



AVIATION

TECHNOLOGY

SERVICE

SKY ICT Public Company Limited

Management Discussion and Analysis

For the Year Ended December 31, 2025



No. SKY-69-02-088

February 27, 2026

Subject: Management Discussion and Analysis for the year 2025
To: President The Stock Exchange of Thailand
Attachment: A copy of the financial statements for the year ended December 31, 2025 (1 set)

SKY ICT Public Company Limited and its subsidiaries (“the Group”) are pleased to submit the financial statements for the year ended December 31, 2025, which have been audited by the auditor, together with the Management Discussion and Analysis for the information of investors and the general public with details outlined below.

Business Overview

SKY ICT Public Company Limited and its subsidiaries (“the Group”) operate in the information and communication technology (ICT) industry, offering products and services designed to ensure efficient and secure communication and information systems for clients. The Group provides high-quality, industry-recognized base products while customizing solutions to meet the diverse needs of organizations. This includes consulting, design, and installation of physical and data security systems, integrated network controls, and other essential ICT security solutions. These services are tailored to align with each organization’s unique requirements, whether for on-site or network-based ICT security systems. As an “ICT contractor,” the Group addresses the fast-growing and highly competitive business environment by integrating ICT to enhance business efficiency and potential.

The Group’s operations are divided into three main segments:

1. Service Business

1.1. Aviation Service

The Group integrates modern information technology into airport management, applying new technologies to adapt to the evolving behaviors of airport users. This service facilitates both domestic and international passengers, including advanced systems for passenger screening and data management, ensuring convenience and efficiency for travelers entering and exiting Thailand. The company also develops systems for processing and managing passenger travel data.

1.2. Platform Development and Services

The Group develops and manages digital content platforms related to travel and tourism, providing interactive information about tourist attractions, key locations, and services. These platforms serve as comprehensive information hubs for tourists and are designed with high efficiency for various user groups. The Group’s specialized teams manage large datasets and develop tailored programs to meet customer demands, ensuring appropriate and innovative solutions.

1.3. Maintenance and Post-Sales Services

The Group provides comprehensive maintenance services for hardware and software sold to clients, ensuring continuous system efficiency. The company emphasizes round-the-clock support, with teams ready to resolve system issues quickly. Additionally, The Group offers high-speed internet services in rural areas across various provinces.

1.4. Smart Security and Property Management Services

The Group offers advanced security and property management solutions using cutting-edge technologies such as AI and IoT. These include smart physical and data security systems, Digital Twin technology, and 3D visualization for efficient building management. The company also employs AI for intelligent incident management and uses robots and IoT to optimize operations. With a workforce of over 6,000 employees and more than 400 clients nationwide, The Group integrates advanced technology with quality service to foster safe and thriving communities.



1.5. Customer Service Management

The Group provides comprehensive customer service management solutions, covering both digital and traditional channels. The company excels in resource and customer service management, serving leading public and private organizations. The Group continuously develops its workforce and systems to keep up with rapidly changing technologies and market demands.

2. Information and Communication Technology System Integration (ICT-SI)

The Group operates in the sale and integration of information and communication technology (ICT) systems, offering a full range of services, including consulting, design, installation, and project management for complex and large-scale ICT network projects. These services cater to both public and private sector clients. Most projects undertaken are characterized by high operational complexity (Complexity Projects) and involve collaboration with specialized partners for various software and hardware systems. The Group's expertise in advanced and secure ICT technologies enables the development of diverse solutions that enhance organizational efficiency in data management and workflow processes while ensuring the highest levels of data and physical security.

3. Sales of IT-Related Products

The Group sells a wide range of IT-related products and equipment, including computers, laptops, scanners, printers, printer ink, servers, storage devices, network switches, CCTV cameras, and other items tailored to customer requirements.

Economic and Industry Conditions Impacting Operations

In 2025, the Thai economy continued to expand despite experiencing volatility during certain periods. The primary drivers were sustained growth in merchandise exports, particularly in electronics and machinery, in line with global demand for technology products. In addition, continued public spending and investment throughout the year supported overall economic activity at an appropriate level.

The tourism sector experienced alternating periods of recovery and slowdown in some quarters due to confidence-related factors and flooding in certain areas toward the end of the year. Nevertheless, tourism receipts from long-haul markets and certain regional countries, such as Malaysia and India, continued to grow, supported by the launch of new flight routes and extended holiday periods. Domestic demand, including private consumption and investment, slowed in the third quarter but gradually recovered in the fourth quarter, particularly in machinery and equipment investment, supported by the government's economic stimulus measures.

Against this economic backdrop, the information and communications technology (ICT) industry continued to demonstrate growth momentum. Government budget disbursements and public sector investment directly supported the Group's ICT system integration (ICT-SI) business. In parallel, private sector demand for technology-driven operational efficiency improvements contributed to growing demand for Smart Security and Facility Management solutions incorporating AI, IoT, and Digital Twin technologies.

With respect to tourism and travel, although passenger volumes fluctuated during certain periods, demand for upgrading airport standards and enhancing passenger facilitation remained. This trend aligned with the Group's Aviation Service business, as well as opportunities to expand digital tourism platforms and customer service management solutions. With its integrated business model covering system integration, product distribution, and ongoing after-sales services, the Group is well positioned to adapt to evolving market demands amid the transition toward a digital economy within the prevailing economic environment of 2025.

In 2026, the Thai economy is expected to continue expanding from the previous year, although it may face uncertainties arising from global economic conditions, interest rate volatility, and geopolitical risks. Key supporting factors are anticipated to include continued growth in technology-related exports and industries integrated into global supply chains, as well as public investment focused on digital infrastructure, intelligent transportation systems, and smart city initiatives. Domestic demand is expected to gradually recover, despite elevated household debt levels and a prudent monetary policy stance.

The information and communications technology (ICT) industry is projected to maintain its growth trajectory, driven by the ongoing digital transformation across both the public and private sectors. Investment in cloud computing, artificial intelligence (AI), cybersecurity, and big data analytics is expected to increase further as organizations seek to enhance operational efficiency and competitiveness. Government budget disbursement and the continuity of large-scale projects will remain critical factors supporting the Group's ICT system integration (ICT-SI) business.

With respect to tourism and travel, although passenger volumes may be affected by global economic conditions and purchasing power in certain countries, the continued upgrading of airport standards, screening systems, and passenger data management is expected to support the Group’s Aviation Service business. At the same time, the ongoing shift in consumer behavior toward digital channels will continue to support growth in the Group’s Customer Service Management and digital platform businesses.

Against this backdrop, the Group will focus on disciplined cost management, investment in value-enhancing technologies, and diversification of revenue streams to mitigate external volatility. With its integrated business model covering system integration, product distribution, and recurring after-sales services, the Group is well positioned to capture opportunities and navigate challenges in 2026 while maintaining long-term growth stability.

Summary of Key Events and Developments

1) On January 20, 2025, Pro Inside Public Company Limited ("PIS"), a subsidiary within the Group, was officially listed and began trading on the Market for Alternative Investment (mai) in the technology sector. This milestone highlights PIS’s strong potential as a provider of comprehensive Information and Communication Technology (ICT) solutions, covering the design, development, installation, and maintenance of IT systems. PIS’s services span IT infrastructure, security solutions, specialized applications, and IT maintenance and support services

The listing of PIS on the Market for Alternative Investment (mai) through the Spin-Off process has delivered significant benefits across multiple dimensions. For the Group, establishing PIS as an independent publicly listed company has unlocked the subsidiary’s value, enhancing its visibility among investors while reducing the financial burden on the parent company. This separation also enables each subsidiary within the Group to focus entirely on its specialized market segment, improving operational efficiency and expanding opportunities for strategic partnerships and business portfolio management flexibility.



SKY’s executives join PIS executives in celebrating the first trading day of PIS

For PIS, becoming a listed company on mai provides efficient access to capital, supporting the expansion into large-scale projects and the development of innovative ICT solutions that meet the needs of both private enterprises and government sectors. Moreover, its status as a publicly traded company enhances its credibility among customers, investors, and business partners, further strengthening its competitive advantage and ability to attract highly skilled professionals. With a robust business structure and expanding market opportunities, the company firmly believes that the Spin-Off of PIS will enable it to operate independently, broaden its market presence, and generate stable returns for shareholders of both the parent company and PIS in the long term.

As part of its listing on mai, PIS issued 140,000,000 newly issued ordinary shares in an initial public offering (IPO) on January 20, 2025, increasing its registered capital from Baht 200 million to Baht 270 million. Consequently, the Company’s stake in PIS decreased from 91.4% to 67.7%.

2) As approved by the Annual General Meeting of Shareholders for the year 2025, held on 25 April 2025, the Company resolved to increase its registered capital, including the issuance and allocation of newly issued ordinary



shares of not more than 1,800,000 shares, with a par value of Baht 0.50 per share, at an offering price of Baht 20.00 per share, representing a total value of Baht 36,000,000.00. The shares were allocated to Enoch Communications Co., Ltd. (“Enoch”) as consideration for the entire business transfer transaction of Enoch, comprising all assets, liabilities, rights, duties, and obligations of Enoch, both existing and to be incurred in the future as of the transfer date. The transaction included 60,000 ordinary shares, with a par value of Baht 100 per share, in Callvoice Communications Co., Ltd. (“Callvoice”), a subsidiary held by Enoch (representing 60% of the total paid-up shares of Callvoice).

On 2 May 2025, the Company received full payment for the 1,800,000 newly issued ordinary shares, totaling Baht 36,000,000.00, from Enoch and subsequently registered the increase in its paid-up capital from Baht 357,739,952.00 by Baht 900,000.00 to a total paid-up capital of Baht 358,639,952.00. As a result of the aforementioned transaction, the Company holds 60% of the total paid-up shares of Callvoice, which became a new subsidiary of the Company. Subsequently, Callvoice Communications Co., Ltd. changed its name to SKY AI Company Limited (“SKY AI”) on 6 June 2025.

3) On May 15, 2025, the Board of Directors approved The Siam Administrative Management Co., Ltd. (“SAMCO”), a subsidiary of the Company held through Metthier Co., Ltd. (“Metthier”), to invest in Apple Cash Company Limited (“Apple Cash”) by purchasing 99,997 shares from Skyhigh Co., Ltd. (“Skyhigh”). Mr. Vorapote Amnueypol (“Mr. Vorapote”), a major shareholder holding 24.54% of the Company’s total issued and paid-up shares (as of May 5, 2025), serves as a director of Apple Cash and holds 90% of the total issued and paid-up shares of Skyhigh.

The investment in Apple Cash, which is a licensed provider of nano-finance services for occupational purposes under regulatory supervision, is intended to support employees within the Group in gaining access to funding sources. The Company received the transfer of shares on 16 May 2025 and completed full payment for such shares on 17 July 2025.

4) On October 15, 2025, the Board of Directors of SKY ICT Public Company Limited (“the Company”) approved the sale of ordinary shares of Aero Serves Co., Ltd. (“AERO”), a subsidiary of the Company, to JBP Solution Company Limited (“JBP”) totaling 15,000 shares, with an aggregate value of Baht 1,500,000, representing 30% of AERO’s total issued and paid-up shares. JBP is considered a related party of the Company, as Mr. Vorapote Amnueypol (“Mr. Vorapote”), a major shareholder of the Company holding 24.78% of the total issued and paid-up shares (as of September 25, 2025), is also a major shareholder of JBP, holding 20.33% of its total issued and paid-up shares. The transaction also aims to introduce a strategic partner with expertise to support AERO’s business growth, broaden business opportunities, and enhance its long-term value.

On 28 October 2025, the Company completed the share transfer and received full payment for the said shares on the same date. Following the transaction, Aero Serves Co., Ltd. registered a change of its name to Sky Aerotechs Systems Company Limited (“AERO”) on 13 November 2025. After the disposal of such shares, the Company continues to hold 70% of the total issued and paid-up shares of AERO.

5) On 12 December 2025, the Group achieved another significant milestone in elevating its standards of sustainable business practices, as it was awarded a SET ESG Rating of AAA, the highest level granted by the Stock Exchange of Thailand. This recognition reflects the Group’s concrete and continuous commitment to conducting business in accordance with Environmental, Social, and Governance (ESG) principles.



The AAA rating resulted from the integration of ESG considerations into the Group’s corporate strategy and management practices at all levels, including transparent corporate governance, prudent risk management, stakeholder engagement, and the development of technology solutions that support sustainable development. This achievement not only demonstrates the quality of the Group’s management systems but also enhances long-term confidence among shareholders, investors, and business partners.

The Group believes that conducting business on a foundation of sustainability will be a key driver in supporting stable growth and creating long-term value for shareholders and all stakeholders.

Summary of Operating Results

Overview of Operating Performance for the year ended December 31, 2025

Unit: Million Baht	Q4/2025	Q3/2025	Q4/2024	QoQ (%)	YoY (%)	2025	2024	YoY (%)
Total Revenue	2,424	2,820	2,014	(14.0)	20.4	10,264	6,744	52.2
Net Profit	164	204	149	(19.6)	10.1	773	480	61.0
Basic Earnings per Share (Baht/Share)	0.22	0.25	0.21	(12.0)	4.8	0.96	0.68	41.2

Net Profit

In the fourth quarter of 2025, the Group reported total revenue of Baht 2,424 million, representing an increase of Baht 410 million, or 20.4%, compared to the same period of the previous year. The growth was primarily driven by new project commencements in the System Integration (SI) business, in line with the government’s economic stimulus policies, as well as significant expansion in security services and smart facility management businesses compared to the same period last year. In addition, the Group’s investment in SKY AI on 2 May 2025 enabled the full-quarter consolidation of SKY AI’s operating results in the current quarter. As a result, the Group recorded net profit of Baht 164 million in Q4/2025, an increase from Baht 149 million in the same quarter of the previous year, equivalent to a growth rate of 10.1%. However, the net profit margin slightly decreased from 7.4% to 6.8% due to changes in revenue and cost structure.



For the year ended 31 December 2025, the Group generated total revenue of Baht 10,264 million, increasing by Baht 3,520 million, or 52.2%, from the previous year. The increase was mainly attributable to higher revenue from the SI business driven by project deliveries during 2025, as well as increased service revenue from Siam Security and Administrative Management Co., Ltd., following the award of new projects from both public and private sectors. Furthermore, the full-year recognition of SKY CC's operating results in 2025, subsequent to the investment made on 1 September 2024, together with the recognition of SKY AI's operating results from 2 May 2025 to 31 December 2025, provided additional support to revenue growth. Net profit for the year amounted to Baht 773 million, an increase of Baht 293 million, or 61.0%, from the previous year, while the net profit margin slightly improved from 7.1% to 7.5%.

Revenue

Unit: Million Baht	Q4/2025	Q3/2025	Q4/2024	QoQ (%)	YoY (%)	2025	2024	YoY (%)
Revenue from System Integration Services	578	870	491	(33.6)	17.7	3,015	1,300	131.9
Revenue from Sales	6	-	-	-	100.0	7	11	(36.4)
Revenue from Services	1,834	1,948	1,516	(5.9)	21.0	7,226	5,413	33.5
Total Revenue	2,418	2,818	2,007	(14.2)	20.5	10,248	6,724	52.4

Revenue from System Integration Services in Q4/2025 amounted to Baht 578 million, representing approximately 23.9% of total revenue. This reflected an increase of Baht 87 million, or 17.7%, compared to the same period of the previous year. The growth was mainly attributable to the higher project value of those delivered and recognized in Q4/2025 compared to projects recognized in Q4/2024. During the current quarter, the Group recognized revenue from the delivery of several key projects, as follows:

- Enterprise Resource Planning (ERP) System for the Provincial Electricity Authority.
- Telecommunication Network Installation Project for the State Railway of Thailand.
- Traffic and Safety Technology Control and Management Center of the Bangkok Metropolitan Administration.

For the year 2025, revenue from system integration services amounted to Baht 3,015 million, representing approximately 29.4% of total revenue. This reflected an increase of Baht 1,715 million, or 131.9%, compared to the previous year. The increase was primarily attributable to the higher project value of projects delivered and recognized in 2025 compared to those recognized in 2024. During the year, the Group recognized revenue from the delivery of several key projects, as follows:

- Enterprise Resource Planning (ERP) System for the Provincial Electricity Authority.
- Thailand's Central Cloud System for Public Health Project for the National Telecom Public Company Limited.
- Telecommunication Network Installation Project for the State Railway of Thailand.

Revenue from Services in Q4/2025 amounted to Baht 1,834 million, representing approximately 75.8% of total revenue. This reflected an increase of Baht 318 million, or 21.0%, compared to the same period of the previous year, due to the following key factors:

- Revenue from Smart Security and Property Management Services increased by Baht 199 million, primarily due to the Company's investment in SAMCO, which enabled the expansion of its customer base to new segments such as hospitals, banks, and government agencies. This expansion enhanced the Group's service capabilities and resulted in significant revenue growth in this business segment.
- Revenue from maintenance service agreements and other service revenues, including the project for maintenance of core business application systems (CBS) and related integration systems for the Provincial Electricity Authority, as well as post-installation maintenance services provided to customers following system implementation, increased by Baht 119 million, driven by a higher number of project.

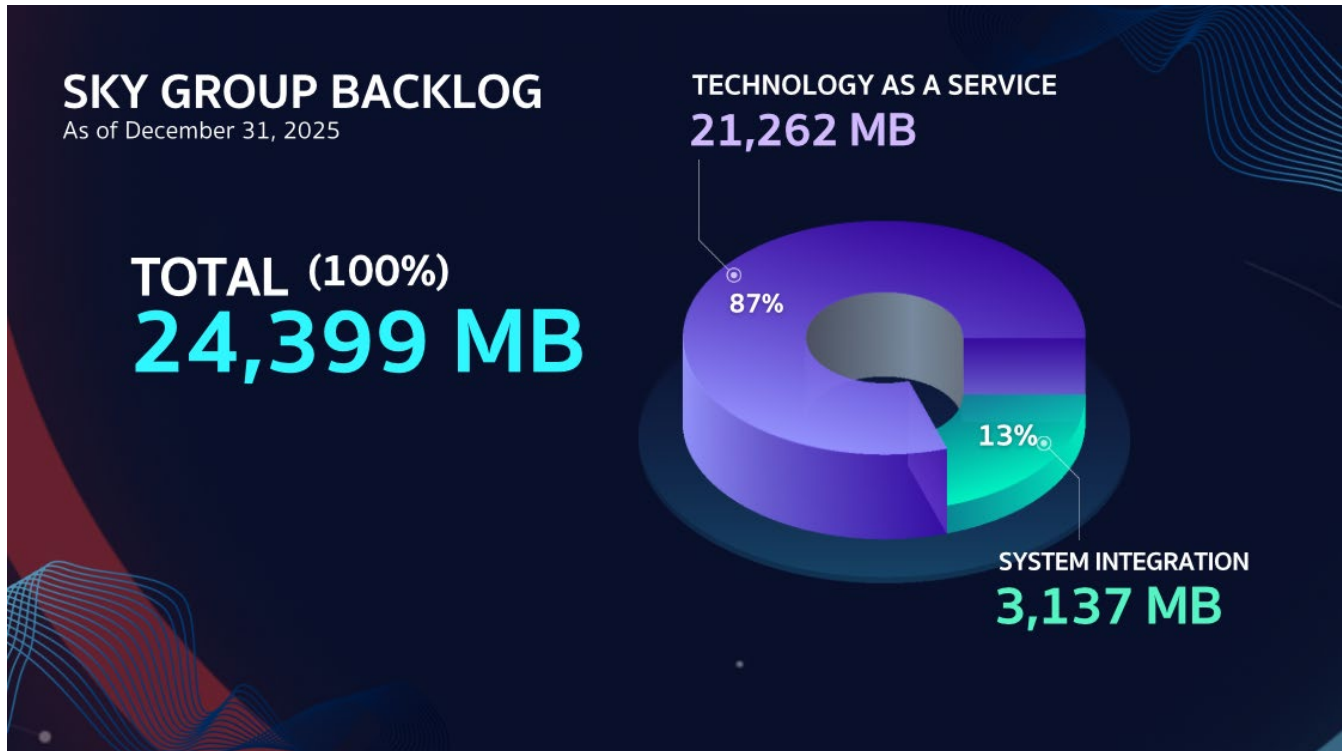


For the year 2025, revenue from services amounted to Baht 7,226 million, representing approximately 70.5% of total revenue. This reflected an increase of Baht 1,813 million, or 33.5%, compared to the previous year, due to the following key factors:

- Revenue from Smart Security and Property Management Services increased by Baht 900 million, primarily due to the Company's investment in SAMCO, which enabled the expansion of its customer base to new segments such as hospitals, banks, and government agencies. This expansion enhanced the Group's service capabilities and resulted in significant revenue growth in this business segment.
- Revenue from Customer Service Management increased by Baht 347 million, driven by the operating performance of SKY CC following the Group's investment on 1 September 2024. As a result, SKY CC became a subsidiary, and its revenue was fully consolidated into the Group's financial statements for the entire year of 2025.
- Revenue from the Common Use Passenger Processing System (CUPPS), the Advance Passenger Processing System (APPS) and the Passenger Name Record (PNR) data processing services increased by Baht 87 million. The increase was attributable to the higher number of passengers traveling to, from, and transiting through Thailand, supported by government tourism promotion campaigns since 2024, as well as the expansion of services to regional airports.
- Revenue from maintenance service agreements and other service revenues, including the project for maintenance of core business application systems (CBS) and related integration systems for the Provincial Electricity Authority, as well as post-installation maintenance services provided to customers following system implementation, increased by Baht 479 million, driven by a higher number of project.

Backlog

As of December 31, 2025, the Group had a total backlog of Baht 24,399 million in contracted projects pending revenue recognition. This amount can be categorized by revenue type as follows:





Cost

Unit: Million Baht	Q4/2025	Q3/2025	Q4/2024	QoQ (%)	YoY (%)	2025	2024	YoY (%)
Cost of System Integration Services	471	683	391	(31.0)	20.5	2,454	1,056	132.4
Cost of Sales	5	-	-	-	-	6	6	(0.0)
Cost of Services	1,549	1,682	1,236	(7.9)	25.3	6,103	4,325	41.1
Total Cost	2,025	2,365	1,627	(14.4)	24.5	8,563	5,387	59.0
Gross Profit	393	453	380	(13.2)	3.4	1,685	1,337	26.0
Gross Profit Margin (%)	16.3	16.1	18.9			16.4	19.9	

Total Cost in Q4/2025 amounted to Baht 2,025 million, increasing by Baht 398 million, or 24.5%, compared to Baht 1,627 million in the same period of the previous year. As a result, the Group's overall gross profit margin decreased from 18.9% to 16.3% compared to Q4/2024. The key factors were as follows:

- Cost of system integration services increased at a higher rate than the corresponding revenue growth. This was primarily due to the recognition of several large-scale projects in Q4/2025, which typically carry lower gross margins compared to the projects recognized in Q4/2024.
- Cost of services increased in line with the growth in service revenue; however, the increase in service cost was proportionally higher than the increase in service revenue. This was primarily due to the operations of SAMCO's smart property management and security services, as well as SKY CC's customer service management business. These services are labor-intensive and subject to annual increases in the minimum wage. In some cases, the Group is unable to pass on these additional labor costs to customers due to fixed service contract terms, resulting in the Group having to absorb the increased costs. Consequently, this led to a lower gross profit margin compared to other service segments within the Group.

Total Cost for the year 2025 amounted to Baht 8,563 million, representing an increase of Baht 3,176 million, or 59.0%, compared to Baht 5,387 million in the previous year. As a result, the Group's overall gross profit margin decreased from 19.9% to 16.4% year-on-year. The key contributing factors were as follows:

- Cost of system integration services increased slightly at a higher rate than the corresponding revenue growth. This was mainly attributable to the projects recognized in 2025 being large-scale projects, which typically carried lower gross margins compared to those recognized in 2024.
- Cost of services increased in line with the growth in service revenue; however, the increase in service cost was proportionally higher than the increase in service revenue. This was primarily due to the operations of SAMCO's smart property management and security services, as well as SKY CC's customer service management business. These services are labor-intensive and subject to annual increases in the minimum wage. In some cases, the Group is unable to pass on these additional labor costs to customers due to fixed service contract terms, resulting in the Group having to absorb the increased costs. Consequently, this led to a lower gross profit margin compared to other service segments within the Group. This was a key factor contributing to the significant decline in the gross margin of service revenue to 15.5%.



Selling, Administrative Expenses, and Finance Costs

Unit: Million Baht	Q4/2025	Q3/2025	Q4/2024	QoQ (%)	YoY (%)	2025	2024	YoY (%)
Selling Expenses	44	35	44	25.7	0.0	148	178	(16.9)
Administrative Expenses	180	136	163	32.4	10.4	616	532	15.8
Finance Costs	67	72	70	(6.9)	(4.3)	283	291	(2.7)
Total Expenses	291	243	277	19.8	5.1	1,047	1,001	4.6
Expense Ratio to Revenue (%)	12.0	8.6	13.8			10.2	14.9	

The Group's total expenses for Q4/2025 amounted to Baht 291 million, increasing by Baht 14 million, or 5.1%, compared to the same period of the previous year. The details are as follows:

- Selling expenses were relatively in line with the same quarter of the previous year. This was mainly due to more stringent control and management of marketing expenses. In addition, SKY AI, which was consolidated into the Group's financial statements, operates a business model with a relatively low proportion of selling expenses compared to its revenue. As a result, overall selling expenses remained stable despite the increase in the Group's revenue.
- Administrative expenses increased by Baht 17 million, or 10.4%, from Baht 163 million in Q4/2024 to Baht 180 million in Q4/2025. The increase was primarily attributable to higher revenue levels and the recognition of SKY AI's operating expenses following the investment in the second quarter of 2025. Nevertheless, the growth rate of administrative expenses was lower than that of gross profit, reflecting effective cost control and expense management.
- Finance costs slightly decreased by Baht 3 million, or 4.3%, from Baht 70 million in Q4/2024 to Baht 67 million in Q4/2025. The decrease was mainly due to the gradual repayment of borrowings related to large-scale projects in accordance with contractual terms.

The Group's total expenses for the year 2025 amounted to Baht 1,047 million, increasing by Baht 46 million, or 4.6%, compared to the previous year. The details are as follows:

- Selling expenses decreased by Baht 30 million, or 16.9%, from Baht 178 million in 2024 to Baht 148 million in 2025. The decrease was primarily attributable to the Group's continued efforts in managing and controlling selling expenses, as well as improvements in the efficiency of marketing and sales resource utilization. As a result, selling expenses declined year-on-year despite the Group's significant revenue growth.
- Administrative expenses increased by Baht 84 million, or 15.8%, from Baht 532 million in 2024 to Baht 616 million in 2025. The increase was mainly due to higher revenue levels and the recognition of operating expenses of SKY CC and SKY AI following the investments in the third quarter of 2024 and the second quarter of 2025, respectively. Nevertheless, the growth rate of administrative expenses remained lower than that of gross profit, reflecting effective cost control and expense management.
- Finance costs slightly decreased by Baht 8 million, or 2.7%, from Baht 291 million in 2024 to Baht 283 million in 2025. The decrease was primarily due to the gradual repayment of borrowings related to large-scale projects in accordance with contractual terms.

Share of profit from associates and joint venture

Unit: Million Baht	Q4/2025	Q3/2025	Q4/2024	QoQ (%)	YoY (%)	2025	2024	YoY (%)
Turnkey Communication Services Public Company Limited (“TKC”)	7	12	(4)	(50.0)	(250.0)	31	38	(18.4)
Global Sports Ventures Co., Ltd. (“GSV”)	5	6	6	(16.7)	(16.7)	40	22	81.8
SAL Group (Thailand) Co., Ltd. (“SAL”)	65	22	63	195.5	3.2	191	203	(5.9)
Total	77	40	65	90.0	16.9	262	263	(0.4)

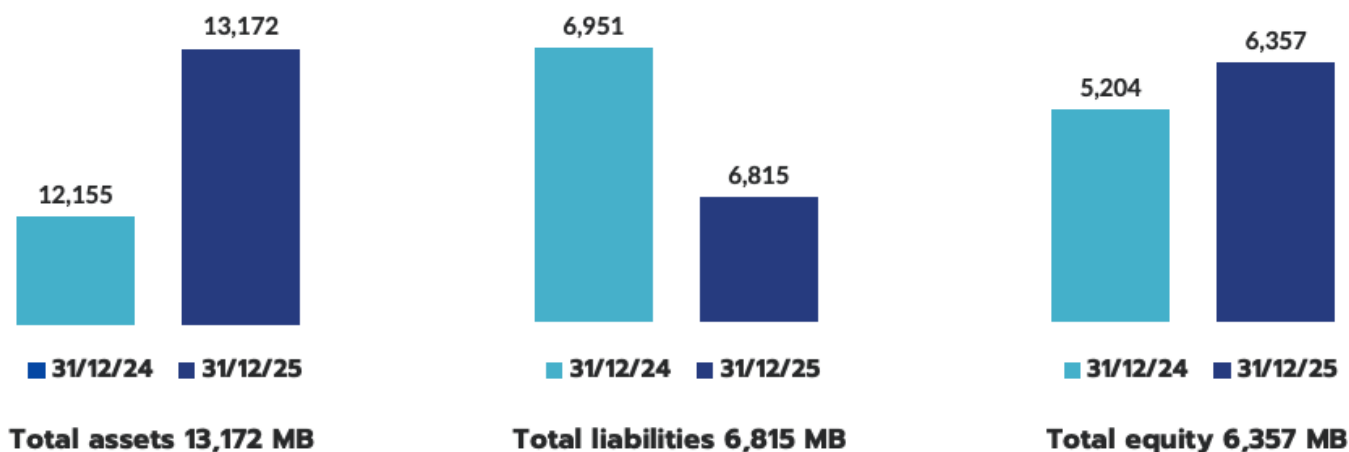
For Q4/2025, the Group recognized a share of profit from investments in associates and joint ventures totaling Baht 76 million, representing an increase of Baht 11 million compared to Baht 65 million in the same period of the previous year. The details are as follows:

- **Turnkey Communication Services Public Company Limited (“TKC”)** contributed a share of profit of Baht 7 million, representing an increase of Baht 11 million compared to the same quarter of the previous year, in which the Group recognized a share of loss of Baht 4 million. The improvement was primarily attributable to TKC’s higher share of profit from its investments in associates, resulting from an increase in its shareholding from 24.9% to 34.9%.
- **Global Sports Ventures Co., Ltd. (“GSV”)** contributed a share of profit of Baht 5 million, representing a decrease of Baht 1 million compared to Baht 6 million in the same quarter of the previous year. The profit was derived from GSV’s operating performance in organizing Muay Thai boxing events at Rajadamnern Stadium, which continues to attract strong interest from international tourists.
- **SAL Group (Thailand) Co., Ltd. (“SAL”)** contributed a share of profit of Baht 65 million, representing a slight increase of Baht 2 million compared to Baht 63 million in the same quarter of the previous year. The increase was primarily driven by higher warehouse utilization at Phuket International Airport. However, Thailand’s inbound tourism slightly slowed, particularly at Don Mueang International Airport and Phuket International Airport. As a result, AOT Ground Aviation Services Co., Ltd. (“AOTGA”), an associate of SAL engaged in ground handling services at Don Mueang and Phuket International Airports and warehouse management at Phuket International Airport, reported a modest improvement in operating performance compared to the previous year.

For the year 2025, the Group recognized a total share of profit from investments in associates and joint ventures of Baht 262 million, representing a slight decrease of Baht 1 million compared to Baht 263 million in the previous year. The details are as follows:

- **Turnkey Communication Services Public Company Limited (“TKC”)** contributed a share of profit of Baht 31 million, decreasing by Baht 7 million from Baht 38 million in the previous year. The decline was primarily attributable to the weaker operating performance of TKC compared to the prior year, despite an increase in its share of profit from investments in associates.
- **Global Sports Ventures Co., Ltd. (“GSV”)** contributed a share of profit of Baht 40 million, increasing by Baht 18 million compared to Baht 22 million in the previous year. The increase was attributable to GSV’s operating performance in organizing Muay Thai boxing events at Rajadamnern Stadium, which continues to attract strong interest from international tourists.
- **SAL Group (Thailand) Co., Ltd. (“SAL”)** contributed a share of profit of Baht 191 million, decreasing by Baht 12 million from Baht 203 million in the previous year. The decline was mainly due to the slowdown in inbound tourism to Thailand, particularly at Don Mueang International Airport and Phuket International Airport. As a result, AOT Ground Aviation Services Co., Ltd. (“AOTGA”), an associate of SAL engaged in ground handling services at Don Mueang and Phuket International Airports and warehouse management at Phuket International Airport, reported a decrease in operating performance compared to the previous

Summary of Financial Position



Total assets as at 31 December 2025 amounted to Baht 13,172 million, representing an increase of Baht 1,017 million, or 8.4%, from Baht 12,155 million as at 31 December 2024. The significant changes in total assets, whether increases or decreases, are as follows:

- 1) Trade and other current receivables, trade and other non-current receivables, and contract assets increased by Baht 743 million. In addition, lease receivables increased by Baht 73 million. The increase was primarily attributable to the delivery of large-scale projects, the recognition of lease income in the current period, and billing in accordance with contractual milestones due during the year.
- 2) Inventories and advance payments for projects increased by Baht 478 million, driven by ongoing major projects under execution at the end of the current year, in line with revenue growth.
- 3) Investments in associates and joint ventures increased by Baht 273 million, mainly as a result of the share of profit recognized from associates and joint ventures in proportion to the Group's shareholding.
- 4) Restricted bank deposits increased by Baht 175 million, primarily due to their use as collateral for credit facilities related to projects awarded during the year.
- 5) Other current assets increased by Baht 69 million, mainly attributable to value-added tax receivables from the Revenue Department arising from the procurement of goods and services for project execution during the current period.
- 6) Goodwill increased by Baht 29 million as a result of the acquisition of an investment in Callvoice Communications Co., Ltd. ("Callvoice"), which has since been registered under its new name, SKY AI Company Limited ("SKY AI").
- 7) Cash and cash equivalents decreased by Baht 324 million, mainly due to lower operating cash flows compared to the previous year, as the Group invested in several large-scale projects in 2025 and repaid borrowings to lenders in accordance with contractual repayment schedules.
- 8) Property, plant, and equipment decreased by Baht 488 million, primarily due to depreciation of equipment related to the CUPPS and APPS projects.
- 9) Financial assets measured at fair value through profit or loss declined by Baht 45 million, resulting from a Baht 15 million fair value loss on equity investments in a listed company and the redemption of Baht 30 million in fixed-income mutual funds previously held for liquidity management.

Total liabilities as at 31 December 2025 amounted to Baht 6,815 million, representing a decrease of Baht 136 million, or 2.0%, from Baht 6,951 million as at 31 December 2024. The significant changes in total liabilities, whether increases or decreases, are as follows:

- 1) A decrease in long-term borrowings by Baht 1,303 million, primarily related to loans used for the CUPPS and APPS projects, which were repaid to financial institutions in accordance with the scheduled repayment plan.
- 2) Redemption of debentures totaling Baht 400 million that matured in February 2025 was completed in full. In addition, in September 2025, the Company early redeemed another tranche of debentures amounting to Baht 150 million prior to maturity.
- 3) Bank overdrafts and short-term borrowings from financial institutions increased by Baht 1,078 million to support the Group's working capital needs, particularly for the expanding System Integration (SI) business during the current year.



- 4) Short-term borrowings from related parties increased by Baht 128 million, primarily to support business working capital needs. These loans were obtained from associates and joint ventures within the Group.
- 5) Trade and other current payables increased by Baht 289 million due to large-scale projects currently in progress during the year.
- 6) Derivative liabilities increased by Baht 95 million due to the appreciation of the Thai Baht against the US Dollar. Most of these derivative liabilities arose from hedge accounting related to the CUPPS project.
- 7) Contract liabilities increased by Baht 13 million, mainly due to higher advance payments received from customers in line with the increased number of projects.
- 8) Other current liabilities increased by Baht 60 million, primarily attributable to higher output VAT not yet due for payment, in line with the increase in trade receivables. Such VAT will become payable upon receipt of payment from customers.
- 9) Employee benefit obligations increased by Baht 59 million, reflecting the higher number of employees based on actuarial valuation.

Total shareholders' equity as at 31 December 2025 amounted to Baht 6,357 million, representing an increase of Baht 1,153 million, or 22.2%, from Baht 5,204 million as at 31 December 2024. The increase was primarily attributable to the following factors:

- 1) The recognition of surplus from the change in shareholding proportion in the subsidiary, Pro Inside Public Company Limited ("PIS"), following its initial public offering (IPO) at a price higher than the Group's cost of investment, amounting to Baht 405 million.
- 2) Total comprehensive income for the year 2025 amounted to Baht 675 million.
- 3) Reversal of the reserve for share repurchase under the employee stock ownership plan (ESOP) of a subsidiary, amounting to Baht 37 million, following the successful listing of PIS on the MAI (Market for Alternative Investment) on January 20, 2025.
- 4) The Company's capital increase of Baht 36 million was for the investment in Callvoice Communications Co., Ltd. ("Callvoice"), which has since been renamed SKY AI Company Limited ("SKY AI").

Key Financial Ratios

Financial Ratio	Q4/2025	Q3/2025	Q4/2024
Liquidity Ratios			
Current Ratio	1.2	1.3	1.2
Quick Ratio	0.4	0.6	0.4
Activity Ratios			
Average Collection Period (Days)	40	62	40
Leverage Ratios			
Debt to Equity Ratio	1.1	1.2	1.3
Interest Coverage Ratio	4.0	4.4	3.7
Debt Service Coverage Ratio	0.6	0.5	0.5
Profitability Ratios			
Return on Asset (ROA)	9.5%	9.5%	10.2%
Return on Equity (ROE)	12.4%	12.6%	14.1%

1. Liquidity Ratios

In Q4/2025, the Company's current ratio was 1.2 times, slightly decreasing from 1.3 times in the previous quarter and remaining stable compared to 1.2 times in the same quarter of the previous year. This reflects the Company's ability to maintain liquidity at an appropriate level and adequately support its current liabilities. The quick ratio stood at 0.4 times, decreasing from 0.6 times in the previous quarter and remaining close to 0.4 times in the same quarter of the prior year. The change primarily reflected variations in the composition of current assets during the quarter. Nevertheless, the Company has continued to actively manage working capital to maintain a balanced cash flow in line with project execution plans and business expansion.

2. Activity Ratios

In Q4/2025, the average collection period was 40 days, decreasing from 62 days in the previous quarter and remaining close to 40 days in the same quarter of the prior year. This reflects improved efficiency in receivables collection and trade receivables management compared to the previous quarter. The decrease was mainly attributable to collections from projects reaching billing milestones during the quarter and improved billing cycle management in alignment with project progress. The Company continues to closely monitor receivables to maintain collection periods at levels appropriate to project characteristics and to support ongoing operational liquidity.

3. Leverage Ratios

In Q4/2025, the debt-to-equity ratio was 1.1 times, decreasing from 1.2 times in the previous quarter and from 1.3 times in the same quarter of the prior year. This reflects a stronger capital structure supported by the increase in shareholders' equity in line with continued growth in operating performance. The interest coverage ratio was 4.0 times, slightly decreasing from 4.4 times in the previous quarter but increasing from 3.7 times in the same quarter of the prior year, demonstrating the Company's ability to generate sufficient operating profit to cover interest obligations at an appropriate level. The debt service coverage ratio (DSCR) was 0.6 times, increasing from 0.5 times in both the previous quarter and the same quarter of the prior year, reflecting improved cash flow management to support debt obligations.

4. Profitability Ratios

Return on assets (ROA) was 9.5%, remaining stable compared to the previous quarter but decreasing from 10.2% in the same quarter of the prior year. This indicates that the Company continues to utilize its assets efficiently to generate profit, despite asset base expansion to support business growth in recent periods. Return on equity (ROE) was 12.4%, slightly decreasing from 12.6% in the previous quarter and from 14.1% in the same quarter of the prior year. This reflects the Company's continued ability to generate returns for shareholders under a stable capital structure and overall net profit growth.

Factors Impacting Business Operations or Future Growth

The Group operates within the context of the Thai economy, which continues to benefit from investment in digital infrastructure, while also facing volatility arising from global economic conditions, trade dynamics, and interest rate trends. In response, the Group has established strategic management guidelines to mitigate risks and capitalize on emerging opportunities, as follows:

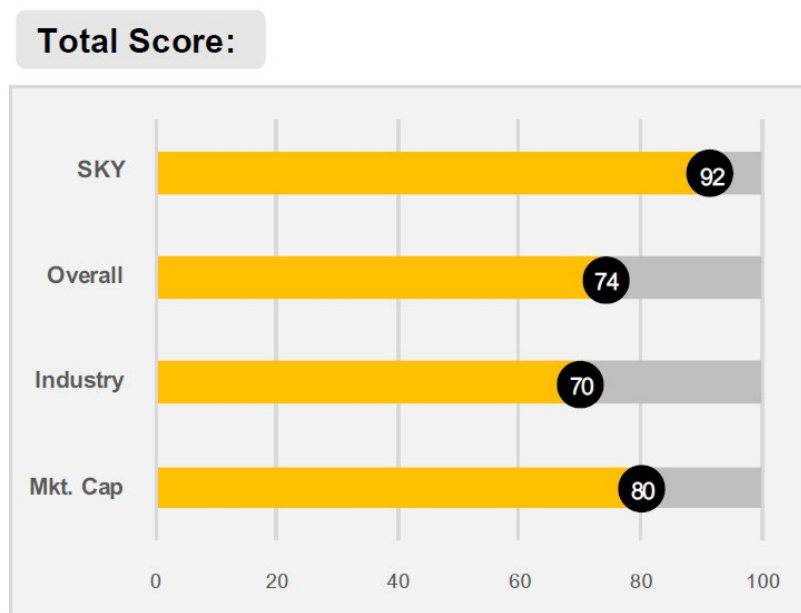
- 1. Technology Investment and Digital Transformation Trends:** Ongoing demand for digital infrastructure development, intelligent systems, and solutions leveraging AI and automation remains a key driver of the Group's growth, particularly within its information technology systems and security solutions businesses. However, such investments may depend on the continuity of public and private sector budgets, which the Group closely monitors.
- 2. Global Economic Volatility and Capital Expenditure:** Geopolitical uncertainties, trade measures, and economic conditions in key trading partner countries may affect customers' investment decisions during certain periods. The Group therefore manages a diversified project portfolio and maintains revenue exposure across multiple industries to mitigate volatility.
- 3. Cost and Labor Management:** Rising labor costs, particularly in labor-intensive businesses, may impact future profit margins. The Group has implemented systematic cost control measures and enhanced operational efficiency through the adoption of technology and automation in work processes.
- 4. Risks Related to Tourism and Aviation Sectors:** Although the tourism sector shows overall signs of recovery, uncertainties remain in certain markets, which may affect revenue from aviation-related businesses. The Group continues to diversify its revenue base toward other high-growth potential businesses to reduce reliance on any single sector.
- 5. Capital Structure and Liquidity Management:** Amid ongoing interest rate volatility, the Group emphasizes prudent debt and financial cost management to maintain financial risk at appropriate levels and to support future investment plans.
- 6. Human Capital and Technological Capability Development:** With the growing demand for advanced technologies, personnel development is critical to maintaining competitiveness. The Group continues to invest in enhancing employee capabilities in information technology, data analytics, and project management to support long-term expansion.

- Business Expansion and Portfolio Enhancement:** The Group aims to expand into higher value-added solutions such as AI, Big Data, and IoT to diversify revenue streams and enhance long-term earnings stability.

With comprehensive preparedness across all dimensions, the Group is confident in its ability to navigate challenges and capitalize on emerging opportunities to achieve sustainable growth and deliver long-term value to shareholders.

Sustainability Development

In 2025, the Group was assessed and awarded a SET ESG Rating of AAA, the highest level granted by the Stock Exchange of Thailand, under the Environmental, Social, and Governance (ESG) evaluation criteria. This recognition reflects the Group’s commitment to conducting its business with comprehensive risk management practices, while simultaneously creating economic value and upholding its responsibilities toward stakeholders.



The Group has continuously integrated ESG principles into its strategic planning process, project management, and corporate governance practices. This includes managing environmental impacts, developing human capital and maintaining a safe working environment, as well as conducting business with transparency and fairness. The achievement of the AAA rating further strengthens investor confidence and supports access to funding from investors who prioritize sustainable investment. The Group places strong emphasis on sustainable development by conducting its business in accordance with Environmental, Social, and Governance (ESG) principles to create long-term value for stakeholders and respond to the evolving expectations of modern investors who prioritize social and environmental responsibility. The Group has implemented a systematic corporate sustainability management strategy, encompassing risk assessment, target setting, and performance monitoring, in alignment with the United Nations Sustainable Development Goals (SDGs), as follows:

- Environmental:** The Group is committed to minimizing its environmental impact by promoting responsible resource use, energy efficiency, and participation in natural resource conservation. Key environmental targets include:
 - Reducing electricity consumption per person by 2.5% by 2028 (compared to the 2023 baseline)
 - Reducing water consumption per person by 2.5% by 2028 (compared to the 2023 baseline)
 - Reducing greenhouse gas emissions by 5% by 2029 (compared to the 2024 baseline)
 - Reducing paper usage by 2.5% by 2028 (compared to the 2023 baseline)



2. **Social:** The Group prioritizes social responsibility by fostering a positive, inclusive, and equitable work environment, upholding human rights, and ensuring equal opportunities for all employees. Core social targets include:
 - Zero human rights complaints
 - Average of no less than 6 training hours per employee per year
 - Employee turnover rate not exceeding 10%
 - Employee engagement level of at least 80%
 - Zero Lost Time Injury Rate (LTIR)
 - At least 50% of employees to be hired locally by 2029 (compared to the 2024 baseline)
3. **Governance:** The Group is dedicated to enhancing corporate governance, transparency, and anti-corruption practices to build investor trust and ensure stakeholder confidence. Key governance targets include:
 - Achieving a five-star rating in the Corporate Governance Report (CGR) by 2029
 - Gaining certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by 2029
 - Promoting business ethics, transparent disclosure, and strict legal compliance

The Group remains committed to advancing sustainability across all dimensions by balancing operational performance with environmental, social, and governance responsibilities. This approach aims to deliver long-term, stable returns to shareholders and all stakeholders.

Please be informed accordingly.

Sincerely yours,

(MR. SITHIDEJ MAYALARP)
Director

Corporate Secretary
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