TEAM Consulting Engineering and Management
Public Company Limited and its subsidiaries
Review report and consolidated and separate financial information
For the three-month and six-month periods ended 30 June 2026

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Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated financial information of TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of TEAM Consulting Engineering and Management Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Wtu K.

Watoo Kayankannavee
Certified Public Accountant (Thailand) No. 5423

EY Office Limited
Bangkok: 11 August 2026

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		315,428	433,998	71,945	100,019
Trade and other current receivables	3	902,686	718,954	721,266	608,771
Contract assets - unbilled completed work	4	1,567,842	1,507,434	931,663	1,036,783
Current portion of finance lease receivables		19,526	4,952	524	1,339
Short-term loans to related parties	2	-	-	117,250	137,750
Supplies		681	5,019	681	249
Other current financial assets	5	8,125	8,870	7,975	8,723
Other current assets		88,419	77,958	27,581	28,759
Total current assets		2,902,707	2,757,185	1,878,885	1,922,393
Non-current assets					
Restricted bank deposits		42,231	42,231	30,100	30,100
Finance lease receivables, net of current portion		55,140	72,418	55,140	54,599
Long-term loan to related party	2	-	-	-	350
Other non-current financial assets	5	129,246	264,396	129,050	264,200
Investments in subsidiaries		-	-	118,750	118,750
Investment in joint ventures	17	3,038	3,747	10,493	10,000
Investments in associated companies		7,571	5,671	-	-
Investment properties		2,742	790	10,568	9,753
Property, plant and equipment	6	199,105	199,372	163,857	163,447
Right-of-use assets		43,891	46,820	28,660	30,732
Intangible assets - computer software		27,912	30,257	19,750	23,396
Deferred tax assets		71,195	48,113	51,729	24,178
Contract assets - retention receivables	4	89,886	113,983	58,208	80,853
Other non-current assets		32,919	40,520	21,578	34,062
Total non-current assets		704,876	868,318	697,883	844,420
Total assets		3,607,583	3,625,503	2,576,768	2,766,813

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	30 June 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		457,700	388,500	337,000	347,000
Trade and other current payables	7	292,748	403,015	213,908	292,018
Short-term loan from related party	2	-	-	285,000	265,000
Current portion of long-term liabilities					
- Long-term loan from financial institution	8	4,272	4,272	4,272	4,272
- Lease liabilities		14,791	15,410	9,128	9,600
Contract liabilities	4	1,131,776	986,632	468,853	410,654
Corporate income tax payable		4,090	6,053	76	258
Other current liabilities		94,768	79,737	59,046	49,865
Total current liabilities		2,000,145	1,883,619	1,377,283	1,378,667
Non-current liabilities					
Long-term liabilities - net of current portion					
- Long-term loan from financial institution	8	19,572	21,708	19,572	21,708
- Lease liabilities		29,633	32,118	20,560	22,047
Non-current provision for employee benefits		247,354	249,512	151,936	149,543
Total non-current liabilities		296,559	303,338	192,068	193,298
Total liabilities		2,296,704	2,186,957	1,569,351	1,571,965

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	30 June 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Shareholders' equity					
Share capital	9				
Registered					
954,853,526 ordinary shares of Baht 0.5 each		477,427	477,427	477,427	477,427
Issued and fully paid-up					
817,901,829 ordinary shares of Baht 0.5 each					
(31 December 2025: 817,901,618 ordinary shares of Baht 0.5 each)		408,951	408,951	408,951	408,951
Share premium		424,321	424,318	424,321	424,318
Deficit from the change in the ownership					
interests in subsidiaries		(23,642)	(23,642)	-	-
Deficit from the reorganisation of business of group					
under common control		(24,153)	(24,153)	-	-
Capital reserve for share-based payment transactions		15,200	15,200	15,200	15,200
Retained earnings					
Appropriated - statutory reserve		44,300	44,300	44,300	44,300
Unappropriated		541,387	560,937	190,130	269,444
Other components of shareholders' equity		(75,485)	32,635	(75,485)	32,635
Equity attributable to owners of the Company		1,310,879	1,438,546	1,007,417	1,194,848
Non-controlling interests of the subsidiaries		-	-	-	-
Total shareholders' equity		1,310,879	1,438,546	1,007,417	1,194,848
Total liabilities and shareholders' equity		3,607,583	3,625,503	2,576,768	2,766,813

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

(Mr. Chawalit Chantararat)
Director

Rapee Phong.

(Mr. Rapee Phongbupakichai)
Director

TEAM GROUP

TEAM Consulting Engineering and Management Public Company Limited

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 30 June 2026

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

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Profit or loss:				
Revenues				
Sales and service income	635,382	534,897	267,811	282,975
Other income				
Dividend income	9,600	14,152	28,599	36,151
Others	1,129	624	19,060	18,226
Total revenues	646,111	549,673	315,470	337,352
Expenses				
Cost of sales and service	484,651	398,902	211,977	238,044
Administrative expenses	82,794	88,841	65,267	73,111
Loss on changes in value of equity investment designated at fair value through profit or loss	150	1,900	150	1,900
Total expenses	567,595	489,643	277,394	313,055
Operating profit	78,516	60,030	38,076	24,297
Share of profit (loss) from investments in joint venture and associate	(66)	83	-	-
Finance income	1,069	1,316	1,482	1,642
Finance cost	(3,528)	(3,448)	(5,821)	(6,172)
Profit before income tax expenses	75,991	57,981	33,737	19,767
Income tax benefits (expenses)	(15,008)	(10,825)	(1,598)	693
Profit for the period	60,983	47,156	32,139	20,460
Other comprehensive income:				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Gain (loss) on changes in value of equity investment designated at fair value through other comprehensive income - net of income tax	(76,920)	6,160	(76,920)	6,160
Other comprehensive income for the period	(76,920)	6,160	(76,920)	6,160
Total comprehensive income for the period	(15,937)	53,316	(44,781)	26,620

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month period ended 30 June 2026

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

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Profit attributable to:					
Equity holders of the Company		60,983	47,156	32,139	20,460
Non-controlling interests of the subsidiaries		-	-		
		60,983	47,156		
Total comprehensive income attributable to:					
Equity holders of the Company		(15,937)	53,316	(44,781)	26,620
Non-controlling interests of the subsidiaries		-	-		
		(15,937)	53,316		
Earnings per share	12				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.07	0.06	0.04	0.03

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statements of comprehensive income

For the six-month period ended 30 June 2026

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

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Profit or loss:				
Revenues				
Sales and service income	1,265,978	1,036,009	593,819	588,914
Other income				
Dividend income	10,110	14,662	29,109	36,661
Others	1,984	1,412	38,294	37,434
Total revenues	1,278,072	1,052,083	661,222	663,009
Expenses				
Cost of sales and service	965,571	758,907	457,887	464,816
Administrative expenses	166,372	165,795	134,089	137,037
Loss on changes in value of equity investment designated at fair value through profit or loss	750	5,650	750	5,650
Total expenses	1,132,693	930,352	592,726	607,503
Operating profit	145,379	121,731	68,496	55,506
Share of profit (loss) from investments in joint venture and associate	698	(353)	-	-
Finance income	1,841	3,061	3,050	3,100
Finance cost	(6,980)	(6,410)	(11,617)	(10,918)
Profit before income tax expenses	140,938	118,029	59,929	47,688
Income tax expenses	(29,624)	(23,479)	(8,379)	(5,598)
Profit for the period	111,314	94,550	51,550	42,090
Other comprehensive income:				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Gain (loss) on changes in value of equity investment designated at fair value through other comprehensive income - net of income tax	(108,120)	18,520	(108,120)	18,520
Other comprehensive income for the period	(108,120)	18,520	(108,120)	18,520
Total comprehensive income for the period	3,194	113,070	(56,570)	60,610

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the six-month period ended 30 June 2026

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

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Profit attributable to:					
Equity holders of the Company		111,314	94,550	51,550	42,090
Non-controlling interests of the subsidiaries		-	-		
		111,314	94,550		
Total comprehensive income attributable to:					
Equity holders of the Company		3,194	113,070	(56,570)	60,610
Non-controlling interests of the subsidiaries		-	-		
		3,194	113,070		
Earnings per share	*12*				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.14	0.12	0.06	0.05

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements										
	Equity attributable to owners of the company										
						Retained earnings		Other component of equity			
	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	Appropriated - statutory reserve	Unappropriated	Other comprehensive income Fair value reserve	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2025	408,951	424,318	(23,642)	(24,153)	15,200	37,800	490,624	(4,886)	1,324,212	-	1,324,212
Profit for the period	-	-	-	-	-	-	94,550	-	94,550	-	94,550
Other comprehensive income for the period	-	-	-	-	-	-	-	18,520	18,520	-	18,520
Total comprehensive income for the period	-	-	-	-	-	-	94,550	18,520	113,070	-	113,070
Dividend paid (Note 11)	-	-	-	-	-	-	(114,506)	-	(114,506)	-	(114,506)
Balance as at 30 June 2025	408,951	424,318	(23,642)	(24,153)	15,200	37,800	470,668	13,634	1,322,776	-	1,322,776
Balance as at 1 January 2026	408,951	424,318	(23,642)	(24,153)	15,200	44,300	560,937	32,635	1,438,546	-	1,438,546
Profit for the period	-	-	-	-	-	-	111,314	-	111,314	-	111,314
Other comprehensive income for the period	-	-	-	-	-	-	-	(108,120)	(108,120)	-	(108,120)
Total comprehensive income for the period	-	-	-	-	-	-	111,314	(108,120)	3,194	-	3,194
Dividend paid (Note 11)	-	-	-	-	-	-	(130,864)	-	(130,864)	-	(130,864)
Issuance of ordinary shares											
from the exercise of warrants (Note 9)	-	3	-	-	-	-	-	-	3	-	3
Balance as at 30 June 2026	408,951	424,321	(23,642)	(24,153)	15,200	44,300	541,387	(75,485)	1,310,879	-	1,310,879

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Separate financial statements						
						Other components of equity	
			Capital reserve	Retained earnings		Other comprehensive income	
	Issued and fully paid-up share capital	Share premium	for share-based payment transactions	Appropriated - statutory reserve	Unappropriated	Fair value reserve	Total shareholders' equity
Balance as at 1 January 2025	408,951	424,318	15,200	37,800	268,951	(4,886)	1,150,334
Profit for the period	-	-	-	-	42,090	-	42,090
Other comprehensive income for the period	-	-	-	-	-	18,520	18,520
Total comprehensive income for the period	-	-	-	-	42,090	18,520	60,610
Dividend paid (Note 11)	-	-	-	-	(114,506)	-	(114,506)
Balance as at 30 June 2025	408,951	424,318	15,200	37,800	196,535	13,634	1,096,438
Balance as at 1 January 2026	408,951	424,318	15,200	44,300	269,444	32,635	1,194,848
Profit for the period	-	-	-	-	51,550	-	51,550
Other comprehensive income for the period	-	-	-	-	-	(108,120)	(108,120)
Total comprehensive income for the period	-	-	-	-	51,550	(108,120)	(56,570)
Dividend paid (Note 11)	-	-	-	-	(130,864)	-	(130,864)
Issuance of ordinary shares							
from the exercise of warrants (Note 9)	-	3	-	-	-	-	3
Balance as at 30 June 2026	408,951	424,321	15,200	44,300	190,130	(75,485)	1,007,417

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Cash flow statements

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit before income tax	140,938	118,029	59,929	47,688
Adjustments to reconcile profit before income tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	23,204	21,051	16,255	15,698
Allowance for expected credit losses	9,619	12,412	7,637	15,553
Share of (profit) loss from investments in joint venture and associate	(698)	353	-	-
Loss on capital return of investment in associated company	-	-	-	1
Gain on disposal of building for rent and equipment	(170)	(22)	(171)	(29)
Gain on cancel of lease	-	(42)	-	-
Unrealised exchange (gain) loss	(49)	387	(49)	383
Allowance for projects loss (reversal)	-	(650)	(87)	143
Non-current provision for employee benefits	13,886	14,008	7,449	7,638
Loss on changes in value of equity investment	750	5,650	750	5,650
Written-off of withholding tax deducted at source	1,088	614	1,088	614
Dividend income	(10,110)	(14,662)	(29,109)	(36,661)
Finance income	(1,841)	(3,061)	(3,050)	(3,100)
Finance cost	6,980	6,410	11,617	10,918
Profit from operating activities before changes in				
operating assets and liabilities	183,597	160,477	72,259	64,496
Operating assets (increase) decrease				
Trade and other current receivables	(190,432)	14,348	(120,473)	181
Unbilled completed work	(61,362)	(192,592)	105,725	(149,281)
Finance lease receivables	965	1,627	273	776
Supplies	4,338	(10,634)	(432)	-
Other current assets	(8,142)	(31,781)	1,180	(384)
Retention receivables	24,589	(8,336)	23,045	(6,674)
Other non-current assets	(5,274)	(2,438)	209	(2,402)
Operating liabilities increase (decrease)				
Trade and other current payables	(109,433)	(20,823)	(76,617)	(21,488)
Contract liabilities	145,144	65,955	58,199	37,234
Other current liabilities	14,843	(1,489)	8,994	2,333
Cash paid for employee benefits	(16,044)	(19,099)	(5,225)	(13,583)
Cash flows from (used in) operating activities	(17,211)	(44,785)	67,137	(88,792)
Interest received	1,127	2,974	2,561	3,025
Interest paid	(7,297)	(6,505)	(11,943)	(11,004)
Corporate income tax refunded	11,101	2,825	11,101	-
Corporate income tax paid	(29,271)	(23,950)	(8,997)	(7,569)
Net cash flows from (used in) operating activities	(41,551)	(69,441)	59,859	(104,340)

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities				
Decrease in restricted bank deposits	-	2,000	-	2,000
(Increase) decrease in fixed deposits	(5)	5	(2)	7
Dividend income from equity instruments	10,110	14,662	10,110	14,662
(Increase) decrease in short-term loan to related parties	-	-	20,500	(15,250)
Decrease in long-term loan to related party	-	-	350	100
Cash paid for investment in subsidiary	-	-	-	(3,750)
Dividend income from subsidiaries	-	-	18,999	21,999
Cash paid for investment in joint venture	(494)	-	(494)	-
Cash received from capital return of associated company	-	999	-	999
Cash paid for acquisitions of building improvements for rent	(2)	(4)	(7)	(567)
Cash paid for acquisitions of building improvements and equipment	(12,744)	(13,202)	(9,681)	(8,947)
Cash paid for acquisitions of intangible assets - computer software	(2,398)	(2,330)	(474)	(625)
Cash received from disposal of building for rent and equipment	233	215	534	397
Net cash flows from (used in) investing activities	(5,300)	2,345	39,835	11,025
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	69,200	98,000	(10,000)	98,000
Increase in short-term loans from related party	-	-	20,000	120,000
Repayment of long-term loan	(2,136)	(2,136)	(2,136)	(2,136)
Payment of lease liabilities	(8,166)	(7,316)	(5,015)	(5,148)
Cash receipt from share subscription from the exercise of warrants	3	-	3	-
Dividend paid	(130,676)	(113,937)	(130,676)	(113,937)
Net cash flows from (used in) financing activities	(71,775)	(25,389)	(127,824)	96,779
Effect of exchange rate on cash and cash equivalents	56	(46)	56	(48)
Net increase (decrease) in cash and cash equivalents	(118,570)	(92,531)	(28,074)	3,416
Cash and cash equivalents at the beginning of the period	433,998	352,061	100,019	58,337
Cash and cash equivalents at the end of the period	315,428	259,530	71,945	61,753
Supplemental cash flow information:				
Non-cash transactions				
Increase (decrease) in accounts payable from purchase of building improvements and equipment	(628)	3,082	(1,113)	3,966
Increase (decrease) in accounts payable from purchase of intangible assets	99	(584)	20	(493)
Transfer of property, plant and equipment to investment properties	1,989	-	1,064	37
Transfer of investment properties to property, plant and equipment	-	188	-	-
Increase in right-of-use assets from new leases agreements	5,062	12,674	3,056	10,087
Increase in dividend payables	188	569	188	569

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2026

1. General information

1.1 Basis for the preparation of interim financial statements

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

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

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

1.2 Basis of consolidation

The interim consolidated financial statements included the financial statements of TEAM Consulting Engineering and Management Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2025, with no change in shareholding structure of subsidiaries during the current period.

1.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Group's financial statements.

In addition, the Federation of Accounting Professions has issued new and revised financial reporting standards which will become effective in the future. The standard involving changes to key principles is summarised below:

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in profit or loss. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year of initial adoption.

2. Related party transactions

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

Summaries significant business transactions with related parties are as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Service income	-	-	18	10
Dividend income	-	-	19	22
Management fee income	-	-	17	16
Interest income	-	-	1	1
Other income	-	-	1	1
Cost of service	-	-	15	22
Interest expenses	-	-	3	3
Other expenses	-	-	1	1

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with related companies				
Service income	7	17	3	8
Cost of service	2	16	1	10

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Service income	-	-	33	17
Dividend income	-	-	19	22
Management fee income	-	-	34	33
Building rental income	-	-	1	1
Interest income	-	-	2	2
Other income	-	-	2	2
Cost of service	-	-	34	48
Interest expenses	-	-	6	5
Other expenses	-	-	1	1
Transactions with associate				
Cost of service	1	1	1	1
Transactions with related companies				
Service income	13	27	7	11
Building rental income	1	-	1	-
Cost of service	4	30	3	24

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Trade and other current receivables - related parties				
Service contract receivables - related parties (Note 3)				
Subsidiaries	-	-	53,090	29,976
Joint venture	1,524	1,181	1,524	1,181
Related companies (common shareholders)	45,364	37,103	24,472	9,952
Total	46,888	38,284	79,086	41,109
Less: Allowance for expected credit losses	(372)	(603)	(1,008)	(360)
Total service contract receivables - related parties - net	46,516	37,681	78,078	40,749
Other current receivables - related parties (Note 3)				
Subsidiaries	-	-	37,935	59,061
Joint venture	8	7	8	7
Related companies (common shareholders)	100	6	100	6
Total	108	13	38,043	59,074
Less: Allowance for expected credit losses	-	-	(428)	(331)
Total other current receivables - related parties - net	108	13	37,615	58,743
Total trade and other current receivables - related parties - net	46,624	37,694	115,693	99,492
Retention receivable - related party				
Subsidiary	-	-	1,183	1,183
Total retention receivable - related party	-	-	1,183	1,183

Short-term loans to related parties

As at 30 June 2026 and 31 December 2025, 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	Related by	Balance as at 31 December 2025	Increase during the period	Decrease during the period	Balance as at 30 June 2026
		(Audited)			
ATT Consultants Company Limited	subsidiary	102,000	-	-	102,000
TWI Consultants Company Limited	subsidiary	250	-	-	250
TEAM Next Company Limited	subsidiary	35,500	15,000	(35,500)	15,000
		137,750	15,000	(35,500)	117,250

Short-term loans are repayable on demand and unsecured.

Long-term loan to related party

As at 30 June 2026 and 31 December 2025, 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	Related by	Balance as at 31 December 2025	Increase during the period	Decrease during the period	Balance as at 30 June 2026
		(Audited)			
ATT Consultants Company Limited	subsidiary	350	-	(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 financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Trade and other current payables - related parties				
Trade payables - related parties (Note 7)				
Subsidiaries	-	-	18,889	20,725
Associate	107	339	107	339
Related companies (common shareholders)	65	2,348	-	1,348
Total trade payables - related parties	172	2,687	18,996	22,412
Other current payables - related parties (Note 7)				
Subsidiaries	-	-	5,085	5,171
Related company (common shareholders)	1,227	-	1,227	-
Total other current payables - related parties	1,227	-	6,312	5,171
Retention payables - related parties (Note 7)				
Subsidiaries	-	-	90	90
Related companies (common shareholders)	4,789	4,789	4,789	4,789
Total retention payables - related parties	4,789	4,789	4,879	4,879
Total trade and other current payables - related parties	6,188	7,476	30,187	32,462

Short-term loan from related party

As at 30 June 2026 and 31 December 2025, the balance of short-term loan between the Company and its subsidiary and the movement in loan is as follows:

(Unit: Thousand Baht)

		Separate financial statements			
Short-term loan	Related by	Balance as at 31 December 2025	Increase during the period	Decrease during the period	Balance as at 30 June 2026
		(Audited)			
Geotechnical & Foundation Engineering Company Limited	subsidiary	265,000	40,000	(20,000)	285,000

Short-term loan is repayable on demand and unsecured.

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	18,035	10,738	9,641	8,686
Post-employment benefits	658	536	331	363
Total	18,693	11,274	9,972	9,049

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	32,904	24,817	20,104	20,688
Post-employment benefits	1,317	1,281	662	937
Total	34,221	26,098	20,766	21,625

Guarantee obligations with related parties

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

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 2)				
Aged on the basis of due dates				
Not yet due	14,307	5,391	20,408	9,013
Past due				
Up to 3 months	13,504	14,432	28,617	16,114
3 - 6 months	535	4,880	13,519	8,861
6 - 12 months	7,440	9,861	14,314	6,075
Over 12 months	11,102	3,720	2,228	1,046
Total	46,888	38,284	79,086	41,109
Less: Allowance for expected credit losses	(372)	(603)	(1,008)	(360)
Total trade receivables - related parties, net	46,516	37,681	78,078	40,749
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	311,719	194,097	166,976	106,873
Past due				
Up to 3 months	96,417	81,314	49,536	49,384
3 - 6 months	56,901	16,396	47,288	11,430
6 - 12 months	17,028	21,955	15,350	20,981
Over 12 months	426,535	413,148	370,094	356,798
Total	908,600	726,910	649,244	545,466
Less: Allowance for expected credit losses	(54,158)	(46,887)	(44,939)	(37,205)
Total trade receivables - unrelated parties, net	854,442	680,023	604,305	508,261
Total trade receivables - net	900,958	717,704	682,383	549,010

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Other current receivables				
Other current receivables - related parties (Note 2)	108	13	38,043	59,074
Other current receivables - unrelated parties	1,870	1,934	1,554	1,719
Interest receivables	562	64	526	37
Total	2,540	2,011	40,123	60,830
Less: Allowance for expected credit losses	(812)	(761)	(1,240)	(1,069)
Total other current receivables - net	1,728	1,250	38,883	59,761
Total trade and other current receivables - net	902,686	718,954	721,266	608,771

4. Contract assets/Contract liabilities

Contract balances

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Contract assets				
Unbilled completed work	1,585,239	1,523,877	943,478	1,049,203
Less: Allowance for expected credit losses	(17,397)	(16,443)	(11,815)	(12,420)
Unbilled completed work - net	1,567,842	1,507,434	931,663	1,036,783
Retention receivables	92,333	116,922	59,334	82,379
Less: Allowance for expected credit losses	(2,447)	(2,939)	(1,126)	(1,526)
Retention receivables - net	89,886	113,983	58,208	80,853
Total contract assets	1,657,728	1,621,417	989,871	1,117,636

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Contract liabilities				
Advanced payments from customers in excess of work completed	787,218	622,723	327,309	261,711
Advanced payments from customers	344,558	363,909	141,544	148,943
Total contract liabilities	1,131,776	986,632	468,853	410,654

5. Other financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Other current financial assets				
Debt instrument - fixed deposits at amortised cost	275	270	125	123
Listed equity instrument designated at FVTPL	7,850	8,600	7,850	8,600
Total other current financial assets	8,125	8,870	7,975	8,723
Other non-current financial assets				
Debt instrument - fixed deposit at amortised cost	196	196	-	-
Listed equity instrument designated at FVOCI	129,050	264,200	129,050	264,200
Total other non-current financial assets	129,246	264,396	129,050	264,200

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

6. Property, plant and equipment

Movements in the property, plant and equipment account for the six-month period ended 30 June 2026 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2026	199,372	163,447
Acquisitions during the period - at cost	12,116	8,568
Disposal during the period - net book value as at disposal date	(63)	(363)
Transfer to investment property - net book value as at transfer date	(1,989)	(1,064)
Depreciation for the period	(10,331)	(6,731)
Net book value as at 30 June 2026	199,105	163,857

The Company has mortgaged its land and structures thereon with net book value amounting to approximately Baht 135 million (31 December 2025: Baht 132 million) as collateral against credit facilities received from financial institution, as described in Note 14 to the interim financial statements.

7. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	172	2,687	18,996	22,412
Trade payables - unrelated parties	172,319	114,647	110,711	49,352
Other current payables - related parties (Note 2)	1,227	-	6,312	5,171
Other current payables - unrelated parties	13,313	16,068	9,506	12,856
Retention payables - related parties (Note 2)	4,789	4,789	4,879	4,879
Retention payables - unrelated parties	12,206	5,447	5,988	3,806
Accrued expenses	88,722	259,377	57,516	193,542
Total trade and other current payables	292,748	403,015	213,908	292,018

8. Long-term loan from financial institution

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
Balance as at 1 January 2026	25,980
Repayments	(2,136)
Balance as at 30 June 2026	23,844
Less: Current portion	(4,272)
Long-term loan - net of current portion	19,572

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

9. Share capital

	(Unit: Share)
Issued and paid-up ordinary shares	
Number of ordinary shares as at 1 January 2026	817,901,618
Increase in capital from exercising of the rights of the warrants (Note 10)	211
Number of ordinary shares as at 30 June 2026	817,901,829

10. Warrants to purchase ordinary shares

On 11 May 2026, the Company adjusted the exercise price and exercise ratio of warrants to purchase ordinary shares of the Company (TEAMG-W1). The revised exercise price of the warrants is Baht 14.763 per share, and the revised exercise ratio is 1 warrant per 1.017 ordinary shares.

Movements in the Company's warrants to purchase ordinary shares (TEAMG-W1) are summarised below.

	(Unit: Units)
Number of warrants to purchase ordinary shares as at 1 January 2026	135,986,781
Decrease from the exercise of warrants to purchase ordinary shares (Note 9)	(208)
Decrease from the expiry of warrants to purchase ordinary shares	(135,986,573)
Number of warrants to purchase ordinary shares as at 30 June 2026	-

11. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Dividend for year 2024	Annual General Meeting of the shareholders on 28 April 2025	114.51	0.14
Total		114.51	0.14
Dividend for year 2025	Annual General Meeting of the shareholders on 29 April 2026	130.86	0.16
Total		130.86	0.16

12. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

The Company does not present the diluted earnings per share from the effect of warrant to purchase ordinary shares (TEAMG-W1) because the average market price of the Company's shares during the period is lower than the exercise price of the warrants, and the warrants to purchase ordinary shares expired during the period as described in Note 10 to the interim financial statements.

13. Segment information

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

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

(Unit: Million Baht)

	For the six-month periods ended 30 June																	
	Transportation and logistics project segment		Water resources project segment		Project management and construction supervision segment		Construction management and supervision for various types of buildings and infrastructure segment		Energy, power, oil and gas, petrochemical and related industry, including port and infrastructure project segment		Geotechnical engineering and underground structure project segment		Contracting and other related business service segment		Other segment		Consolidated financial statement	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from sales and services - external customers	93	87	124	139	144	143	126	148	51	69	249	160	377	201	102	89	1,266	1,036
Segment profit	20	20	36	36	42	39	33	36	14	19	58	49	68	51	29	27	300	277
Other income																	14	19
Share of profit from investments in joint venture and associates																	1	-
Administrative expenses and other expenses																	(167)	(172)
Finance cost																	(7)	(6)
Profit before income tax expenses																	141	118
Income tax expenses																	(30)	(23)
Profit for the period																	111	95

Revenues from external customers are attributed based on the customer's location for the six-month periods ended 30 June 2026 and 2025 are as follows.

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025
Revenues from external customers		
Segment in Thailand	1,198	967
Segment in overseas	68	69
Total	1,266	1,036

14. Credit facilities from financial institutions

Credit facilities from financial institutions of the Group are secured by

a) Pledged certain bank deposits of the Group.

b) Mortgaged land and structures thereon as described in Note 6 to the interim financial statements.

c) Mortgaged investment properties of the Company which net book value as at 30 June 2026 amounting to approximately Baht 11 million (31 December 2025: Baht 10 million).

d) Transfer of rights over receipt of payment under certain contracts of the Group.

e) Transfer of rights over receipt of payment under the contract of water supply system of the Company.

15. Commitments and contingent liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Capital commitments				
Purchase of tools, office equipment, computer software, vehicle and building improvement agreement	6	16	6	12
Service commitments				
Subcontractor agreements	648	588	248	259
Other service agreements	10	6	10	6

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Related party guarantees				
Bank credit facilities of its subsidiaries	-	-	904	571
Bank guarantees				
Guarantee of service contracts, advanced payment and bidding	1,325	1,340	805	757
Guarantee of retention	160	128	135	104
Other guarantees	2	2	2	2

16. Litigation

During the period, there has been no significant change with respect to the litigation as disclosed in Note 34.5 to the 2025 annual financial statements, except for the following litigation:

Subsidiary

The Appeal Court rendered a judgment that TEAM Construction Management Company Limited, a subsidiary, is not required to pay the damages claimed by the plaintiff on the grounds related to the breach of a hire of work contract in the total amount of Baht 31 million. However, during the period, the plaintiff has filed an appeal with the Supreme Court. The Group's management believes that no further material losses will arise from the outcome of this litigation.

17. Investment in joint venture

During the current period, the Company and two other parties entered into a joint venture agreement and established a joint venture for the purpose of bidding for and undertaking a project service contract with the Royal Irrigation Department. Under the joint venture agreement, the Company holds a 30 percent interest in the joint venture. As at 30 June 2026, the Company had invested Baht 0.5 million in such joint venture.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 August 2026.