TEAM Consulting Engineering and Management
Public Company Limited and its subsidiaries
Review report and consolidated and separate financial information
For the three-month and nine-month periods ended 30 September 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 September 2026, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of TEAM Consulting Engineering and Management Public Company Limited for the same 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*.

Watoo K.

Watoo Kayankannavee
Certified Public Accountant (Thailand) No. 5423

EY Office Limited
Bangkok: 11 November 2026

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	30 September 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Assets					
Current assets					
Cash and cash equivalents		525,625	433,998	135,480	100,019
Trade and other current receivables	3	795,327	718,954	681,314	608,771
Contract assets	4	1,419,429	1,507,434	725,019	1,036,783
Current portion of finance lease receivables		1,161	4,952	1,161	1,339
Short-term loans to related parties	2	-	-	162,250	137,750
Supplies		327	4,770	-	-
Other current financial assets	5	8,227	8,870	8,077	8,723
Other current assets		96,277	78,207	31,546	29,008
Total current assets		2,846,373	2,757,185	1,744,847	1,922,393
Non-current assets					
Restricted bank deposits		42,231	42,231	30,100	30,100
Finance lease receivables, net of current portion		54,504	72,418	54,504	54,599
Long-term loan to related party	2	-	-	-	350
Contract assets	4	194,597	113,983	147,069	80,853
Other non-current financial assets	5	147,346	264,396	147,150	264,200
Investments in subsidiaries	17	-	-	118,750	118,750
Investment in joint ventures	18	5,120	3,747	10,494	10,000
Investments in associated companies		7,648	5,671	-	-
Investment properties		2,708	790	10,439	9,753
Property, plant and equipment	6	198,371	199,372	160,963	163,447
Right-of-use assets		42,028	46,820	27,093	30,732
Intangible assets - computer software		26,557	30,257	18,660	23,396
Deferred tax assets		68,609	48,113	48,645	24,178
Other non-current assets		27,000	40,520	20,409	34,062
Total non-current assets		816,719	868,318	794,276	844,420
Total assets		3,663,092	3,625,503	2,539,123	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 September 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	30 September 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		441,890	388,500	316,000	347,000
Trade and other current payables	7	304,026	403,015	216,794	292,018
Short-term loan from related party	2	-	-	265,000	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		14,500	15,410	8,815	9,600
Contract liabilities	4	1,120,246	986,632	456,894	410,654
Corporate income tax payable		5,224	6,053	-	258
Other current liabilities		89,216	79,737	61,478	49,865
Total current liabilities		1,979,374	1,883,619	1,329,253	1,378,667
Non-current liabilities					
Long-term liabilities - net of current portion					
- Long-term loan from financial institution	8	18,504	21,708	18,504	21,708
- Lease liabilities		27,251	32,118	18,621	22,047
Non-current provision for employee benefits		251,211	249,512	137,913	149,543
Total non-current liabilities		296,966	303,338	175,038	193,298
Total liabilities		2,276,340	2,186,957	1,504,291	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 September 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	30 September 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		602,780	560,937	203,065	269,444
Other components of shareholders' equity		(61,005)	32,635	(61,005)	32,635
Equity attributable to owners of the Company		1,386,752	1,438,546	1,034,832	1,194,848
Non-controlling interests of the subsidiaries		-	-	-	-
Total shareholders' equity		1,386,752	1,438,546	1,034,832	1,194,848
Total liabilities and shareholders' equity		3,663,092	3,625,503	2,539,123	2,766,813

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

(Mr. Chawalit Chantararat)
Director

(Mr. Rapee Phongbupakicha)
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 September 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	659,816	636,408	271,662	289,278
Other income				
Gain on changes in value of equity investment designated at fair value through profit or loss	100	1,200	100	1,200
Dividend income	300	5,100	300	33,099
Others	1,251	793	19,007	18,237
Total revenues	661,467	643,501	291,069	341,814
Expenses				
Cost of sales and service	498,119	498,652	203,026	213,807
Administrative expenses	85,337	85,568	66,964	73,026
Total expenses	583,456	584,220	269,990	286,833
Operating profit	78,011	59,281	21,079	54,981
Share of profit from investments in joint ventures and associate	2,159	640	-	-
Finance income	689	1,054	1,729	1,689
Finance cost	(3,426)	(3,669)	(5,667)	(6,791)
Profit before income tax expenses	77,433	57,306	17,141	49,879
Income tax expenses	(16,040)	(10,066)	(4,206)	(3,326)
Profit for the period	61,393	47,240	12,935	46,553
Other comprehensive income:				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Gain on changes in value of equity investment designated at fair value through other comprehensive income - net of income tax	14,480	35,520	14,480	35,520
Other comprehensive income for the period	14,480	35,520	14,480	35,520
Total comprehensive income for the period	75,873	82,760	27,415	82,073

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 September 2026

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

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Profit attributable to:					
Equity holders of the Company		61,393	47,240	12,935	46,553
Non-controlling interests of the subsidiaries		-	-		
		61,393	47,240		
Total comprehensive income attributable to:					
Equity holders of the Company		75,873	82,760	27,415	82,073
Non-controlling interests of the subsidiaries		-	-		
		75,873	82,760		
Earnings per share	*12*				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.08	0.06	0.02	0.06

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 nine-month period ended 30 September 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	1,925,794	1,672,417	865,481	878,192
Other income				
Dividend income	10,410	19,762	29,410	69,760
Others	3,147	2,205	57,301	55,671
Total revenues	1,939,351	1,694,384	952,192	1,003,623
Expenses				
Cost of sales and service	1,463,690	1,257,559	660,914	678,623
Administrative expenses	251,621	251,363	201,053	210,063
Loss on changes in value of equity investment designated at fair value through profit or loss	650	4,450	650	4,450
Total expenses	1,715,961	1,513,372	862,617	893,136
Operating profit	223,390	181,012	89,575	110,487
Share of profit from investments in joint ventures and associate	2,857	287	-	-
Finance income	2,530	4,115	4,779	4,789
Finance cost	(10,406)	(10,079)	(17,284)	(17,709)
Profit before income tax expenses	218,371	175,335	77,070	97,567
Income tax expenses	(45,664)	(33,545)	(12,585)	(8,924)
Profit for the period	172,707	141,790	64,485	88,643
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	(93,640)	54,040	(93,640)	54,040
Other comprehensive income for the period	(93,640)	54,040	(93,640)	54,040
Total comprehensive income for the period	79,067	195,830	(29,155)	142,683

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 nine-month period ended 30 September 2026

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

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Profit attributable to:					
Equity holders of the Company		172,707	141,790	64,485	88,643
Non-controlling interests of the subsidiaries		-	-		
		172,707	141,790		
Total comprehensive income attributable to:					
Equity holders of the Company		79,067	195,830	(29,155)	142,683
Non-controlling interests of the subsidiaries		-	-		
		79,067	195,830		
Earnings per share	*12*				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.21	0.17	0.08	0.11

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 nine-month period ended 30 September 2026

(Unit: Thousand Baht)

	Consolidated financial statements										
	Equity attributable to owners of the company										
	Issued and fully paid-up share capital	Share premium	Deficit from the change in the ownership interests in subsidiaries	Deficit from the reorganisation of business of group under common control	Capital reserve for share-based payment transactions	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Other components of equity: 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	-	-	-	-	-	-	141,790	-	141,790	-	141,790
Other comprehensive income for the period	-	-	-	-	-	-	-	54,040	54,040	-	54,040
Total comprehensive income for the period	-	-	-	-	-	-	141,790	54,040	195,830	-	195,830
Dividend paid (Note 11)	-	-	-	-	-	-	(114,506)	-	(114,506)	-	(114,506)
Balance as at 30 September 2025	408,951	424,318	(23,642)	(24,153)	15,200	37,800	517,908	49,154	1,405,536	-	1,405,536
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	-	-	-	-	-	-	172,707	-	172,707	-	172,707
Other comprehensive income for the period	-	-	-	-	-	-	-	(93,640)	(93,640)	-	(93,640)
Total comprehensive income for the period	-	-	-	-	-	-	172,707	(93,640)	79,067	-	79,067
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 September 2026	408,951	424,321	(23,642)	(24,153)	15,200	44,300	602,780	(61,005)	1,386,752	-	1,386,752

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 nine-month period ended 30 September 2026

(Unit: Thousand Baht)

	Separate financial statements						
				Retained earnings		Other components of equity	
	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Appropriated - statutory reserve	Unappropriated	Other comprehensive income 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	-	-	-	-	88,643	-	88,643
Other comprehensive income for the period	-	-	-	-	-	54,040	54,040
Total comprehensive income for the period	-	-	-	-	88,643	54,040	142,683
Dividend paid (Note 11)	-	-	-	-	(114,506)	-	(114,506)
Balance as at 30 September 2025	408,951	424,318	15,200	37,800	243,088	49,154	1,178,511
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	-	-	-	-	64,485	-	64,485
Other comprehensive income for the period	-	-	-	-	-	(93,640)	(93,640)
Total comprehensive income for the period	-	-	-	-	64,485	(93,640)	(29,155)
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 September 2026	408,951	424,321	15,200	44,300	203,065	(61,005)	1,034,832

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 nine-month period ended 30 September 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit before income tax	218,371	175,335	77,070	97,567
Adjustments to reconcile profit before income tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	34,940	32,152	24,219	23,997
Allowance for expected credit losses	10,764	9,091	10,798	12,949
Share of profit from investments in joint ventures and associate	(2,857)	(287)	-	-
Loss on capital return of investment in associated company	-	-	-	1
(Gain) loss on disposal of building for rent and equipment	(217)	902	(140)	907
Gain on cancel of lease	-	(56)	-	-
Loss from disposal of finance lease receivable	1,953	-	-	-
Unrealised exchange (gain) loss	(57)	216	(54)	213
Allowance for projects loss (reversal)	(1)	(650)	(98)	142
Non-current provision for employee benefits	20,684	20,894	10,771	11,318
Loss on changes in value of equity investment	650	4,450	650	4,450
Written-off of withholding tax deducted at source	1,088	614	1,088	614
Dividend income	(10,410)	(19,762)	(29,410)	(69,760)
Finance income	(2,530)	(4,115)	(4,779)	(4,789)
Finance cost	10,406	10,079	17,284	17,709
Profit from operating activities before changes in				
operating assets and liabilities	282,784	228,863	107,399	95,318
Operating assets (increase) decrease				
Trade and other current receivables	(82,377)	(169,269)	(80,622)	(98,880)
Contract assets	3,568	(229,250)	243,790	(132,404)
Finance lease receivables	19,752	2,482	273	1,124
Supplies	4,443	167	-	-
Other current assets	(12,274)	(33,285)	(1,514)	3,356
Other non-current assets	(1,458)	(1,976)	1,464	(1,967)
Operating liabilities increase (decrease)				
Trade and other current payables	(97,541)	69,175	(89,766)	(582)
Contract liabilities	133,614	172,557	46,239	74,127
Other current liabilities	9,325	47,719	11,460	9,325
Cash paid for employee benefits	(18,985)	(20,713)	(6,297)	(14,558)
Cash flows from (used in) operating activities	240,851	66,470	232,426	(65,141)
Interest received	1,598	3,818	4,026	4,315
Interest paid	(10,746)	(10,174)	(17,609)	(17,824)
Corporate income tax refunded	11,101	2,825	11,101	-
Corporate income tax paid	(46,585)	(37,175)	(14,925)	(11,429)
Net cash flows from (used in) operating activities	196,219	25,764	215,019	(90,079)

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 nine-month period ended 30 September 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	(7)	(96)	-	4
Dividend income from equity instruments	10,410	19,762	10,410	19,762
Increase in short-term loan to related parties	-	-	(24,500)	(20,750)
Decrease in long-term loan to related party	-	-	350	100
Cash paid for investment in subsidiary	-	-	-	(3,750)
Dividend income from subsidiaries	-	-	18,999	49,999
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)	(6)	(7)	(577)
Cash paid for acquisitions of building improvements and equipment	(18,510)	(19,015)	(11,692)	(12,118)
Cash paid for acquisitions of intangible assets - computer software	(3,367)	(3,296)	(1,242)	(759)
Cash received from disposal of building for rent and equipment	869	339	1,753	524
Net cash flows from (used in) investing activities	(11,101)	687	(6,423)	35,434
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	53,390	104,500	(31,000)	83,000
Increase in short-term loans from related party	-	-	-	120,000
Repayment of long-term loan	(3,204)	(3,204)	(3,204)	(3,204)
Payment of lease liabilities	(13,037)	(11,015)	(8,288)	(7,790)
Cash receipt of share subscription from the exercise of warrants	3	-	3	-
Dividend paid	(130,711)	(114,246)	(130,711)	(114,246)
Net cash flows from (used in) financing activities	(93,559)	(23,965)	(173,200)	77,760
Effect of exchange rate on cash and cash equivalents	68	(56)	65	(56)
Net increase in cash and cash equivalents	91,627	2,430	35,461	23,059
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	525,625	354,491	135,480	81,396
Supplemental cash flow information:				
Non-cash transactions				
Increase (decrease) in accounts payable from purchase of building improvements and equipment	(1,096)	3,169	(1,350)	2,683
Decrease in accounts payable from purchase of intangible assets	(27)	(711)	(10)	(564)
Transfer of investment properties to property, plant and equipment	-	1,509	-	1,283
Transfer of property, plant and equipment to investment properties	1,989	-	1,064	-
Transfer of right-of-use asset to vehicle	-	1,979	-	-
Increase in right-of-use assets from entering leases agreements	7,261	21,874	4,078	16,380

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 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 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiaries (eliminated from the consolidated financial statements)				
Service income	-	-	5	13
Dividend income	-	-	-	28
Management fee income	-	-	16	17
Building rental income	-	-	1	1
Interest income	-	-	2	2
Cost of service	-	-	23	19
Interest expenses	-	-	3	3

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with joint ventures				
Service income	4	-	3	-
Transactions with associate				
Cost of service	1	1	1	1
Transactions with related companies				
Service income	4	18	4	5
Cost of service	1	6	-	-

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiaries (eliminated from the consolidated financial statements)				
Service income	-	-	38	30
Dividend income	-	-	19	50
Management fee income	-	-	50	50
Building rental income	-	-	2	2
Interest income	-	-	4	4
Other income	-	-	2	2
Cost of service	-	-	57	67
Interest expenses	-	-	9	8
Other expenses	-	-	1	1
Transactions with joint ventures				
Service income	4	-	3	-
Transactions with associate				
Cost of service	2	2	2	2
Transactions with related companies				
Service income	17	45	11	16
Building rental income	1	-	1	-
Cost of service	5	36	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 September 2026	31 December 2025	30 September 2026	31 December 2025
		(Audited)		(Audited)
Trade and other current receivables - related parties				
Service contract receivables - related parties (Note 3)				
Subsidiaries	-	-	52,361	29,976
Joint ventures	1,730	1,181	1,730	1,181
Related companies (common shareholders)	28,227	37,103	7,613	9,952
Total	29,957	38,284	61,704	41,109
Less: Allowance for expected credit losses	(629)	(603)	(1,556)	(360)
Total service contract receivables - related parties - net	29,328	37,681	60,148	40,749
Other current receivables - related parties (Note 3)				
Subsidiaries	-	-	32,349	59,061
Joint venture	6	7	6	7
Related companies (common shareholders)	12	6	12	6
Total	18	13	32,367	59,074
Less: Allowance for expected credit losses	-	-	(128)	(331)
Total other current receivables - related parties - net	18	13	32,239	58,743
Total trade and other current receivables - related parties - net	29,346	37,694	92,387	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 September 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 September 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	60,000	(35,500)	60,000
		137,750	60,000	(35,500)	162,250

Short-term loans are repayable on demand and unsecured.

Long-term loan to related party

As at 30 September 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 September 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 September 2026	31 December 2025 (Audited)	30 September 2026	31 December 2025 (Audited)
Trade and other current payables - related parties				
Trade payables - related parties (Note 7)				
Subsidiaries	-	-	27,976	20,725
Associate	214	339	214	339
Related companies (common shareholders)	612	2,348	547	1,348
Total trade payables - related parties	826	2,687	28,737	22,412
Other current payables - related parties (Note 7)				
Subsidiaries	-	-	21,537	5,171
Related company (common shareholders)	19,187	-	13,934	-
Total other current payables - related parties	19,187	-	35,471	5,171
Retention payables - related parties (Note 7)				
Subsidiaries	-	-	90	90
Related companies (common shareholders)	4,816	4,789	4,816	4,789
Total retention payables - related parties	4,816	4,789	4,906	4,879
Total trade and other current payables - related parties	24,829	7,476	69,114	32,462

Short-term loan from related party

As at 30 September 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 (Audited)	Increase during the period	Decrease during the period	Balance as at 30 September 2026
Geotechnical & Foundation Engineering Company Limited	subsidiary	265,000	40,000	(40,000)	265,000

Short-term loan is repayable on demand and unsecured.

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	19,159	24,716	9,832	21,292
Post-employment benefits	654	604	332	363
Total	19,813	25,320	10,164	21,655

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	52,063	49,533	29,936	41,980
Post-employment benefits	1,971	1,885	994	1,300
Total	54,034	51,418	30,930	43,280

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 September 2026	31 December 2025	30 September 2026	31 December 2025
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)				
Aged on the basis of due dates				
Not yet due	9,382	5,391	10,340	9,013
Past due				
Up to 3 months	2,486	14,432	8,234	16,114
3 - 6 months	2,178	4,880	16,140	8,861
6 - 12 months	4,255	9,861	18,532	6,075
Over 12 months	11,656	3,720	8,458	1,046
Total	29,957	38,284	61,704	41,109
Less: Allowance for expected credit losses	(629)	(603)	(1,556)	(360)
Total trade receivables - related parties, net	29,328	37,681	60,148	40,749
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	223,872	194,097	152,863	106,873
Past due				
Up to 3 months	94,076	81,314	46,825	49,384
3 - 6 months	15,974	16,396	13,303	11,430
6 - 12 months	65,678	21,955	56,303	20,981
Over 12 months	417,229	413,148	362,584	356,798
Total	816,829	726,910	631,878	545,466
Less: Allowance for expected credit losses	(53,167)	(46,887)	(44,619)	(37,205)
Total trade receivables - unrelated parties, net	763,662	680,023	587,259	508,261
Total trade receivables - net	792,990	717,704	647,407	549,010
Other current receivables				
Other current receivables - related parties (Note 2)	18	13	32,367	59,074
Other current receivables - unrelated parties	2,141	1,934	1,697	1,719
Interest receivables	996	64	789	37
Total	3,155	2,011	34,853	60,830
Less: Allowance for expected credit losses	(818)	(761)	(946)	(1,069)
Total other current receivables - net	2,337	1,250	33,907	59,761
Total trade and other current receivables - net	795,327	718,954	681,314	608,771

4. Contract assets/Contract liabilities

Contract balances

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025 (Audited)	30 September 2026	31 December 2025 (Audited)
Contract assets				
Unbilled completed work	1,544,540	1,523,877	828,648	1,049,203
Less: Allowance for expected credit losses	(20,895)	(16,443)	(14,577)	(12,420)
Unbilled completed work - net	1,523,645	1,507,434	814,071	1,036,783
Retention receivables	92,090	116,922	58,543	82,379
Less: Allowance for expected credit losses	(1,709)	(2,939)	(526)	(1,526)
Retention receivables - net	90,381	113,983	58,017	80,853
Total contract assets - net	1,614,026	1,621,417	872,088	1,117,636
Contract assets - current				
Unbilled completed work - net	1,419,429	1,507,434	725,019	1,036,783
Contract assets - non-current				
Unbilled completed work - net	104,216	-	89,052	-
Retention receivables - net	90,381	113,983	58,017	80,853
	194,597	113,983	147,069	80,853
Total contract assets	1,614,026	1,621,417	872,088	1,117,636
Contract liabilities				
Advanced payments from customers in excess of work completed	801,310	622,723	327,359	261,711
Advanced payments from customers	318,936	363,909	129,535	148,943
Total contract liabilities	1,120,246	986,632	456,894	410,654

5. Other financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025 (Audited)	30 September 2026	31 December 2025 (Audited)
Other current financial assets				
Debt instrument - fixed deposits at amortised cost	277	270	127	123
Listed equity instrument designated at FVTPL	7,950	8,600	7,950	8,600
Total other current financial assets	8,227	8,870	8,077	8,723
Other non-current financial assets				
Debt instrument - fixed deposit at amortised cost	196	196	-	-
Listed equity instrument designated at FVOCI	147,150	264,200	147,150	264,200
Total other non-current financial assets	147,346	264,396	147,150	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 nine-month period ended 30 September 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	17,414	10,342
Disposal during the period - net book value as at disposal date	(652)	(1,613)
Transfer to investment property - net book value as at transfer date	(1,989)	(1,064)
Depreciation for the period	(15,774)	(10,149)
Net book value as at 30 September 2026	198,371	160,963

The Company has mortgaged its land and structures thereon with net book value amounting to approximately Baht 134 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 September 2026	31 December 2025	30 September 2026	31 December 2025
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	826	2,687	28,737	22,412
Trade payables - unrelated parties	138,606	114,647	90,035	49,352
Other current payables - related parties (Note 2)	19,187	-	35,471	5,171
Other current payables - unrelated parties	9,939	16,068	7,933	12,856
Retention payables - related parties (Note 2)	4,816	4,789	4,906	4,879
Retention payables - unrelated parties	15,647	5,447	7,219	3,806
Accrued expenses	115,005	259,377	42,493	193,542
Total trade and other current payables	304,026	403,015	216,794	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	(3,204)
Balance as at 30 September 2026	22,776
Less: Current portion	(4,272)
Long-term loan - net of current portion	18,504

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 September 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 September 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 nine-month periods ended 30 September																	
	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	136	118	209	204	198	211	195	224	76	93	378	313	588	374	146	135	1,926	1,672
Segment profit	29	24	65	56	53	58	52	55	21	24	93	78	109	83	40	37	462	415
Other income																	16	26
Share of profit from investments in joint ventures and associate																	3	-
Administrative expenses and other expenses																	(252)	(256)
Finance cost																	(10)	(10)
Profit before income tax expenses																	219	175
Income tax expenses																	(46)	(33)
Profit for the period																	173	142

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

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025
Revenues from external customers		
Segment in Thailand	1,805	1,572
Segment in overseas	122	100
Total	1,927	1,672

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 September 2026 amounting to approximately Baht 10 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 September 2026	31 December 2025 (Audited)	30 September 2026	31 December 2025 (Audited)
Capital commitments				
Purchase of tools, office equipment, computer software, vehicle and building improvement agreement	5	16	4	12

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(Audited)		(Audited)
Service commitments				
Subcontractor agreements	689	588	173	259
Other service agreements	6	6	6	6
Related party guarantees				
Bank credit facilities of its subsidiaries	-	-	873	571
Bank guarantees				
Guarantee of service contracts, advanced payment and bidding	1,266	1,340	740	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:

The Company

The Company was sued as a co-defendant in a civil lawsuit for damages arising from a project. The plaintiff demanded compensation from the project owner, the contractor, the insurance company and the Company as the project consultant. However, the Company's management expects that no material losses will arise from the outcome of this 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 appealed the judgement to the Supreme Court. The Group's management believes that no further material losses will arise from the outcome of this litigation.

17. Investment in subsidiary

On 15 September 2026, the Board of Directors' meeting of Geotechnical & Foundation Engineering Company Limited (a subsidiary) passed a resolution to approve an increase in the company's registered share capital by Baht 15 million (150,000 ordinary shares of Baht 100 each), and the subsidiary was registered the increase in share capital with the Ministry of Commerce on 8 October 2026. The Company has already paid for the additional share capital in full, representing a 100 percent shareholding.

18. Investment in joint venture

During the 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 a government agency. Under the joint venture agreement, the Company holds a 30 percent interest in the joint venture. As at 30 September 2026, the Company had invested Baht 0.5 million in such joint venture.

19. Approval of interim financial statements

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