiaries, joint venture, and associates

Investments in joint venture and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint venture and associateds are accounted for in the separate financial statements using the cost method.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10 - 40 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land classified as investment properties.

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 year when the asset is derecognised.

4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	40	years
Buildings improvements	10 - 20	years
Solar cell and smart chiller equipment	6 - 25	years
Furniture, fixtures, tools and office equipment	5 - 10	years
Motor vehicles	5 - 10	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.

4.8 Intangible assets/Amortisation

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 assets 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 profit or loss.

Intangible assets of the Group with finite useful lives are computer software and have useful lives of 5 - 10 years.

4.9 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 (if any), 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	2	years
Office equipment	1 - 5	years
Motor vehicles	1 - 5	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.

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 discounted 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.

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. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include joint venture and associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the operations of the Group.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at 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.

4.12 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 and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. 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.

An impairment loss is recognised in profit or loss.

4.13 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 their employees have jointly established provident funds. The funds are monthly contributed by employees and by the Group. The fund's assets are held in separate trust funds 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 labour 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 post-employment benefits are recognised immediately in other comprehensive income.

4.14 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.

Provision for losses on service is made in the accounts in full when the possibility of loss is ascertained.

4.15 Equity-settled share-based payments

The Group recognises equity-settled share-based payment transactions when services are rendered by employees, based on the fair value of the share options at the grant date. The expenses, together with a corresponding increase in "Capital reserve for share-based payment transactions" in shareholders' equity.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current 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.

4.17 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 and contract assets, 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.

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 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

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.

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.

4.18 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 techniques 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:

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade 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, the forecast economic condition for groupings of various customer segments with similar credit risks and the prediction of the date on which payment will be received from customers based on the current situation. The Group's historical credit loss experience and forecast future events may also not be representative of whether a customer will actually default in the future.

Revenue from service contracts

The Group recognises revenue from service contracts over time by using judgment to measure the progress of the work in order to reflect the satisfaction of the performance obligation based on comparison of actual service costs incurred up to the end of the period and total anticipated service costs at completion of the service. The significant management judgements are required in determining the extent of the contract costs incurred for work performed to the end of period, the estimated total contract revenue and service cost, the recoverability of the contract costs as well as assessing potential deduction to revenue due to delay in delivery or contractual penalties. In making these judgements, the Group evaluates based on past experience, historical information and information from the project engineers or relying on the work of specialists (if any).

Estimate of service cost

The Group estimates service cost based on details of the project, taking into account the labour costs, subcontractor costs and other miscellaneous costs to be incurred to completion according to the contract, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Provision for losses on service

Management applied judgement in estimating the loss they expect to be realised on each project, based on estimates of anticipated costs, taking into account the progress of the project and actual costs incurred to date, together with fluctuations in cost of labour, subcontractor fees, overhead costs, and the current situation.

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.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that there will be no significantly additional damages over the provisions which recorded as at the end of reporting period.

6. Related party transactions

During the years, 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, which are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	<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	-	-	42.3	23.0	Contract price or cost plus margin
Dividend income	-	-	50.0	49.5	As declared
Management fee income	-	-	66.2	64.1	Contract price or cost plus margin
Building rental income	-	-	2.2	2.4	Contract price
Interest income	-	-	4.8	4.6	Interest rates of 2.390 - 5.001% per annum (2024: Interest rates of 3.13 - 5.13% per annum)
Other income	-	-	2.9	4.0	Cost plus margin or as agreed
Cost of service	-	-	87.0	98.2	Contract price or cost plus margin
Interest expenses	-	-	11.4	6.4	Interest rates of 4.390 - 5.001% per annum (2024: Interest rates of 5.01 - 5.13% per annum)
Other expenses	-	-	1.7	1.5	Cost plus margin or as agreed
<u>Transactions with associate</u>					
Service income	-	2.3	-	0.4	Contract price
Cost of service	3.8	1.7	3.8	1.7	Contract price
Dividend income	0.8	0.5	-	-	As declared
<u>Transaction with joint venture</u>					
Other income	0.3	0.3	0.3	0.3	As agreed
Cost of service	0.4	0.5	0.4	-	Contract price
<u>Transactions with related companies</u>					
Service income	60.2	50.5	22.3	9.1	Contract price
Cost of service	101.6	40.2	89.3	40.2	Contract price

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current receivables - related parties</u>				
<u>Service contract receivables - related parties (Note 7)</u>				
Subsidiaries	-	-	29,976	6,552
Joint venture	1,181	1,027	1,181	1,027
Related companies (common shareholders)	32,007	39,470	4,856	-
Total	33,188	40,497	36,013	7,579
Less: Allowance for expected credit losses	(603)	(1,475)	(360)	(302)
Total service contract receivables - related parties - net	32,585	39,022	35,653	7,277
<u>Other current receivables - related parties (Note 7)</u>				
Subsidiaries	-	-	59,061	29,020
Joint venture	7	7	7	7
Related companies (common shareholders)	5,102	2,988	5,102	2,988
Total	5,109	2,995	64,170	32,015
Less: Allowance for expected credit losses	-	-	(331)	(116)
Total other current receivables - related parties - net	5,109	2,995	63,839	31,899
Total trade and other current receivables				
- related parties - net	<u>37,694</u>	<u>42,017</u>	<u>99,492</u>	<u>39,176</u>
<u>Retention receivables - related party</u>				
Subsidiary	-	-	1,183	1,183
Total retention receivables - related party	<u>-</u>	<u>-</u>	<u>1,183</u>	<u>1,183</u>

Short-term loans to related parties

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

(Unit: Thousand Baht)

		Separate financial statements			
Short-term loans to	Related by	Balance as at			Balance as at
		31 December	Increase	Decrease	31 December
		2024	during the year	during the year	2025
ATT Consultants Company Limited	subsidiary	87,000	15,000	-	102,000
TWI Consultants Company Limited	subsidiary	-	250	-	250
TEAM Next Company Limited	subsidiary	-	35,500	-	35,500
		87,000	50,750	-	137,750

Short-term loans are repayable on demand and unsecured.

Long-term loan to related party

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

(Unit: Thousand Baht)

		Separate financial statements			
Long-term loan to	Related by	Balance as at			Balance as at
		31 December	Increase	Decrease	31 December
		2024	during the year	during the year	2025
ATT Consultants Company Limited	subsidiary	550	-	(200)	350

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	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current payables - related parties</u>					
<u>Trade payables - related parties (Note 19)</u>					
Subsidiaries		-	-	20,725	22,504
Associates		339	182	339	182
Related companies (common shareholders)		2,348	13,066	1,348	13,066
Total trade payables - related parties		2,687	13,248	22,412	35,752
<u>Other current payables - related parties (Note 19)</u>					
Subsidiaries		-	-	5,171	10,281
Total other current payables - related parties		-	-	5,171	10,281
<u>Retention payables - related parties (Note 19)</u>					
Subsidiaries		-	-	90	90
Related companies (common shareholders)		4,789	-	4,789	-
Total retention payables - related parties		4,789	-	4,879	90
Total trade and other current payables					
- related parties		7,476	13,248	32,462	46,123

Short-term loan from related party

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

		(Unit: Thousand Baht)			
		Separate financial statements			
		Balance as at			Balance as at
		31 December	Increase	Decrease	31 December
Short-term loan from	Related by	2024	during the year	during the year	2025
Geotechnical & Foundation Engineering					
Company Limited	subsidiary	165,000	120,000	(20,000)	265,000

Short-term loan is repayable on demand and unsecured.

Directors and management's remuneration

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		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	78	73	62	55
Post-employment benefits	3	4	2	3
Total	81	77	64	58

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 34.3 to the financial statements.

7. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	5,391	7,755	9,013	2,236
Past due				
Up to 3 months	9,336	14,742	11,018	2,781
3 - 6 months	4,880	3,600	8,861	1,074
6 - 12 months	9,861	14,400	6,075	406
Over 12 months	3,720	-	1,046	1,082
Total	33,188	40,497	36,013	7,579
Less: Allowance for expected credit losses	(603)	(1,475)	(360)	(302)
Total trade receivables - related parties, net	32,585	39,022	35,653	7,277

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	194,097	180,527	106,873	107,985
Past due				
Up to 3 months	81,314	110,571	49,384	86,107
3 - 6 months	16,396	22,077	11,430	19,914
6 - 12 months	21,955	59,218	20,981	53,331
Over 12 months	413,148	339,324	356,798	281,794
Total	726,910	711,717	545,466	549,131
Less: Allowance for expected credit losses	(46,887)	(33,689)	(37,205)	(23,293)
Total trade receivables - unrelated parties, net	680,023	678,028	508,261	525,838
Total trade receivables - net	712,608	717,050	543,914	533,115
<u>Other current receivables</u>				
Other current receivables - related parties (Note 6)	5,109	2,995	64,170	32,015
Other current receivables - unrelated parties	1,934	1,229	1,719	1,187
Accrued incomes	-	906	-	905
Interest receivables	64	663	37	574
Total	7,107	5,793	65,926	34,681
Less: Allowance for expected credit losses	(761)	(842)	(1,069)	(935)
Total other current receivables - net	6,346	4,951	64,857	33,746
Total trade and other current receivables - net	718,954	722,001	608,771	566,861

The normal credit term is 15 to 90 days.

8. Contract assets/Contract liabilities

8.1 Contract balances

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Contract assets				
Unbilled completed work	1,523,877	1,037,068	1,049,203	796,229
Less: Allowance for expected credit losses	(16,443)	(14,210)	(12,420)	(10,303)
Unbilled completed work - net	<u>1,507,434</u>	<u>1,022,858</u>	<u>1,036,783</u>	<u>785,926</u>
Retention receivables	116,922	104,203	82,379	71,230
Less: Allowance for expected credit losses	(2,939)	(3,225)	(1,526)	(1,526)
Retention receivables - net	<u>113,983</u>	<u>100,978</u>	<u>80,853</u>	<u>69,704</u>
Total contract assets	<u>1,621,417</u>	<u>1,123,836</u>	<u>1,117,636</u>	<u>855,630</u>
Contract liabilities				
Advanced payments from customers in				
excess of work completed	622,723	571,819	261,711	175,143
Advances received from customers	<u>363,909</u>	<u>188,896</u>	<u>148,943</u>	<u>155,156</u>
Total contract liabilities	<u>986,632</u>	<u>760,715</u>	<u>410,654</u>	<u>330,299</u>

The Group's management expected that most of the outstanding balance of unbilled completed work to be collected within one year.

8.2 Revenue recognised in relation to contract

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue recognised during the year that was				
included in contract liabilities at the beginning				
of the year	364,041	256,132	112,950	116,261
Revenue recognised during the year from changes				
in variable considerations of performance				
obligations satisfied in previous years	5,968	90,684	1,574	90,652

8.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling to Baht 5,203 million (the Company only: Baht 2,231 million) (2024: Baht 4,380 million, the Company only: Baht 2,493 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 expects to satisfy these performance obligations within 7 years (the Company only: 7 years) (2024: 7 years, the Company only: 7 years).

9. Other financial assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other current financial assets				
Debt instruments - fixed deposits				
at amortised cost	270	368	123	127
Listed equity instrument designated				
at FVTPL	8,600	13,300	8,600	13,300
Total other current financial assets	8,870	13,668	8,723	13,427
Other non-current financial assets				
Debt instruments - fixed deposits				
at amortised cost	196	-	-	-
Listed equity instrument designated				
at FVOCI	264,200	217,300	264,200	217,300
Total other non-current financial assets	264,396	217,300	264,200	217,300

Equity instruments were measured at fair value with hierarchy level 1 and there were no transfers within the fair value hierarchy during the current year.

10. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Prepaid expenses	24,833	16,512	12,791	10,340
Advance payments for cost of service	26,010	5,972	8,890	5,615
Value added tax refundable	3,075	639	-	-
Purchase vat awaiting tax invoices	13,427	8,905	4,763	5,551
Withholding tax deducted at source	8,214	9,963	-	850
Others	2,399	6,004	2,315	5,794
Total other current assets	<u>77,958</u>	<u>47,995</u>	<u>28,759</u>	<u>28,150</u>

11. Restricted bank deposits

The outstanding balances represent bank deposit accounts which have been pledged with banks to secure the issuance of bank guarantees and credit facilities of the Group.

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment loss on investments		Carrying amount based on cost method - net		Dividend received during the years	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(Percent)	(Percent)								
ATT Consultants Company Limited	25	21.25	100.00	100.00	52.3	48.5	-	-	52.3	48.5	-	-
Geotechnical & Foundation Engineering Company Limited	10	10	100.00	100.00	14.6	14.6	-	-	14.6	14.6	35.0	24.5
TEAM Next Company Limited	10	10	100.00	100.00	14.9	14.9	-	(5.5)	14.9	9.4	-	-
TEAM Plus Partners Company Limited (formerly known as "TEAM SQ Company Limited")	10	10	100.00	100.00	11.8	11.8	-	-	11.8	11.8	-	-
TEAM Construction Management Company Limited	10	10	100.00	100.00	17.1	17.1	-	-	17.1	17.1	15.0	20.0
TLT Consultants Company Limited	5	5	100.00	100.00	5.6	5.6	-	-	5.6	5.6	-	5.0
TWI Consultants Company Limited	15	15	93.73	93.73	14.1	14.1	(14.1)	(14.1)	-	-	-	-
GOE Consultants Company Limited	2.5	2.5	100.00	100.00	2.5	2.5	-	-	2.5	2.5	-	-
LTEAM Sole Co., Ltd. (paid-in capital LAK 1,000 million)	5	5	100.00	100.00	4.5	4.5	(4.5)	(4.5)	-	-	-	-
Total investments in subsidiaries					<u>137.4</u>	<u>133.6</u>	<u>(18.6)</u>	<u>(24.1)</u>	<u>118.8</u>	<u>109.5</u>	<u>50.0</u>	<u>49.5</u>

The Company has reversed an impairment loss on investment in TEAM Next Company Limited in the amount of Baht 5.5 million, which is presented as part of "Other income" in the profit or loss for the current year.

ATT Consultants Company Limited

On 23 April 2025, the Annual General Meeting of shareholders of ATT Consultants Company Limited for 2025 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.

TEAM Plus Partners Company Limited

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.

13. Investment in joint venture

13.1 Details of investment in joint venture.

(Unit: Thousand Baht)								
Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
					Carrying amounts based on equity method		Cost	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(percent)	(percent)				
D T X Company Limited	Providing services related to contract development of tools and technologies for analysing big data	Thailand	50	50	3,747	8,839	10,000	10,000
Total investment in joint venture					<u>3,747</u>	<u>8,839</u>	<u>10,000</u>	<u>10,000</u>

13.2 Share of comprehensive income

During the years, the Company recognised its share of profit (loss) from investment in joint venture in the consolidated financial statements as follows:

Joint venture	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of profit (loss) from investment in joint venture during the years	
	2025	2024
D T X Company Limited	(5,092)	389

14. Investments in associates

14.1 Details of investments in associates.

(Unit: Thousand Baht)								
Consolidated financial statements								
Associates	Nature of business	Country of incorporation	Shareholding		Cost		Carrying amounts based on equity method	
			percentage					
			2025	2024	2025	2024	2025	2024
			(percent)	(percent)				
Krungthep Geotechnique Company Limited	Providing services in exploration and testing of geotechnical materials	Thailand	30	30	1,500	1,500	5,671	4,986
VDT Water Supply Company Limited	Providing services in water resource management	Thailand	-	20	-	1,000	-	999
Total investments in associates					1,500	2,500	5,671	5,985

(Unit: Thousand Baht)								
Separate financial statements								
Associates	Nature of business	Country of incorporation	Shareholding		Cost			
			percentage					
			2025	2024	2025	2024		
			(percent)	(percent)				
VDT Water Supply Company Limited	Providing services in water resource management	Thailand	-	20	-	1,000		

VDT Water Supply Company Limited

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 998,609 and completed the liquidation registration process with the Ministry of Commerce on 15 July 2025.

14.2 Share of comprehensive income

During the years, the Group recognised its share of profit (loss) from investments in associates in the consolidated financial statements as follows:

Associated companies	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of profit (loss) from investments	
	in associates during the years	
	<u>2025</u>	<u>2024</u>
Krungthep Geotechnique Company Limited	1,435	1,264
Pratumwan Smart District Cooling Company Limited	-	(247)
VDT Water Supply Company Limited	-	2
Total	<u>1,435</u>	<u>1,019</u>

15. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

	Consolidated financial statements			Separate financial statements		
	Land	Buildings for rent	Total	Land	Buildings for rent	Total
As at 31 December 2024:						
Cost	1,392	1,808	3,200	3,846	32,683	36,529
Less: Accumulated depreciation	-	(894)	(894)	-	(25,942)	(25,942)
Net book value	1,392	914	2,306	3,846	6,741	10,587
As at 31 December 2025:						
Cost	462	732	1,194	3,401	31,097	34,498
Less: Accumulated depreciation	-	(404)	(404)	-	(24,745)	(24,745)
Net book value	462	328	790	3,401	6,352	9,753

(Unit: Thousand Baht)

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	2,306	2,137	10,587	8,920
Additions	29	186	687	908
Transfer from (transfer to) property and plant	(1,509)	830	(941)	1,998
Disposal/write-off during the year - net book value	(1)	(783)	(138)	(795)
Depreciation for the year	(35)	(64)	(442)	(444)
Net book value at end of year	<u>790</u>	<u>2,306</u>	<u>9,753</u>	<u>10,587</u>

The fair value of the investment properties as at 31 December 2025 and 2024 is stated below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Land	1,106	3,332	8,141	9,206
Buildings for rent	703	1,970	17,229	18,572

The fair value of investment properties has been categorised within Level 3 of the fair value hierarchy. Land has been determined using the market approach and the buildings for rent has been determined using the replacement cost approach by an accredited independent valuer.

The Company has mortgaged its investment properties amounting to approximately Baht 10 million (2024: Baht 11 million) as collateral against credit facilities received from financial institutions, as described in Note 18 to the financial statements.

16. Property, plant and equipment

	Consolidated financial statements						(Unit: Thousand Baht)		
	Land	Buildings and building improvements	Solar cell and smart chiller equipment	Furniture, fixtures, tools and office equipment		Motor vehicles		Assets under installation	Total
Cost									
As at 1 January 2024	72,782	216,021	5,301	152,472	11,729	17,231		475,536	
Additions	-	7,578	-	12,428	1,350	232		21,588	
Transfer from right-of-use assets	-	-	-	571	-	-		571	
Transfer to investment properties	(540)	(574)	-	-	-	-		(1,114)	
Disposals/write off	-	(412)	-	(7,700)	(36)	-		(8,148)	
Transfer in (out)	-	14,089	-	3,374	-	(17,463)		-	
As at 31 December 2024	72,242	236,702	5,301	161,145	13,043	-		488,433	
Additions	-	4,824	-	17,648	2,617	3,447		28,536	
Transfer from right-of-use assets	-	-	-	-	2,814	-		2,814	
Transfer from investment properties	930	1,103	-	-	-	-		2,033	
Disposals/write off	-	(3,480)	-	(24,235)	(211)	-		(27,926)	
As at 31 December 2025	73,172	239,149	5,301	154,558	18,263	3,447		493,890	

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and building improvements	Solar cell and smart chiller equipment	Furniture, fixtures, tools and office equipment	Motor vehicles	Assets under installation	Total
Accumulated depreciation							
As at 1 January 2024	-	161,903	1,707	122,368	6,257	-	292,235
Depreciation for the year	-	4,561	661	10,399	807	-	16,428
Transfer from right-of-use assets	-	-	-	570	-	-	570
Transfer to investment properties	-	(284)	-	-	-	-	(284)
Depreciation on disposals/write off	-	(315)	-	(7,298)	(30)	-	(7,643)
As at 31 December 2024	-	165,865	2,368	126,039	7,034	-	301,306
Depreciation for the year	-	5,122	661	11,606	1,113	-	18,502
Transfer from right-of-use assets	-	-	-	-	834	-	834
Transfer from investment properties	-	524	-	-	-	-	524
Depreciation on disposals/write off	-	(2,457)	-	(24,024)	(167)	-	(26,648)
As at 31 December 2025	-	169,054	3,029	113,621	8,814	-	294,518
Net book value							
As at 31 December 2024	72,242	70,837	2,933	35,106	6,009	-	187,127
As at 31 December 2025	73,172	70,095	2,272	40,937	9,449	3,447	199,372
Depreciation for the year							
2024 (Baht 6 million included in cost of services and the balance in administrative expenses)							16,428
2025 (Baht 7 million included in cost of services and the balance in administrative expenses)							18,502

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Buildings and building improvements	Furniture, fixtures, tools and office equipment	Motor vehicles	Assets under installation
Cost					Total
As at 1 January 2024	71,128	182,808	114,965	6,861	17,231
Additions	-	4,646	5,697	-	232
Transfer to investment properties	(1,339)	(1,002)	-	-	-
Disposals/write off	-	(305)	(7,062)	(36)	-
Transfer in (out)	-	14,090	3,373	-	(17,463)
As at 31 December 2024	69,789	200,237	116,973	6,825	-
Additions	-	4,167	12,292	-	3,448
Transfer from investment properties	445	2,063	-	-	-
Disposals/write off	-	(1,324)	(21,148)	(96)	-
As at 31 December 2025	70,234	205,143	108,117	6,729	3,448
Accumulated depreciation					
As at 1 January 2024	-	134,668	94,299	4,946	-
Depreciation for the year	-	3,916	7,027	164	-
Transfer to investment properties	-	(343)	-	-	-
Depreciation on disposals/write off	-	(240)	(6,672)	(30)	-
As at 31 December 2024	-	138,001	94,654	5,080	-
Depreciation for the year	-	4,427	7,544	111	-
Transfer from investment properties	-	1,566	-	-	-
Depreciation on disposals/write off	-	(439)	(20,624)	(96)	-
As at 31 December 2025	-	143,555	81,574	5,095	-
Net book value					
As at 31 December 2024	69,789	62,236	22,319	1,745	-
As at 31 December 2025	70,234	61,588	26,543	1,634	3,448
Depreciation for the year					
2024 (Baht 4 million included in cost of services and the balance in administrative expenses)					11,107
2025 (Baht 5 million included in cost of services and the balance in administrative expenses)					12,082

As at 31 December 2025, certain building and equipment of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 88 million (the Company only: Baht 68 million) (2024: Baht 107 million, the Company only: Baht 83 million).

The Company has mortgaged land and structures thereon amounting to approximately Baht 132 million (2024: Baht 132 million) as collateral against credit facilities received from financial institutions, as described in Note 18 to the financial statements.

17. Intangible assets

Details of intangible assets which are computer software are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost	148,147	145,488	114,737	114,528
Accumulated amortisation	(117,890)	(107,116)	(91,341)	(81,912)
Net book value	<u>30,257</u>	<u>38,372</u>	<u>23,396</u>	<u>32,616</u>
Amortisation expenses included in the profit or loss for the year	<u>10,774</u>	<u>10,635</u>	<u>9,429</u>	<u>9,435</u>

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	38,372	42,028	32,616	36,859
Acquisitions of computer software	2,659	6,979	209	5,192
Amortisation	(10,774)	(10,635)	(9,429)	(9,435)
Net book value at end of year	<u>30,257</u>	<u>38,372</u>	<u>23,396</u>	<u>32,616</u>

18. Short-term loans from financial institutions

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Interest rate		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
(% p.a.)					
Promissory notes	Rate of 3.0 - 3.9 and rate of fixed				
	deposit 24 months+2.0	<u>388,500</u>	<u>200,000</u>	<u>347,000</u>	<u>185,000</u>

Credit facilities from financial institutions of the Group are secured by certain bank deposits of the Group, mortgaged land and structures thereon and investment properties of the Company, and include transfer of rights over receipt of payment under certain contracts of the Group.

19. Trade and other current payables

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties		2,687	13,248	22,412	35,752
Trade payables - unrelated parties		114,647	71,756	49,352	59,621
Other current payables - related parties		-	-	5,171	10,281
Other current payables - unrelated parties		16,068	10,864	12,856	8,133
Retention payables - related parties		4,789	-	4,879	90
Retention payables - unrelated parties		5,447	3,965	3,806	2,593
Accrued expenses		<u>259,377</u>	<u>203,186</u>	<u>193,542</u>	<u>127,913</u>
Total trade and other current payables		<u>403,015</u>	<u>303,019</u>	<u>292,018</u>	<u>244,383</u>

20. Long-term loan from financial institution

		(Unit: Thousand Baht)	
		Consolidated/Separate	
		financial statements	
		<u>2025</u>	<u>2024</u>
Long-term loan from financial institution		25,980	30,252
Less: Current portion		<u>(4,272)</u>	<u>(4,272)</u>
Long-term loan - net of current portion		<u>21,708</u>	<u>25,980</u>

Movements in the long-term loan from financial institution account for the year ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	30,252	34,524
Repayments	(4,272)	(4,272)
Balance at end of year	<u>25,980</u>	<u>30,252</u>

The loan carry interest at MLR-1.5%. The loan principal is to be repaid in monthly installments, from July 2023 until June 2032 and secured by the rights over receipt of payment under the water sales contract of the Company.

In addition, 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 also 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. The covenants are tested annually on 31 December each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

21. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred output tax	56,722	52,103	40,229	36,954
Withholding tax payable	7,728	5,803	4,957	3,545
Value added tax payable	12,538	9,778	3,039	2,998
Others	2,749	3,587	1,640	2,094
Total other current liabilities	<u>79,737</u>	<u>71,271</u>	<u>49,865</u>	<u>45,591</u>

22. Leases

22.1 The Group as a lessee

The Group has lease contracts for various assets used in its operations. Leases generally have lease terms between 1 to 5 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Office			
	Buildings	equipment	Motor vehicles	Total
As at 1 January 2024	190	8,500	31,588	40,278
Additions	-	-	5,019	5,019
Transfer to property, plant and equipment	-	(1)	-	(1)
Write-off during the year - net book value as at write-off date	-	-	(264)	(264)
Depreciation for the year	(143)	(1,831)	(14,258)	(16,232)
As at 31 December 2024	47	6,668	22,085	28,800
Additions	874	11,136	23,836	35,846
Transfer to property, plant and equipment	-	-	(1,980)	(1,980)
Write-off during the year - net book value as at write-off date	-	-	(1,477)	(1,477)
Depreciation for the year	(228)	(2,383)	(11,759)	(14,370)
As at 31 December 2025	693	15,421	30,705	46,819

(Unit: Thousand Baht)

	Separate financial statements		
	Office equipment	Motor vehicles	Total
As at 1 January 2024	8,294	19,564	27,858
Additions	-	3,181	3,181
Write-off during the year - net book value as at write-off date	-	(264)	(264)
Depreciation for the year	(1,700)	(10,340)	(12,040)
As at 31 December 2024	6,594	12,141	18,735
Additions	9,009	13,379	22,388
Depreciation for the year	(2,227)	(8,164)	(10,391)
As at 31 December 2025	13,376	17,356	30,732

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	53,497	30,952	35,790	21,595
Less: Deferred interest expenses	(5,970)	(2,437)	(4,144)	(1,889)
Total	47,527	28,515	31,646	19,706
Less: Portion due within one year	(15,409)	(12,763)	(9,599)	(8,736)
Lease liabilities - net of current portion	32,118	15,752	22,047	10,970

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	28,515	40,586	19,706	28,949
Additions	35,289	5,019	22,388	3,181
Accretion of interest	1,498	1,593	1,108	1,146
Payments	(16,241)	(18,394)	(11,556)	(13,281)
Cancellation of the lease agreements	(1,534)	(289)	-	(289)
Balance at end of year	47,527	28,515	31,646	19,706

A maturity analysis of lease payments is disclosed in Note 35.1 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

Expenses relating to leases that are recognised in profit or loss for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	14,369	16,232	10,391	12,040
Interest expense on lease liabilities	1,498	1,593	1,108	1,281
Expense relating to short-term leases	1,352	423	596	423

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 18 million (the Company only: Baht 12 million) (2024: Baht 19 million, the Company only: Baht 14 million) including the cash outflow related to short-term lease.

22.2 Group as a lessor

The Group has entered into long-term agreements for the water recycling system, water supply system and solar power generation system, with lease terms ranging from 10 to 26 years. Under these agreements, the Group act as an investor in the water recycling system, water supply system and solar power generation system. The agreements are not defined as legal leases, but are defined as leases under TFRS 16 Leases because the customer has the right to use the assets, and the Group receives consideration in the form of monthly sales of water and electricity.

A summary of lease payments for receivable under finance leases as at 31 December 2025 and 2024 is presented below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
			financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	7,483	6,535	2,596	2,077
Over 1 and up to 5 years	28,305	26,883	14,111	12,591
Over 5 years	61,161	69,904	53,916	59,147
Total	96,949	103,322	70,623	73,815
Less: Deferred interest income	(19,579)	(22,156)	(14,685)	(15,837)
Net investment in the finance leases	<u>77,370</u>	<u>81,166</u>	<u>55,938</u>	<u>57,978</u>

Amounts recognised in profit or loss for finance leases for the years ended 31 December 2025 and 2024 are summarised below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
			financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest income on the net investment in finance leases	2,712	2,794	1,288	1,248

23. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits				
at beginning of year	248,353	239,838	153,000	159,822
Included in profit or loss:				
Current service cost	21,727	21,413	11,381	14,187
Interest cost	6,030	6,796	3,699	4,435
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	-	2,122	-	-
Financial assumptions changes	9,138	8,568	7,261	4,460
Experience adjustments	(1,743)	(1,311)	(909)	(1,434)
Transfer out from restructuring within the Group	-	-	(1,259)	(5,846)
Benefits paid during the year	<u>(33,993)</u>	<u>(29,073)</u>	<u>(23,630)</u>	<u>(22,624)</u>
Provision for employee benefits				
at end of year	<u>249,512</u>	<u>248,353</u>	<u>149,543</u>	<u>153,000</u>

The Group expects to pay Baht 23 million of long-term employee benefits during the next year (the Company only: Baht 17 million) (2024: Baht 24 million, the Company only: Baht 17 million).

As at 31 December 2025, the weighted average duration for the liabilities of long-term employee benefits is 12 - 16 years (the Company only: 13 years) (2024: 12 - 16 years, the Company only: 13 years)

Significant actuarial assumptions are summarised below.

	(Unit: % per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.94 - 2.55	2.45 - 2.56	2.02	2.54
Salary increase rate	5.00	5.00	5.00	5.00

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 are summarised below:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(24)	27	(14)	16
Salary increase rate	26	(23)	16	(14)

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(22)	26	(14)	16
Salary increase rate	25	(22)	15	(13)

24. 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. 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. 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). 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.

25. Warrants to purchase ordinary shares

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

Warrant	Exercise date (every six months)		Outstanding warrants (Million units)		Exercise ratio per 1 warrant		Exercise price (Baht)	
	First exercise	Last exercise	2025	2024	2025	2024	2025	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 year, there are no warrant's holders exercised their rights.

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered share capital of the Company. The statutory reserve is not available for dividend payment.

According to Section 1202 of the Thai Civil and Commercial Code, the subsidiaries (incorporated under Thai Laws) are required to set aside a statutory reserve at least 5 percent of its net profit each time the company pays out a dividend, until such reserve reaches 10 percent of its registered share capital. The statutory reserve is not available for dividend payment.

27. Revenue from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Service income	2,498,214	1,868,689	1,273,447	1,107,575
Revenue from sales of water and electricity	3,989	3,408	3,641	2,947
Revenue from inspection and certification	1,212	-	1,212	-
Total	<u>2,503,415</u>	<u>1,872,097</u>	<u>1,278,300</u>	<u>1,110,522</u>

28. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries and wages and other employee benefits	990,299	1,003,140	476,683	542,219
Survey expenses and subcontractors costs	612,929	288,452	494,412	317,427
Professional fee	117,555	108,292	96,348	90,087
Installation equipment cost for service	278,183	78,299	16,844	3,695
Depreciation and amortisation	43,680	43,359	32,344	33,026

29. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	46,089	43,150	16,790	17,406
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	2,979	(4,550)	2,236	(973)
Income tax expense reported in profit or loss	<u>49,068</u>	<u>38,600</u>	<u>19,026</u>	<u>16,433</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to gain (loss) on changes in value of equity investment designated at fair value through other comprehensive income	9,380	(1,811)	9,380	(1,811)
Deferred tax relating to remeasurement loss arising from employee benefits	(1,479)	(1,876)	(1,271)	(605)
Total	<u>7,901</u>	<u>(3,687)</u>	<u>8,109</u>	<u>(2,416)</u>

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	<u>246,305</u>	<u>193,048</u>	<u>145,609</u>	<u>132,128</u>
Income tax in Thailand's corporate income tax rate of 20%	49,261	38,610	29,122	26,426
Effects of:				
Non-deductible expenses	6,823	4,331	5,033	2,807
Exemption of income	(6,224)	(3,971)	(14,938)	(13,061)
Additional expense deductions allowed	(404)	(542)	(312)	(305)
Others	(388)	172	121	566
Total	<u>(193)</u>	<u>(10)</u>	<u>(10,096)</u>	<u>(9,993)</u>
Income tax expenses reported in profit or loss	<u>49,068</u>	<u>38,600</u>	<u>19,026</u>	<u>16,433</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Provision for long-term employee benefits	49,902	49,670	29,909	30,600
Unrealised loss on changes in value of equity investment	-	2,411	-	2,411
Others	4,240	6,913	298	1,512
Total	<u>54,142</u>	<u>58,994</u>	<u>30,207</u>	<u>34,523</u>
Deferred tax liabilities				
Unrealised gain on changes in value of equity investment	(6,029)	-	(6,029)	-
Total	<u>(6,029)</u>	<u>-</u>	<u>(6,029)</u>	<u>-</u>
Deferred tax assets - net	<u>48,113</u>	<u>58,994</u>	<u>24,178</u>	<u>34,523</u>

30. Earnings per share

Basic earnings per share is calculated by dividing profit 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.

	For the year ended 31 December			
	Consolidated financial		Separate financial	
	statements		statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year of attributable to equity holders of the Company (Thousand Baht)	197,236	154,458	126,582	115,696
Weighted average number of ordinary shares (Thousand Shares)	817,902	817,902	817,902	817,902
Earnings per share (Bath per share)	0.24	0.19	0.15	0.14

The Company does not present the dilute earnings per share from the effect of warrant to purchase ordinary share No.1 (TEAMG-W1) because the average market price of the Company's shares during the year is lower than the exercise price of the warrant.

31. 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. The chief operating decision maker has been identified as the Executive Committee.

For management purposes, the Group is organised into business units based on its type of service and specialisation and has eight reportable segments as follows:

- (1) Transportation and logistics project segment
- (2) Water resources project segment
- (3) Project management and construction supervision segment
- (4) Construction management and supervision for various types of buildings and infrastructure segment
- (5) Energy, power, oil and gas, petrochemical and related industry, including port and infrastructure project segment
- (6) Geotechnical engineering and underground structure project segment
- (7) Contracting and other related business service segment
- (8) Other segment, which consists of the urban, building and infrastructure project segment, environment science project work, architectural planning and design, interior design, landscape architecture and design work for urban development project, inspection and certification and other service.

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.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The basis of pricing policies for the inter-segment transfer are at the prices as described in Note 6 to the financial statements.

Geographic information

Revenues from external customers set up by customer's location.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Revenues from external customers		
Project domestic segment	2,376	1,734
Project international segment	127	138
Total	<u>2,503</u>	<u>1,872</u>

Major customers

In 2025, the Group had service revenues from major customers, which consisted of a group of government and state enterprise, amounting to Baht 1,697 million (2024: Baht 1,138 million).

32. Provident funds

The Group and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contribute to the funds monthly at the rate of 3 to 5 percent of basic salary. The funds, which are managed by One Asset Management Company Limited will be paid to employees upon termination in accordance with the fund rules. The contribution for the year 2025 were recognised as expenses amounting to Baht 22 million (the Company only: Baht 12 million) (2024: Baht 23 million, the Company only: Baht 14 million).

33. Dividends

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

34. Commitments and contingent liabilities

34.1 Capital commitments

As at 31 December 2025, the Group had capital commitment of approximately Baht 16 million (the Company only: Baht 12 million) (2024: Baht 10 million, the Company only: Baht 9 million) relating to the acquisition of equipment, office supplies, computer software and building improvement.

34.2 Service commitments

As at 31 December 2025, the Group has the following service commitments:

- a) Commitments totaling Baht 588 million (the Company only: Baht 259 million) (2024: Baht 458 million, the Company only: Baht 389 million) in respect of cost of service, for which the Group had already entered into agreements.
- b) Commitments totaling Baht 6 million (the Company only: Baht 6 million) (2024: Baht 3 million, the Company only: Baht 3 million) in respect of other service commitments, for which the Group had already entered into agreements.

34.3 Related party guarantees

As at 31 December 2025, the Company had provided guarantees totaling Baht 591 million (2024: Baht 250 million) for bank credit facilities on behalf of its subsidiaries.

34.4 Bank guarantees

As at 31 December 2025 and 2024, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business of the Group. The details of bank guarantees are as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Guarantee of service contracts, advance payment and bidding	1,340	822	757	646
Guarantee of retention	128	130	104	106
Other guarantees	2	2	2	2
Total	<u>1,470</u>	<u>954</u>	<u>863</u>	<u>754</u>

34.5 Litigation

Subsidiary

- A. On 23 February 2016, a lawsuit was filed against TEAM Construction Management Company Limited, a subsidiary, with the Civil Court on the grounds related to breach of a hire of work contract with the plaintiff, who sought damages of Baht 31 million from the subsidiary. The contract value was Baht 0.9 million, and a maximum fine of 10 percent of the contract value specified in the contract. On 17 April 2019, the Civil Court ordered the subsidiary to pay damages, together with interest and other fees in total amount of approximately Baht 1.2 million. The subsidiary recorded the whole amount as an expense in the statement of comprehensive income for the year 2019. Subsequently, on 6 September 2019 and 8 October 2019, the subsidiary and the plaintiff, respectively, lodged appeals with the Appeal Court. Subsequently, on 29 October 2025, the Appeal Court rendered a judgment that the subsidiary is not required to pay the damages claimed by the plaintiff. The case is currently pending whether the plaintiff will file an appeal with the Supreme Court. However, the Group's management believes that no further material losses will arise from the outcome of this litigation.
- B. On 31 January 2024, ATT Consultant Company Limited, a subsidiary, was sued by an employer in the Civil Court for breach of contract. The plaintiff demanded compensation from a subsidiary, co-consultants including the contractors for losses incurred due to the breach of contract of being consultant for a project that had been completed since 2011. Subsequently, on 19 November 2025, the Civil Court rendered a judgment ordering the subsidiary to pay damages totaling approximately Baht 3.4 million, together with interest. A subsidiary has fully recognised this amount as an expense in the statement of comprehensive income for the year 2025.

The Group

On 9 August 2019, the Company, a subsidiary and co-consultants filed a lawsuit in court concerning a breach of contract and infringement regarding a dispute over the terms and scope of work of a consulting project, which had ceased service since 2019. They claimed damages from the employer in the total amount of approximately Baht 149 million. Later, on 28 December 2023, the Central Administrative Court issued a judgment dismissing the case and ordered the Company, a subsidiary, and co-consultants to repay the employer approximately Baht 9.3 million. Consequently, the Group recorded this as a partial expense, corresponding to the damage that management expects to incur, of Baht 7.3 million (the Company only: Baht 2.2 million) in the consolidated statement of comprehensive income for the year 2023. Subsequently, on 29 January 2024, the Company, a subsidiary, and co-consultants appealed the judgment to the Supreme Administrative Court, which is currently under consideration.

In addition, on 29 September 2023, the Company and a subsidiary were sued by the said employer in the Central Administrative Court. The plaintiff demanded damages and a refund of the advance payment, plus interest, from the Company and a subsidiary in proportion to their investment in the project, totaling Baht 16 million. This case is currently under consideration by the Central Administrative Court. The management of the Group expects no material losses to be incurred as a result of the case.

35. Financial instruments

35.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, finance lease receivables, other financial assets, restricted bank deposits, retention receivables, short-term loans from financial institution, trade and other current payables and long-term loan from financial institution. 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 financial institution deposits, trade and other current receivables, finance lease receivables and retention receivables. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

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 are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a various and large customer base.

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. The Group classifies customer segments by customer type and rating. 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 events and future economic conditions.

Financial instruments and bank deposits

The Group manages the credit risk by entering into agreements with counterparties that are banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

Market risk

The Group's market risk is primarily to interest rate risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term loans from financial institutions, and long-term loan from financial institution. 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 rates 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.

(Unit: Thousand Baht)

Consolidated financial statements												
As at 31 December												
	Fixed interest rates						Non-interest bearing					
	Within 1 year		1 - 5 years		Over 5 years		2025		2024		2025	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets												
Bank and cash equivalents	5,106	1,286	-	-	-	-	186,952	70,727	433,998	352,061	0.05 - 1.20	0.05 - 2.18
Trade and other current receivables	-	-	-	-	-	-	718,954	722,001	718,954	722,001	-	-
Finance lease receivables	4,952	3,837	20,641	18,318	51,777	59,011	-	-	77,370	81,166	2.15 - 6.25	2.07 - 6.38
Other financial assets	270	368	196	-	-	-	272,800	230,600	273,266	230,968	0.10 - 0.70	0.25 - 0.90
Restricted bank deposits	23,281	23,781	3,750	3,750	-	-	-	14,600	42,231	42,131	0.10 - 0.70	0.25 - 1.40
Financial receivables	-	-	-	-	-	-	113,983	100,978	113,983	100,978	-	-
	33,609	29,272	24,587	22,068	51,777	59,011	1,292,689	1,124,306	1,659,802	1,529,305		
Financial liabilities												
Short-term loans from financial institutions	289,500	157,500	-	-	-	-	-	42,500	388,500	200,000	Note 18	
Trade and other current payables	-	-	-	-	-	-	403,015	303,019	403,015	303,019	-	-
Long-term loan from financial institution	-	-	-	-	-	-	-	30,252	25,980	30,252	MLR - 1.50	MLR - 1.50
	289,500	157,500	-	-	-	-	403,015	72,752	817,495	533,271		

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As at 31 December 2025 and 2024, the Group considers that the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans affected is not material.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of short-term loans from financial institutions. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2025					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from financial institutions	-	401,046	-	-	401,046
Trade and other current payables	-	403,015	-	-	403,015
Long-term loan from financial institution	-	5,502	19,820	4,758	30,080
Lease liabilities	-	17,737	35,740	20	53,497
Total	-	827,300	55,560	4,778	887,638

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from financial institutions	-	209,000	-	-	209,000
Trade and other current payables	-	303,019	-	-	303,019
Long-term loan from financial institution	-	5,905	21,153	9,447	36,505
Lease liabilities	-	13,922	17,030	-	30,952
Total	-	531,846	38,183	9,447	579,476

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2025					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from financial institutions	-	358,177	-	-	358,177
Trade and other current payables	-	292,018	-	-	292,018
Short-term loans from related party	265,000	-	-	-	265,000
Long-term loan from financial institution	-	5,502	19,820	4,758	30,080
Lease liabilities	-	11,182	24,589	19	35,790
Total	265,000	666,879	44,409	4,777	981,065

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from financial institutions	-	193,359	-	-	193,359
Trade and other current payables	-	244,383	-	-	244,383
Short-term loans from related party	165,000	-	-	-	165,000
Long-term loan from financial institution	-	5,905	21,153	9,447	36,505
Lease liabilities	-	9,564	12,031	-	21,595
Total	165,000	453,211	33,184	9,447	660,842

35.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair values are not expected to be materially different from the amounts presented in the statement of financial position.

36. 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.

As at 31 December 2025 and 2024, the Group's debt-to-equity ratio is summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Debt-to-equity ratio	1.52	1.24	1.32	1.02

37. Event after the reporting period

On 24 February 2026, the Board of Directors' meeting of the Company No.1/2026 approved the proposal to pay dividends from the net profit for the year 2025 of the Company at a rate of Baht 0.16 per share, totaling to Baht 130.86 million.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://www.teamgroup.co.th/wp-content/uploads/2026/03/attachment-OR41_2569_en_en.pdf



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://www.teamgroup.co.th/wp-content/uploads/2026/03/attachment-OR42_2569_en_en.pdf



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://www.teamgroup.co.th/wp-content/uploads/2026/03/attachment-OR43_2569_en_en.pdf



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://www.teamgroup.co.th/wp-content/uploads/2026/03/attachment-OR44_2569_en_en.pdf



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://www.teamgroup.co.th/wp-content/uploads/2026/03/attachment-OR45_2569_en_en.pdf



Attachment 6 : Report of the Audit Committee

Link to attachment : https://www.teamgroup.co.th/wp-content/uploads/2026/03/attachment-OR46_2569_en.pdf

