Symphony Communication Public Company Limited

Opinion of an independent financial advisor regarding the entry into the Services Transaction deemed a related party transaction

21 July 2026

The English Translation of the Independent Financial Advisor's Opinion of the Company has been prepared solely for the convenience of foreign shareholders of Symphony Communication Public Company Limited

and should not be relied upon as the definitive and official document.

The Thai language version of the Opinion of the Company is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this translation

Blank page

This page is intentionally left blank

21 July 2026

Subject Opinion of an independent financial advisor regarding the entry into the Services Transaction deemed a related party transaction

To **Shareholders of Symphony Communication Public Company Limited**

According to the resolution of the Board of Directors' Meeting of Symphony Communication Public Company Limited (the "Company") No. 4/2026, held on 7 July 2026, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company for consideration and approval of the entering into transaction with TIME Global Connect (Thailand) Company Limited ("TGCTH") relating to the provision of Managed Connectivity Services to TGCTH.

Under the proposed transaction, the Company; as the wholesaler of the telecommunication network service provider under license of the Office of The National Broadcasting and Telecommunications Commission (the "NBTC"), will provide the managed connectivity services (the "Managed Connectivity Services") to TGCTH; who is the reseller of the telecommunication services under license of the NBTC, to provide the telecommunication services to its customers. Pursuant to the provisions under the agreements for being engaged between the parties, the Company will provide Managed Connectivity Services, together with other telecommunications services, to TGCTH (collectively, the "**Services Transaction**")

To support the provision of services under the Services Transaction, the Company is required to invest in the construction of a fiber optic network, together with the installation of telecommunications network equipment and related facilities, for the purpose of providing services to TGCTH. Such investment constitutes an acquisition of assets transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2025 Re: Rules on Material Transactions dated 19 December 2025 (the "Notification on Material Transactions"). The total investment value is approximately Baht 345,691,348. Based on the Company's reviewed consolidated financial statements for the period ended at 31 March 2026, the transaction size is calculated at 7% of the Company's total assets, amounting to Baht 4,913,384,847, using the total value of consideration criterion, which gives the highest transaction size under the Notification on Material Transactions. The Company did not enter into any other material transactions that are related to, or regarded as part of the same project as, the Services Transaction during the 12-month period preceding the date on which the Board of Directors approved the entry into the transaction. Since the transaction size is less than 25%, the Company is not required to comply with the disclosure or approval requirements prescribed under the Notification on Material Transactions.

However, the Services Transaction constitutes a related party transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2025 Re: Rules on Related Party Transactions dated 19 December 2025 (the “Notification on Related Party Transactions”), as the Company and TGCTH have a common major shareholder, namely TIME dotCom Berhad (“TIME”), which holds shares indirectly in the Company and TGCTH (details as set out in Item 2). The aggregate value of the Services Transaction is approximately Baht 1,792,676,459, with a transaction size equal to 57% of the Net Assets (NA) based on the Company’s consolidated financial statements for the accounting period ended 31 March 2026 reviewed by the Company’s certified auditor, which is considered a large transaction size since the transaction size exceeds 3% of the Company’s Net Assets. The Company has not entered into any other transaction with TGCTH and/or its related persons in the manner prescribed under the Notification on Related Party Transactions occurring during the 6-month period preceding the date on which the Company’s Board of Directors resolved to approve the entry into the Services Transaction on this occasion. Accordingly, the Company is required to comply with the requirements stipulated in the Notification on Related Party Transactions as follows;

1) Prepare and disclose the information memorandum relating to the related party transaction in connection with the Services Transaction through the electronic disclosure system of the Stock Exchange of Thailand ("SET");

2) Appoint an Independent Financial Advisor ("IFA") included on the list of financial advisors approved by the Office of the Securities and Exchange Commission ("SEC Office") to prepare an opinion for the shareholders' consideration regarding the related party transaction in connection with the Services Transaction;

3) Deliver the notice of the shareholders’ meeting, together with the supporting documents, to the shareholders at least fourteen (14) days prior to the meeting date. Such notice shall contain, at a minimum, all material information necessary for the shareholders’ decision-making as prescribed under the Notification on Related Party Transactions, together with the opinion of the Audit Committee and the report of the IFA opinion regarding the related party transaction;

4) Convene a shareholders’ meeting to consider and approve the related party transaction. The resolution approving the transaction must be passed by an affirmative vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the interested shareholders from the voting base.
   Where the Audit Committee or the IFA is of the opinion that the transaction should not be entered into, the Company may proceed with the transaction only if no shareholder or group of shareholders holding, in aggregate, at least ten percent (10%) of the total voting rights of the shareholders attending the meeting and entitled to vote objects to the transaction; and

5) Report the progress of the related party transaction, including any circumstance where the Company is unable to proceed with the transaction as approved by the shareholders' meeting or

where the transaction is cancelled, through the SET's electronic disclosure system, and disclose such information in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report) in accordance with the requirements prescribed under the Notification on Related Party Transactions.

To conform with the regulations, the Company has appointed Grant Thornton Services Limited (“GTSL” or the “IFA”) as the Independent Financial Advisor to provide an opinion to the shareholders for approval decision-making on the entry into the Services Transaction deemed the related party transaction. The details are as provided in the opinion report accompanying this letter.

GTSL, an independent financial advisor approved by the SEC Office and independent from the Company, has considered and studied the Information Memorandum concerning the transaction, the documents received from the Company and related companies, information disclosed to the public, audited financial statements, as well as interviews of executives and management of the Company and related companies. In preparing the aforementioned opinion report, the IFA adheres to the Company’s information and has no reason to doubt that the received information lacks accuracy and completeness, which may significantly affect the opinion rendered. This report is based on the current economic and market conditions as well as the information and documents received during the period of preparation of the IFA’s opinion. In the event of significant changes to such information in the future, which may affect the opinion of the IFA, the IFA has no obligation to update, review, or affirm the IFA’s opinion

IFA has considered the appropriateness of the above information professionally and cautiously. The Attachment section of this report is also a part of the IFA’s opinions, and it is a matter for shareholders to consider in alignment with other parts of the report.

Shareholders should carefully study the details of the disclosure of information related to the transaction at this time, including the opinion of the Independent Directors, the report of the IFA’s opinion, along the documents attached to an invitation letter of the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company for consideration of the approval of transaction.

Table of Contents

© 2026 Grant Thornton Services Ltd. All rights reserved.

Table of Contents (Tables)

Page

© 2026 Grant Thornton Services Ltd. All rights reserved.

Table of Contents (Diagrams)

© 2026 Grant Thornton Services Ltd. All rights reserved.

Definition

Company name	
GTSL or IFA or Independent Financial Adviser	Grant Thornton Services Ltd.
NBTC	National Broadcasting and Telecommunications Commission
SEC Office	The Securities and Exchange Commission of Thailand
SET	The Stock Exchange of Thailand
SYMC or the Company	Symphony Communication Public Company Limited
TdCI	TIME dotcom International Sdn Bhd
TGCTH	Time Global Connect (Thailand) Company Limited
TIME	TIME dotCom Berhad
Others	
CAGR	Compound Annual Growth Rate
Corpus X	A business analytics platform providing data on more than 2 million legal entities nationwide, operated by Business Online Public Company Limited.
D/E Ratio	Debt to Equity Ratio
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, tax, depreciation and amortization
Equipment Leasing and Bandwidth Services Agreement	The Equipment Leasing and Bandwidth Services Agreement that the Company agrees to lease telecommunications network equipment, including to provide telecommunications services to TGCTH
Fiber System	Domestic optical fiber, together with ancillary network facilities
IRU	Indefeasible Right of Use
Maintenance Services Agreement	the Master Operations & Maintenance Agreement that the Company agrees to provide the operation and maintenance services for the Fiber System
Master IRU Agreement	The Master IRU Agreement that the Company agrees to grant TGCTH an IRU of Fiber System
NA	Net Assets
Notification on Material Transactions	Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions dated 19 December 2568
Notification on Related Party Transactions	Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions dated 19 December 2568
Relevant Agreements	Including (1) Master IRU Agreement (2) Maintenance Services Agreement and (3) Equipment Leasing and Bandwidth Services Agreement
TFRS15	Thai Financial Reporting Standard No. 15, Revenue from Contracts with Customers

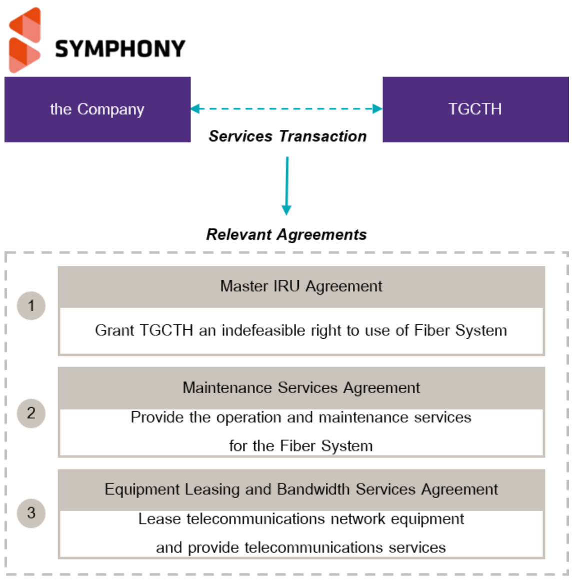
© 2026 Grant Thornton Services Ltd. All rights reserved.

Part 1 Executive Summary

The Board of Directors' Meeting of Symphony Communication Public Company Limited (the "Company") No. 4/2026, held on 7 July 2026, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company for consideration and approval of the entering into transaction with TIME Global Connect (Thailand) Company Limited ("TGCTH") relating to the provision of Managed Connectivity Services to TGCTH. Under the proposed transaction, the Company; as the wholesaler of the telecommunication network service provider under license of the Office of The National Broadcasting and Telecommunications Commission (the "NBTC"), will provide the managed connectivity services (the "Managed Connectivity Services") to TGCTH; who is the reseller of the telecommunication services under license of the NBTC, to provide the telecommunication services to its customers pursuant to the provisions under the agreements for being engaged between the parties (collectively, the "**Services Transaction**").

In this regard, the Company and TGCTH will proceed with the Services Transaction under three relevant agreements, namely (1) the Master IRU Agreement (Master IRU Agreement) (the "Master IRU Agreement"), (2) the Master Operations & Maintenance Agreement (the "Maintenance Services Agreement"), and (3) the Equipment Leasing and Bandwidth Services Agreement (the "Equipment Leasing and Bandwidth Services Agreement") (collectively, the "Relevant Agreements"), as shown in the figure below.

Diagrams 1-1: Summary of key terms of the Relevant Agreements



To support the provision of services under the Services Transaction, the Company is required to invest in the construction of a fiber optic network, together with the installation of telecommunications network equipment and related facilities, for the purpose of providing services to TGCTH. Such investment constitutes an acquisition of assets transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2025 Re: Rules on Material Transactions dated 19 December 2025 (the "Notification on Material Transactions"). The total investment value is approximately Baht 345,691,348. Based on the Company's reviewed consolidated financial statements for the period ended at 31 March 2026, the transaction size is calculated at 7% of the Company's total assets, amounting to Baht 4,913,384,847, using the total value of consideration criterion, which gives the highest transaction size under the Notification on Material Transactions. The Company did not enter into any other material transactions that are related to, or regarded as part of the

© 2026 Grant Thornton Services Ltd. All rights reserved.

same project as, the Services Transaction during the 12-month period preceding the date on which the Board of Directors approved the entry into the transaction. Since the transaction size is less than 25%, the Company is not required to comply with the disclosure or approval requirements prescribed under the Notification on Material Transactions.

However, the Services Transaction constitutes a related party transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2025 Re: Rules on Related Party Transactions dated 19 December 2025 (the “Notification on Related Party Transactions”), as the Company and TGCTH have a common major shareholder, namely TIME dotCom Berhad (“TIME”), which holds shares indirectly in the Company and TGCTH (details as set out in Item 2). The aggregate value of the Services Transaction is approximately Baht 1,792,676,459, with a transaction size equal to 57% of the Net Assets (NA) based on the Company’s consolidated financial statements for the accounting period ended 31 March 2026 reviewed by the Company’s certified auditor, which is considered a large transaction size since the transaction size exceeds 3% of the Company’s Net Assets. The Company has not entered into any other transaction with TGCTH and/or its related persons in the manner prescribed under the Notification on Related Party Transactions occurring during the 6-month period preceding the date on which the Company’s Board of Directors resolved to approve the entry into the Services Transaction on this occasion. Accordingly, the Company is required to comply with the requirements stipulated in the Notification on Related Party Transactions as follows;

1) Prepare and disclose the information memorandum relating to the related party transaction in connection with the Services Transaction through the electronic disclosure system of the Stock Exchange of Thailand ("SET");

2) Appoint an Independent Financial Advisor ("IFA") included on the list of financial advisors approved by the Office of the Securities and Exchange Commission ("SEC Office") to prepare an opinion for the shareholders' consideration regarding the related party transaction in connection with the Services Transaction;

3) Deliver the notice of the shareholders’ meeting, together with the supporting documents, to the shareholders at least fourteen (14) days prior to the meeting date. Such notice shall contain, at a minimum, all material information necessary for the shareholders’ decision-making as prescribed under the Notification on Related Party Transactions, together with the opinion of the Audit Committee and the report of the IFA opinion regarding the related party transaction;

4) Convene a shareholders’ meeting to consider and approve the related party transaction. The resolution approving the transaction must be passed by an affirmative vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the interested shareholders from the voting base.
Where the Audit Committee or the IFA is of the opinion that the transaction should not be entered into, the Company may proceed with the transaction only if no shareholder or group of shareholders holding, in aggregate, at least ten percent (10%) of the total voting rights of the shareholders attending the meeting and entitled to vote objects to the transaction; and

5) Report the progress of the related party transaction, including any circumstance where the Company is unable to proceed with the transaction as approved by the shareholders' meeting or

© 2026 Grant Thornton Services Ltd. All rights reserved.

where the transaction is cancelled, through the SET's electronic disclosure system, and disclose such information in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report) in accordance with the requirements prescribed under the Notification on Related Party Transactions.

In this regard, the Company's Board of Directors resolved to appoint Grant Thornton Services Limited ("GTSL" or the "IFA") as the Independent Financial Advisor to perform said duties as required by Notification on Related Party Transactions to provide the shareholders with complete and sufficient information for their consideration of, and decision-making in relation to the entry into the Services Transaction deemed the related party transaction.

The IFA has considered and analyzed relevant information such as advantages, disadvantages, and risks of entering into the transaction, as well as the appropriateness of price and terms of transactions, which can be summarized by agenda as follows.

Advantages of Entering into Transaction

1) Increase the Company's income from long-term service agreements by an aggregate amount of THB 1,086.80 million over a contractual period of at least 15 years, and mitigate dependence on short-term service agreements, which are subject to uncertainty arising from service terminations by customers or increasing customer demands for enhanced service conditions while service fees remain unchanged or are reduced.
2) Generate recurring cash flows for the Company from the entry into a long-term service agreement with an initial grant period of 15 years and an additional extension period of 15 years. In addition, the consideration received may be utilized by the Company to further develop and enhance its telecommunications network and services to support the Company's long-term growth.
3) Increase the Company's gross profit, with a gross profit margin higher than the Company's average gross profit margin over the past 3 years in the event that the Company does not make additional investments, and slightly lower than such average gross profit margin in the event that the Company makes additional investments. However, the Company will benefit from the generation of stable and recurring cash flows resulting from the entry into long-term service agreements.
4) Maximize the utilization of the Company's existing resources, including repeater stations, personnel, equipment, and other facilities, thereby improving operational efficiency. In addition, the transaction will allow the Company to share operating costs across a larger service contract base.
5) Expand the Company's business in line with its business objectives in an expansion of its telecommunications infrastructure and value-added network services businesses in order to support the service demands of telecommunications operators from greater data usage from both domestic and international sources.

Disadvantages of Entering into Transaction

1) May reduce the Company's liquidity, as the Company required to secure funding in advance for investments in the Fiber System, together with ancillary network facilities, before receiving consideration under the Master IRU Agreement and the Equipment Leasing and Bandwidth Services

© 2026 Grant Thornton Services Ltd. All rights reserved.

Agreement. However, the Company expects to complete the construction and delivery of the project, as well as receive payment of the consideration within Quarter 4 of 2026.

2) May lose the opportunity to increase maintenance service fees, as the Maintenance Service Agreement has a long contractual term, comprising an initial grant period of 15 years with an additional extension period of 15 years. Accordingly, if maintenance service costs increase in the future, the Company may be unable to adjust the service fee rates to reflect the higher operating costs.

Advantages of Entering into Transaction with Related Party

1) Eliminate the need to participate in bidding processes for service agreements with other service providers, which would otherwise create uncertainty as to whether the Company would be selected as the winning bidder. This is because the Services Transaction arises from TIME's intention to identify a business partner in Thailand to jointly invest in the expansion of the Fiber System to meet the increasing demand from telecommunications operators.
2) Enhance the Company's reputation and opportunities for knowledge sharing and the exchange of operational experience through collaboration with TIME, a company listed on Bursa Malaysia, which operates as a regional telecommunications and digital infrastructure provider and is recognized at both the regional and international levels. This collaboration is also expected to increase the Company's market visibility and support broader market expansion and brand recognition
3) Has speed in terms of negotiation and operation because the transaction is with a related party. In addition, coordination in addressing amendments or compliance requirements imposed by regulatory authorities is expected to be conducted more efficiently and expeditiously than would typically be the case in negotiations and transactions with unrelated third parties.

Disadvantages of Entering into Transaction with Related Party

1) Have obligations to follow the Notification on Related Party Transactions, as both the Company and TGCTH have TIME as their major shareholder. The size of the related party transaction is equivalent to 57% of the Company's net assets ("NA"), and the Company has not entered into any other transactions with TGCTH or connected persons of TGCTH during the 6-month period prior to the date on which the Company's Board of Directors approved the entry into the Services Transaction. Consequently, this will incur an additional cost for the Company.
2) May raise potential conflicts of interest because the transaction is with a related party. However, the transaction has been reviewed and considered by the Board of Directors (excluding directors who have an interest in the transaction), which determined that the Services Transaction has reasonable commercial terms, pricing, consideration, and other material contractual conditions, and does not result in a transfer of benefits or the granting of special benefits to the related party. In addition, the Company has appointed an independent financial advisor to review the details and conditions of the transaction and to provide an opinion on the transaction in accordance with the Notification on Related Party Transactions.

Risk of Entering into the Transaction

1) Risks associated with delays in the construction, installation, testing, and service delivery process: The Company will be entitled to receive payment only after the Fiber System has been installed and

© 2026 Grant Thornton Services Ltd. All rights reserved.

accepted by TGCTH. Therefore, during the construction period, the Company may face liquidity constraints in its business operations, and any delay in construction may also affect the project schedule and result in an event of default under the terms of the agreements. Nevertheless, the Company will closely monitor the project's progress and expects to commence services under the Relevant Agreements within Quarter 4 of 2026.

2) Risk of counterparty default or delayed payment of service fees: TGCTH was incorporated on 21 February 2025 and therefore has no historical operating results available for assessing its payment capability. However, the Relevant Agreements contain termination provisions in the event of payment default. In addition, as TIME is the major shareholder of TGCTH, it is expected that TIME may provide support to ensure payment obligations are fulfilled and that operations are conducted in accordance with the Relevant Agreements.
3) Risk of termination of the Relevant Agreements before the expiry of the contractual term due to external factors affecting business operations: Given the Company's extensive expertise and long-standing experience in managing telecommunications networks, the IFA believes that the Company is capable of mitigating the impact of such risk to an appropriate level. Furthermore, as the Services Transaction involves telecommunications infrastructure, any termination of the Relevant Agreements could also affect TGCTH's customers.
4) Risk of revocation or non-renewal of telecommunications licenses by the NBTC: Such circumstances could cause the Company and/or TGCTH to breach the conditions of the Relevant Agreements and result in termination of the agreements. However, the NBTC applies a graduated supervisory framework, and the Company has historically complied with applicable laws, regulations, and license conditions and has continuously received license renewals
5) Risk arising from foreign exchange fluctuations as the consideration under the Services Transaction will be paid in U.S. dollars: Nevertheless, the Company will consider the prevailing exchange rate before converting the funds into Thai Baht, which should help mitigate the impact of exchange rate volatility.
6) Risk that the conditions precedent to the transaction may not be successfully satisfied: This could result in the Company losing the opportunity to generate long-term service revenue, including the opportunity to increase the Company's gross profit.

Appropriateness of price and conditions

Based on its review of the Relevant Agreements, the IFA opines that the key terms and conditions of Relevant Agreements to enter the Services Transaction with TGCTH are reasonable. With respect to the appropriateness of the pricing, although the unit price or consideration (THB/Core/kilometer/month) under the Services Transaction is lower than the service rates charged by other service providers, the service rates disclosed by other companies in publicly available information do not yet reflect any discounts. In addition, if we consider other factors relating to the Services Transaction such as the distance of Fiber Network approximately 2,984 kilometers of Fiber System, fiber optic cable with a capacity of 144 cores, a long-term contractual commitment with an initial term of 15 years, a one-time upfront payment under the Master IRU Agreement, together with the Equipment Leasing and Bandwidth Services Agreement, and TGCTH operates as a resale service provider, which differs from the Company's existing customers that are end users, such factors would reasonably justify discounts from the standard service rates established by each service provider.

© 2026 Grant Thornton Services Ltd. All rights reserved.

Nevertheless, the pricing methodology of Services Transaction is consistent with unrelated parties and is in line with the pricing principles adopted by other telecommunications network service providers for the provision of network services.

Moreover, when considering the overall profits of the Services Transaction, the Company is expected to generate a gross profit of higher than the Company's historical average gross profit margin for the past three years at 33.98% and similar to the gross profit margins of other companies operating similar businesses in the event that the Company provides services to TGCTH for 15 years, or for a total of 30 years without additional investment upon the expiry of the useful lives of the relevant assets. However, in the event that the Company provides services to TGCTH for a total of 30 years and additional investment is required upon the expiry of the useful lives of each category of assets, the resulting gross profit margin would be slightly lower than the Company's historical average gross profit margin for the past three years and similar to other companies operating similar businesses due to the useful life of Fiber Network assets which is 20 years, is more than the initial IRU term which is 15 years. However, the Company will benefit from the generation of stable and recurring cash flows resulting from the entry into long-term service agreements.

Table 1-1: Summary of the comparison of the gross profit margin of the Services Transaction with the 3-Year historical average gross profit margin of comparable companies

Gross Profit Margin	Average 3 years	Services Transaction		
		Scenario 1	Scenario 2	Scenario 3
The Company	33.98%	Higher	Higher	Slightly lower
other companies operating similar businesses	11.12% - 36.63%	Fall within the range	Fall within the range	Fall within the range

Notes:
1. The gross profit margins of companies operating in a similar business may differ from the Services Transaction due to differences in the nature of the services provided, customer segments, contractual terms, and other commercial factors. Accordingly, there may be limitations in comparing the gross profit margin of this transaction with those of companies engaged in a similar business.
2. Scenario 1: The Company provides services to TGCTH throughout the initial 15-year service term (based on the projections prepared by the Company).
3. Scenario 2: The Company provides services to TGCTH for a total period of 30 years. After the expiry of the useful life of each asset, no additional investment is made. As a result, from Year 16 to Year 30, the Company will receive revenue only from the Operations and Maintenance Agreement (based on the projections prepared by the Company).
4. Scenario 3: The Company provides services to TGCTH for a total period of 30 years. After the expiry of the useful life of each asset, additional investment is made. As a result, the Company will receive additional revenue from the Master IRU Agreement and the Equipment Leasing and Bandwidth Services Agreement when replacement investments are made for assets whose useful life has expired (based on the projections prepared by the Company and the IFA).
5. For additional details, please refer to Section 5.2.1, Revenue from the Services Transaction.

Sources:
1. Financial projections prepared by the Company and the IFA
2. The Company's consolidated financial statements for the years ended 31 December 2023 to 31 December 2025, which were audited by a certified public accountant.
3. Summary of the Listed Company Information published by the SET, financial information as publicly disclosed, and CorpusX

With respect to the gross profit margin expected to be generated from the Services Transaction, the Company is unable to disclose the expected gross profit margin as a specific numerical figure, as such information is considered commercially sensitive and constitutes the Company's trade secret. The disclosure of such information could adversely affect the Company's competitive position and may place the Company at a competitive disadvantage relative to other participants in the industry. IFA is of the view that the disclosure of information should be made in accordance with the principles of adequacy, transparency, and fairness to shareholders and investors, while at the same time preserving the Company's competitive position and safeguarding its long-term interests.

Therefore, IFA opines that the price and condition of Services Transaction **are reasonable.** Nevertheless, if the Company can negotiate additional terms as addressed in the IFA opinion above, it would help mitigate risks and protect the Company's interests. However, the Relevant Agreements are the Master

© 2026 Grant Thornton Services Ltd. All rights reserved.

version, in which the Company will address further information once the Services Transaction is approved at the shareholders' meeting.

From the abovementioned reasons, the IFA opines that the transaction is appropriate in terms of reasonableness, price, and conditions. Therefore, shareholders should approve the entry into the Services Transaction deemed a related party transaction.

However, the decision to approve the transaction depends mainly on the discretion of the shareholders. Shareholders should carefully study and consider the reasons, advantages, disadvantages, risks, and other opinions of the IFA within this report, information memorandum related to the abovementioned transaction, opinion of the Board of Directors, along with the documents attached to the invitation letter of the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company for consideration of entering into this transaction. The IFA deems that the assumptions used in the preparation of financial projections are reasonable. They are based on economic conditions and data available during the period under study, and any change or future occurrence may be a factor that affects the opinion of the IFA.

© 2026 Grant Thornton Services Ltd. All rights reserved.

Part 2 Practice and Information Used in the Preparation of Independent Financial Advisor's Opinion

Grant Thornton Services Ltd., as the Independent Financial Advisor approved by the Securities and Exchange Commission and independent of the Company, has considered and studied the information of this transaction as appointed, which included the information of the Company, and other relevant information, both data received from previously mentioned companies and publicly available data, namely:

- Resolution of the Board of Directors' Meeting of the Company No. 4/2026, held on 7 July 2026
- Information Memorandum on the Related Party Transaction of Symphony Communication Public Company Limited in relation to the entry into the Managed Connectivity Services Transaction dated 7 July 2026
- Auditor's reports and audited financial statements
- Form 56-1 One Report
- Financial projections for the Services Transaction prepared by the Company
- Interview with executives, relevant staff of the Company, and other relevant individuals
- Agreements, draft agreements, and other documents related to the transaction and projection
- Stock market statistics, economic conditions, and related industries

However, access to information relating to the Services Transaction and the Company's historical projects is subject to certain limitations, as some information may be commercially sensitive or constitute trade secrets, the disclosure of which could adversely affect the Company's competitive position within the industry. Accordingly, the Company is unable to disclose such information to the IFA or to the public.

The opinion of the IFA is based on the assumption that the information and documents that have been received, as well as interviews with executives and officials of the Company, and other relevant individuals, are accurate and true information. The IFA certifies that it is as of the responsibilities, duties, and thorough studies of information according to professional standards and upon reasonable and fair analysis with due regard to the benefits of the shareholders of the Company.

In addition, the IFA opines that the agreements, draft agreements, and business agreements under consideration are presently effective and enforceable, without any knowledge of intervening information, events, or conditions that could potentially impact the transaction of the Company. The IFA does not have any indication to suggest that the information received regarding each item is materially incorrect, which would materially impact the accuracy and completeness of such information.

The IFA's opinion has been formulated taking into consideration prevailing industrial and economic conditions, as well as other external factors that may arise during the preparation process. Additionally, the opinion has been based on the information received, which is subject to potential significant changes that could affect the IFA's opinion at a later stage. However, it is important to note that the IFA is not obligated to update or review the opinion.

This report presents the views of the IFA and is intended for the use and benefit of the shareholders of the Company. Nevertheless, the decision to approve or reject this transaction ultimately rests **with the discretion of the shareholders**. It is recommended that shareholders carefully review the IFA's opinion along with the accompanying documents and any pertinent information regarding each aspect of the transaction. By

© 2026 Grant Thornton Services Ltd. All rights reserved.

doing so, shareholders can make informed decisions and exercise sound judgment when considering the matter at hand.

© 2026 Grant Thornton Services Ltd. All rights reserved.

Part 3 Transaction Background

According to the resolution of the Board of Directors' Meeting of the Company No. 4/2026, held on 7 July 2026, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company for consideration and approval of the entering into transaction with TGCTH relating to the provision of Managed Connectivity Services to TGCTH, which is related party of the Company. The Company and TGCTH share the same major shareholder, namely TIME, who indirectly holds equity interests in both the Company and TGCTH.

Details relating to transaction are with the following details:

3.1. Date / Month / Year or Expected Timeframe of the Transaction

The Company will enter into the Services Transaction after the Company has been granted approval by the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company, which will be held on 17 August 2026. The Company expects that the provision of services under the Relevant Agreements (details as set out in Item 3.3 - General Characteristics of the Transaction and Summary of the Key Terms of the Relevant Material Agreements) will be commenced within Quarter 4 of 2026.

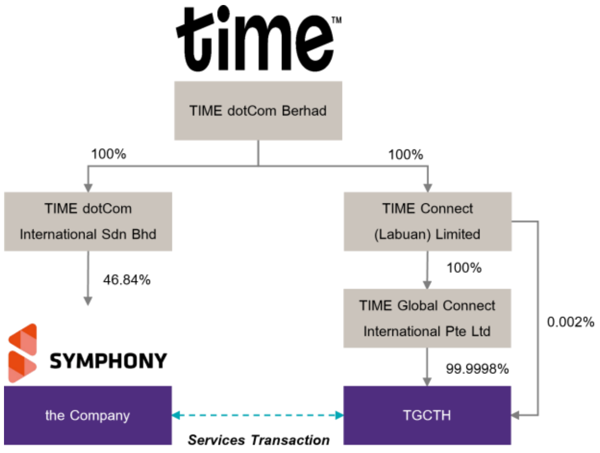
3.2. Related Parties and Relationship with the Company

Grantor of right, service provider and lessor	: the Company
Grantee of right, service recipient and lessee	: TGCTH
Relationship with the Company	: The Company and TGCTH have TIME dotCom Berhad ("TIME"), a company listed on the Bursa Malaysia stock exchange, as their major shareholder, whereby (1) TIME indirectly holds shares in the Company through TIME dotcom International Sdn Bhd in the proportion of 46.84% of the total issued and paid-up shares of the Company (information from the closing of the shareholder register on 16 March 2026); and (2) TIME indirectly holds shares in TGCTH through TIME Connect (Labuan) Limited and TIME Global Connect International Pte Ltd in the proportion of 100% of the total issued and paid-up shares of TGCTH (information as of the date the Company issues this Information Memorandum).

Therefore, entry into the Services Transaction is considered a related party transaction of the Company pursuant to the Notification on Related Party Transactions. The shareholding structure diagram of the Company and TGCTH is as follows:

© 2026 Grant Thornton Services Ltd. All rights reserved.

Diagrams 3-1: Shareholding structure of the Company and TGCTH



Source: 1. Information Memorandum on the Related Party Transaction of Symphony Communication Public Company Limited in relation to the entry into the Managed Connectivity Services Transaction. Publish on 7 July 2026
2. TIME dotCom Berhad 2025 Annual Report

3.3. General Characteristics of the Transaction and Summary of the Key Terms of the Relevant Material Agreements

Under the Services Transaction, the Company will provide Managed Connectivity Services to TGCTH, including granting TGCTH an Indefeasible Right of Use (“IRU”) of the domestic optical fiber, together with ancillary network facilities (collectively referred to as the “Fiber System”), including other telecommunications services to TGCTH.

In this regard, the Company and TGCTH will proceed with the Services Transaction under three relevant agreements, namely (1) the Master IRU Agreement (Master IRU Agreement) (the “Master IRU Agreement”), (2) the Master Operations & Maintenance Agreement (the “Maintenance Services Agreement”), and (3) the Equipment Leasing and Bandwidth Services Agreement (the “Equipment Leasing and Bandwidth Services Agreement”) (collectively, the “Relevant Agreements”), with the key terms and conditions of the agreements as follows:

3.3.1. Master IRU Agreement

Table 3-1: Key terms and condition of Master IRU

Parties	1) the Company, as grantor; 2) TGCTH, as grantee
Date of agreement	27 February 2026
Conditions precedent	The Company must obtain approval from the shareholders’ meeting of the Company to enter into the Services Transaction under the Relevant Agreements prior to entering into the transaction.
Purpose of the agreement	The Company agrees to grant TGCTH an IRU of the domestic optical fiber, together with ancillary network facilities er (the “Fiber System”) in the form of an unconditional, unlimited, and exclusive right to access and utilize the Fiber System, as detailed in the Master IRU Agreement.
Grant period	The Company will grant TGCTH the IRU of Fiber System for 15 years (the “Initial IRU Term”) from the date on which the Company delivers the Final Acceptance documents of the Fiber System to TGCTH (Final Acceptance Date), and will be renewed for the same duration with the Initial IRU Term; provided that renewal shall not be adversely affected or hindered by regulatory matters and/or third-party’s access, license or permit to be obtained by the Company or that are beyond the Company's reasonable control. If TGCTH intends not to renew the Initial IRU Term, TGCTH shall give notice of its intention that the renewed Initial IRU Term shall expire and cease within three (3) months from the date

© 2026 Grant Thornton Services Ltd. All rights reserved.

	of notice. In this regard, the grant period throughout the term of the agreement shall not exceed the term of the Company's telecommunications business license, or as renewed.
Key obligations of the Company	1) The Company shall procure and deliver the Fiber System under this agreement along the route specified by TGCTH within the specified period. (It has not been specified in the contract.) 2) The Company shall not sell, transfer or create any encumbrance over the Fiber System granted for use to TGCTH under the Master IRU Agreement. 3) The Company must maintain sufficient insurance to cover all risks arising from the installation and use of the infrastructure, specifying TGCTH as the beneficiary under the insurance policy. 4) The Company must maintain the rights, licenses, and various agreements necessary for owning and controlling the Fiber System under the Master IRU Agreement throughout the term of the agreement.
Conditions subsequent	After the entering into this agreement, if the parties have received a written objection from NBTC regarding the arrangements under the Master IRU Agreement, TGCTH shall cooperate with the Company in negotiating and amending the agreement as required by NBTC, or if amendments have been made but NBTC still maintains its objection, the parties shall enter into a new agreement on the specified terms, whereby the terms must not be less favorable than the current agreement.
Consideration	The consideration for the right of use under the agreement for the Initial IRU Term ("IRU Price") shall be a one-time payment by TGCTH, calculated from the actual construction cost multiplied by the profit margin specified in the agreement (Cost Plus Margin Basis), plus the expenses for the importation of various equipment. The consideration for the renewed term (in the event that TGCTH has not given notice to terminate the agreement) is at the rate specified in the agreement. Notwithstanding the foregoing, if the replacement of the Fiber System is required for the continued provision of the Services Transaction to TGCTH, the Company shall replace the existing Fiber System with a newly manufactured fiber of at least the same number of cores. The costs of such replacement shall be payable by TGCTH and calculated on the same basis as the current IRU Price.
Ownership of the assets granted for use	The grant of the right of use of the Fiber System under this agreement does not constitute a transfer of legal ownership in the assets granted for use to TGCTH; the ownership remains with the Company.
Termination of the agreement	1) The agreement shall terminate upon the occurrence of events specified in the agreement, such as the Company breaches a material provision of the agreement; the Company's license issued by NBTC is cancelled, revoked, or not renewed; the Company breaches the Maintenance Services Agreement in the part related to the Master IRU Agreement; the Company undergoes a change of control without prior consent from TGCTH, etc. 2) The non-defaulting party may terminate the agreement if the defaulting party breaches the agreement and fails to remedy it within the specified time. 3) TGCTH may terminate the use of the right during the grant period under the agreement at its sole discretion by giving 60 days' prior written notice to the Company. 4) The Company has no right to terminate the grant of right under the agreement before its expiry. However, the Company may terminate the agreement in the event that TGCTH has repeatedly default on payment of debt for which the Company has invoiced
Consequences of termination	In the event that the Master IRU Agreement terminates due to events specified in the termination causes during the term of the Master IRU Agreement (excluding the renewal period), the Company must refund the IRU Price to TGCTH in proportion to the remaining grant period. In addition, in the event that the Company is the defaulting party and TGCTH does not exercise its right to terminate the agreement, TGCTH may exercise its right to require the Company to transfer all rights and obligations under the Master IRU Agreement to another person designated by TGCTH as the substitute operator, whereby the Company shall be responsible for the resulting expenses. In the event that the agreement terminates without the Company being the defaulting party, the Company has no obligation to refund the IRU Price already paid by TGCTH.
Currency	Payment currency shall be in United States Dollars
Governing law	The laws of the Republic of Singapore.

© 2026 Grant Thornton Services Ltd. All rights reserved.

3.3.2. Maintenance Services Agreement

Table 3-2: Key terms and condition of Maintenance Services Agreement

Parties	1) the Company, as service provider; 2) TGCTH, as service recipient
Date of agreement	27 February 2026
Conditions precedent	The Company must obtain approval from the shareholders' meeting of the Company to enter into the Services Transaction under the Relevant Agreements prior to entering into the transaction.
Purpose of the agreement	The Company agrees to provide the operation and maintenance services ("Managed Services") for the Fiber System in connection with the grant of right under the Master IRU Agreement to TGCTH.
Service period	The service period under the Maintenance Services Agreement shall be in accordance with the Initial IRU Term and the renewed term under the Master IRU Agreement.
Consideration	The service fee is determined on an annual basis, aligned with the term of the Master IRU Agreement.
Termination of the agreement	1) The Maintenance Services Agreement shall terminate upon the occurrence of events specified in the agreement, such as the Company breaches a material provision of the agreement; the Company's license issued by NBTC is cancelled, revoked, or not renewed; the Company breaches the Master IRU Agreement related to the provision of services under the Maintenance Services Agreement, etc 2) TGCTH may terminate the use of the rights during the service period under the agreement at its sole discretion by giving 60 days' prior written notice to the Company. 3) The Company has no right to terminate the Maintenance Services Agreement before its expiry. However, the Company may terminate the agreement in the event that TGCTH has repeatedly default on payment of debt for which the Company has invoiced.
Consequences of termination	The Company must refund the service fee paid in advance to TGCTH on a proportionate basis, after the termination of the agreement, within 45 days.
Currency	Payment currency shall be in United States Dollars
Governing law	The laws of the Republic of Singapore.

3.3.3. Equipment Leasing and Bandwidth Services Agreement

Table 3-3: Key terms and condition of Equipment Leasing and Bandwidth Services Agreement

Parties	1) the Company, as service provider/lessor; 2) TGCTH, as service recipient/lessee
Date of agreement	27 February 2026
Conditions precedent	The Company must obtain approval from the shareholders' meeting of the Company to enter into the Services Transaction under the Relevant Agreements prior to entering into the transaction.
Purpose of the agreement	The Company agrees to lease telecommunications network equipment, including to provide telecommunications services to TGCTH for TGCTH to resell or provide telecommunication services to TGCTH's customers in accordance with its telecommunication license type 1 as granted by the NBTC.
Agreement Term and Service Term	The Equipment Leasing and Bandwidth Services Agreement commences from the date specified in the agreement until the final Service Term expiry date, or the Initial IRU Term and the renewed term under the Master IRU Agreement (whichever is longer), but must not exceed the expiry date of the Company's telecommunications business license, or as renewed. In this regard, the service period under the Equipment Leasing and Bandwidth Services Agreement is 10 years from the date of acceptance of the equipment or the service-ready date as agreed by the parties, automatically renewable for a further period of 10 years.

© 2026 Grant Thornton Services Ltd. All rights reserved.

Consideration	The service fee is determined as a one-time payment by TGCTH, calculated by multiplying the actual specialized hardware component cost by the rate specified in the agreement. In addition, the agreement determines a service fee for the case where specialized equipment is not required if TGCTH has a sufficient quantity of such equipment, or where a third party supplies the equipment to TGCTH for such third party's use, in which case the Company does not supply the specialized equipment and will receive only the consideration at the rate specified in the agreement.
Termination of the agreement	1) The Equipment Leasing and Bandwidth Services Agreement shall terminate upon the occurrence of events specified in the agreement, such as the Company breaches a material provision of the agreement; the Company does not own, or is likely to lose title in, the equipment leased under the agreement; the Company's license issued by NBTC is cancelled, revoked, or not renewed; the Company breaches the Master IRU Agreement or the Maintenance Services Agreement related to the provision of services under the Equipment Leasing and Bandwidth Services Agreement, etc. 2) TGCTH may terminate the agreement and terminate the use of services during the service period at its sole discretion by giving 60 days' prior written notice to the Company. In this case, TGCTH has the right to purchase the equipment under the conditions specified in the agreement, but the Company has no obligation to refund the service fee already received. 3) The Company has no right to terminate the agreement and terminate the provision of services under the agreement before its expiry. However, the Company may terminate the agreement upon the occurrence of events specified in the agreement and after obtaining approval from NBTC, such as TGCTH dissolves and ceases to be a juristic person; TGCTH defaults on payment of the service fee to the Company twice consecutively and the Company has given written warning.
Consequences of termination	If the agreement terminates because the Company enters into bankruptcy proceedings, TGCTH has the right to purchase the equipment under the conditions specified in the agreement, and the agreement shall be deemed terminated upon completion of the purchase. If the agreement terminates due to a termination cause other than the case where the Company enters into bankruptcy proceedings, TGCTH must give written notice for the Company to remedy such cause within the specified time first; if the Company fails to remedy within the specified time, TGCTH may then exercise its right to purchase the equipment under the conditions specified in the agreement, and the agreement shall be deemed terminated upon completion of the purchase.
Currency	Payment currency shall be in United States Dollars
Governing law	The laws of the Republic of Singapore.

3.4. Details of the Assets in the Transaction

Please refer to the details as set out in Item 3.3 General Characteristics of the Transaction and Summary of the Key Terms of the Relevant Material Agreements.

3.5. Total Value of the Transaction and Details of the Payment Method of Consideration

The consideration for the Services Transaction under the Relevant Agreements has an aggregate value of approximately Baht 1,792,676,459, covering the Initial IRU Term (15 years) and the renewed term under the Master IRU Agreement, with the payment of consideration method as follows:

1) Consideration for the IRU of the Fiber System under the Master IRU Agreement payable as a one-time payment (One-Time Charge) within the time specified in the Master IRU Agreement, which will occur after TGCTH has issued the Final Acceptance Certificate for the Fiber System to the Company

© 2026 Grant Thornton Services Ltd. All rights reserved.

2) Managed Services fee under the Master Operations & Maintenance Agreement payable annually in advance within the time specified in the agreement throughout the service period as stipulated in the agreement.
3) Equipment and telecommunications network facilities leasing fee under the Equipment Leasing and Bandwidth Services Agreement payable as a one-time payment (One-Time Charge) for the entire service period, whereby TGCTH shall pay the consideration in advance within the time specified in the agreement. The Company will issue the invoice after the delivery and complete installation of equipment and acceptance by TGCTH, or upon the Ready for Service Date

3.6. Calculation of the Transaction Size

When entering the Services Transaction, the Company must invest in fiber optic network, including installation of equipment and facilities of telecommunication network, to provide service to TGCTH. Such investment falls within the scope of the acquisition of assets according to Rules on Material Transactions with the transaction size approximately Baht 345,691,348. The transaction size according to the Notification Rules on Material Transactions, refers to the Company's consolidated financial statements for the period ended 31 March 2026, as reviewed by the Company's independent auditor, shows that the transaction size is 7% of the Company's total assets according to Total value of consideration paid or received. In addition, the Company does not have other related material transactions or transactions under the same project occurring during the 12 months prior to the date of Board of Directors' agreement to enter the transaction. Due to the transaction is less than 25%, the Company does not obligate to disclose information or ask for approval according to Notification Rules on Material Transactions.

When considering the transaction size of the Services Transaction pursuant to the Notification on Related Party Transactions, based on the Company's consolidated financial statements for the accounting period ended 31 March 2026 reviewed by the Company's certified auditor, the Services Transaction has a transaction size equal to 57% of the Net Assets (NA) of the Company, which is a transaction size exceeding 3% of the Company's Net Assets, and is therefore considered a large transaction. In this regard, the Company has not entered into any transaction with TGCTH and related persons of TGCTH in the manner prescribed under the Notification on Related Party Transactions occurring during the 6-month period prior to the date on which the Company's Board of Directors resolved to approve the entry into the Services Transaction on this occasion.

Details of transaction size calculation are as follow:

Table 3-4: Financial information for transaction size calculation

Unit: THB million	the Company as of 31 March 2026
Total Assets	4,913.38
Total Liabilities	1,768.33
Non-controlling interests	-
Net assets (NA)	**3,145.05**
Net profit (loss) (12 months)	**112.70**

Source: The Company's consolidated financial statements for the period ended 31 March 2026, as reviewed by the Company's independent auditor

© 2026 Grant Thornton Services Ltd. All rights reserved.

Table 3-5: Material Transaction size calculation

Material Transaction criteria	Calculation Formula	Calculation (THB million)	Transaction size (%)
Value of the net assets (NA)	NA of assets acquired x Proportion of acquisition x 100 / NA of the Company	Not applicable, as the transaction does not involve the acquisition of an investment company.	
Net profits	Net profit of assets acquired x Proportion of acquisition x 100 / Net profit of the Company	Not applicable, as the transaction does not involve the acquisition of an investment company.	
Total value of consideration paid or received	Value of transaction paid or received x 100 / Total assets of the Company	345.69 x 100 / 4,913.38	7
Value of equity shares issued	Equity shares issued for the payment of assets x 100 / Issued and paid-up shares of the Company	Not applicable, as no securities will be issued as consideration for the transaction.	

Table 3-6: Related Party Transaction size calculation

Related Party Transaction criteria	Calculation Formula	Calculation (THB million)	Transaction size (%)
Related Party Transaction size	Value of transaction x 100 / Net Assets (NA) of the Company	1,792.68 x 100 / 3,145.05	57

From the transaction calculation above, this transaction is the large transaction as described in Rules on Related Party Transactions. The Company is therefore obligated to comply with the Notification on Related Party Transactions as follows:

1) Prepare and disclose the information memorandum relating to the related party transaction in connection with the Services Transaction through the electronic disclosure system of the SET.

2) Prepare and disclose the information memorandum relating to the related party transaction in connection with the Services Transaction through the electronic disclosure system of the SET.

3) Deliver the notice of the shareholders' meeting, together with the supporting documents, to the shareholders at least fourteen (14) days prior to the meeting date. Such notice shall contain, at a minimum, all material information necessary for the shareholders' decision-making as prescribed under the Notification on Related Party Transactions, together with the opinion of the Audit Committee and the report of the IFA opinion regarding the related party transaction.

4) Convene a shareholders' meeting to consider and approve the related party transaction. The resolution approving the transaction must be passed by an affirmative vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the interested shareholders from the voting base.

   Where the Audit Committee or the IFA is of the opinion that the transaction should not be entered into, the Company may proceed with the transaction only if no shareholder or group of shareholders holding, in aggregate, at least ten percent (10%) of the total voting rights of the shareholders attending the meeting and entitled to vote objects to the transaction.

5) Report the progress of the related party transaction, including any circumstance where the Company is unable to proceed with the transaction as approved by the shareholders' meeting or where the transaction is cancelled, through the SET's electronic disclosure system, and disclose such information in the Company's Annual Registration Statement/Annual Report (Form 56-1 One

© 2026 Grant Thornton Services Ltd. All rights reserved.

Report) in accordance with the requirements prescribed under the Notification on Related Party Transactions.

3.7. Plan for the Use of Proceeds from the Transaction

The Company plans to use the proceeds of consideration received from the entry into the Services Transaction as working capital for the business operations of the Company, including to support the Company's operations and enhancing its financial liquidity.

In addition, the Company plans to use such proceeds as a source for developing and upgrading the telecommunications network and services, business expansion, investment in telecommunications and digital technology infrastructure, as well as investment in new projects or business opportunities related to or supportive of the Company's business operations in the future.

Such use of proceeds for the purpose of enhancing the Company's competitiveness, strengthen its financial position, support the sustainable growth of its business, and deliver appropriate long-term returns to its shareholders.

3.8. Approval from the Relevant Regulatory Authorities

The conduct of the Services Transaction is subject to the laws and regulations governing telecommunications business operations, whereby NBTC will consider the terms and conditions under the Relevant Agreements and may require the Company and TGCTH to amend or add to the terms and conditions of the Relevant Agreements.

In addition, the Company is required to obtain and maintain the relevant telecommunications business licenses and any other licenses as required by laws, as issued by NBTC, throughout the service term under the Relevant Agreements. As of the date on which the Board of Directors approved the transaction, the Company had obtained the telecommunications business licenses required for the conduct of its business.

Similarly, TGCTH is required to obtain and maintain the relevant telecommunications business licenses and any other licenses as required by law, in order to lawfully receive the services and operate the business under Services Transaction. As of the date on which the Board of Directors approved the transaction, TGCTH had obtained the telecommunications business licenses required for the conduct of such business.

If either party fails to obtain or renew any such license, the performance of the Relevant Agreements may be affected, and the parties will be required to comply with the relevant contractual provisions and applicable law.

3.9. Legal Disputes Relating to the Transaction or the Assets under the Transaction (if any)

None

3.10. Information That May Materially Affect the Decision of Investors (if any)

None

3.11. Business Operation Plan Related to the Transaction

The Company has adopted a policy to develop and expand its telecommunications infrastructure business and value-added connectivity services in order to support the demand from telecommunications

© 2026 Grant Thornton Services Ltd. All rights reserved.

operators, digital service providers, cloud service providers, data center operators, and enterprise customers, both domestically and internationally. The Company focuses on maximizing the utilization of its existing infrastructure while selectively investing in network assets that have the potential to generate long-term returns.

The entry into Services Transaction with TGCTH forms part of the Company's strategy. The objectives of the transaction are to support the expansion of the Company's telecommunications network services business, increase the utilization of its fiber optic network, generate revenue from the grant of network usage rights under the IRU arrangement, and create recurring revenue from the provision of Managed Services. The transaction is also expected to strengthen the Company's customer base among international telecommunications service providers, which may lead to future business collaboration opportunities.

With respect to market conditions, the Company views that demand for telecommunications infrastructure services continues to grow, driven by increasing data traffic, interconnection among data centers, cloud adoption, digital technology development, and the expansion of domestic and international data usage. These factors have contributed to increasing demand among telecommunications operators for high-quality networks and managed network services. Nevertheless, the market remains competitive, with other telecommunications infrastructure providers competing in terms of pricing, network quality, service coverage, and service standards.

In addition, competition in the telecommunications industry has become increasingly intense due to the entry of global service providers and technology developers into Thailand, either directly or through collaboration with local partners. This reflects a significant transition in the telecommunications industry, requiring telecommunications service providers to accelerate their adaptation, enhance their competitiveness, and prepare for emerging megatrends on an ongoing basis.

Following approval from the Extraordinary General Meeting of Shareholders No. 1/2026, the Company will proceed in accordance with the conditions set out in the Relevant Agreements and commence services according to the agreed implementation plan. The Company expects to commence services under the Relevant Agreements within the fourth quarter of 2026. However, such timeline may be subject to change depending on the progress of implementation and the fulfillment of the conditions specified in the relevant agreements.

Potential risks that may affect the implementation of the transaction include delays in the construction or delivery of the network and equipment, delays in the procurement or delivery of materials or equipment from suppliers, risks arising from changes in laws, regulations, or regulatory policies of the relevant authorities, force majeure events or circumstances beyond the control of the contracting parties, and the risk that the material conditions under the Relevant Agreements may not be fully satisfied.

The Company has established risk management measures to address such risks, including close supervision and monitoring of project progress, supply chain management, contingency planning for equipment procurement, project management in accordance with established standards, and continuous coordination with regulatory authorities and contractual counterparties to support the implementation of the project in accordance with the relevant plan and conditions.

Regardless of the outcome of this transaction, the Company remains committed to pursuing its strategy to develop and expand its telecommunications infrastructure business by utilizing its existing network and resources to provide services to other customers, including telecommunications operators, digital service providers, data center operators, and domestic enterprise customers. The Company will also consider other business opportunities or collaboration with potential business partners with similar commercial characteristics.

© 2026 Grant Thornton Services Ltd. All rights reserved.

In this regard, the Company does not expect such circumstance to have a material adverse effect on its overall business operations, financial position, or ability to continue as a going concern, although the Company may not receive the revenue and cash flows expected from the transaction.

3.12. Opinion of the Company's Board of Directors

The Board of Directors of the Company (excluding interested directors who did not attend the meeting and cast votes) unanimously resolved to approve the entering into the Services Transaction as they view that the Services Transaction is reasonable and is for the best interests of the Company and the Company's shareholders, based on the following reasons:

Reasonableness and benefits of the transaction

The entry into the Services Transaction on this occasion is expected to generate benefits for the Company in terms of business operations, asset management, and financial position. The granting of the right to TGCTH to use the Fiber System that the Company has invested in constructing and developing will help enhance the efficiency of the utilisation of telecommunications infrastructure (Network Utilization) and increase the economic value of the assets (Asset Monetization) that the Company has invested in, without affecting the title in such assets.

In addition, the Company will receive consideration from the grant of the right to use the Fiber System for the Initial IRU Term of 15 years, as well as consideration from equipment and telecommunications network facilities leasing as a full one-time payment, which will enhance the Company's liquidity and cash flow position immediately after entering into the transaction. At the same time, the Company will receive recurring income from the provision of Managed Services and other related services throughout the initial term of 15 years including during any renewal term in accordance with the terms and conditions of the Relevant agreements, which will support the Company's generation of recurring cashflow, enhancing the Company's ability to undertake long-term financial and investment planning.

In addition to the financial benefits, the transaction also enhances the efficiency of utilizing the Company's telecommunications infrastructure, supports infrastructure sharing among telecommunications operators, which is an approach consistent with the efficient use of infrastructure resources and conducive to the development of the country's telecommunications system, as well as strengthens business relationships with strategic partners, potentially leading to opportunities for service expansion or future business collaborations.

Upon the expiration of the rights-granting period under the Relevant agreements, the Company shall remain the owner of the Fiber System, equipment, and assets invested in, constructed, and installed to support the transaction, and may continue to utilize such assets in the Company's business operations or in providing services to other customers. This will help preserve the long-term value of the assets and increase the flexibility of the Company's infrastructure management.

In summary, the Board of Directors is of the view that the entering into this Services Transaction is reasonable and beneficial to the Company and its shareholders as a whole, in terms of enhancing the efficiency of asset utilization, generating revenue and cash flow in both the short and long term, as well as supporting business growth and creating sustainable value for shareholders.

Risks or Potential Impacts Arising from the Transaction

The Services Transaction may involve certain risks which are customary risks associated with the infrastructure and telecommunications services business, i.e., the risk of delays in the construction, installation,

© 2026 Grant Thornton Services Ltd. All rights reserved.

testing, and delivery of services within the prescribed timeframe, caused by shortages or delays in the delivery of equipment, as well as technical constraints or the readiness of construction sites for the Fiber System and equipment installation; and the risk of network disruptions due to technical failures, natural disasters, force majeure events, or other incidents that may affect the continuity and quality of service delivery.

In addition, the Services Transaction may involve risks arising from the counterparty's inability to obtain, renew, or maintain the necessary licenses, permits, or approvals from the relevant regulatory authorities, as well as risks arising from changes in laws, regulations, license conditions, or regulatory guidelines of governmental authorities, particularly those relating to telecommunications operations, inter-operator services, and compliance with conditions imposed by NBTC, which may affect the performance of the Relevant Agreements.

The transaction may also involve risks relating to compliance with contractual terms and conditions, risks of default or non-performance by the counterparty, risks of disputes regarding the scope of services, service quality levels, delivery timelines, maintenance, or remuneration, as well as risks arising from the exercise of the right to terminate or non-renewal of the agreements in accordance with the conditions stipulated in the Relevant Agreements.

Nevertheless, the Company possesses longstanding expertise and experience in the development, construction, provision, operation, and management of telecommunications networks, together with a team of engineers and personnel with the requisite knowledge, skills, and experience, as well as operational systems and processes equipped for service quality control, project management, network maintenance, and monitoring of compliance with contractual terms and conditions. Furthermore, the Company has experience in liaising with regulatory authorities and complying with laws, regulations, and license conditions relating to telecommunications operations.

The Board of Directors therefore believes that the Company has sufficient capability to manage, monitor, and mitigate the impact of such risks to an appropriate level. The Board will ensure that operations are conducted under effective internal control systems and risk management processes, and will monitor the progress of the project by requiring the management to report on operational performance on a continuous and regular basis, so as to ensure that the Services Transaction is carried out in accordance with the conditions stipulated in the Relevant Agreements and in the best interests of the Company and its shareholders as a whole.

Appropriateness of the Price and Transaction Conditions

The Board of Directors is of the view that the price and conditions of the Services Transaction under the Relevant Agreements are appropriate, fair, and in the interests of the Company and its shareholders as a whole, having been determined on the basis of commercially reasonable principles and in accordance with the commercial terms of the telecommunications services business.

The remuneration under the Master IRU Agreement and the Equipment Leasing and Bandwidth Services Agreement has been determined using a cost-plus margin pricing methodology, which takes into account the Company's investment costs, operating costs, maintenance costs, financing costs, and other relevant costs, together with an appropriate rate of return on investment. The Relevant Agreements also clearly stipulate a cost verification mechanism and a maximum cost cap, in order to ensure that the determination of remuneration is transparent, verifiable, and appropriately reflects the actual costs incurred.

© 2026 Grant Thornton Services Ltd. All rights reserved.

With respect to the remuneration for Managed Services and other related telecommunications services, the Company has determined the service rates by reference to the pricing principles used in the Company's ordinary course of business, taking into consideration the relevant costs, appropriate returns, and commercial practices in the telecommunications industry, as well as the nature, scope, service level, contract duration, volume of services, relevant costs, and business risks of each type of transaction. As a result, the pricing and return conditions received by the Company are not different from those that the Company would receive from entering into transactions with third parties.

In addition, the Board of Directors has considered other key terms and conditions of the transaction, e.g., the contract duration, rights and obligations of the parties, payment terms, risk allocation, liability provisions, termination conditions, and other material terms, and is of the view that such terms and conditions are reasonable.

Having considered all of the foregoing factors, the Board of Directors is therefore of the opinion that the price, remuneration, and conditions of the Services Transaction are appropriate, fair, and in the interests of the Company and its shareholders as a whole.

Reasonableness and Benefits of the Transaction Compared with Transactions with Third Parties

This Services Transaction constitutes a related party transaction under the Notification on Related Party Transactions, as the Company and TGCTH have a common major shareholder.

Nevertheless, the Board of Directors has considered and is of the view that the Services Transaction has been entered into on commercial terms, with pricing, consideration, and key contractual conditions that are reasonable, and does not constitute a transfer of benefits or the granting of special privileges to related persons. Details regarding the appropriateness of the price and conditions of the transaction are set out in Item 12(3).

In the event that, in the future, the Company is approached by an external customer with a similar business profile, service requirements, scope of services, volume of usage, contract duration, and credit risk level comparable to those of TGCTH, the Company would determine the pricing and commercial terms using the same principles and methodology, taking into account the relevant costs, appropriate returns, transaction risks, and other relevant commercial factors on a case-by-case basis.

TGCTH is a company within a regional telecommunications operator group with a strong financial standing, credibility, and international recognition, and has long-term service requirements, which are expected to enable the Company to enhance the efficiency of its telecommunications infrastructure utilization (network utilization), generate continuous revenue and cash flow, as well as increase opportunities for expanding business collaborations, knowledge and technology exchange, and the joint development of service innovations in the future.

3.13. Opinion of the Audit Committee which is differ from 3.12

None

© 2026 Grant Thornton Services Ltd. All rights reserved.

Part 4 Reasonableness of Transaction

4.1. Objective and Necessity of the Transaction

The objective of entering into Services Transaction is to support the expansion of the Company's telecommunications network services business, increase the utilization of its fiber optic network (Network Utilization), generate revenue from the grant of network usage rights under the IRU arrangement, and create recurring revenue from the provision of Managed Services. The transaction is also expected to strengthen the Company's customer base among international telecommunications service providers, which may lead to future business collaboration opportunities. This aligns with the Company's policy to develop and expand its telecommunications infrastructure business and value-added connectivity services in order to support the demand from telecommunications operators, digital service providers, cloud service providers, data center operators, and enterprise customers, both domestically and internationally. The Company focuses on maximizing the utilization of its existing infrastructure while selectively investing in network assets that have the potential to generate long-term returns.

Therefore, the IFA has considered the reasonableness of the transaction as follows.

4.2. Comparing the Advantages and Disadvantages of Entering into Transaction

4.2.1. Advantages of Entering into Transaction

1) Enhance the Company's revenue stability by increasing income from long-term service agreements and mitigating dependence on short-term service agreements, which inherently carry a higher degree of uncertainty

Based on revenue data classified by contract tenure from 2024 through the first quarter of 2026, the majority of the Company's revenue was generated from customers with service contracts of up to 7 years. Revenue from this customer segment accounted for an average of 99.60% of the Company's total revenue during the period. The revenue structure is detailed as follows:

Table 4-1: Company's revenue structure classified by contract tenure from 2024 to the first quarter of 2026

Revenue Structure	2024		2025		Q1/2026	
	THB million	%	THB million	%	THB million	%
Contracts with a tenure of less than 7 years	2,028.25	99.64	2,092.61	99.61	538.87	99.55
Contracts with a tenure of 7 years or more	7.30	0.36	8.14	0.39	2.45	0.45
Total revenue	**2,035.55**	**100.00**	**2,100.75**	**100.00**	**541.32**	**100.00**

Source: Revenue data classified by contract tenure prepared by the Company

Accordingly, the entry into the Services Transaction will enable the Company to recognize additional revenue under service agreements with contractual terms of at least 15 years, representing an aggregate contract value of approximately THB 1,086.80 million, or an average of approximately THB 72.45 million per annum (Under the Master IRU Agreement and the Equipment Lease and Bandwidth Services Agreement, as described in Sections 3.3.1 and 3.3.3, respectively, consideration is payable as a one-time payment within the period specified in the Relevant Agreements. However, pursuant to Thai Financial Reporting Standard No. 15 (TFRS 15), Revenue from Contracts with Customers, the Company is required to recognize revenue over the period during which the services are provided. As a result, revenue under the Master IRU Agreement will be recognized over the 15-year service period, while revenue under the Equipment Lease and Bandwidth Services Agreement will be recognized over the 10-year service period). The Services Transaction is expected to

© 2026 Grant Thornton Services Ltd. All rights reserved.

increase the proportion of the Company's revenue generated from long-term service agreements with terms of 7 or more, thereby enhancing revenue visibility and reducing reliance on short-term contracts, which are inherently subject to greater uncertainty. Such uncertainty may arise from service termination where the Company's service offerings are unable to meet customers' evolving requirements, or where customers require enhanced service conditions while seeking reduced or unchanged service fees, based on information obtained from interviews with the Company's management. In addition, the current highly competitive market environment presents a further source of uncertainty. Competition arises not only from other network infrastructure providers but also from the entry of global technology providers and developers, both through direct operations in Thailand and through collaborations with local business partners. These factors may further affect the predictability of revenue generated from shorter-term service agreements.

2) Generate recurring cash flows for the Company

Entering into the Services Transaction will support the generation of stable and recurring cash flows for the Company, as it involves a long-term service agreement with an initial grant period of 15 years and an additional extension period of 15 years upon the expiry of the initial term (The agreement will be automatically renewed upon the expiration of the initial grant period unless TGCTH elects not to exercise its renewal right). In addition, the consideration received from the Services Transaction may be utilized by the Company to further develop and enhance its telecommunications network and services, support business expansion initiatives, and invest in additional telecommunications infrastructure and digital technology assets, to support the Company's long-term growth.

3) Increase the Company's gross profit, with a gross profit margin higher than the Company's average gross profit margin over the past 3 years in the event that the Company does not make additional investments, and slightly lower than such average gross profit margin in the event that the Company makes additional investments

Based on the financial projections prepared by the Company, the transaction is expected to increase the Company's gross profit (calculated as revenue generated from the Services Transaction less the direct costs of the Services Transaction, excluding the allocation of personnel expenses, site rental expenses for signal repeater installations, and other expenses, as the Company has advised that such expenses are classified as administrative expenses and are not normally allocated to individual projects). The gross profit margin of the Services Transaction is higher than the Company's historical average gross profit margin of 33.98% for the period from 2023 to 2025 in cases where the Company provides services to TGCTH for 15 years or provides services to TGCTH for 30 years without making additional investments upon the expiry of the useful life of each category of assets. However, if the Company provides services to TGCTH for 30 years and makes additional investments upon the expiry of the useful life of each category of assets, the gross profit margin of the Services Transaction will be slightly lower than the Company's average gross profit margin over the past three years. This is because the useful life of the optical fiber network system assets, being 20 years, exceeds the Initial IRU Term of 15 years. However, the Company will benefit from the generation of stable and recurring cash flows resulting from the entry into long-term service agreements (Further details are shown in Part 5: Appropriateness of Price and Conditions of the Transaction).

© 2026 Grant Thornton Services Ltd. All rights reserved.

4) Maximize the utilization of the Company's existing resources

The construction of the Fiber System under the Services Transaction covers a total distance of 2,984 kilometers. Accordingly, fiber optic network repeater stations are required at various locations along the network route to ensure stable data transmission throughout the network. Certain of these repeater stations can utilize the Company's existing facilities, which are currently used both as branch offices of the Company and as fiber optic network repeater stations for the provision of services to other customers. With respect to the provision of maintenance services, the Company will allocate its existing personnel to support such services as the Company's current workforce is sufficient to accommodate these requirements, and no additional personnel will be required. Accordingly, the Services Transaction will enable the Company to maximize the utilization of its existing resources, including repeater stations, personnel, equipment, and other facilities, thereby improving operational efficiency. In addition, the transaction will allow the Company to share operating costs across a larger service contract base (sharing costs).

5) Expand the Company's business in line with its business objectives and industry growth

The Services Transaction will require the Company to invest in the Fiber System with a total distance of approximately 2,984 kilometers. Such investment is in line with the Company's business objectives to develop and expand its telecommunications infrastructure and value-added network services businesses in order to support the service demands of telecommunications operators, as well as to contribute to Thailand's development as a digital connectivity hub in the ASEAN region. This is consistent with the Company's previous initiatives, including the expansion of a new Internet Backbone route connecting Laos and Vietnam to a network interconnection point in Hong Kong, with the objective of enhancing the capacity and efficiency of data transmission to China and the Asia-Pacific region. In addition, the Company expanded the construction of its fiber optic network by more than 4,000 kilometers in 2025 to increase service coverage in the northeastern region of Thailand, enhance network capabilities to accommodate growing data demand, and strengthen customer confidence in the speed and stability of network connectivity. In addition, demand for telecommunications infrastructure services continues to grow, driven by increasing volumes of data, technological advancements, and greater data usage from both domestic and international sources (Further details are shown in Attachment 3: Industry Overview). Accordingly, the Services Transaction will enable the Company to expand its business to support the needs of telecommunications service users and the growth of the industry.

4.2.2. Disadvantages of Entering into Transaction

1) May reduce the Company’s liquidity, as the Company required to secure funding in advance for investments in the Fiber System, together with ancillary network facilities

Under the Master IRU Agreement and the Equipment Lease and Bandwidth Services Agreement, payment of consideration is conditional upon the Company having completed the construction, installation, and testing of the system to ensure operational readiness, and having delivered the Fiber System in accordance with the agreed requirements. The Company will therefore be entitled to receive payment under such agreements only after the completion of these obligations. As a result, the Company will bear a burden of securing financing in advance for investments in the Fiber System, together with ancillary network facilities to support the performance of its obligations under the Relevant Agreements. Based on the interview with the

© 2026 Grant Thornton Services Ltd. All rights reserved.

Company, the investment is expected to be funded primarily from internal sources, which may temporarily reduce the Company's liquidity during the construction period. However, this is consistent with normal industry practice, under which investments in and the construction of Fiber System and ancillary network facilities must be completed prior to project delivery. In addition, the Company expects to complete the construction and delivery of the project, as well as receive payment of the consideration within Quarter 4 of 2026.

2) May lose the opportunity to increase maintenance service fees

Under the Maintenance Service Agreement, the maintenance service fee is payable on an annual basis and is determined based on the Company's relevant operating costs plus a profit margin in accordance with normal commercial practices in the telecommunications industry. The term of the agreement is aligned with the Master IRU Agreement, comprising an initial period of 15 years, with TGCTH having the option to extend the agreement for an additional 15 years, resulting in a total potential term of 30 years. Based on the Company's financial projections, revenue from the Maintenance Service Agreement is expected to remain fixed throughout the contract term. Given the long contractual period, the Company may lose the opportunity to increase maintenance service fees in the future if the Company's maintenance service costs increase over time.

4.2.3. Advantages of Entering into Transaction with Related Party

1) Eliminate the need to participate in bidding processes for service agreements with other service providers.

Based on management interviews, when providing services to other customers, the Company is generally required to participate in competitive bidding processes to propose the scope of services and contractual consideration, and there is no assurance that the Company will be selected as the successful bidder. In contrast, this Services Transaction does not require the Company to compete with other service providers through a bidding process, as TIME is seeking a business partner in Thailand to jointly invest in the expansion of the Fiber System to support the provision of services to Over-the-Top (OTT) service providers and hyperscalers entering the market.

2) Enhance the Company's reputation, strengthen its operational experience, and increase opportunities for market expansion through collaboration with an international company.

As TGCTH's major shareholder is TIME, a company listed on Bursa Malaysia, which operates as a regional telecommunications and digital infrastructure provider with a strong financial position, established credibility, and international recognition, the Company expects to benefit from its association with a well-regarded industry participant. In addition, TIME has invested in various submarine cable networks, including the Asia Pacific Gateway (APG), which facilitates data transmission between ASEAN and North America, and Asia-Africa-Europe-1 (AAE-1), which connects Asia and Europe. As a result, TIME is well recognized at both the regional and global levels. Accordingly, entering into the Services Transaction will provide the Company with opportunities for knowledge sharing and the exchange of operational experience in working alongside an overseas corporate group and enhance the Company's reputation and market visibility through its role in developing network infrastructure for a leading international company. The transaction is also expected to increase opportunities for the Company to expand its market reach to international customers, including Over-the-Top (OTT) service providers and hyperscalers.

© 2026 Grant Thornton Services Ltd. All rights reserved.

3) Has speed in terms of negotiation and operation

Entering into the Services Transaction is considered a transaction with a related party. Therefore, negotiations between the Company and TGCTH in relation to the transaction, including the long-term implementation of the Relevant Agreements and cooperation in addressing amendments or compliance requirements imposed by regulatory authorities, are expected to be conducted more efficiently and expeditiously than would typically be the case in negotiations and transactions with unrelated third parties. This is expected to be beneficial to both parties.

4.2.4. Disadvantages of Entering into Transaction with Related Party

1) Have obligation to follow according to Notification on Related Party Transactions, which results in an incur of additional costs for the Company

Entry into this transaction is considered a related party transaction under the Notification on Related Party Transactions, as the Company and TGCTH have a common major shareholder, namely TIME. The transaction size is equal to 57% of the Net Assets (NA) based on the Company's consolidated financial statements for the accounting period ended 31 March 2026 reviewed by the Company's certified auditor, which is considered a large transaction size since the transaction size exceeds 3% of the Company's Net Assets. The Company has not entered into any other transaction with TGCTH and/or its related persons in the manner prescribed under the Notification on Related Party Transactions occurring during the 6-month period preceding the date on which the Company's Board of Directors resolved to approve the entry into the Services Transaction on this occasion. Accordingly, the Company is required to comply with the requirements stipulated in the Notification on Related Party Transactions as follows: (1) Prepare and disclose the information memorandum relating to the related party transaction in connection with the Services Transaction through SET's electronic disclosure system; (2) Appoint an Independent Financial Advisor included on the list of financial advisors approved by the SEC Office to prepare an opinion for the shareholders' consideration regarding the related party transaction in connection with the Services Transaction; (3) Deliver the notice of the shareholders' meeting, together with the supporting documents, to the shareholders at least 14 days prior to the meeting date. Such notice shall contain, at a minimum, all material information necessary for the shareholders' decision-making as prescribed under the Notification on Related Party Transactions, together with the opinion of the Audit Committee and the report of the Independent Financial Advisor's opinion regarding the related party transaction; (4) Convene a shareholders' meeting to consider and approve the related party transaction. The resolution approving the transaction must be passed by an affirmative vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the interested shareholders from the voting base; and (5) Report the progress of the related party transaction, including any circumstance where the Company is unable to proceed with the transaction as approved by the shareholders' meeting or where the transaction is cancelled, through the SET's electronic disclosure system, and disclose such information in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report) in accordance with the requirements prescribed under the Notification on Related Party Transactions. The compliance with such obligations will result in additional costs for the Company, including expenses for engaging an independent financial advisor to provide an opinion on the transaction to shareholders and expenses related to convening an extraordinary general meeting of shareholders. However, failure to obtain shareholder approval for the transaction would prevent the Company from pursuing this investment opportunity

© 2026 Grant Thornton Services Ltd. All rights reserved.

and from entering into long-term service agreements that could support the Company's future growth and operations.

2) May raise potential conflicts of interest

Since this transaction is considered a transaction with a related party, it may cause a conflict of interest between the Company and the related party and may be considered or suspected that such transaction may involve favoritism or may not be transparent. In addition, TGCTH's operations will involve obtaining rights to use the Fiber System from the Company for the purpose of providing services to its own customers, in which certain of such customers may otherwise have been able to procure services directly from the Company. Nevertheless, the Board of Directors (excluding interested directors) has considered and is of the view that the Services Transaction has been entered into on commercial terms, with pricing, consideration, and key contractual conditions that are reasonable, and does not constitute a transfer of benefits or the granting of special privileges to related persons (Further details can be found on the Company's Information Memorandum on the Related Party Transaction Item 12.4). Additionally, the Company has hired an independent financial advisor to consider the details and conditions of the transaction and provide an opinion on the transaction in accordance with the Notification on Related Party Transactions. The Independent Financial Advisor has considered that the price and conditions of this transaction are appropriate (Further details are shown in Part 5: Appropriateness of Price and Conditions of the Transaction).

4.3. Risks of Entering into the Transaction

1) Risk associated with delays in the construction, installation, testing, and service delivery process, as the Company is responsible for the investment in the Fiber System.

Pursuant to the terms of the Master IRU Agreement and the Equipment Lease and Bandwidth Services Agreement between the Company and TGCTH, the Company will be entitled to invoice and receive payment only after the Fiber System has been installed and formally accepted. Accordingly, during the construction, installation, and testing phases, the Company may face liquidity constraints, given the relatively significant investment required for the project, estimated at approximately THB 345.69 million. In addition, any delays in the construction, installation, testing, and delivery of services may also affect the project schedule and result in an event of default under the terms of the agreements. However, the Company will closely monitor the project's progress, including supply chain management and contingency planning for equipment procurement, to ensure that the project is implemented in accordance with the planned schedule. Nevertheless, the Company expects to commence services under the relevant agreements within Quarter 4 of 2026. Upon successful completion and delivery of the work, the Company will receive consideration under the Master IRU Agreement and the Equipment Lease and Bandwidth Services Agreement based on a cost-plus-margin basis, whereby the consideration is calculated from the actual costs incurred plus the margin specified in the agreements. Such consideration is expected to increase the Company's cash flow.

2) Risk of counterparty default on service fee payments

The Company may be exposed to the risk that TGCTH may default on its payment obligations or delay payment of service fees, as TGCTH was incorporated on 21 February 2025 and is at an early stage of its operations (Further details are shown in Attachment 2: Information TIME Global Connect (Thailand) Company Limited). Accordingly, there is no historical operating record available for assessing its ability to meet its payment obligations. Based on the interview with the Company, the Company's due diligence on TGCTH was

© 2026 Grant Thornton Services Ltd. All rights reserved.

limited to verifying its corporate registration and confirming that it had obtained a Type 1 telecommunications business license from the NBTC. Accordingly, if TGCTH is unable to secure funding, attracts fewer customers than anticipated, or generates insufficient revenue to satisfy its payment obligations under the Relevant Agreements, its ability to make service fee payments to the Company may be adversely affected. However, the Relevant Agreements provide for termination rights in the event that TGCTH defaults on its payment obligations (Further details are shown in Item 3.3 General Characteristics of the Transaction and Summary of the Key Terms of the Relevant Material Agreements). In addition, TGCTH's major shareholder is TIME, and based on a review of TIME's financial statements, TIME appears to have sufficient liquidity to support TGCTH's payment obligations in relation to the Services Transaction. Furthermore, as TIME is also a major shareholder of the Company, it is reasonably likely that TIME would support compliance with the payment obligations and other obligations under the Relevant Agreements.

Key financial information of TIME that has been published is detailed as follows.

Table 4-2: Key financial information of TIME from 2023 until the first quarter of 2026

Unit: THB million	2023	2024	2025	Q1/2026
Cash and cash equivalents	12,358.00	9,961.49	3,831.48	2,038.81
Total assets	42,787.88	40,558.65	35,203.57	34,493.47
Total liabilities	9,171.93	8,902.87	9,104.25	11,609.20
Total shareholders' equity	33,615.95	31,655.78	26,099.31	22,884.27
Revenue	12,808.10	13,607.08	14,433.28	3,656.03
Net profit	20,729.53[1/]	3,103.35	3,438.81	952.59
Net cash from (used in) operating activities	6,182.05	5,062.02	6,384.51	1,338.48
Net cash from (used in) investing activities	12,490.22[1/]	446.40	(3,111.80)	(1,191.48)
Net cash from (used in) financing activities (excluding dividend payout)	(328.21)	(375.34)	(303.95)	2,144.33
Net cash from (used in) financing activities (after dividend payout)	(12,986.49)	(5,458.56)	(9,173.56)	(1,881.82)

Remark: 1. In 2023, TIME disposed of its investments in AIMS Data Centre Holding Sdn. Bhd. and AIMS Data Centre (Thailand) Limited, resulting in the recognition of a gain on disposal of investments and a significant increase in cash flows from investing activities.

Sources: 1. Based on TIME dotCom Berhad's consolidated financial statements audited by its certified auditor for the fiscal years ended 31 December 2023 to 2025, and the consolidated financial statements reviewed by its certified auditor for the period ended 31 March 2026.

2. Based on the exchange rate of THB 8.0506 per Malaysian Ringgit (MYR), as announced by the Bank of Thailand on 6 July 2026 (one day prior to the Company's Board of Directors' Meeting No. 4/2026).

3) Risk of termination of the Relevant Agreements

The Company may be exposed to the risk that the Relevant Agreements could be terminated prior to their grant period as a result of external factors affecting business operations, including changes in telecommunications technology, adverse economic, social, or political conditions, as well as changes in laws, regulations, or regulatory policies imposed by governmental authorities. The consequences of such termination may include the following:

(1) In the event of termination of the Master IRU Agreement, provided that the Company is not the defaulting party, the Company has no obligation to refund the IRU Price already paid by TGCTH.

(2) In the event of termination of the Maintenance Services Agreement, the Company must refund the service fee paid in advance to TGCTH on a proportionate basis, after the termination of the agreement. As consideration under the Maintenance Services Agreement is payable in advance prior to the provision of the relevant services, the Company would be able to utilize the advance payments already received to make such refund.

© 2026 Grant Thornton Services Ltd. All rights reserved.

(3) <u>In the event of termination of the Equipment Lease and Bandwidth Services Agreement</u>, the Company will be entitled to remedy such cause prior to the termination of agreement; if the Company fails to remedy within the specified time, TGCTH may then exercise its right to purchase the equipment under the conditions specified in the agreement

Nevertheless, the Company possesses longstanding expertise and experience in the development, construction, provision, operation, and management of telecommunications networks; therefore, the Independent Financial Advisor opines that the Company is able to mitigate the impact of such risks to an appropriate level. In addition, the Services Transaction relates to telecommunications infrastructure, which is essential to the operations of Over-the-Top (OTT) service providers, hyperscalers, and other users. Accordingly, any termination of the Relevant Agreements by TGCTH could adversely affect TGCTH's customers, as it may require the migration of data transmission systems to alternative networks, which could ultimately impact end users.

4) Risk of Revocation or non-renewal of telecommunications licenses

The Company and TGCTH may be exposed to the risk that NBTC may revoke or decline to renew their telecommunications licenses. Such circumstances could result in the Company and/or T being in breach of the Relevant Agreements, which could lead to the termination of such agreements. However, based on discussions with the Company, the Company has indicated that the NBTC generally adopts a stepped regulatory enforcement approach. This typically involves requiring corrective actions, imposing regulatory measures or penalties, and conducting ongoing monitoring before more severe measures are considered. Accordingly, a decision not to renew or revoke a license would generally arise only where a licensee fails to rectify non-compliance or commits a serious violation. In this regard, the Company has an established track record of coordinating with regulatory authorities and complying with the laws, regulations, and licensing conditions applicable to the telecommunications business. The Company has also consistently conducted its business in accordance with the requirements of the NBTC Office and has continually obtained renewals of its telecommunications licenses.

5) Risk of fluctuations in foreign exchange rates

As consideration under the Services Transaction is payable in U.S. dollars, the Company may be exposed to risks arising from fluctuations in foreign exchange rates. However, the Company has implemented measures to mitigate such risks by assessing prevailing exchange rates at the relevant time prior to converting the proceeds into Thai Baht. This approach is expected to help reduce the potential impact of exchange rate fluctuations.

6) Risk that the conditions precedent to the transaction may not be satisfied

One of the key conditions precedent to the transaction is that the Company must obtain approval from its shareholders' meeting for the entry into the Services Transaction with a related party. Accordingly, if the Company is unable to satisfy such condition precedent, the transaction will not proceed, resulting in the Company foregoing the opportunity to generate long-term service revenue, as well as the opportunity to enhance its gross profit.

© 2026 Grant Thornton Services Ltd. All rights reserved.

Part 5 Appropriateness of Price and Conditions of the Transaction

The IFA has considered the price and conditions of Relevant Agreements, together with the financial projections prepared by the Company, in assessing the appropriateness of the pricing and terms and conditions of the transaction. The assessment of the appropriateness of the transaction assumes that the key assumption that the variables used in preparing the financial projections for the Services Transaction are reasonable throughout the projection period. The IFA has reviewed the financial projections for Services Transaction solely based on the information, assumptions, and business plan prepared and provided by the Company. Certain information is commercially sensitive or constitutes confidential business information and, therefore, cannot be disclosed.

In addition, the IFA assumes that the financial projections are prepared on a going-concern basis for Services Transaction, on the assumption that neither party terminates the agreement during the service period and that there are no material changes in the current economic conditions or other prevailing circumstances.

In this regard, the financial projection assumptions are based on the current economic conditions, industry outlook, and information available as of the date of this study. If there are any material changes from the current conditions that affect the operation of the Services Transaction, the assessment of the appropriateness of the transaction may change accordingly.

5.1. Appropriateness of Conditions of the Transaction

In this regard, the Company and TGCTH will proceed with the Services Transaction under three Relevant Agreements, namely (1) the Master IRU Agreement (Master IRU Agreement) (the "Master IRU Agreement"), (2) the Master Operations & Maintenance Agreement (the "Maintenance Services Agreement"), and (3) the Equipment Leasing and Bandwidth Services Agreement (the "Equipment Leasing and Bandwidth Services Agreement") (collectively, the "Relevant Agreements")

The IFA has assessed the appropriateness of each contract's conditions, which can be summarized as below:

5.1.1. Master IRU Agreement (the "Master IRU Agreement")

Clause	Contract details	IFA opinion
Purpose of the agreement	The Company agrees to grant TGCTH an IRU of the domestic optical fiber, together with ancillary network facilities er (the "**Fiber System**") in the form of an unconditional, unlimited, and exclusive right to access and utilize the Fiber System, as detailed in the Master IRU Agreement.	The purpose of the agreement sets out that the Company obligates to procure fiber optic network, for which TGCTH shall have the exclusive right of use, under which the Company is required to invest in the construction of the Fiber System to the commencement of service. Accordingly, the IFA opines that the purpose of the Agreement **is appropriate**.
Grant period	The Company will grant TGCTH the IRU of Fiber System for 15 years (the "Initial IRU Term") from the date on which the Company delivers the Final Acceptance documents of the Fiber System to TGCTH (Final Acceptance Date), and will be renewed for the same duration with the Initial IRU Term; provided that renewal shall not be adversely affected or hindered by regulatory matters and/or third-party's access, license or permit to be obtained by the Company or that are beyond the Company's reasonable control. If TGCTH intends not to renew the Initial IRU Term, TGCTH shall give notice of its intention that the renewed Initial IRU Term shall expire and cease within three (3) months from the	The term of the Agreement does not exceed the useful life of the Fiber System, which is estimated to be 20 years. In addition, the term of the Agreement is consistent with the remaining term of the Company's Telecommunications License Type 3, which is due for renewal on 9 August 2041. Historically, the Company has complied with all applicable requirements of NBTC and has continuously obtained renewals of its relevant

© 2026 Grant Thornton Services Ltd. All rights reserved.

Clause	Contract details	IFA opinion
	date of notice. In this regard, the grant period throughout the term of the agreement shall not exceed the term of the Company's telecommunications business license, or as renewed.	telecommunications business licenses. Accordingly, the IFA opines that the condition **is appropriate**.
Key obligations of the Company	1) The Company shall procure and deliver the Fiber System under this agreement along the route specified by TGCTH within the specified period. 2) The Company shall not sell, transfer or create any encumbrance over the Fiber System granted for use to TGCTH under the Master IRU Agreement. 3) The Company must maintain sufficient insurance to cover all risks arising from the installation and use of the infrastructure, specifying TGCTH as the beneficiary under the insurance policy. 4) The Company must maintain the rights, licenses, and various agreements necessary for owning and controlling the Fiber System under the Master IRU Agreement throughout the term of the agreement.	The Company's obligations under the agreement are consistent with the provision of Dark Fiber services, whereby the customer is granted the exclusive right to use the Fiber System. In addition, under the payment terms of the Agreement, TGCTH will make a one-time payment upon the Final Acceptance Date based on the cost-plus-margin pricing mechanism. Accordingly, the Agreement requires the Company to maintain insurance coverage for the Fiber System with TGCTH designated as the beneficiary. Based on discussions with the Company, the designation of TGCTH as the beneficiary is a standard contractual arrangement intended to protect TGCTH, as it will have paid the service fee in advance. Furthermore, ownership of the Fiber System remains with the Company throughout the term of the agreement. Accordingly, the IFA opines that the condition **is appropriate.**
Conditions subsequent	After the entering into this agreement, if the parties have received a written objection from NBTC regarding the arrangements under the Master IRU Agreement, TGCTH shall cooperate with the Company in negotiating and amending the agreement as required by NBTC, or if amendments have been made but NBTC still maintains its objection, the parties shall enter into a new agreement on the specified terms, whereby the terms must not be less favorable than the current agreement.	As both the Company and TGCTH hold Telecommunications License from NBTC, the parties shall cooperate in making any necessary amendments to ensure that the operation remains in compliance with the comments from NBTC. Accordingly, the IFA opines that the condition **is appropriate.**
Consideration	The consideration for the right of use under the agreement for the Initial IRU Term ("IRU Price") shall be a one-time payment by TGCTH, calculated from the actual construction cost multiplied by the profit margin specified in the agreement (Cost Plus Margin Basis), plus the expenses for the importation of various equipment. The consideration for the renewed term (in the event that TGCTH has not given notice to terminate the agreement) is at the rate specified in the agreement. Notwithstanding the foregoing, if the replacement of the Fiber System is required for the continued provision of the Services Transaction to TGCTH, the Company shall replace the existing Fiber System with a newly manufactured fiber of at least the same number of cores. The costs of such replacement shall be payable by TGCTH and calculated on the same basis as the current IRU Price.	Considering the basis for determining the consideration, the Company is expected to generate sufficient revenue to cover the costs incurred (please refer to Section 5.2 for further details). In addition, the one-time payment structure reduces the risk of payment default compared with annual payments. Accordingly, the IFA opines that the condition **is appropriate.**
Termination of the agreement	1) The agreement shall terminate upon the occurrence of events specified in the agreement, such as the Company breaches a material provision of the agreement; the Company's license issued by NBTC is cancelled, revoked, or not renewed; the Company breaches the Maintenance Services Agreement in the part related to the Master IRU Agreement; the Company undergoes a change of control without prior consent from TGCTH, etc. 2) The non-defaulting party may terminate the agreement if the defaulting party breaches the agreement and fails to remedy it within the specified time. 3) TGCTH may terminate the use of the right during the grant period under the agreement at its sole discretion by giving 60 days' prior written notice to the Company.	The termination provisions are consistent with those commonly found in commercial agreements, except for 3) which grants TGCTH unilateral right to terminate the agreement at its sole discretion. However, based on the discussion with the legal department of the Company, if the agreement is terminated pursuant to 3) for reasons other than the Company's termination, the Company is not obligated to refund the IRU Price that has already been paid. Accordingly, the IFA opines that the condition **is appropriate.**

© 2026 Grant Thornton Services Ltd. All rights reserved.

Clause	Contract details	IFA opinion
	4) The Company has no right to terminate the grant of right under the agreement before its expiry. However, the Company may terminate the agreement in the event that TGCTH has repeatedly defaulted on payment of debt for which the Company has invoiced	
Consequences of termination	In the event that the Master IRU Agreement terminates due to events specified in the termination causes during the term of the Master IRU Agreement (excluding the renewal period), the Company must refund the IRU Price to TGCTH in proportion to the remaining grant period. In addition, in the event that the Company is the defaulting party and TGCTH does not exercise its right to terminate the agreement, TGCTH may exercise its right to require the Company to transfer all rights and obligations under the Master IRU Agreement to another person designated by TGCTH as the substitute operator, whereby the Company shall be responsible for the resulting expenses. In the event that the agreement terminates without the Company being the defaulting party, the Company has no obligation to refund the IRU Price already paid by TGCTH.	The payment terms under the Master IRU Agreement require TGCTH to make a one-time payment after TGCTH issues the Final Acceptance Certificate for Fiber System to the Company. Therefore, if there is termination during the term of the Master IRU Agreement which does not fall into breach of the agreements, the Company must refund the IRU price to TGCTH in proportion to the remaining grant period. However, ownership of the Fiber System remains with the Company. Furthermore, the network route continues to be in demand by other telecommunications service providers as a transmission route for data traffic to Malaysia. According to above reasons, the IFA opines that the condition **is appropriate.**
Governing law	The laws of the Republic of Singapore.	Although TGCTH is a company incorporated in Thailand, its parent company is incorporated in Malaysia. Accordingly, the IFA opines that the selection of the laws of the Republic of Singapore **is appropriate**, as it provides a legal framework that is acceptable to both parties and is supported by a well-established legal system.

5.1.2. Master Operations & Maintenance Agreement) ("Maintenance Services Agreement")

Clause	Contract details	IFA opinion
Purpose of the agreement	The Company agrees to provide the operation and maintenance services ("Managed Services") for the Fiber System in connection with the grant of right under the Master IRU Agreement to TGCTH.	Purpose of the agreement sets out the Company's obligation to provide the operation and maintenance to ensure the Fiber System operates properly. Accordingly, the IFA opines that the purpose of the agreement **is appropriate**.
Service period	The service period under the Maintenance Services Agreement shall be in accordance with the Initial IRU Term and the renewed term under the Master IRU Agreement.	The term of the agreement covers the Initial IRU Term in the Master IRU Agreement to ensure the Fiber Network operates properly. Accordingly, the IFA opines that the condition **is appropriate.**
Consideration	The service fee is determined on an annual basis, aligned with the term of the Master IRU Agreement.	The service fee is determined on an annual basis, which is consistent with the general business practice for operation and maintenance services. Accordingly, the IFA opines that the condition **is appropriate.**
Termination of the agreement	1) The Maintenance Services Agreement shall terminate upon the occurrence of events specified in the agreement, such as the Company breaches a material provision of the agreement; the Company's license issued by NBTC is cancelled, revoked, or not renewed; the Company breaches the Master IRU Agreement related to the provision of services under the Maintenance Services Agreement, etc. 2) TGCTH may terminate the use of the rights during the service period under the agreement at its sole discretion by giving 60 days' prior written notice to the Company. 3) The Company has no right to terminate the Maintenance Services Agreement before its expiry. However, the Company may	Due to the purpose of Maintenance Services Agreement to support the operation of Fiber Network in Master IRU Agreement, the termination of the agreement consistent with Master IRU Agreement. Accordingly, the IFA opines that the condition **is appropriate.**

© 2026 Grant Thornton Services Ltd. All rights reserved.

Clause	Contract details	IFA opinion
	terminate the agreement in the event that TGCTH has repeatedly defaulted on payment of debt for which the Company has invoiced.	
Consequences of termination	The Company must refund the service fee paid in advance to TGCTH on a proportionate basis, after the termination of the agreement, within 45 days.	The agreement specifies that TGCTH, as the service recipient, is required to pay an advanced service fee to the Company. Therefore, in the event of termination of the agreement, the Company must refund the service fee paid in advance to TGCTH on a proportionate basis. The IFA opines that the condition **is appropriate.**
Governing law	The laws of the Republic of Singapore.	Although TGCTH is the company incorporated in Thailand, its parent company is incorporated in Malaysia. Accordingly, the IFA opines that the selection of the laws of the Republic of Singapore **is appropriate**, as it provides a legal framework that is acceptable to both parties and is supported by a well-established legal system.

5.1.3. Equipment Leasing and Bandwidth Services Agreement) ("Equipment Leasing and Bandwidth Services Agreement")

Clause	Contract details	IFA opinion
Purpose of the agreement	The Company agrees to lease telecommunications network equipment, including to provide telecommunications services to TGCTH for TGCTH to resell or provide telecommunication services to TGCTH's customers in accordance with its telecommunication license type 1 as granted by the NBTC.	Under the nature of Type 1 telecommunication business, a licensee is permitted to operate telecommunication resale business and is required to lease equipment and facilities from Type 2 and Type 3 license holder, in accordance with the Type 1 license prescribed by NBTC. Accordingly, the IFA opines that the purpose of the Agreement **is appropriate**.
Agreement Term and Service Term	The Equipment Leasing and Bandwidth Services Agreement commences from the date specified in the agreement until the final Service Term expiry date, or the Initial IRU Term and the renewed term under the Master IRU Agreement (whichever is longer), but must not exceed the expiry date of the Company's telecommunications business license, or as renewed. In this regard, the service period under the Equipment Leasing and Bandwidth Services Agreement is 10 years from the date of acceptance of the equipment or the service-ready date as agreed by the parties, automatically renewable for a further period of 10 years.	The term of the agreement is consistent with the useful life of the assets. In addition, the service term will be renewed in accordance with the Master IRU Agreement to ensure the Fiber System operates properly. Accordingly, the IFA opines that the condition **is appropriate.**
Consideration	The service fee is determined as a one-time payment by TGCTH, calculated by multiplying the actual specialized hardware component cost by the rate specified in the agreement. In addition, the agreement determines a service fee for the case where specialized equipment is not required if TGCTH has a sufficient quantity of such equipment, or where a third party supplies the equipment to TGCTH for such third party's use, in which case the Company does not supply the specialized equipment and will receive only the consideration at the rate specified in the agreement.	Considering the basis for determining the consideration, the Company is expected to generate sufficient revenue to cover the costs incurred (please refer to Section 5.2 for further details). In addition, the one-time payment structure reduces the risk of payment default compared with annual payments. Accordingly, the IFA opines that the condition **is appropriate.**
Termination of the agreement	1) The Equipment Leasing and Bandwidth Services Agreement shall terminate upon the occurrence of events specified in the agreement, such as the Company breaches a material provision of the agreement; the Company does not own, or is likely to lose title in, the equipment leased under the agreement; the Company's	The termination provisions are consistent with those commonly found in commercial agreements, except for 2), which grants TGCTH unilateral right to terminate the agreement at its sole discretion. However, if the agreement is terminated pursuant

© 2026 Grant Thornton Services Ltd. All rights reserved.

Clause	Contract details	IFA opinion
	license issued by NBTC is cancelled, revoked, or not renewed; the Company breaches the Master IRU Agreement or the Maintenance Services Agreement related to the provision of services under the Equipment Leasing and Bandwidth Services Agreement, etc. 2) TGCTH may terminate the agreement and terminate the use of services during the service period at its sole discretion by giving 60 days' prior written notice to the Company. In this case, TGCTH has the right to purchase the equipment under the conditions specified in the agreement, but the Company has no obligation to refund the service fee already received. 3) The Company has no right to terminate the agreement and terminate the provision of services under the agreement before its expiry. However, the Company may terminate the agreement upon the occurrence of events specified in the agreement and after obtaining approval from NBTC, such as TGCTH dissolves and ceases to be a juristic person; TGCTH defaults on payment of the service fee to the Company twice consecutively and the Company has given written warning.	to 2), TGCTH is entitled to purchase the equipment, while the Company is not obligated to refund any service fees already received. Accordingly, the IFA opines that the condition **<u>is appropriate. However, if the Company is able to negotiate the agreement terms, it may consider incorporating additional provisions, such as a minimum non-termination period to mitigate the impact of agreement termination during the initial stage of the agreement. Furthermore, when TGCTH exercises its right to purchase the equipment and the Company is not obligated to refund any service fees already received, the purchase price of the equipment would effectively be determined with reference to its remaining value based on the remaining contractual term. IFA opines that the Company should negotiate for the purchase price to also take into account the fair value of the equipment at that time, so that the price more accurately reflects the equipment's fair value. In this regard, the purchase price could be determined based on the higher of the residual value and the fair value of the equipment.</u>**
Consequences of termination	If the agreement terminates because the Company enters into bankruptcy proceedings, TGCTH has the right to purchase the equipment under the conditions specified in the agreement, and the agreement shall be deemed terminated upon completion of the purchase. If the agreement terminates due to a termination cause other than the case where the Company enters into bankruptcy proceedings, TGCTH must give written notice for the Company to remedy such cause within the specified time first; if the Company fails to remedy within the specified time, TGCTH may then exercise its right to purchase the equipment under the conditions specified in the agreement, and the agreement shall be deemed terminated upon completion of the purchase.	The requirement that the Company be given the opportunity to remedy any default before TGCTH exercises the right to purchase the equipment is considered **<u>appropriate by the IFA. However, the parties should negotiate for the purchase price to be determined based on the fair value of the equipment, so that it appropriately reflects the equipment's actual value at the relevant time.</u>**
Governing law	The laws of the Republic of Singapore.	Although TGCTH is the company incorporated in Thailand, its parent company is incorporated in Malaysia. Accordingly, the IFA opines that the selection of the laws of the Republic of Singapore **<u>is appropriate</u>**, as it provides a legal framework that is acceptable to both parties and is supported by a well-established legal system.

Based on its review of the Relevant Agreements, the IFA opines that the key conditions of Relevant Agreements in relation to Services Transaction with TGCTH **<u>are reasonable.</u>** Nevertheless, if the Company can negotiate additional terms as addressed in the IFA opinion above, it would help mitigate risks and protect the Company's interests. Therefore, Relevant Agreements are Master version, the Company will address further information once the Services Transaction is approved in the shareholders' meeting.

© 2026 Grant Thornton Services Ltd. All rights reserved.

5.2. Appropriateness of price

For the purpose of assessing the appropriateness of the price for Services Transaction with the related party, the IFA analyzed and compared the revenue, cost and gross profit from service agreements entered into with the Company's other customers, as well as publicly available information. However, information relating to the Company's service agreements with its other customers cannot be used for direct comparison due to differences in the nature of the services provided, the scope of the Fiber System, and other service-specific conditions, as well as confidentiality obligations and commercial sensitivity. Accordingly, the IFA has compared the Services Transaction with publicly available information. The details are as follows:

5.2.1. Revenue from Services Transaction

Revenue from the Services Transaction comprises three components: (1) Revenue from Master IRU Agreement (2) Revenue from Maintenance Services Agreement (3) Revenue from Equipment Leasing and Bandwidth Services Agreement.

1. Revenue from Master IRU Agreement

Revenue from Master IRU Agreement is the revenue from granting TGCTH the right to use the Fiber System on an Indefeasible Right of Use (IRU) basis. Under the agreement, the Company is required to construct, install, test, and complete the Fiber Network and deliver it to TGCTH before it becomes entitled to invoice and receive consideration. The consideration under the Master IRU Agreement defines a one-time payment for the entire Agreement term.

In addition, if any replacement of fiber optic is required, the Company is entitled to charge TGCTH the incurred costs. Such charges are determined based on the same pricing of IRU Price, which is Cost Plus Margin Basis (refer to 3.3.1 Master IRU Agreement: Consideration)

2. Revenue from Maintenance Services Agreement

Revenue from Maintenance Services Agreement is the revenue from providing Managed Services for the Fiber System, including providing 24-hour operational support and repeater stations throughout the Fiber System route. The Company receives revenue from the Maintenance Services Agreement annually, which is payable in advance prior to the provision of the services.

3. Revenue from Equipment Leasing and Bandwidth Services Agreement

Revenue from Equipment Leasing and Bandwidth Services Agreement is the revenue from leasing telecommunications network equipment, providing bandwidth services, including other services to TGCTH to support TGCTH’s customers. The Company receives one-time upfront payment under the Agreement.

However, pursuant to Thai Financial Reporting Standard No. 15 (TFRS 15), Revenue from Contracts with Customers, the Company is required to recognize revenue from the Master IRU Agreement and Equipment Leasing and Bandwidth Services Agreement, under which the Company will receive one-time upfront payment under each agreement over the period during which the services are provided. As a result, revenue under the Master IRU Agreement will be recognized over the 15-year service period, while revenue under the Equipment Lease and Bandwidth Services Agreement will be recognized over the 10-year service period.

© 2026 Grant Thornton Services Ltd. All rights reserved.

For greater clarity, the IFA has prepared financial projections under various scenarios to assess the appropriateness of transaction as follows:

- **Scenario 1:** The Company provides services to TGCTH throughout the Initial IRU Term *(based on the projections prepared by the Company).*
- **Scenario 2:** The Company provides services to TGCTH throughout the Initial IRU Term and TGCTH uses right to renew the Agreement for an additional 15 years, resulting in a total contract term of 30 years. Upon the expiration of the useful lives of the relevant assets and the Company is assumed not to make any additional investment, the Company is assumed to receive revenue solely from the Maintenance Services Agreement from Years 16 to 30 *(based on the projections prepared by the Company).*
- **Scenario 3:** The Company provides services to TGCTH throughout the Initial IRU Term and TGCTH uses right to renew the Agreement for an additional 15 years, resulting in a total contract term of 30 years. Upon the expiration of the useful lives of the relevant assets, the Company is assumed to make an investment in Fiber System and relevant equipment. Accordingly, the Company is assumed to receive additional revenue from the Master IRU Agreement and Equipment Leasing and Bandwidth Services Agreement upon the replacement of assets that have reached the end of their useful lives. *(based on the projections prepared by the Company and the IFA).*

It is assumed that the useful life of the fiber optic network system is 20 years and that of the related equipment is 10 years, based on the Company's projections, which are consistent with the Company's accounting policies.

Based on the above scenarios relating to the provision of services under the Relevant Agreements, the Company is projected to generate the following revenue under each scenario:

Table 5-1: Revenue projection of Services Transaction

Unit: THB million	Scenario 1	Scenario 2	Scenario 3
Revenue of Services Transaction	1,086.80	1,792.68	2,279.33
Contract Duration (Year)	15 Years	30 Years	30 Years

Source: Financial projections prepared by the Company and the IFA

However, the financial projections prepared by the Company present the projected revenue in Thai Baht, whereas the consideration under the Relevant Agreements will be payable in U.S. dollars. According to the Company, the U.S. dollar-denominated consideration will be determined later in accordance with the Relevant Agreements. Accordingly, the IFA is unable to verify the amount of consideration to be denominated in U.S. dollars or the exchange rate to be used as the reference. Furthermore, as the Relevant Agreements are Master Agreements, additional terms and conditions may be specified, and the reference exchange rate may change after the shareholders' meeting approves the Services Transaction.

For the Services Transaction, the consideration under the Master IRU Agreement and Equipment Leasing and Bandwidth Services Agreement has been determined based on the Cost-Plus Margin pricing methodology. In establishing the consideration, the Company has considered the related capital investment, operating costs, financing costs, and other relevant costs, together with an appropriate profit margin. The consideration under the Maintenance Services Agreement has been determined based on the Company's

© 2026 Grant Thornton Services Ltd. All rights reserved.

normal pricing practices in ordinary business, considering the related costs and an appropriate profit margin. Pricing also reflects commercial practices in the telecommunications industry, as well as the nature, scope, service level, and contract terms of the services. The IFA opines that the consideration determination under Cost Plus Margin Basis under Relevant Agreements is consistent with the charges for the use of telecommunications networks, as publicly disclosed in accordance with the requirements of NBTC. The consideration is determined based on the project's capital investment cost, together with the related expenses and profit margin. The details are as follows:

Consideration = Capital Investment Cost of the Network + Network Operating Costs + Other Related Costs + Profit

The consideration rates based on the publicly available information are prior to the application of any commercial discounts. The consideration rates of each company may vary due to differences in the characteristics of the fiber optic network systems provided, such as the fiber optic diameter (core), service coverage area, usage volume, and scope of services. Due to limitations in publicly available information, the IFA is unable to verify the detailed differences of each company. Nevertheless, the consideration rates of other companies engaged in similar businesses represent preliminary reference rates. The actual consideration rates agreed under service agreements may be lower than the published rates, depending on applicable commercial discount conditions, such as discounts based on network usage volume, contract term, total consideration value, and long-term rental arrangements. Accordingly, when considering the consideration for the Services Transaction, although the consideration rate per unit is lower compared with those of other companies, such difference is primarily attributable to the substantial network usage volume, covering a total distance of 2,984 kilometers, the 15-year contract term during the initial IRU Term, the long-term rental arrangement, and the one-time upfront payment of the total consideration prior to commencement of the service period. These factors are significantly different from those applicable to other customers, whose consideration is generally paid monthly. In addition, TGCTH is a service provider that operates on a wholesale basis, which differs from the Company's other customers, who are primarily direct users of the services. Furthermore, the pricing methodology applied under the Relevant Agreements is not different from that applied to transactions with external parties and is consistent with the approach used by other telecommunications service providers in determining telecommunications network usage charges, as publicly disclosed in accordance with the requirements of NBTC. Based on the factors mentioned, the IFA opines that the consideration rate and the determination of consideration for the Services Transaction **are reasonable**.

5.2.2. Cost of Services Transaction

The cost of Services Transaction comprises the costs of leased ducts and cable attachment fees, depreciation of the Fiber System, and depreciation of the related equipment. For Services Transaction, the Company has considered only direct costs related to Services Transaction, excluding employee expenses, rental expenses for locations used for repeater stations, and other expenses. The Company clarified that such expenses are considered a part of the Company’s administrative expenses incurred in providing services to other customers. The Company does not normally allocate such expenses to individual projects. Based on the financial projections prepared by the Company, the total costs of the Services Transaction over the initial IRU Term are projected to be no more than THB 720 million. If the Agreement is renewed, the total costs over the 30-year contract term are projected to be no more than THB 1,190 million. In addition, the IFA has prepared

© 2026 Grant Thornton Services Ltd. All rights reserved.

an additional projection assuming that the Company will be required to procure or replace the fiber optic network system and related equipment upon the expiration of their useful lives. Under this scenario, the total costs of the Services Transaction over the 30-year contract term are projected to be slightly higher than THB 1,510 million.

Table 5-2: Projection of Cost of Services Transaction

Unit: THB million	Scenario 1	Scenario 2	Scenario 3
Cost of Services Transaction	No more than THB 720 million	No more than THB 1,190 million	Slightly higher than THB 1,510 million
Contract Duration (Year)	15 Years	30 Years	30 Years

Source: Financial projections prepared by the Company and the IFA

Regarding the project costs of the Services Transaction, based on the interview with the Company, the Company has followed its standard procurement procedures. The Company obtained quotations for fiber optic cables from 10 suppliers and compared the specifications of the fiber optic cables with the requirements specified in the Relevant Agreements, including technical information and pricing. In addition, the Company considered the construction and installation costs of the fiber optic network system by comparing quotations from both existing service providers currently engaged by the Company and additional new service providers. This comparison was conducted to evaluate construction costs and operational capabilities to ensure that the overall project could be completed within the expected timeline and to maximize benefits for the Company. As of the current date, the Company has considered and selected the supplier that meets the Company's requirements at the most competitive price. Accordingly, based on the information received by IFA, the IFA opines that the costs of Services Transaction have been determined in accordance with the Company's normal procurement procedures and **are reasonable.**

5.2.3. Return from the Services Transaction

Since the revenue from the Services Transaction is determined based on the Cost-Plus Margin pricing methodology, and the consideration under the Master IRU Agreement and the Equipment Leasing and Bandwidth Services Agreement will be paid in a one-time upfront payment prior to the commencement of services, the Company expects to commence providing services under the Relevant Agreements within Quarter 4 of 2026. As a result, Services Transaction is expected to generate a relatively rapid payback period. Accordingly, based on the conditions, the IFA has assessed the appropriateness of the return from the Services Transaction by considering the gross profit and gross profit margin that the Company is expected to receive from the Services Transaction.

The projected revenue, costs, and returns from the Services Transaction are summarized as follows:

Table 5-3: Projection of gross profit and gross profit margin of Services Transaction

Unit: THB million	Scenario 1	Scenario 2	Scenario 3
Revenue of Services Transaction	1,086.80	1,792.68	2,279.33
Cost of Services Transaction	No more than THB 720 million	No more than THB 1,190 million	Slightly higher than THB 1,510 million
Gross Profit	No less than THB 360 million	No less than THB 600 million	Slightly lower than THB 760 million
Gross Profit Margin	Higher than 33.98%	Higher than 33.98%	Slightly lower than 33.98%

Source: Financial projections prepared by the Company and the IFA

Regarding the overall return from the Services Transaction, the Company is expected to generate gross profit of no less than THB 360 million during the initial IRU Term and no less than THB 600 million if the agreement is renewed for a total period of 30 years. This represents a gross profit margin of more than 33.98%, which is the Company's historical average gross profit margin during 2023–2025. However, in the event that

© 2026 Grant Thornton Services Ltd. All rights reserved.

the Company is required to make additional investments in the Fiber System and related equipment, the Company is expected to generate gross profit of slightly less than THB 760 million, representing a gross profit margin slightly below 33.98% compared with the Company's historical average gross profit margin during 2023–2025.

In addition, a comparison of the gross profit margin between Services Transaction and those of other companies engaged in a similar business providing Fiber System services, including fixed-line operators and operators providing both fixed-line and mobile network services, the comparison can be summarized as follows:

Table 5-4: Summary of the comparison of the gross profit margin of the Services Transaction with the 3-Year historical average gross profit margin of comparable companies

Gross Profit Margin	Average 3 years	Services Transaction		
		Scenario 1	Scenario 2	Scenario 3
The Company	33.98%	Higher	Higher	Slightly lower
other companies operating similar businesses	11.12% - 36.63%	Fall within the range	Fall within the range	Fall within the range

Notes:
1. The gross profit margins of companies operating in a similar business may differ from the Services Transaction due to differences in the nature of services provided, customer segments, contractual terms, and other commercial factors. Accordingly, there may be limitations in comparing the gross profit margin of this transaction with those of companies engaged in a similar business.
2. Scenario 1: The Company provides services to TGCTH throughout the initial 15-year service term (based on the projections prepared by the Company).
3. Scenario 2: The Company provides services to TGCTH for a total period of 30 years. After the expiry of the useful life of each asset, no additional investment is made. As a result, from Year 16 to Year 30, the Company will receive revenue only from the Operations and Maintenance Agreement (based on the projections prepared by the Company).
4. Scenario 3: The Company provides services to TGCTH for a total period of 30 years. After the expiry of the useful life of each asset, additional investment is made. As a result, the Company will receive additional revenue from the Master IRU Agreement and the Equipment Leasing and Bandwidth Services Agreement when replacement investments are made for assets whose useful life has expired (based on the projections prepared by the Company and the IFA).

Sources:
1. Financial projections prepared by the Company and the IFA
2. The Company's consolidated financial statements for the years ended 31 December 2023 to 31 December 2025, which were audited by a certified public accountant.
3. Summary of the Listed Company Information published by the SET, financial information as publicly disclosed, and CorpusX

Based on the gross profit margins presented in the table above, the gross profit margin of the Services Transaction remains higher than the Company's 3-year historical average gross profit margin of 33.98%. In addition, the gross profit margin is similar to those of other companies engaged in similar businesses under the scenario where the Company provides services to TGCTH for 15 years or provides services to TGCTH for 30 years without additional investment after the expiration of the useful lives of each type of asset. However, in the scenario where the Company provides services to TGCTH for 30 years and makes additional investments after the expiration of the useful lives of each type of asset, the gross profit margin from the Services Transaction would be slightly lower than the Company's 3-year historical average gross profit margin and is similar to those of other companies engaged in similar businesses. This is mainly because the useful life of the Fiber System assets, which is 20 years, exceeds the initial IRU Term of 15 years. However, the Company will benefit from the generation of stable and recurring cash flows resulting from the entry into long-term service agreements. Therefore, the IFA opines that the return from the Services Transaction **is reasonable.**

© 2026 Grant Thornton Services Ltd. All rights reserved.

5.3. Summary of the appropriateness of price and conditions of transaction

Based on its review of the Relevant Agreements, the IFA opines that the key terms and conditions of Relevant Agreements to enter the Services Transaction with TGCTH are appropriate. With respect to the appropriateness of the pricing, although the unit price or consideration (THB/Core/kilometer/month) under the Services Transaction is lower than the service rates charged by other service providers (before discounts), such pricing is reasonable after considering the overall commercial terms of the transaction. In particular, the transaction involves the use of approximately 2,984 kilometers of Fiber Network with a capacity of 144 cores, a long-term contractual commitment with an initial term of 15 years, a one-time upfront payment under the Master IRU Agreement, together with the Equipment Leasing and Bandwidth Services Agreement, and TGCTH operates as a resale service provider, which differs from the Company's existing customers that are end users. These commercial terms justify a discount from the standard service rates, which is consistent with normal commercial practice whereby customers placing large-volume orders or committing to significant service volumes are generally entitled to volume-based commercial discounts. Furthermore, TGCTH operates as a resale service provider, which differs from the Company's existing customers. The majority of the Company's customers are end users. In addition, the pricing methodology is consistent with that applied by the Company in transactions with unrelated parties and is also in line with the pricing principles adopted by other telecommunications network service providers.

Moreover, when considering the overall profits of the Services Transaction, the Company is expected to generate a gross profit of higher than the Company's historical average gross profit margin for the past three years and similar to the gross profit margins of other companies operating similar businesses in the event that the Company provides services to TGCTH for 15 years, or for a total of 30 years without additional investment upon the expiry of the useful lives of the relevant assets. However, in the event the Company provides services to TGCTH for a total of 30 years and additional investment is required upon the expiry of the useful lives of each category of assets, the resulting gross profit margin would be slightly lower than the Company's historical average gross profit margin for the past three years and similar to other companies operating similar businesses. However, the Company will benefit from the generation of stable and recurring cash flows resulting from the entry into long-term service agreements.

With respect to the gross profit margin expected to be generated from the Services Transaction, the Company is unable to disclose the expected gross profit margin as a specific numerical figure, as such information is considered commercially sensitive and constitutes the Company's trade secret. The disclosure of such information could adversely affect the Company's competitive position and may place the Company at a competitive disadvantage relative to other participants in the industry.

Therefore, IFA opines that the price and condition of Services Transaction **are reasonable.** Nevertheless, if the Company can negotiate additional terms as addressed in the IFA opinion above, it would help mitigate risks and protect the Company's interests. However, the Relevant Agreements are the Master version, in which the Company will address further information once the Services Transaction is approved at the shareholders' meeting.

© 2026 Grant Thornton Services Ltd. All rights reserved.

Part 6 Summary of the Opinion of Independent Financial Advisor

According to the resolution of the Board of Directors' Meeting of the Company No. 4/2026, held on 7 July 2026, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company for consideration and approval of the entering into transaction with TGCTH relating to the provision of Managed Connectivity Services to TGCTH, which is a connected person of the Company. This is because the Company and TGCTH have a common major shareholder, namely TIME, which holds shares indirectly in the Company and TGCTH. Under the proposed transaction, the Company will provide the managed connectivity services (the "Managed Connectivity Services") to TGCTH, including granting TGCTH the right to use the Fiber System on an Indefeasible Right of Use ("IRU") basis, as well as providing other telecommunications services to TGCTH. The Services Transaction will be carried out under three relevant agreements, as follows:

1) The Master IRU Agreement (Master IRU Agreement) (the "Master IRU Agreement"),
2) the Master Operations & Maintenance Agreement (Master Operations & Maintenance Agreement) (the "Maintenance Services Agreement"), and
3) the Equipment Leasing and Bandwidth Services Agreement (the "Equipment Leasing and Bandwidth Services Agreement")

The purpose of entering into the Services Transaction with TGCTH is to support the expansion of the Company's telecommunications network service business, increase the utilization rate of the fiber optic network (Network Utilization), generate revenue from granting network usage rights under the IRU model, and create recurring income from managed services. The transaction is also intended to strengthen the Company's customer base among international telecommunications operators, which may lead to opportunities for future business cooperation. This is in line with the Company's policy to develop and expand its telecommunications infrastructure and value-added connectivity services in order to accommodate the growing demand from telecommunications operators, digital service providers, cloud service providers, data center operators, and enterprise customers, both domestically and internationally. The Company aims to maximize the efficiency of its existing infrastructure while investing in network assets that have the potential to generate long-term returns.

In this regard, the IFA has considered and analyzed various information related to the transaction under the conditions and limitations as aforementioned in this report. From the analysis of the reasonableness of transactions as well as the appropriateness of price and conditions, Opinions of the IFA towards the transaction are as follows:

6.1. Reasonableness of the transaction

6.1.1. Advantages of Entering into Transaction

1) Increase the Company's income from long-term service agreements by an aggregate amount of THB 1,086.80 million over a contractual period of at least 15 years, and mitigate dependence on short-term service agreements, which are subject to uncertainty arising from service terminations by customers or increasing customer demands for enhanced service conditions while service fees remain unchanged or are reduced.

2) Generate recurring cash flows for the Company from the entry into a long-term service agreement with an initial grant period of 15 years and an additional extension period of 15 years. In addition, the

© 2026 Grant Thornton Services Ltd. All rights reserved.

consideration received may be utilized by the Company to further develop and enhance its telecommunications network and services to support the Company's long-term growth.

3) Increase the Company's gross profit, with a gross profit margin higher than the Company's average gross profit margin over the past 3 years in the event that the Company does not make additional investments, and slightly lower than such average gross profit margin in the event that the Company makes additional investments. However, the Company will benefit from the generation of stable and recurring cash flows resulting from the entry into long-term service agreements.

4) Maximize the utilization of the Company's existing resources, including repeater stations, personnel, equipment, and other facilities, thereby improving operational efficiency. In addition, the transaction will allow the Company to share operating costs across a larger service contract base.

5) Expand the Company's business in line with its business objectives in an expansion of its telecommunications infrastructure and value-added network services businesses in order to support the service demands of telecommunications operators from greater data usage from both domestic and international sources.

6.1.2. Disadvantages of Entering into Transaction

1) May reduce the Company's liquidity, as the Company required to secure funding in advance for investments in the Fiber System, together with ancillary network facilities, before receiving consideration under the Master IRU Agreement and the Equipment Leasing and Bandwidth Services Agreement. However, the Company expects to complete the construction and delivery of the project, as well as receive payment of the consideration within Quarter 4 of 2026.
2) May lose the opportunity to increase maintenance service fees, as the Maintenance Service Agreement has a long contractual term, comprising an initial grant period of 15 years with an additional extension period of 15 years. Accordingly, if maintenance service costs increase in the future, the Company may be unable to adjust the service fee rates to reflect the higher operating costs.

6.1.3. Advantages of Entering into Transaction with Related Party

1) Eliminate the need to participate in bidding processes for service agreements with other service providers, which would otherwise create uncertainty as to whether the Company would be selected as the winning bidder. This is because the Services Transaction arises from TIME's intention to identify a business partner in Thailand to jointly invest in the expansion of the Fiber System to meet the increasing demand from telecommunications operators.
2) Enhance the Company's reputation and opportunities for knowledge sharing and the exchange of operational experience through collaboration with TIME, a company listed on Bursa Malaysia, which operates as a regional telecommunications and digital infrastructure provider and is recognized at both the regional and international levels. This collaboration is also expected to increase the Company's market visibility and support broader market expansion and brand recognition
3) Has speed in terms of negotiation and operation because the transaction is entered into with a related party. In addition, coordination in addressing amendments or compliance requirements imposed by regulatory authorities is expected to be conducted more efficiently and expeditiously than would typically be the case in negotiations and transactions with unrelated third parties.

© 2026 Grant Thornton Services Ltd. All rights reserved.

6.1.4. Disadvantages of Entering into Transaction with Related Party

1) Have obligations to follow the Notification on Related Party Transactions, as both the Company and TGCTH have TIME as their major shareholder. The size of the related party transaction is equivalent to 57% of the Company's net assets ("NA"). The Company has not entered into any other transactions with TGCTH or connected persons of TGCTH during the 6-month period prior to the date on which the Company's Board of Directors approved the entry into the Services Transaction. Consequently, this will incur an additional cost for the Company.
2) May raise potential conflicts of interest because the transaction is entered into with a related party. However, the transaction has been reviewed and considered by the Board of Directors (excluding directors who have an interest in the transaction), which determined that the Services Transaction has reasonable commercial terms, pricing, consideration, and other material contractual conditions, and does not result in a transfer of benefits or the granting of special benefits to related party. In addition, the Company has appointed an independent financial advisor to review the details and conditions of the transaction and to provide an opinion on the transaction in accordance with the Notification on Related Party Transactions.

6.1.5. Risk of Entering into the Transaction

1) Risk associated with delays in the construction, installation, testing, and service delivery process: The Company will be entitled to receive payment only after the Fiber System has been installed and accepted by TGCTH. Therefore, during the construction period, the Company may face liquidity constraints in its business operations, and any delay in construction may also affect the project schedule and result in an event of default under the terms of the agreements. Nevertheless, the Company expects to commence services under the Relevant Agreements within Quarter 4 of 2026.
2) Risk of counterparty default or delayed payment of service fees: TGCTH was incorporated on 21 February 2025 and therefore has no historical operating results available for assessing its payment capability. However, the Relevant Agreements contain termination provisions in the event of payment default. In addition, as TIME is the major shareholder of TGCTH, it is expected that TIME may provide support to ensure payment obligations are fulfilled and that operations are conducted in accordance with the Relevant Agreements.
3) Risk of termination of the Relevant Agreements before the expiry of the contractual term due to external factors affecting business operations: Given the Company's extensive expertise and long-standing experience in managing telecommunications networks, the IFA believes that the Company is capable of mitigating the impact of such risk to an appropriate level. Furthermore, as the Services Transaction involves telecommunications infrastructure, any termination of the Relevant Agreements could also affect TGCTH's customers.
4) Risk of revocation or non-renewal of telecommunications licenses by the NBTC: Such circumstances could cause the Company and/or TGCTH to breach the conditions of the Relevant Agreements and result in termination of the agreements. However, the NBTC applies a graduated supervisory framework, and the Company has historically complied with applicable laws, regulations, and license conditions and has continuously received license renewals

© 2026 Grant Thornton Services Ltd. All rights reserved.

5) Risk arising from foreign exchange fluctuations as the consideration under the Services Transaction will be paid in U.S. dollars: Nevertheless, the Company will consider the prevailing exchange rate before converting the funds into Thai Baht, which should help mitigate the impact of exchange rate volatility.
6) Risk that the conditions precedent to the transaction may not be successfully satisfied: This could result in the Company losing the opportunity to generate long-term service revenue, including the opportunity to increase the Company's gross profit.

6.2. Appropriateness of price and conditions

Based on its review of the Relevant Agreements, the IFA opines that the key terms and conditions of Relevant Agreements to enter the Services Transaction with TGCTH are reasonable. With respect to the appropriateness of the pricing, although the unit price or consideration (THB/Core/kilometer/month) under the Services Transaction is lower than the service rates charged by other service providers, the service rates disclosed by other companies in publicly available information do not yet reflect any discounts. In addition, if we consider other factors relating to the Services Transaction such as the distance of Fiber Network approximately 2,984 kilometers of Fiber System, fiber optic cable with a capacity of 144 cores, a long-term contractual commitment with an initial term of 15 years, a one-time upfront payment under the Master IRU Agreement, together with the Equipment Leasing and Bandwidth Services Agreement, and TGCTH operates as a resale service provider, which differs from the Company's existing customers that are end users, such factors would reasonably justify discounts from the standard service rates established by each service provider. Nevertheless, the pricing methodology of Services Transaction is consistent with unrelated parties and is in line with the pricing principles adopted by other telecommunications network service providers for the provision of network services.

Moreover, when considering the overall profits of the Services Transaction, the Company is expected to generate a gross profit of higher than the Company's historical average gross profit margin for the past three years at 33.98% and similar to the gross profit margins of other companies operating similar businesses in the event that the Company provides services to TGCTH for 15 years, or for a total of 30 years without additional investment upon the expiry of the useful lives of the relevant assets. However, in the event that the Company provides services to TGCTH for a total of 30 years and additional investment is required upon the expiry of the useful lives of each category of assets, the resulting gross profit margin would be slightly lower than the Company's historical average gross profit margin for the past three years and similar to other companies operating similar businesses due to the useful life of Fiber Network assets which is 20 years, is more than the initial IRU term which is 15 years. However, the Company will benefit from the generation of stable and recurring cash flows resulting from the entry into long-term service agreements.

Table 6-1: Summary of the comparison of the gross profit margin of the Services Transaction with the 3-Year historical average gross profit margin of comparable companies

Gross Profit Margin	Average 3 years	Services Transaction		
		Scenario 1	Scenario 2	Scenario 3
The Company	33.98%	Higher	Higher	Slightly lower
other companies operating similar businesses	11.12% - 36.63%	Fall within the range	Fall within the range	Fall within the range

Notes: 1. The gross profit margins of companies operating in a similar business may differ from the Services Transaction due to differences in the nature of the services provided, customer segments, contractual terms, and other commercial factors. Accordingly, there may be limitations in comparing the gross profit margin of this transaction with those of companies engaged in a similar business.
2. Scenario 1: The Company provides services to TGCTH throughout the initial 15-year service term (based on the projections prepared by the Company).

© 2026 Grant Thornton Services Ltd. All rights reserved.

3. Scenario 2: The Company provides services to TGCTH for a total period of 30 years. After the expiry of the useful life of each asset, no additional investment is made. As a result, from Year 16 to Year 30, the Company will receive revenue only from the Operations and Maintenance Agreement (based on the projections prepared by the Company).
4. Scenario 3: The Company provides services to TGCTH for a total period of 30 years. After the expiry of the useful life of each asset, additional investment is made. As a result, the Company will receive additional revenue from the Master IRU Agreement and the Equipment Leasing and Bandwidth Services Agreement when replacement investments are made for assets whose useful life has expired (based on the projections prepared by the Company and the IFA).
5. For additional details, please refer to Section 5.2.1, Revenue from the Services Transaction.

Sources:
1. Financial projections prepared by the Company and the IFA
2. The Company's consolidated financial statements for the years ended 31 December 2023 to 31 December 2025, which were audited by a certified public accountant.
3. Summary of the Listed Company Information published by the SET, financial information as publicly disclosed, and CorpusX

With respect to the gross profit margin expected to be generated from the Services Transaction, the Company is unable to disclose the expected gross profit margin as a specific numerical figure, as such information is considered commercially sensitive and constitutes the Company's trade secret. The disclosure of such information could adversely affect the Company's competitive position and may place the Company at a competitive disadvantage relative to other participants in the industry. IFA is of the view that the disclosure of information should be made in accordance with the principles of adequacy, transparency, and fairness to shareholders and investors, while at the same time preserving the Company's competitive position and safeguarding its long-term interests.

Therefore, IFA opines that the price and condition of Services Transaction **are reasonable.** Nevertheless, if the Company can negotiate additional terms as addressed in the IFA opinion above, it would help mitigate risks and protect the Company’s interests. However, the Relevant Agreements are the Master version, in which the Company will address further information once the Services Transaction is approved at the shareholders’ meeting.

From the abovementioned reasons, the IFA opines that the transaction is appropriate in terms of reasonableness, price, and conditions. Therefore, shareholders should approve the entry into the Services Transaction deemed a related party transaction.

However, the decision to approve the related party transaction for the Services Transaction. Shareholders should carefully study and consider information, reasons, and opinions on the relevant matters as presented by the IFA in this report. Nevertheless, the decision as to whether to approve or disapprove of the entry into the related party transaction for the provision of services ultimately rests with the discretion of the shareholders.

© 2026 Grant Thornton Services Ltd. All rights reserved.

Grant Thornton Services Ltd., as the Independent Financial Advisor of the Company, certifies that it is as of the responsibilities, duties, and thorough studies of information according to the professional standards and upon reasonable and fair analysis with due regard to the benefits of the shareholders of the Company.

Yours faithfully,

- Adulpol Charukesnunt -	- Tanva Mahitivanichcha -
Mr. Adulpol Charukesnunt	Mr. Tanva Mahitivanichcha
Supervisor	Authorised Director
Grant Thornton Services Ltd.	Grant Thornton Services Ltd.

© 2026 Grant Thornton Services Ltd. All rights reserved.

Part 7 Attachment

Attachment 1: Information of Symphony Communication Public Company Limited ("SYMC" or "the Company")

1) General Information

Table 7-1: General information of the Company

Item	Detail
Name	Symphony Communication Public Company Limited
Head Office	123 Suntowers Building B, 35th-36th Floor, Vibhavadee Rangsit Road, Chomphon Sub-District, Chatuchak District, Bangkok 10900
Date of Registration	24 November 2005
Date of Listing on SET	26 November 2010
Registration No.	0107553000107
Issued & Paid-Up Capital	433,654,887
No. of Ordinary Shares	433,654,887
Par Value	1 Baht per share
Corporate Website	http://www.symphony.net.th
Nature of Business	To provide network connectivity services for communication and data transmission through a high-speed fiber optic cable, both terrestrial and submarine routes, including digital technology services, i.e. cloud services, managed security services, data center services, etc.

Source: 1. The Stock Exchange of Thailand website
2. Department of Business Development

Symphony Communication Public Company Limited ("the Company") was established on 24 November 2005 and listed on the Stock Exchange of Thailand on 26 November 2010. The Company provides network connectivity and data communication services through high-speed terrestrial and submarine fiber optic cable networks. In addition, the Company offers a range of digital technology services, including Internet services, Managed Services, Cloud Services, Managed Security Services, and Data Center Services.

The Company's business operations are regulated by the Office of the National Broadcasting and Telecommunications Commission (NBTC). Currently, the Company holds Type II and Type III Telecommunication Service License (with own network), which allow the Company to provide services domestic and international private leased circuits (IPLC), both terrestrial and submarine, international IP-VPN services, and cloud computing services (IPLC), both terrestrial and submarine coverage, IP-Virtual Private Network (IP-VPN) services, and cloud computing services. Furthermore, the Company holds Type I and Type II Internet Services License, enabling it to provide internet service and to operate International Internet Gateway services (IIG) and National Internet Exchange (NIX) services.

2) Material Changes and Developments

During the past 3 years of operation, the Company has had important changes and developments as follows:

Table 7-2: Material Changes and Developments of the Company

Year	Material Changes and Developments
2025	• Restructured the Company's internal management structure by establishing the Global Business Group to support international market expansion and create new overseas business opportunities. This initiative also aims to enhance the Company's service capabilities and operational strength, while strengthening its competitiveness at the global level, thereby driving strategic growth and creating sustainable long-term value for the Company. • Established a new International Gateway in Mukdahan Province to expand connectivity to the Lao PDR and Vietnam. This gateway represents a new strategic route linking Thailand with neighboring countries and further

© 2026 Grant Thornton Services Ltd. All rights reserved.

Year	Material Changes and Developments
	extending connectivity to other countries worldwide. The new International Gateway primarily serves various service providers, including domestic and international Internet Service Providers (ISPs) and Over-the-Top (OTT) service providers. ● Expanded the Company's Internet Backbone network with a new route connecting through Lao PDR and Vietnam to a Point of Presence (POP) in Hong Kong. This expansion enhances data transmission capacity and efficiency to China and the Asia-Pacific region. The new route is designed to reduce network latency, thereby improving the speed and stability of internet connectivity and effectively supporting the increasing demand for data services. ● Enhanced connectivity with upstream network providers by deploying artificial intelligence (AI) to analyze and optimize internet network paths. This system selects the shortest and most stable routes available at any given time, thereby maximizing the efficiency of the Company's Internet Backbone and enabling it to effectively support the needs of Internet Service Providers (ISPs) and Over-the-Top (OTT) content providers both domestically and internationally. ● Expanded and constructed additional fiber optic network infrastructure totaling more than 4,000 kilometers, bringing the Company's total network length to over 30,000 kilometers. This expansion focuses on improving network quality and extending service coverage in the Northeastern region, particularly in Kalasin and Mukdahan provinces, to strengthen network capacity in response to increasing data traffic and enhance user confidence in connection speed and stability. ● Upgraded and improved network performance in the Southern region to increase bandwidth capacity on the existing network infrastructure. This enhancement supports the growing internet usage demand while reinforcing the reliability and stability of the regional network. ● Expanded and enhanced network peering connections with domestic Content Delivery Network (CDN) partners to improve content accessibility and ensure high-speed and stable data delivery. These connections help reduce latency by shortening data transmission distances, enabling users to access multimedia content and digital services more smoothly and efficiently. ● Launched the Enterprise AI Assistant service, developed in collaboration with strategic partners specializing in Artificial Intelligence (AI). This ready-to-use AI solution is delivered on the SYMPHONY CLOUD platform and is designed specifically for enterprise use, enabling organizations to adopt AI to enhance operational efficiency and strengthen their competitiveness in the digital era. ● Enhanced data backup services by introducing additional backup options through leading cloud storage providers. The Company provides these services as a channel account partner, enabling direct management of user accounts, faster service activation, and greater operational flexibility for customers. ● Launched the Direct Connect service connecting to the AWS Direct Connect Location at Telehouse DC, within the AWS Thailand Region. This service enables organizations to securely and reliably exchange data with global cloud services through a private connection. The connection is delivered end-to-end via the Company's network infrastructure, from the customer site directly to the AWS Direct Connect Node. ● SYMPHONY CLOUD services received Veeam Competency certifications in Offsite Backup for Ransomware Resiliency and Backup as a Service (BaaS) for Microsoft 365 from Veeam, a global leader in backup, recovery, and data availability software. The Company is the first company in Thailand to receive these certifications. Additionally, the service has been officially certified under the dSURE Cloud Standard by the Digital Economy Promotion Agency (depa), covering Infrastructure as a Service (IaaS), Disaster Recovery as a Service (DRaaS), and Backup as a Service (BaaS). ● Launched "SYMPHONY CYBER SHIELD", a new service name and logo for the Company's Managed Security Services, aimed at strengthening its brand image as a leader in cybersecurity protection and reinforcing its role as a trusted "Digital Defense Partner" for customers in today's rapidly evolving digital landscape. ● Introduced Managed Extended Detection and Response (MxDR), a new comprehensive cybersecurity service that utilizes advanced threat detection technologies together with continuous monitoring, analysis, alerting, and management services available 24 hours a day, 7 days a week. The launch of this service reflects the Company's commitment to strengthening its cybersecurity service portfolio and delivering modern, end-to-end security solutions to support enterprise customers in operating their businesses with stability, security, flexibility, and reliability. ● Enhanced enterprise data protection with the launch of the Advanced Data Leak Monitoring service, designed to function as a "radar" that monitors potential data leakage across all dimensions around the clock. The service covers both the visible and hidden online environments and includes Threat Hunting and Data Leak Monitoring capabilities using reliable global Threat Intelligence sources. Immediate alerts are provided upon detection of data leakage, enabling organizations to respond and mitigate risks promptly. ● Officially appointed as the first "Google Verified Peering Partner" in Thailand, further strengthening the Company's capability to deliver high-performance internet connectivity and optimized content delivery.

© 2026 Grant Thornton Services Ltd. All rights reserved.

Year	Material Changes and Developments
	• Received approval from the Office of National Broadcasting and Telecommunications Commission (NBTC) to change its Type 1 Telecommunications License. The license amendment is scheduled every five years, with the next amendment due before 31 July 2030. • Received approval from the NBTC to change its Type 2 Telecommunications License. The license amendment is scheduled every five years, with the next amendment due before 15 June 2030 • Obtained a renewal of its Type 3 Telecommunications License from the NBTC, which is valid for 15 years, with the next renewal scheduled for 9 August 2041. • Signed a Memorandum of Cooperation (MOC) with CMC Telecommunication Infrastructure Corporation, a leading telecommunications and digital infrastructure provider in Vietnam, to jointly expand network connectivity across Thailand, Vietnam, Lao PDR, Malaysia, Singapore, and Hong Kong, as well as to enhance and develop cloud service quality across the ASEAN region using world-class technologies. • Entered into a strategic partnership with Telehouse Thailand, a global leader in data center services, to accelerate the growth of international interconnection and cloud services. This collaboration focuses on delivering SYMPHONY CLOUD services through Telehouse's data centers powered by 100% renewable energy, building secure and low-latency multi-cloud connectivity, and expanding cross-border connectivity through the Company's fiber and submarine cable networks to connect Thailand with ASEAN countries and global digital hubs such as Japan, Singapore, Hong Kong, and Europe. • Upgraded the backup power system within the Company's network infrastructure by replacing traditional lead-acid batteries with lithium batteries to ensure service continuity and support the 99.95% End-to-End Service Level Agreement (SLA). Lithium batteries have a lifespan of up to 10 years, significantly longer than conventional lead-acid batteries, which helps reduce replacement frequency and lower long-term operating costs. In addition, the system enables real-time battery monitoring, allowing operational teams to track battery performance and proactively prevent potential network disruptions. • Launched the SYMPHONY Mobile Generator Vehicle, designed to function as a double backup solution for the network infrastructure in emergency situations, such as prolonged power outages. The SYMPHONY Mobile Generator Vehicle can be rapidly deployed to affected locations to provide backup power, ensuring continuous network operation even in cases where electricity outages last longer than 24 hours. • Successfully achieved certification for ISO/IEC 27018, the international standard for the protection of Personally Identifiable Information (PII) in public cloud environments (Management System for Protection of PII in Public Clouds Acting as PII Processors). This standard focuses on security and privacy controls for cloud service providers acting as PII processors. The Company has also been certified under ISO/IEC 27701, the Privacy Information Management System (PIMS) standard, by the British Standards Institution (BSI).
2024	• Developed and enhanced the quality, efficiency, stability, and security of the nationwide network by integrating Artificial Intelligence (AI) and Software-Defined Network (SDN) intelligent networking technology. Additionally, the Company upgraded network infrastructure and transmission equipment to modern standards, while expanding bandwidth capacity to accommodate increasing data demands both domestically and internationally. • Upgraded capacity of the Malaysia-Cambodia-Thailand (MCT) submarine cable system to enhance connectivity performance and meet growing data traffic demands. • Established a second International Gateway in Hat Yai (Ban Phru Sub-District) to strengthen connectivity with Malaysia. Additionally, the Company is expanding and constructing a new International Gateway in the northeastern region to enhance connectivity with Laos and further expand into Vietnam. The new International Gateway is designed to serve various service providers, including Internet Service Providers (ISPs), both domestically and internationally, as well as Over-the-Top (OTT) service providers. • Announced an upgrade in Service Level Agreement (SLA) from 99.90% uptime, which previously allowed 43 minutes of downtime, to 99.95% uptime, reducing downtime to only 21 minutes. The Company's 99.95% SLA covers end-to-end connectivity, setting a new industry benchmark in telecommunications. Additionally, the Company has reduced the Mean Time to Repair (MTTR) for network issues, ensuring service restoration within 3 hours, down from 4 hours, from the moment of service disruption. The Company is the first provider to guarantee an MTTR of 3 hours for its customers. This enhancement in network service standards and quality ensures uninterrupted service for customers, minimizing business disruption risks. • Upgraded and established three new Internet gateways, with two in Bangkok and one in Chonburi, to enhance network efficiency and stability. These new gateways accommodate higher traffic volumes, meet increasing data demands, and improve redundancy through a multi-site infrastructure, ensuring seamless traffic switching and uninterrupted service. Additionally, network security has been significantly improved with the deployment of AI-driven DDoS protection, enabling real-time detection and response to cyber threats, strengthening overall network

© 2026 Grant Thornton Services Ltd. All rights reserved.

Year	Material Changes and Developments
	security. The new system also reduces latency by optimizing routing, providing users with faster and more efficient internet performance. ● Upgraded internet equipment and expanded Internet Points of Presence (POP) in Singapore and Hong Kong to enhance network capacity and stability. In Singapore, a second POP was installed to accommodate increasing traffic and improve network diversity. In Hong Kong, the Company relocated its POP to a more strategic location, enhancing service performance, network security, and stability. These improvements benefit a wide range of users, including enterprise customers, Internet Service Providers (ISPs), and general users. ● Redesigned the "SYMPHONY CLOUD" brand logo to reflect the Company's commitment and capability in delivering cutting-edge cloud services, including Hybrid Cloud and Private Cloud solutions. This transformation highlights the Company's dedication to leveraging advanced technology and ensuring secure, reliable, and future-ready cloud services, supporting customers on their journey to digital success with stability and security. ● Expanded cloud service locations in collaboration with AVM Cloud, establishing a total of five service points covering key economic areas from Bangkok to Chonburi. This expansion enhances faster and more efficient access to cloud services, supports disaster-resilient solutions, and allows customers to tailor cloud services to their specific needs, ensuring business continuity and a stronger competitive edge. ● SYMPHONY CLOUD has been granted a VMware Cloud Service Provider (VCSP) license through its affiliate, which has been officially appointed as a Premier Partner of VMware by Broadcom. ● Enhanced Hybrid-Cloud and Multi-Cloud capabilities, supporting flexible cloud solutions by integrating with leading cloud providers. This ensures organizations can efficiently access cloud services while reducing risks associated with vendor lock-in. ● Introduced Backup as a Service, providing secure cloud-based data backup solutions to prevent the loss of critical business information. A highly efficient backup system ensures quick data recovery, strengthening business resilience. ● Introduced Disaster Recovery as a Service (DRaaS) to support business continuity, enabling organizations to back up their systems to the cloud and quickly activate them via a self-service platform. This significantly reduces recovery time, ensuring efficient business continuity. ● Launched Managed Cloud Service to simplify cloud infrastructure management for organizations, allowing them to focus on business growth. This service reduces the operational burden of cloud management while ensuring quick access to cutting-edge technology. ● Introduced Dedicated Private Cloud to meet the needs of organizations requiring enhanced privacy and compliance with security policies and regulations. A dedicated support team provides 24/7 infrastructure management and consultation, ensuring secure and high-standard cloud services. ● Enhanced cybersecurity management services, offering comprehensive proactive security solutions, including consultancy, design, monitoring, analysis, and real-time alerts. ● Partnered with Fortinet Thailand, a globally recognized leader in cybersecurity solutions, to co-develop and deliver enterprise cybersecurity management services, strengthening security protection for corporate customers. ● Continue advancing the telecommunications cable management project in Bangkok and provincial areas by collaborating with the National Broadcasting and Telecommunications Commission (NBTC), the Metropolitan Electricity Authority, the Provincial Electricity Authority, and other telecommunications operators. This initiative aims to enhance network safety, prevent accidents, protect people's lives and community property, and improve the aesthetics and orderliness of urban and community landscapes. ● Achieved ISO/IEC 20000-1 certification, an international standard for IT Service Management Systems (ITSM), from the British Standards Institution (BSI). ● The Board of Directors Meeting No. 6/2024, held on November 28, 2024, acknowledged the retirement of Mr. Kranphol Asawasuwan from his position as President. The Board approved the appointment of Mr. Alex Loh Chi Kwan, the Chief Operating Officer (COO), as the new President. Additionally, the title of the Company's highest executive position was changed from "President" to "Chief Executive Officer", effective December 18, 2024. ● The Board of Director approved restructuring of corporate governance by dissolving the Executive Committee; and let the Chief Executive Officer reports directly to the Board of Directors.
2023	● Restructured financial and investment portfolio by divesting and transferring all 490,000 common shares that the Company held in AIMS Data Centre (Thailand) Limited ("ADCTH"), representing 49% of the total issued and paid-up shares of ADCTH, to DB Arrow Pte. Ltd., Singapore. As a result of this transaction, ADCTH is no longer classified as an associated company of the Company. ● The divestment in ADCTH has allowed the Company to mitigate investment risks while utilizing the proceeds from the share sale to invest in high-potential and growth-driven businesses, ensuring optimal returns.

© 2026 Grant Thornton Services Ltd. All rights reserved.

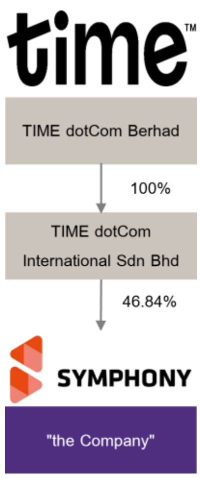
Year	Material Changes and Developments
	• Restructured internal management by establishing five dedicated Business Units (BU), including Enterprise BU, Carriers & Partners BU, OTTs & Hyperscalers BU, Cloud BU, and Managed Security BU. This restructuring aligned with the Company's current business operations and supports future growth. Additionally, it enhances operational efficiency and strengthens the Company's ability to deliver high-quality services to customers. • Continued to enhance network quality and performance by constructing a third fiber optic network route in the upper eastern region (Bangkok – Aranyaprathet), connecting to Cambodia and Vietnam. This expansion supports high-bandwidth services at the Terabit level while reducing network latency. • Upgraded and installed Next-Generation Firewalls (NGFWs) at both its Primary Network Operations Center (Data Center: DC) and Backup Network Operations Center (Disaster Recovery Center: DR). These upgrades reinforce cybersecurity protection for the Company's internal IT infrastructure and telecommunications network services, safeguarding against cyber threats. • Participated in the Telecommunications Cable Management and Underground Cabling Project, which was the collaboration project between the Ministry of Digital Economy and Society, the National Broadcasting and Telecommunications Commission (NBTC), the Metropolitan Electricity Authority, the Bangkok Metropolitan Administration, and other telecommunications operators. This initiative aims to enhance network efficiency and safety by mitigating risks associated with accidents, ensuring public safety, and protecting community lives and property. Additionally, the project contributes to improving urban aesthetics, creating a more organized and visually appealing environment. • Expanded cloud service business by forming a strategic partnership with AVM Cloud (Thailand) Co., Ltd., a subsidiary of AVM Cloud Sdn Bhd, one of Malaysia's leading cloud service providers with over 20 years of experience and expertise in the cloud industry. The Company has adopted AVM Cloud's best practices in cloud operations and service management to enhance its enterprise cloud offerings under the "Symphony Cloud" brand. • Obtained ISO22301 certification, which is the international standard for Business Continuity Management System (BCMS) from the British Standards Institution (BSI). This certification reinforces customer confidence in the Company's capability to deliver continuous, high-quality business and cloud services, ensuring operational resilience and service excellence.

Source: The Company Form 56-1 One Report 2025

3) Shareholding Structure of the Company

According to the Company's shareholder register book closing date as of 16 March 2026, TIME dotCom International Sdn Bhd ("TdCI") was the Company's major shareholder, holding 46.84% of the Company's total issued and paid-up shares. TdCI is a subsidiary of TIME dotCom Berhad ("TIME"), a company listed on Bursa Malaysia.

Diagrams 7-1: Shareholding structure of the Company



Source: Information Memorandum on the Related Party Transaction of Symphony Communication Public Company Limited in relation to the entry into the Managed Connectivity Services Transaction. Publish on 8 July 2026

© 2026 Grant Thornton Services Ltd. All rights reserved.

Business Relationship with Major Shareholders

TdCI is a wholly owned subsidiary of TIME, established to conduct overseas operations. TIME has been listed on the Bursa Malaysia (Malaysia Stock Exchange) since 2001 and operates as a fully integrated telecommunications service provider. Its services include international connectivity, data center services, and various technology solutions, serving customers across wholesale, enterprise, and retail segments. In addition, TIME has expanded its business presence throughout the ASEAN region and broadened its customer base globally, with its headquarters located in Malaysia.

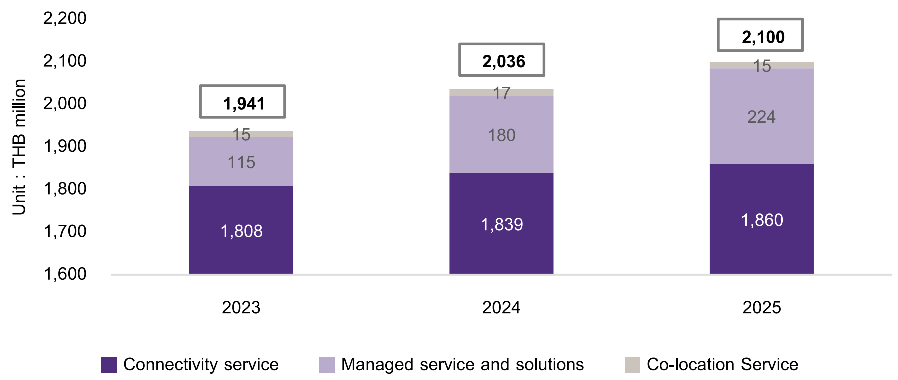
The Company conducts its core business independently and does not maintain any significant operational dependence on the business of its major shareholder. Although the Company's principal business involves telecommunications services, particularly the provision of leased circuits for international connectivity, such operations have been part of the Company's business since its inception. Therefore, the Company's business does not rely on or compete directly with that of its major shareholder. Nevertheless, the Company engages in certain transactions with affiliates of its major shareholder in the form of normal business transactions and normal business support transactions, conducted under general commercial terms. Such transactions have been approved in principle by the Board of Directors prior to execution.

The Company recognizes that collaboration with the major shareholder's business partners can enhance its bargaining power in business negotiations. Furthermore, the exchange of technical knowledge and strategic insights within the group contributes positively to the Company by improving operational efficiency and supporting future business expansion.

4) Nature of Business

The revenue of the Company can be classified by service types as follows:

Diagrams 7-2: Revenue structure of the Company



Source: The Company Form 56-1 One Report 2025

Table 7-3: Revenue structure of the Company

Unit: THB million	FY2023		FY2024		FY2025	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Revenue from connectivity service	1,808	93.2	1,839	90.3	1,860	88.6
Revenue from managed service and solutions	118	6.0	180	8.9	224	10.7
Revenue from co-location Service	15	0.8	17	0.8	15	0.7
Total service revenue	**1,941**	**100.0**	**2,036**	**100.0**	**2,100**	**100.0**

Source: The Company Form 56-1 One Report 2025

© 2026 Grant Thornton Services Ltd. All rights reserved.

5) Product and Services Information

1. Network Connectivity Services

1.1 Domestic Network Connectivity)

- Access Network: This service provides high-speed communication circuits for connectivity to information service providers. Customers in this segment typically include Internet service providers and other digital service providers that deliver services to enterprise end-users. These customers can lease the Company's high-speed communication network instead of investing in their own network infrastructure. As a network provider, the Company is capable of supporting service providers nationwide. Currently, the Company's core network is connected to leading data center providers across Bangkok and maintains partnerships with them to deliver the best possible services to end user.
- Private Network: This service provides high-speed communication circuits for private network connectivity. Customers in this segment include telecommunications operators who lease the Company's circuits as part of their core network infrastructure or providing services to their own end users. It also includes enterprise customers that are end users requiring high-volume data transmission between headquarters and branch offices, such as commercial banks and state enterprises with extensive branch networks.
- DC/DR Connectivity: This service provides high-speed communication connectivity designed for large-scale data transmission between Data Centers, Disaster Recovery (DR) sites, and key customer locations. The service is delivered via DWDM technology, which uses wavelength-based transmission technology. Customers may choose to use their own DWDM equipment or opt for the Company's total DC/DR connectivity solution.

1.2 International Network Connectivity

This service provides high-speed communication circuits for international connectivity, serving enterprise customers that require seamless data connectivity between their offices in Thailand and their overseas branches. It also serves other telecommunications operators, including international carriers and local telecom operators, which lease the Company's communication circuits as their core network infrastructure to connect to international carrier stations in various countries.

2. Internet Services

The Company's internet service offers direct connectivity from the customer's premises to the Company's Internet Gateway, utilizing its own international network infrastructure that can be fully managed and controlled. In addition to its core internet services, the Company also provides supplementary services related to internet usage, including the following:

- Email and Web Hosting: This is a basic service designed for enterprise customers using internet services. The Company provides email and web hosting services for small and medium-sized enterprise (SMEs) customers.
- D-DoS Protection: Modern business operations rely heavily on high-quality and reliable internet connectivity. Distributed Denial-of-Service (DDoS) attacks therefore pose significant risks to business continuity, and such attacks have been increasing each year. The DDoS

© 2026 Grant Thornton Services Ltd. All rights reserved.

Protection service is an add-on to the Company's Direct Internet service for enterprises, designed to ensure that customers' business internet usage

3. Managed Services

Managed Services provide comprehensive management and maintenance of information technology solutions in conjunction with the Company's network services. The Company delivers end-to-end IT system management, covering system inspection, consultation, troubleshooting, replacement equipment provisioning, as well as continuous monitoring and maintenance through its customer service center, which operates 24 hours a day, 7 days a week.

4. Cloud Computing Services

SYMPHONY CLOUD serves as an ideal solution for organizations seeking to reduce information technology expenses while supporting sustainability goals in accordance with ESG (Environmental, Social, and Governance) principles. By leveraging high-performance and environmentally friendly cloud technologies, SYMPHONY CLOUD helps reduce IT resource consumption and energy usage while promoting ethical and socially responsible business practices. The SYMPHONY CLOUD services include the following:

- Cloud IaaS (Infrastructure as a Service): A flexible cloud infrastructure service that can be scaled according to organizational requirements, enabling users to conveniently and rapidly access computing resources through the network.
- Backup as a Service (BaaS): A data backup and recovery service designed to reduce the risk of losing critical organizational data, with built-in protection mechanisms to prevent unauthorized data modification.
- Disaster Recovery as a Service: A cloud-based disaster recovery solution that enables rapid system restoration following unexpected disruptions, ensuring business continuity and minimizing downtime
- Hybrid-Cloud: A cloud service that integrates Private Cloud environments with SYMPHONY CLOUD, enabling organizations to choose the most suitable infrastructure for different types of data and applications. This approach enhances system flexibility, reduces operational costs, improves agility, and supports secure and efficient system scalability
- Multi-cloud: A cloud service that enhances organizational operational capability by enabling connectivity with multiple leading cloud providers simultaneously, thereby improving service reliability and operational efficiency.
- Cloud Direct Connect: A service that provides direct connectivity to leading global cloud platforms, enabling secure and high-performance connections to world-class cloud providers.
- Enterprise AI Assistant: An AI-powered assistant service designed for enterprise use, enabling secure data-driven operations. All data is securely stored within the SYMPHONY CLOUD platform, with an access management system that clearly segregates data between organizations. The service also supports Large Language Model (LLM) capabilities from external providers, enabling organizations to enhance their business competitiveness through advanced AI functionality.

© 2026 Grant Thornton Services Ltd. All rights reserved.

5. Managed Security Services

5.1 Network Security

- The Company offers three firewall service models:
    1. Virtual Firewall: A firewall service operating on a virtualization platform within certified data centers. Symphony manages the entire infrastructure and system resources to ensure stable firewall operations for customers
    2. Appliance Firewall: A hardware-based firewall solution installed at the customer's premises. The system can be designed, installed, and positioned according to specific business requirements.
    3. Managed Firewall: A fully managed firewall security service monitored by cybersecurity specialists 24 hours a day, 7 days a week. The system continuously monitors network activity and responds immediately to unauthorized intrusion attempts. It also includes log retention in compliance with the Computer Crime Act, along with expert support from cybersecurity professionals.
- DDoS (Distributed Denial of Service): A service designed to mitigate and limit damage caused by Distributed Denial of Service (DDoS) attacks. The system analyzes network traffic and restricts suspicious activities when potential threats are detected

5.2 Information Technology Security (IT Security) Services

- Vulnerability Assessment (VA): A security assessment service that identifies potential vulnerabilities within an organization's IT systems. Cybersecurity specialists use advanced tools and techniques to scan and analyze weaknesses that could be exploited by malicious actors. This service enables organizations to understand their current security posture and implement timely remediation strategies.
- Penetration Testing service (Pentest): A simulated cyberattack conducted by security experts to evaluate system resilience from the perspective of a malicious hacker. Using various tools and techniques, the team attempts to penetrate the organization's systems and networks to identify exploitable vulnerabilities.
- Cybersecurity Awareness Training Service: A training program designed to strengthen cybersecurity awareness among employees, who represent both the first line of defense and a potential vulnerability within organizations.

5.3 Cybersecurity Management Services

- Managed Endpoint Detection and Response (MEDR): A real-time cyber threat detection and response service designed for endpoint devices, monitored and managed by cybersecurity specialists 24/7.
- Managed Extended Detection and Response (MxDR): An advanced real-time threat detection and response service covering multiple platforms and devices such as firewalls, servers, email systems, and cloud environments, continuously monitored by expert security teams.
- Advanced Data Leak Monitoring Service: A specialized service designed to function as a "data leak radar", monitoring potential data exposure across all dimensions 24 hours a day. The service covers both visible and hidden online environments through Threat Hunting and

© 2026 Grant Thornton Services Ltd. All rights reserved.

Data Leak Monitoring, leveraging trusted global Threat Intelligence sources. Immediate alerts are issued when data leaks are detected, enabling organizations to respond and remediate issues promptly.

The Cybersecurity services provided by the Company comply with internationally recognized standards, including ISO/IEC 27001 Information Security Management Systems and the NIST Cybersecurity Framework. Services are supported by cybersecurity experts who provide consultation, monitoring, and incident response 24 hours a day, 7 days a week.

6. Data Centre Services

The Company collaborates with strategic business partners to act as a reseller and service provider of data center facilities both domestically and internationally, enabling it to comprehensively meet the diverse needs of modern organizations. The services include the following:

- Colocation Service
- Connectivity Service: A service that provides network interconnection within the data center, designed to enhance connectivity efficiency and strengthen the security of data transmission

6) Shareholders

The Company's shareholder list is based on the shareholder as of 16 March 2026.

Table 7-4: Shareholding structure of the Company

No.	Name of Shareholder	No. of Shares	% of Shareholding
1	TIME dotCom International Sdn Bhd	203,143,797	46.84
2	Mr. Kranphol Asawasuwan	40,615,134	9.37
3	Mr. Teerarat Pantarasutra	39,687,013	9.15
4	Mr. Pongthep Thanakijsuntorn	19,285,478	4.45
5	Mr. Niphol Suwannachet	13,337,551	3.08
6	Mr. Wanchai Somboonphon	9,247,922	2.13
7	Thai NVDR Company Limited	8,118,094	1.87
8	Mr. Pathomkrit Srisuphakhanin	7,404,351	1.71
9	UBS AG London Branch	5,505,400	1.27
10	Bualuang Infrastructure RMF	4,381,939	1.01
11	N.C.B Trust Limited-Norges Bank 38	3,831,100	0.88
12	Mrs. Areewan Karawawattana	3,353,550	0.77
13	Mr. Chayawat Karawawattana	3,276,553	0.76
14	Mr. Poonperm Eowpittayakul	2,952,500	0.68
15	Mr. Somkiat Terdtoontaveedej	2,281,783	0.53
Total shareholders holding more than 0.5 percentage of shares		**366,422,165**	**84.50**
Other shareholders		**67,232,722**	**15.50**
Grand total		**433,654,887**	**100.00**

Source: The Stock Exchange of Thailand website

© 2026 Grant Thornton Services Ltd. All rights reserved.

7) Board of Directors

Table 7-5: The Company Board of Directors as of 31 December 2025

No.	Name	Position
1	Mr. Woodtipong Moleechad	Chairman of the Board, Independent Director, Audit Committee, and Chairman of the NCCGS Committee
2	Mr. Akarat Na Ranong	Vice Chairman of the Board, Independent Director, and Chairman of the Audit Committee
3	Assoc. Prof. Dr. Sujate Jantarang	Independent Director, Audit Committee, and Chairman of the Risk Management Committee
4	Mr. Kranphol Asawasuwan	Director
5	Mr. Teerarat Pantarasutra	Director
6	Mr. Alex Loh Chi Kwan	Director, Chief Executive Officer
7	Mr. Afzal Abdul Rahim	Director
8	Mr. Patrick Corso	Director

Source: Minutes of Board of Directors Meeting No. 1/2026

© 2026 Grant Thornton Services Ltd. All rights reserved.

Summary of the Company's Financial Position and Operating Results

A summary of the Company's financial position for the years 2023 to 2025 and the first quarter of 2026 is set out below.

Table 7-6: A summary of the Company's financial position for the years 2023 to 2025 and the first quarter of 2026

Statement of financial position	31 December 2023 (Audited)		31 December 2024 (Audited)		31 December 2025 (Audited)		31 March 2026 (Reviewed)	
	MB	%	MB	%	MB	%	MB	%
Assets								
Cash and cash equivalents	400.00	9.42	255.51	5.70	188.06	3.90	187.44	3.81
Trade and other receivables	314.97	7.42	292.09	6.52	309.93	6.42	337.27	6.86
Other current assets	53.95	1.27	68.86	1.54	167.53	3.47	198.97	4.05
Total current assets	**768.92**	**18.11**	**616.46**	**13.75**	**665.53**	**13.79**	**723.68**	**14.73**
Network equipment and PPE	3,217.85	75.81	3,625.81	80.88	3,864.35	80.09	3,862.91	78.62
Other non-current assets	258.08	6.08	240.86	5.37	294.97	6.11	326.80	6.65
Total non-current assets	**3,475.93**	**81.89**	**3,866.67**	**86.25**	**4,159.32**	**86.21**	**4,189.70**	**85.27**
Total assets	**4,244.85**	**100.00**	**4,483.12**	**100.00**	**4,824.85**	**100.00**	**4,913.38**	**100.00**
Liabilities								
Trade payables	329.20	7.76	544.22	12.14	490.61	10.17	457.35	9.31
Current portion of long-/short-term borrowings	291.89	6.88	304.49	6.79	493.58	10.23	280.36	5.71
Other current liabilities	116.37	2.74	109.73	2.45	130.85	2.71	353.65	7.20
Total current liabilities	**737.46**	**17.37**	**958.44**	**21.38**	**1,115.04**	**23.11**	**1,091.36**	**22.21**
Long-term borrowings	446.39	10.52	346.90	7.74	452.07	9.37	520.82	10.60
Other non-current liabilities	152.46	3.59	126.91	2.83	155.26	3.22	156.15	3.18
Total non-current liabilities	**598.85**	**14.11**	**473.81**	**10.57**	**607.33**	**12.59**	**676.97**	**13.78**
Total Liabilities	**1,336.31**	**31.48**	**1,432.25**	**31.95**	**1,722.37**	**35.70**	**1,768.33**	**35.99**
Equity								
Share capital:								
Authorised share capital								
433,654,887 ordinary shares, par value at Baht 1 per share	433.65	10.22	433.65	9.67	433.65	8.99	433.66	8.83
Issued and paid-up share capital								
433,654,887 ordinary shares, par value at Baht 1 per share	433.65	10.22	433.65	9.67	433.65	8.99	433.66	8.83
Share premium	1,384.40	32.61	1,384.40	30.88	1,384.40	28.69	1,384.40	28.18
Share premium on ordinary shares	26.35	0.62	26.35	0.59	26.35	0.55	26.35	0.54

© 2026 Grant Thornton Services Ltd. All rights reserved.

Statement of financial position	31 December 2023 (Audited)		31 December 2024 (Audited)		31 December 2025 (Audited)		31 March 2026 (Reviewed)	
	MB	%	MB	%	MB	%	MB	%
Retained earnings								
Appropriated - Legal reserve	43.37	1.02	43.37	0.97	43.37	0.90	43.37	0.88
Unappropriated	1,020.78	24.05	1,163.11	25.94	1,214.72	25.18	1,257.29	25.59
Total equity	**2,908.54**	**68.52**	**3,050.88**	**68.05**	**3,102.48**	**64.30**	**3,145.05**	**64.01**
Total liabilities and equity	**4,244.85**	**100.00**	**4,483.12**	**100.00**	**4,824.85**	**100.00**	**4,913.38**	**100.00**

Source: 1. Management Discussion and Analysis Yearly Ending 31 Dec 2025

2. The Company's audited statements of financial position for the years ended 31 December 2023, 2024, and 2025, as audited by KPMG Phoomchai Audit Ltd., and the reviewed statements of financial position for the first quarter of 2026, as reviewed by KPMG Phoomchai Audit Ltd

© 2026 Grant Thornton Services Ltd. All rights reserved.

Statement of Financial Position Analysis

Total Assets

Based on the analysis of the Company's financial statements as of 31 December 2023 to 31 December 2025 and for the first quarter of 2026, the Company's principal assets were network equipment and property, plant and equipment (PP&E), which collectively represented an average of 78.85% of total assets.

As of 31 March 2026, total assets totaled THB 4,913.8 million, an increase of 7.6% from the end of 2025. Current assets amounted to THB 723.68 million, an increase of 8.74% from THB 663.53 million at the end of 2025. This growth was primarily driven by a THB 27.3 million or 8.8% increase in trade and other receivable. Non-current assets stood at THB 4,189.70 million, an increase of 0.73% from THB 4,159.32 million at the end of 2025. The rise was mainly due to an increase of THB 31.82 million or 10.79% in non-current repayment and other non-current assets.

As of 31 December 2025, total assets totaled THB 4,824.85 million, an increase of 7.62% from the end of 2024. Current assets amounted to THB 665.53 million, an increase of 7.96% from THB 616.46 million at the end of 2024. This growth was primarily driven by a THB 98.67 million or 143.29% increase in advanced expenses and other current assets, partially offset by a THB 67.4 million or 26.4% decrease in cash and cash equivalent, which were utilized to support the Company's regular working capital requirements. Non-current assets stood at THB 4,159.32 million, an increase of 7.57 % from THB 3,866.67 million at the end of 2024. The rise was mainly due to an increase of THB 238.54 million or 6.58% in net network equipment, reflecting ongoing infrastructure expansion, and an increase of THB 54.1 million or 22.5% in other non-current assets, primarily from the recognition of additional right-of-use assets and advance expenses more than 1 year.

As of 31 December 2024, total assets totaled THB 4,483.12 million, an increase of 5.61% from the end of 2023. Current assets amounted to THB 616.46 million, down 19.83% from THB 768.9 million at the end of 2023. This decrease was primarily driven by a THB 144.49 million or 36.12% decrease in cash and cash equivalent, which were utilized to support the Company's regular working capital requirements. Non-current assets stood at THB 3,866.67 million, an increase of 11.24% from THB 3,475.93 million at the end of 2023. The rise was mainly due to an increase of THB 407.96 million or 12.68% in net network equipment investments.

Total Liabilities

Based on the analysis of the Company's financial statements as of 31 December 2023 to 31 December 2025 and for the first quarter of 2026, the Company's principal liabilities trade payables and long-term borrowings, which collectively represented an average of 19.40% of total assets.

As of 31 March 2026, total liabilities totaled THB 1,768.33 million, an increase of 2.67% from the end of 2025. Current liabilities amounted to THB 1,091.36 million, a decrease of 2.12% from THB 1,115.04 million at the end of 2025. This decrease was primarily driven by trade payables and current portion of short-term/long-term loan. Non-current assets stood at THB 676.97 million, an increase of 11.47% from THB 607.33 million at the end of 2025. The rise was mainly due to the rise in non-current contract liabilities.

As of 31 December 2025, total liabilities totaled THB 1,722.37 million, an increase of 20.26% from the end of 2024. Current liabilities amounted to THB 1,115.04 million, an increase of 16.34% from THB 958.44 million at the end of 2024. This growth was primarily driven by a THB 189.09 million or 62.10% increase in current portion

© 2026 Grant Thornton Services Ltd. All rights reserved.

of short-term/long-term loan, reflecting new borrowings during the period. Non-current liabilities stood at THB 607.33 million, an increase of 28.18% from THB 473.81 million at the end of 2024. The increase was mainly due to the rise in long-term loans by THB 105.17 million and lease liabilities by THB 20.53 million.

As of 31 December 2024, total liabilities totaled THB 1,432,25 million, an increase of 7.18 % from the end of 2023. Current liabilities amounted to THB 958.44 million, an increase of 29.96% from THB 737.46 million at the end of 2023. This growth was primarily driven by a THB 215.02million or 65.31% increase in trade payables. Non-current liabilities stood at THB 473.71 million, a decrease of 20.88% from THB 598.85 million at the end of 2023. The decrease was mainly due to reduction in the long-term loan by THB 99.49 million.

Shareholders' Equity

As of 31 March 2026, shareholders' equity stood at THB 3,145.05 million, an increase of 1.37% from THB 3,102.48 million at the end of 2025. This increase was mainly driven by higher retained earnings from the year's profit offset by the dividend paid for shareholders, totaling THB 42.6 million.

As of 31 December 2025, shareholders' equity stood at THB 3,102.48 million, an increase of 1.69% from THB 3,050.88 million at the end of 2024. This increase was mainly driven by higher retained earnings from the year's profit offset by the dividend paid for shareholders, totaling THB 68.89 million.

As of 31 December 2024, shareholders' equity stood at THB 3,050.88 million, an increase of 4.89% from THB 2,908,54 million at the end of 2024. This increase was mainly driven by higher retained earnings from the year's profit offset by the dividend paid for shareholders, totaling THB 63.30 million.

© 2026 Grant Thornton Services Ltd. All rights reserved.

A summary of the Company's statements of comprehensive income for the financial years 2023-2025 and the first quarters of 2025 and 2026 are set out below.

Table 7-7: A summary of the Company's statements of comprehensive income for the financial years 2023-2025 and the first quarters of 2025 and 2026

Statement of comprehensive income	31 December 2023 (Audited)		31 December 2024 (Audited)		31 December 2025 (Audited)		31 March 2025 (Reviewed)		31 March 2026 (Reviewed)	
	MB	%	MB	%	MB	%	MB	%	MB	%
Revenue										
Operating revenue	1,940.61	96.24	2,035.55	98.94	2,100.75	99.60	530.25	99.42	541.32	98.42
Gain on sale of investment in associate	63.70	3.16	-	-	-	-	-	-		-
Other income	12.10	0.60	21.82	1.06	8.50	0.40	3.11	0.58	8.69	1.58
Total revenue	**2,016.40**	**100.00**	**2,057.37**	**100.00**	**2,109.24**	**100.00**	**533.36**	**100.00**	**550.01**	**100.00**
Expenses										
Cost of services and sales	1,273.05	63.13	1,326.22	64.46	1,413.91	67.03	347.96	65.24	368.16	66.94
Selling and administrative expenses	392.87	19.48	442.25	21.50	503.54	23.87	111.64	20.93	117.00	21.27
Total expenses	**1,665.91**	**82.62**	**1,768.47**	**85.96**	**1,917.45**	**90.91**	**459.60**	**86.17**	**485.17**	**88.21**
Depreciation and Amortization	**454.10**	**22.52**	**461.45**	**22.43**	**512.35**	**24.29**	**122.30**	**22.93**	**135.62**	**24.66**
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	**804.59**	**39.90**	**750.36**	**36.47**	**704.14**	**33.38**	**196.05**	**36.76**	**200.47**	**36.45**
Operating Profit (EBIT)	**350.49**	**17.38**	**288.91**	**14.04**	**191.79**	**9.09**	**73.75**	**13.83**	**64.85**	**11.79**
Finance costs	(37.23)	-1.85	(29.59)	-1.44	(32.27)	-1.53	(7.26)	-1.36	(9.72)	-1.77
Profit before income tax expense (EBT)	**313.26**	**15.54**	**259.32**	**12.60**	**159.52**	**7.56**	**66.50**	**12.47**	**55.13**	**10.02**
Tax expense	(48.64)	-2.41	(53.72)	-2.61	(39.01)	-1.85	(16.11)	-3.02	(12.55)	-2.28
Net profit for the year	**264.63**	**13.12**	**205.60**	**9.99**	**120.51**	**5.71**	**50.39**	**9.45**	**42.57**	**7.74**
Other comprehensive income										
Item that will be reclassified subsequently to subsequently profit or loss										
Gain on cash flow hedges	0.10	0.00	-	-	-	-	-	-	-	-
Income tax relating to item that will be reclassified subsequently to profit or loss	(0.02)	0.00	-	-	-	-	-	-	-	-
Total items that will be reclassified subsequently to profit or loss	**0.08**	**0.00**	-	-	-	-	-	-	-	-
Other comprehensive income for the year, net of tax	**0.08**	**0.00**	-	-	-	-	-	-	-	-
Total comprehensive income for the year	**264.71**	**13.13**	**205.60**	**9.99**	**120.51**	**5.71**	**50.39**	**9.45**	**42.57**	**7.74**

Source: 1. Management Discussion and Analysis Yearly Ending 31 Dec 2025

2. The Company's audited statements of comprehensive income for the years ended 31 December 2023, 2024, and 2025, as audited by KPMG Phoomchai Audit Ltd., and the reviewed statements of comprehensive income for the first quarter of 2025 and 2026, as reviewed by KPMG Phoomchai Audit Ltd.

© 2026 Grant Thornton Services Ltd. All rights reserved.

Statement of Income Analysis

Revenue

The Company reported total revenue of THB 550.01 million in Q1/2026, increasing 3.12% YoY. This growth was primarily driven by higher service revenue, which rose by THB 11.08 million, or 2.09% YoY, supported by solid demand for domestic connectivity services. However, international connectivity performance softened due to the Thailand–Cambodia situation that began in June 2025 and remains ongoing, resulting in a decline in revenue from this customer segment.

The Company reported total revenue of THB 2,109.24 million in 2025, an increase of 2.52% YoY. Service revenue increased by THB 65.20 million, or 3.2% YoY, supported by sustained growth in domestic connectivity services. Meanwhile, other income declined by THB 13.33 million, or 61.17% YoY, primarily due to an FX gain of THB 15.90 million recorded in the prior year, compared with an FX loss of THB 4.20 million in 2025.

The Company reported total revenue of THB 2,057.37 million in 2024, an increase of 2.03% YoY. Service revenue showed strong growth by THB 94.94 million, or 4.89% YoY, driven by robust sales of connectivity services to domestic and international clients. Meanwhile, overall revenue growth in 2024 appeared modest despite strong underlying business performance, due to a one-time gain of THB 63.70 million from the sale of an investment in an associate in 2023. Excluding this one-off item, total revenue in 2024 would have increased by 5.36% YoY.

Expense

The Company reported cost of services and sales of THB 368.16 million in Q1/2026, increasing 5.81% YoY. This growth was primarily driven by higher network depreciation expenses from capitalized assets, costs of services increased from domestic connection expenses, cost supporting ICT equipment sales and software subscriptions fee. Meanwhile, the Company reported service expenses and administrative expenses THB 117.00 million, increased by THB 5.36 million, or 4.80% YoY, primarily due to increased marketing and employee-related costs.

The Company reported cost of services and sales of THB 1,413.91 million in 2025, increasing 6.61% YoY. This growth was primarily driven by higher network depreciation expenses from capitalized assets, costs of services increased from domestic connection expenses, cost supporting ICT equipment sales and software subscriptions fee. Meanwhile, the Company reported service expenses and administrative expenses THB 503.54 million, increased by THB 61.29 million, or 13.86% YoY, primarily due to increased marketing, employee-related costs, higher office depreciation, impairment losses on network equipment, and professional consulting fees.

The Company reported cost of services and sales of THB 1,326.22 million in 2024, increasing 4.18% YoY. The rise in costs was mainly a result of the cost of network connection expenses related to lease line rentals for domestic services and Cloud connection expenses, a higher employee expenses and the increased costs to support sales of ICT equipment. Meanwhile, the Company reported service expenses and administrative expenses THB 442.25 million, increased by THB 49.38 million, or 12.57% YoY, primarily due to marketing expenses, maintenance costs of equipment and employee expenses.

© 2026 Grant Thornton Services Ltd. All rights reserved.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

The Company reported EBITDA of THB 200.47 million in Q1/2026, increased 2.25% YoY. This growth was primarily driven by higher service revenue and FX gain.

The Company reported EBITDA of THB 704.14 million in 2025, down 6.16 % YoY, mainly due to increased cost of services and sales, selling and administrative expenses, loss on impairment on network equipment and higher FX losses compared to the same period last year.

The Company reported EBITDA of THB 750.36 million in 2024, down 6.74 % YoY. This decrease was primarily due to unusually high revenue in 2023 from a one-time gain on sale of an investment in an associate amounting to THB 63.70 million. Excluding this one-off item, normalized EBITDA increased by 1.28% from the previous year.

Net Profit

The Company reported net profit of THB 42.57 million in Q1/2026, decreasing THB 7.82 million or 15.51 % YoY. The loss was mainly caused by increases in cost of services and sales, network depreciation, losses of impairment on network equipment, and selling and administrative expenses.

The Company reported net profit of THB 120.51 million in 2025, decreasing THB 85.09 million, or 41.39% YoY. The decrease was primarily due to higher cost of services and sales, employee-related expenses, selling and administrative expenses, impairment losses, FX losses in 2025 (compared with significant FX gains in 2024), and increased network depreciation from newly capitalized assets.

The Company reported net profit of THB 250.60 million in 2024, decreasing THB 59.03 million, or 22.31 % YoY. The decrease was primarily due to one-time gain on sale of an investment in an associate amounting to THB 63.70 million. Excluding this one-off item, net profit increased by THB 1.70 million or 0.90% from the previous year.

Table 7-8: Summary of the Company's statement of cash flow for 2023-2025 and the first quarter of 2025 and 2026

Unit: Million Baht	Year ended 31 December			Three-month period ended 31 March	
	2023	2024	2025	2025	2026
Net cash from (used in) operating activities	747.36	723.98	592.01	194.46	148.14
Net cash from (used in) investing activities	(242.07)	(597.82)	(765.40)	(253.08)	(192.78)
Net cash from (used in) financing activities	(300.17)	(269.53)	107.77	23.06	40.51
Effect of exchange rate changes on cash and cash equivalents	(4.64)	(1.12)	(1.82)	0.51	3.52
Net increase (decrease) in cash and cash equivalents	**200.48**	**(144.49)**	**(67.44)**	**(35.05)**	**(0.62)**

Source: The Company's audited statements of cash flows for the years ended 31 December 2023, 2024, and 2025, as audited by KPMG Phoomchai Audit Ltd., and the reviewed statements of cash flows for the first quarter of 2025 and 2026, as reviewed by KPMG Phoomchai Audit Ltd.

© 2026 Grant Thornton Services Ltd. All rights reserved.

Table 7-9: Financial ratios

Financial ratios		Year ended 31 December			Three-month period ended 31 March	
		2023	2024	2025	2025	2026
Liquidity Ratios						
Current Ratio	(X)	1.04	0.64	0.60	0.66	0.66
Quick Ratio	(X)	1.03	0.63	0.58	0.65	0.65
Solvency Ratio						
Debt-to-Equity Ratio	(X)	0.46	0.47	0.56	0.45	0.56
Profitability Ratios						
Gross Profit Margin	(%)	34.40	34.85	32.70	34.38	31.99
Net Profit Margin	(%)	13.12	9.99	5.71	9.45	7.74
Return on Assets	(%)	6.18	4.71	2.59	4.32	2.40
Return on Fixed Assets	(%)	8.12	6.01	3.22	5.51	3.02
Return on Equity	(%)	9.46	6.90	3.92	6.31	3.61

© 2026 Grant Thornton Services Ltd. All rights reserved.

Attachment 2: Information TIME Global Connect (Thailand) Company Limited ("TGCTH")

1) General Information of TGCTH

Table 7-10: General information of TIME Global Connect (Thailand) Company Limited

Item	Detail
Name	TIME Global Connect (Thailand) Company Limited
Head Office	123 Suntowers Building A, 21st Floor, Room A2101Vibhavadee Rangsit Road, Chomphon Sub-District, Chatuchak District, Bangkok 10900
Date of Registration	21 February 2025
Registration No.	0105568040621
Issued Capital	532,644,000
Paid-Up Capital	133,168,500
No. of Ordinary Shares	53,264,400
Par Value	10 Baht per share
Nature of Business	Other telecommunications businesses.

Source: Corpus X

2) Shareholders of TGCTH

List of TGCTH shareholders as of 30 April 2026

Table 7-11: Shareholding structure of TIME Global Connect (Thailand) Company Limited

No.	Shareholder	Number of shares	%
1	Time Global Connect International Pte. Ltd.	53,264,300	99.9998
2	TIME Connect (Labuan) Limited	100	0.0002
	Total	53,264,400	100.00

Source: Corpus X

© 2026 Grant Thornton Services Ltd. All rights reserved.

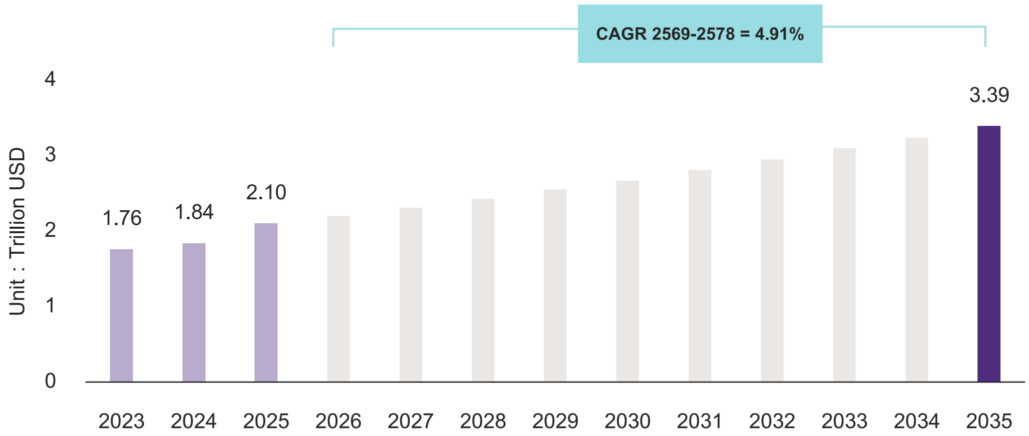
Attachment 3: Industry Overview

Telecommunication Carriers Industry Outlook

The telecommunications carrier industry comprises businesses that provide telecommunications networks and services for transmitting various types of signals, including internet and voice communications. Telecommunications carriers may either invest in and develop their own network infrastructure or lease network capacity from other carriers to deliver telecommunications services to end users.

According to Precedence Research, the global telecommunications carrier industry was valued at USD 2.10 trillion in 2025 and is expected to continue expanding in the coming years. The market is projected to reach USD 3.39 trillion by 2035, representing a compound annual growth rate (CAGR) of 4.91% during the forecast period from 2026 to 2035. The industry's growth is primarily driven by the increasing global demand for connectivity, including broader network coverage and higher data transmission speeds. In addition, rising demand from data-intensive industries that require large-scale data storage, and rapid data transmission is contributed to the growth of industry, such as data center operators and over-the-top (OTT) service providers.

Diagrams 7-3: Global telecommunications carrier industry growth forecast from 2023 to 2035



Source: 1. Precedence Research
2. Research and Markets

In Thailand, both the public and private sectors are undergoing digital transformation, driving demand for more robust telecommunications infrastructure. In particular, the government has introduced the Cloud First Policy to accelerate digitalization across public agencies and enhance operational flexibility. As more information is stored in electronic form, the need for efficient telecommunications networks to support data storage and transmission has become increasingly important. These developments are key drivers of growth in Thailand's telecommunications carrier industry. According to Mordor Intelligence, Thailand's telecommunications carrier market is projected to reach USD 15.61 billion in 2026 and continue expanding to USD 18.57 billion by 2031, representing a CAGR of 3.53% during the forecast period from 2026 to 2031. In addition, greater access to digital technologies and information technology tools is expected to further support the growth of the telecommunications carrier industry.

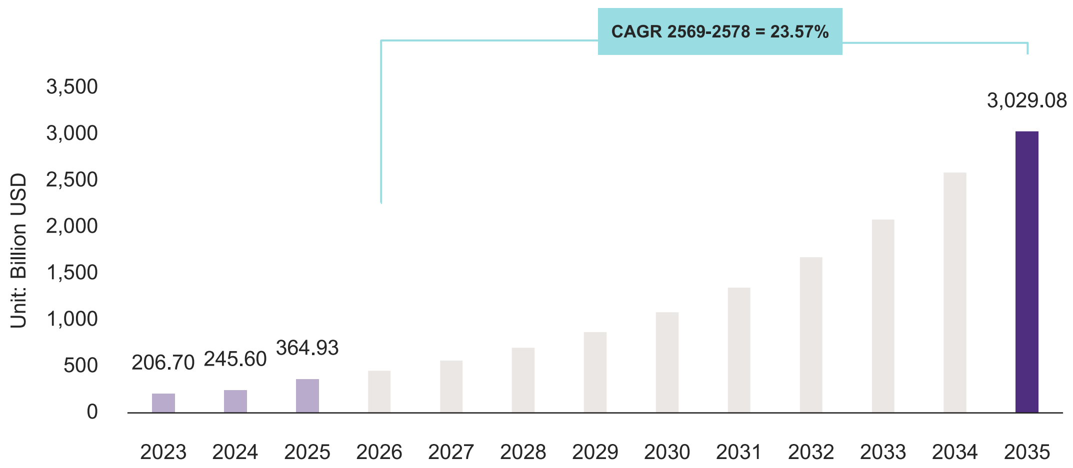
© 2026 Grant Thornton Services Ltd. All rights reserved.

Over-the-top (OTT) Industry Outlook

The over-the-top (OTT) industry comprises businesses that deliver media content over the internet without relying on traditional distribution platforms such as cable television or satellite broadcasting. Instead, OTT providers distribute content directly via the internet, allowing end users to access media through devices such as televisions, smartphones, and tablets. Examples of OTT service providers include Netflix, Spotify, and YouTube.

According to Precedence Research, the global OTT market was valued at USD 364.93 billion in 2025 and is expected to maintain strong growth over the coming years. The market is projected to reach USD 3,029.08 billion by 2035, representing a CAGR of 23.57% during the forecast period from 2026 to 2035. The industry's growth is primarily driven by the widespread availability of high-speed internet, continuous technological advancements, and the increasing affordability of smartphones, enabling broader consumer access to OTT services. In addition, changing consumer behavior has significantly accelerated market expansion, as consumers increasingly expect seamless, on-demand access to content anytime and anywhere. This trend has encouraged the entry of numerous OTT service providers at both the global and regional levels.

Diagrams 7-4: Global over-the-top (OTT) industry growth forecast from 2023 to 2035



Source: 1. Precedence Research
2. Market.us
3. Research and Markets

The OTT industry has become increasingly competitive, with service providers adopting various strategies to attract and retain subscribers. These strategies include partnering with mobile network operators to offer bundled promotions, investing in exclusive and diverse content, and expanding into new geographic markets. As consumer behavior continues to evolve worldwide, OTT platforms have become an increasingly popular channel for media consumption. In Thailand, the OTT market has also expanded significantly, with both domestic broadcasters and mobile network operators launching their own OTT platforms. Examples include 3Plus by Channel 3, Bugaboo by Channel 7HD, Monomax by Mono 29, AIS Play by AIS, and TrueID by True. The growing number of local OTT platforms reflects the continued expansion of Thailand's OTT industry and its positive long-term growth prospects. According to PwC's Global Entertainment & Media Outlook 2026–2030, Thailand's OTT video market is expected to generate total revenue of THB 33.86 billion in 2025,

© 2026 Grant Thornton Services Ltd. All rights reserved.

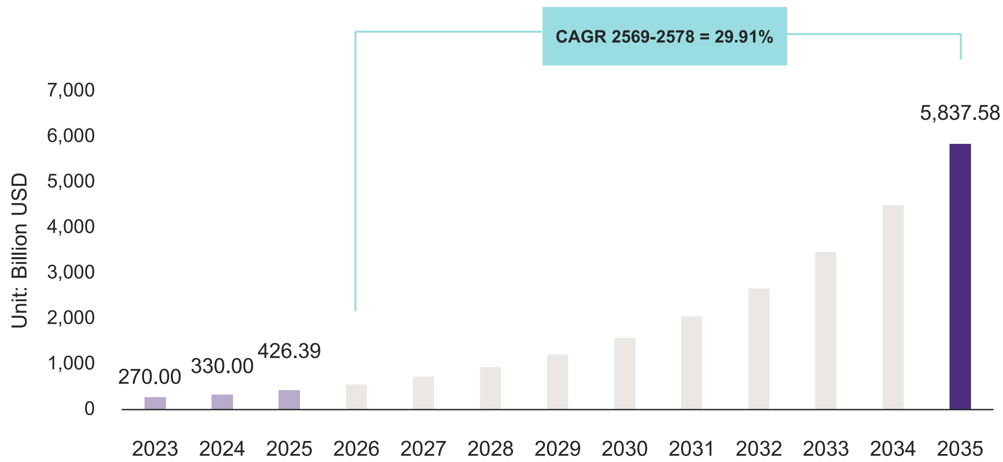
representing a 21.0% increase from the previous year. This strong growth underscores Thailand's rapid transition toward digital media consumption and highlights the increasing importance of OTT services within the country's digital economy.

Hyperscaler Industry Outlook

The hyperscaler industry comprises companies that provide cloud technology solutions designed to support large-scale data management for enterprises and organizations. Unlike conventional cloud services, hyperscale cloud infrastructure offers greater scalability and flexibility, enabling organizations to efficiently manage rapidly growing workloads and data volumes. Data centers supporting hyperscale operations are substantially larger than conventional facilities and are designed to deliver significantly higher computing capacity, storage, and processing performance.

According to Precedence Research, the global hyperscaler market was valued at USD 426.39 billion in 2025 and is expected to continue expanding rapidly, reaching USD 5,837.58 billion by 2035. This represents a CAGR of 29.91% during the forecast period from 2026 to 2035. In addition, Synergy Research Group reported that the global hyperscaler market reached USD 330.00 billion in 2024, up from USD 270.00 billion in 2023. The industry's strong growth is primarily driven by increasing demand from enterprises across various sectors seeking to modernize their IT infrastructure and enhance data management flexibility. Furthermore, the growing adoption of artificial intelligence (AI) and machine learning (ML) applications has significantly increased demand for high-performance computing and large-scale data processing capabilities. As these workloads require hyperscale data center infrastructure, demand for hyperscaler services is expected to remain strong and continue growing in the years ahead.

Diagrams 7-5: Global hyperscaler industry growth forecast from 2023 to 2035



Source: Precedence Research

Across Southeast Asia, international data center operators have significantly expanded their investments in the region, highlighting ASEAN's growing potential as a regional hub for supporting the global digital economy. Notable examples include Meta Platforms, Inc.'s data center operations in Singapore and AirTrunk Operating Pty Ltd.'s four data centers in Malaysia.

© 2026 Grant Thornton Services Ltd. All rights reserved.

Similarly, Thailand's data center industry has experienced substantial growth in response to the accelerating digital transformation of both the public and private sectors. According to the Department of Business Development, 157 new data center businesses were established in 2025, with a combined registered capital of THB 367.4 billion. The Thai government has actively promoted foreign direct investment while positioning the country as a leading data center hub in Southeast Asia. One notable example is Amazon Web Services, Inc. (AWS), which announced the launch of the AWS Asia Pacific (Thailand) Region as part of its long-term investment strategy in Thailand's data center infrastructure. AWS plans to invest approximately USD 5.00 billion (approximately THB 190.00 billion) in the country. The entry of global technology companies into Thailand underscores the country's potential to become a regional leader in the data center industry while strengthening the ecosystem supporting hyperscale cloud infrastructure and global data connectivity. Consequently, the development of hyperscale-ready data centers in Thailand is expected to create significant long-term growth opportunities. According to KASIKORN Research Center's report on the outlook for Thailand's data center services industry, the sector is expected to continue expanding steadily. Over the past five years, industry revenue has grown at an average annual rate of 11.10%, while total industry revenue is projected to increase by 9.00% in 2026, supported by rising demand across key customer segments, particularly the financial services sector and the wholesale and retail sectors.

Overall, the continued expansion of the OTT industry and the hyperscaler market is expected to drive further growth in the telecommunications carrier industry. At the same time, these trends will increase demand for high-performance telecommunications infrastructure capable of supporting the rapid digital expansion across multiple industries.

© 2026 Grant Thornton Services Ltd. All rights reserved.

Blank page

This page is intentionally left blank

© 2026 Grant Thornton Services Ltd. All rights reserved.

“Grant Thornton” refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Services Ltd. is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another’s acts or omissions.