

PRO INSIDE PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2025



Independent Auditor's Report

To the shareholders and the Board Directors of Pro Inside Public Company Limited

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Pro Inside Public Company Limited (the Company) as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. I determine one key audit matter: Revenue recognition from system integration services and services project. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="268 412 762 472"><i>Revenue recognition from system integration services and services project</i></p> <p data-bbox="268 495 807 613">Refer to Notes to Financial Statements No. 4.14 Accounting policies for revenue recognition and Note 7 Critical accounting estimates and judgements.</p> <p data-bbox="268 645 807 857">The Company recognises revenue from system integration services and services projects in accordance with the performance obligations satisfied over time. The progress measurement for each performance obligation depends on the condition and substance determining in a contract with customer.</p> <p data-bbox="268 889 798 920">I focused on the revenue recognition because:</p> <ol data-bbox="268 952 807 1469" style="list-style-type: none"><li data-bbox="268 952 807 1256">1. The revenue recognition involves significant management's judgements when identifying the performance obligations, evaluating the method used, either input or output method, to measure progress towards completion of the contract, the estimation of total contract cost and the provision for project loss which may impact to progress measurement of the projects applying the input method<li data-bbox="268 1288 807 1469">2. The Company has revenue recognition from system integration services and services projects for the year ended 31 December 2025 of Baht 2,940.04 million, representing 94% of total revenue in the statement of comprehensive income.	<p data-bbox="836 495 1422 707">I enquired management about the Company's accounting policies, including those related to its judgements and related estimates. Further, I tested design and operating effectiveness of the internal control system of the revenue and receivable cycle. This includes internal controls to measure the achievement of the performance obligations.</p> <p data-bbox="836 739 1422 920">I gained an understanding of the contents of contracts by random inspection to assess the appropriateness of the revenue recognition method, and to assess it complies with the requirements of the Financial Reporting Standards and it has been applied consistently.</p> <p data-bbox="836 952 1422 1070">I tested, on sample basis, the calculation of the revenue recognition of system integration services and services projects on which input and output method were applied as follows:</p> <ol data-bbox="836 1102 1422 1588" style="list-style-type: none"><li data-bbox="836 1102 1422 1588">1) Input method<ul data-bbox="884 1167 1422 1588" style="list-style-type: none"><li data-bbox="884 1167 1422 1379">- Examining the actual cost incurred during the year with invoices and receipts including the accruals for cost incurred but not yet billed from suppliers or sub-contractors e.g. purchase cut off testing to assess all purchase of materials and services have been recorded accurately and completely;<li data-bbox="884 1379 1422 1498">- Agreeing the estimation of total contract cost with the approved estimation of total contract cost set by the board of directors and project manager;<li data-bbox="884 1498 1422 1588">- Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition;



Key audit matter	How my audit addressed the key audit matter
	<p data-bbox="829 436 1045 470">2) Output method</p> <ul data-bbox="877 492 1420 716" style="list-style-type: none"><li data-bbox="877 492 1420 616">- Examining supporting documents for the calculation of the work completed and transferred to customers, for example, client acceptance certificates;<li data-bbox="877 616 1420 716">- Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. <p data-bbox="829 739 1420 929">I assessed the adequacy of the estimation of the project loss by comparing the contract value with the estimation of total contract and inquiring the management about the potential losses identified including reading the construction agreements and the related documents.</p> <p data-bbox="829 952 1420 1052">I found the method of contract revenue recognition was reasonable and appropriate based on the environment and circumstances.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.



Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Nuntika'.

Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
26 February 2026

Pro Inside Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	2025 Baht	2024 Baht
Assets			
Current assets			
Cash and cash equivalents	10	192,273,458	138,263,851
Financial assets measured at amortised cost	6	6,967,812	667,043
Trade and other current receivables	11	722,222,268	88,777,822
Current portion of lease receivables	12	40,808,718	16,705,656
Current contract assets	13	987,303,320	784,449,398
Inventories	15	211,148,420	68,946,390
Advance payment for projects	17	390,461,876	290,508,971
Other current assets		63,494,118	17,694,250
Total current assets		2,614,679,990	1,406,013,381
Non-current assets			
Restricted deposit at bank	18	224,628,410	128,178,906
Non-current trade receivables - related party	31	229,085,607	-
Lease receivables	12	83,568,596	21,395,679
Non-current contract assets	13	17,333,850	4,392,185
Building improvements and equipment	19	119,094,192	172,493,901
Right-of-use assets	20	17,800,290	14,060,022
Computer software		2,219,329	2,531,220
Deferred tax assets	21	6,478,114	2,984,225
Other non-current assets		1,661,131	2,466,567
Total non-current assets		701,869,519	348,502,705
Total assets		3,316,549,509	1,754,516,086

Director  _____

Director  _____



The accompanying notes on page 15 to 64 are an integral part of these financial statements.

Pro Inside Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	2025 Baht	2024 Baht
Liabilities and equity			
Current liabilities			
Trade and other current payables	22	878,948,638	707,276,054
Short-term borrowings from financial institutions	23	1,060,454,779	346,350,464
Current portion of long-term borrowings			
from financial institutions	23	59,850,000	157,379,846
Current contract liabilities	14	64,287,498	77,243,171
Current portion of lease liabilities	23	6,180,989	4,336,383
Corporate income tax payable		8,999,607	13,967,255
Warranty liabilities	25	17,573,258	2,098,566
Other current liabilities		62,113,580	52,230,459
Total current liabilities		2,158,408,349	1,360,882,198
Non-current liabilities			
Non-current contract liabilities	14	44,218,969	2,435,803
Long-term borrowings from financial institutions	23	29,962,500	31,757,138
Lease liabilities	23	12,225,503	10,233,563
Employee benefit obligations	24	28,334,975	22,927,135
Provision for decommissioning cost		201,880	201,880
Total non-current liabilities		114,943,827	67,555,519
Total liabilities		2,273,352,176	1,428,437,717



The accompanying notes on page 15 to 64 are an integral part of these financial statements.

Pro Inside Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Note	2025 Baht	2024 Baht
Liabilities and equity (Cont'd)			
Equity			
Share capital	26		
Authorised share capital			
Ordinary shares, 540,000,000 shares at par value of Baht 0.50 each		<u>270,000,000</u>	<u>270,000,000</u>
Issued and paid-up share capital			
Ordinary shares, 540,000,000 shares paid-up at Baht 0.50 each (2024: Ordinary shares, 400,000,000 shares paid-up at Baht 0.50 each)		270,000,000	200,000,000
Share premium	26	359,016,403	19,500,000
Reserve from share-based payment		8,566,032	8,566,032
Distribution to shareholders		(4,622,946)	(4,622,946)
Contribution from shareholders		7,333,567	7,333,567
Reserve for repurchase shares	26	-	(36,551,350)
Retained earnings			
Appropriated - legal reserve		27,000,000	27,000,000
Unappropriated		380,528,910	109,115,614
Other components of equity		<u>(4,624,633)</u>	<u>(4,262,548)</u>
Total equity		<u>1,043,197,333</u>	<u>326,078,369</u>
Total liabilities and equity		<u>3,316,549,509</u>	<u>1,754,516,086</u>



PRO INSIDE
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The accompanying notes on page 15 to 64 are an integral part of these financial statements.

Pro Inside Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Revenues	8, 9		
Revenue from system integration services		2,000,067,377	928,514,267
Revenue from services		939,972,387	533,643,078
Revenue from sales		192,108,500	8,349,428
Total revenues		<u>3,132,148,264</u>	<u>1,470,506,773</u>
Costs			
Cost of system integration services		(1,597,931,444)	(745,533,477)
Cost of services		(771,332,898)	(397,431,734)
Cost of sales		(182,933,382)	(5,408,797)
Total costs		<u>(2,552,197,724)</u>	<u>(1,148,374,008)</u>
Gross profit	8	579,950,540	322,132,765
Other income		1,768,120	1,542,139
Other gains (losses), net		17,172,782	1,162,391
Selling expenses		(52,715,547)	(50,117,506)
Administrative expenses		(138,751,884)	(114,417,024)
Net impairment losses		(18,524,167)	-
Profit before finance costs and income tax		<u>388,899,844</u>	<u>160,302,765</u>
Finance costs		(59,419,760)	(20,379,067)
Profit before income tax		<u>329,480,084</u>	<u>139,923,698</u>
Income tax expense	29	(58,066,788)	(36,482,417)
Profit for the year		<u>271,413,296</u>	<u>103,441,281</u>



The accompanying notes on page 15 to 64 are an integral part of these financial statements.

Pro Inside Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Other comprehensive income (expense):			
Items that will not be reclassified to profit or loss			
Remeasurements of employee benefit obligations	24	(452,606)	300,846
Income tax on items that will not be reclassified to profit or loss	21	90,521	(60,169)
Total items that will not be reclassified to profit or loss		(362,085)	240,677
Other comprehensive income (expense) for the year, net of tax		(362,085)	240,677
Total comprehensive income for the year		271,051,211	103,681,958
Earnings per share			
Basic earnings per share	30	0.51	0.26



The accompanying notes on page 15 to 64 are an integral part of these financial statements.

Pro Inside Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

	Notes	Issued and paid-up share capital	Share premium	Reserve for share-based payment	Distribution to shareholders	Contribution from shareholders	Reserve for repurchase share	Appropriated - legal reserve		Unappropriated		Retained earnings		Other component of equity		Total equity	Baht				
								Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht			Baht	Baht	Baht	Baht
Opening balance at 1 January 2024		200,000,000	19,500,000	3,250,800	(1,757,175)	7,333,567	(36,834,400)	20,000,000	156,674,333	(4,503,225)						363,663,900					
Transactions with owners during the year																					
Decrease in reserve for repurchase share	26	-	-	-	-	-	283,050	-	-	-	-	-	-	-	-	283,050					
Share-based payment	27	-	-	5,315,232	(2,865,771)	-	-	-	-	-	-	-	-	-	-	2,449,461					
Appropriation of legal reserve		-	-	-	-	-	-	7,000,000	(7,000,000)	-	-	-	-	-	-	-					
Dividend payments	34	-	-	-	-	-	-	-	(144,000,000)	-	-	-	-	-	-	(144,000,000)					
Total comprehensive income for the year		-	-	-	-	-	-	-	103,441,281	240,677						103,681,958					
Closing balance at 31 December 2024		200,000,000	19,500,000	8,566,032	(4,622,946)	7,333,567	(36,551,350)	27,000,000	109,115,614	(4,262,548)						326,078,369					
Opening balance at 1 January 2025		200,000,000	19,500,000	8,566,032	(4,622,946)	7,333,567	(36,551,350)	27,000,000	109,115,614	(4,262,548)						326,078,369					
Transactions with owners during the year																					
Increase from share subscription	26	70,000,000	339,516,403	-	-	-	-	-	-	-	-	-	-	-	-	409,516,403					
Decrease in reserve for repurchase share	26	-	-	-	-	-	36,551,350	-	-	-	-	-	-	-	-	36,551,350					
Total comprehensive income for the year		-	-	-	-	-	-	-	271,413,296	(362,085)						271,051,211					
Closing balance at 31 December 2025		270,000,000	359,016,403	8,566,032	(4,622,946)	7,333,567	-	27,000,000	380,528,910	(4,624,633)						1,043,197,333					



The accompanying notes on page 15 to 64 are an integral part of these financial statements.

Pro Inside Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Cash flows from operating activities			
Profit before income tax		329,480,084	139,923,698
Adjustments for:			
Depreciation	19, 20	60,777,901	60,898,444
Amortisation	28	311,891	311,890
Share-based payment expenses	27	-	12,773,456
Loss from disposal on assets		-	15,827
Loss from write-off on assets	19	947	116,543
Employee benefit expenses	24	5,873,277	5,243,252
Loss (gain) from unrealised on exchange rate		3,085,380	(4,205,097)
Interest income		(1,195,340)	(1,209,839)
Finance costs		59,419,760	20,379,067
Provision for warranty expenses	25	19,016,096	1,094,844
Allowance (reversal) of expected credit loss on trade receivables and contract assets	11, 13	18,524,167	(460,647)
Changes in operating assets and liabilities:			
- Trade and other receivables		(884,191,438)	146,197,783
- Contract assets		(216,973,569)	(389,823,059)
- Lease receivables		(86,275,979)	(38,101,335)
- Inventories		(142,202,030)	(32,529,879)
- Advance payment for projects		(99,952,905)	(230,703,305)
- Other current assets		(45,799,868)	(14,926,858)
- Other non-current assets		805,436	2,549,923
- Trade and other current payables		177,671,085	418,532,212
- Contract liabilities		26,478,879	(38,405,185)
- Other current liabilities		51,897,890	4,721,886
- Payment for warranty liabilities	25	(3,541,404)	(373,542)
- (Payments) proceeds from transferring of employees of related parties		(63,515)	1,715,114
Cash (used in) generated from operations		(726,853,255)	63,735,193
Interest paid		(56,603,997)	(22,064,138)
Income tax paid		(63,816,905)	(33,592,948)
Net cash (used in) generated from operating activities		(847,274,157)	8,078,107



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The accompanying notes on page 15 to 64 are an integral part of these financial statements.

Pro Inside Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Cash flows from investing activities			
Increase in restricted deposit at bank		(96,449,504)	(56,502,155)
Increase in financial assets measured at amortised cost		(6,300,769)	(291,481)
Proceeds from disposal of financial assets measured at fair value through other comprehensive income		-	200,000
Payment for contribution of EJIP program	27	(7,392,736)	(7,209,609)
Proceeds from employee resignation from EJIP program	27	649,808	241,861
Payments for purchases of building improvements and equipment		(12,004,449)	(6,422,823)
Proceeds from disposal of building improvements and equipment		5,281,904	35,000
Payments for purchases of computer software		-	(2,460)
Interest received		1,154,355	975,834
Net cash used in investing activities		<u>(115,061,391)</u>	<u>(68,975,833)</u>
Cash flows from financing activities			
Proceeds from short-term borrowings from financial institutions		2,205,641,499	757,477,348
Proceeds from long-term borrowings from financial institutions	23	29,573,788	216,930,944
Proceeds from issuance of ordinary shares	26	420,000,000	-
Payments for transaction cost directly attributable to the issue of new shares		(13,104,496)	-
Repayments of short-term borrowings from financial institutions		(1,491,595,517)	(678,219,202)
Repayments of long-term borrowings from financial institutions	23	(129,048,272)	(27,106,460)
Payments for front-end fee of borrowings		-	(450,000)
Dividend paid	34	-	(144,000,000)
Repayments of lease liabilities	23	(5,121,847)	(3,921,764)
Net cash generated from financing activities		<u>1,016,345,155</u>	<u>120,710,866</u>


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The accompanying notes on page 15 to 64 are an integral part of these financial statements.

Pro Inside Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Net increase in cash and cash equivalents		54,009,607	59,813,140
Opening balance of cash and cash equivalents		<u>138,263,851</u>	<u>78,450,711</u>
Closing balance of cash and cash equivalents		<u><u>192,273,458</u></u>	<u><u>138,263,851</u></u>

Non-cash transactions

Significant non-cash transactions are as follows:

Acquisition of right-of-use assets	20	8,958,393	2,438,345
Employee transferring from related parties	24	918,043	63,515
Acquisition of building improvements and equipment not yet paid		-	59,194,260



The accompanying notes on page 15 to 64 are an integral part of these financial statements.

1 General Information

Pro Inside Public Company Limited (“the Company”) is incorporated and registered in Thailand. The address of the Company’s registered office is as follows:

55, A.A. Capital Ratchada Building, 5th Floor, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok.

The Company provides a full range of services in system integrating of information system for software and hardware, security system, and CCTV system. The service provided are consulting, developing, installing, distributing, and maintenance service, for both private and government sectors.

These financial statements have been approved for issue by the Board of director on 26 February 2026.

2 Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except the matters that are specified in accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.



3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant impacts on the Company.

The Company has no significant impacts from applying these standards.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the Company's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the Company must only comply with the covenants after the reporting period. However, if the Company must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if the Company classifies a liability as non-current and that liability is subject to covenants with which the Company must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the Company might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the Company's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the Company classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.



- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an Company accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect a Company's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Company.

The following amended TFRS was not mandatory for the current reporting period and the Company has not early adopted them. Management is assessing the impact for adopt these financial reporting standards.

- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help the Company to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.



4 Material accounting policies

4.1 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

4.2 Trade accounts receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.4.

4.3 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the first-in, first-out method.

4.4 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.



b) Classification and measurement

Debt instruments

The Company classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.



Equity instruments

The Company makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Company applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For trade receivables with low credit risk, the expected credit loss rate is based on discounted cashflow according to the schedule to be billed. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts.



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For lease receivables and other financial assets carried at amortised cost, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

d) Derecognition and modification

Where the terms of a financial assets are renegotiated/modified, the Company assesses whether the renegotiation / modification results in the derecognition of that financial assets. Where the modification results in an extinguishment, the new financial assets is recognised based on fair value of its obligation. The remaining carrying amount of financial assets is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial assets, the carrying amount of the financial assets is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.



4.5 Building improvements and equipment

Building improvements and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Building improvements	Lease period
Project equipment	Contract period
Office furniture	5 years
Tools and office equipment	3 - 5 years

4.6 Intangible assets

Acquired intangible assets

The assets with finite life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method their estimated useful lives, as follows:

Computer software	10 years
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4.7 Leases

Leases - where the Company is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.



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Leases - where the Company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.8 Financial liabilities

a) Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Company assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.



4.9 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.10 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Provident fund

The Company pays contributions to a separate fund on a voluntary basis. The contributions are recognised as employee benefit expense when they are due.



c) Defined benefit plans

The obligation is calculated regularly by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in other components of equity in the statements of changes in equity.

d) Termination benefits

The Company recognises termination benefits at the earlier of (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

e) Employee joint investment program

The Company pays contributions to securities' company to buy parent's shares for employees. The contributions from employees and the Company are separated and administered by securities' company. The Company has no obligations to make additional payments when already paid such contributions. The contributions are charged to the statement of comprehensive income.

f) Employee stock ownership plan

The Company grants employees of the Company and its related parties to purchase ordinary share of the Company in the amount which approximates fair value prices of which is reflected by the determined conditions specified by the Company. The employees have a right to sell the shares to the Company if the Company doesn't achieve the target in the determined time of the program. The payment of this program is recognised as liabilities on the statement of financial position. The liabilities will be reversed to the company's ordinary share when the program is completed.


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4.11 Share-based payment

Employee stock options

The Company receives services from employees as consideration for equity instruments (options) of the Company. The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity. The fair value of the options is determined by:

- including any market performance conditions (e.g. the Company's share price);
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holdings shares for a specific period of time); and
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

At the end of each reporting period, the Company reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

4.12 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.13 Share capital

Ordinary shares are classified as equity

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.



4.14 Revenue recognition

a) **Services**

The Company recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Contract assets and contract liabilities

A contract asset is recognised where the Company recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Company fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.

b) **IT consulting services**

The IT consulting division provides business IT management, design, implementation and support services under fixed-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. Revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously.

Some contracts include multiple deliverables, such as the sale of hardware and related installation services. However, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation.



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Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

If the contract includes an hourly fee, revenue is recognised in the amount to which the Company has completed service to the client.

c) Revenue from construction

Under the contracts, the Company's construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract or actual completion rate determined by reference to the physical state of progress of the works.

Claims, variable contract prices and penalties for construction delays are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.



Percentage of completion

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output is promised, recognised service contracts with a fixed-price contract i.e. signal testing services, installation services, consultation services, and others. The Company recognised revenue over time by reference to stage of completion as customer take benefits from services, immediately by apply method that more appropriate either

- 1) Output method by reference to the physical stage of progress of project or
- 2) Input method by reference to
 - 2.1) The percentage of direct cost incurred until the reporting date relative to total estimated direct cost or
 - 2.2) The percentage of direct hour incurred until the reporting date relative to total estimated direct hour.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the year in which the circumstances that give rise to the revision become known by management.

d) Financing components

The Company have contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjust the transaction prices for the time value of money.

e) Incremental costs of obtaining a contract

The Company capitalises incremental costs of obtaining a long-term contract (mainly stamp duty) and amortised to cost of services in the same pattern of related revenue recognition.

4.15 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.



5 Financial risk management

5.1 Financial Risk

The Company exposes to a variety of financial risk: market risk (including interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

5.1.1 Market risk

a) Foreign exchange risk

The Company operates internationally and is exposed to foreign currency risks, primarily the US Dollar from trading transactions.

The Company does not apply hedge accounting.

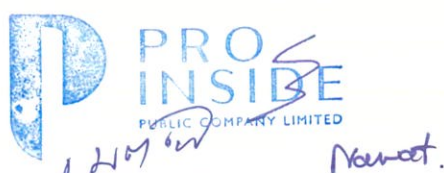
Exposure

The Company exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	31 December 2025	31 December 2024
	US Dollar Baht	US Dollar Baht
Trade and other payables	674,342	52,106,772

The aggregate net foreign gains/losses recognised in profit or loss were:

	2025 Baht	2024 Baht
Net foreign exchange gain (loss) included in other gains (losses)	3,858,162	(2,950,175)
Total foreign exchange gain (loss) recognised in profit before income tax for the year	3,858,162	(2,950,175)



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Sensitivity

As shown in the table above, the Company is primarily exposed to changes in Baht and US Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar.

	Impact to net profit	
	2025 Baht	2024 Baht
US Dollar to Baht exchange rate - increase 10% (2024: 10%)*	(67,434)	(5,210,677)
US Dollar to Baht exchange rate - decrease 10% (2024: 10%)*	67,434	5,210,677

* Indicate other factors constant

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables, lease receivables and contract assets.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of BBB or higher are accepted.

If customers are independently rated, these rating are used. Otherwise, if there is no independent rating, taking into account its financial position, past experience and other factors. Individual risk limits are set based on assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Security

For some trade receivables the Company may obtain security in the form of guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.



c) **Impairment of financial assets**

The Company has three types of financial assets; trade receivables, lease receivables, and contract assets that are subject to the expected credit loss model:

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, management considered that the identified impairment loss was immaterial.

Trade receivables and contract assets

The Company applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 December 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and inflation rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables and contract assets are written-off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments or cannot be contacted for a period greater than 365 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Trade receivables with low credit risk, the expected credit loss rate is based on discounted cashflow according to the schedule to be billed. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts.



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5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. At the end of the reporting period, the Company held cash and deposits at call of Baht 192.27 million (2024: Baht 138.26 million) that are expected to be readily available for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Company has entered into a supplier finance arrangement with a finance provider. This has improved the Company's working capital. The finance provider is in good financial condition, and the Company has no significant concentration of liquidity risk with this finance provider.

Management monitors i) rolling forecasts of the Company's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The Company had access to the following undrawn credit facilities as at 31 December:

	2025 Baht	2024 Baht
Floating rate		
Expiring within one year		
- Bank overdraft and bill facility	14,173,600	2,000,000
Expiring beyond one year		
- Financial institutions' loans	1,555,318,315	428,048,201
	1,569,491,915	430,048,201

The bank overdraft and the unsecured bill acceptance facilities may be drawn at any time and may be terminated by the financial institutions without notice. The unsecured bill acceptance facility may be drawn at any time and is subject to annual review.



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b) **Maturity of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- (a) all non-derivative financial liabilities; and
- (b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For borrowings including interest expenses.

	Within 1 year Baht	1 - 5 years Baht	Total Baht	Carrying amount Baht
At 31 December 2025				
Short-term borrowings from financial institutions	1,071,214,933	-	1,071,214,933	1,060,454,779
Trade and other current payables	545,946,451	-	545,946,451	545,946,451
Lease liabilities	7,067,463	13,117,293	20,184,756	18,406,492
Long-term borrowings from financial institutions	62,826,419	30,375,768	93,202,187	89,812,500
	<u>1,687,055,266</u>	<u>43,493,061</u>	<u>1,730,548,327</u>	<u>1,714,620,222</u>
At 31 December 2024				
Short-term borrowings from financial institutions	352,236,771	-	352,236,771	346,350,464
Trade and other current payables	267,330,238	-	267,330,238	267,330,238
Lease liabilities	5,213,720	11,184,633	16,398,353	14,569,946
Long-term borrowings from financial institutions	173,800,010	34,988,681	208,788,691	189,136,984
	<u>798,580,739</u>	<u>46,173,314</u>	<u>844,754,053</u>	<u>817,387,632</u>

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital based on gearing ratio.



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As at 31 December, the Company has debt to equity ratio as follows:

	2025 Baht	2024 Baht
Net debt	2,273,352,176	1,428,437,717
Equity	1,043,197,333	326,078,369
Net debt to equity ratio	2.18	4.38

Loan covenants

Under the terms of bank loans, the Company is required to comply with the following financial covenants:

- the debt-to-equity ratio must not be more than 2.5 to 3.0,
- the DSCR ratio must be not less than 1.25

The Company has complied with these covenants throughout the reporting period.

6 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

Fair values of financial assets and financial liabilities have similar value with carrying amounts as most of financial assets and financial liabilities are short term financial instruments. Other than long-term borrowing from financial institution which measured at fair value level 2 which disclosed in Note 23, the Company does not have financial assets and financial liabilities which measured at fair value.

During the year, the Company invested Baht 6.97 million in fixed deposit that mature within 12 months with bank. The deposit is classified as financial asset measured at amortised cost (31 December 2024: Baht 0.67 million).



7 Critical accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Total contract costs estimation

The Company recognises total contract costs estimation by estimating total contract costs for each construction contract. The Company has estimated total contract costs by the Company's management and project manager. The estimation of total contract costs are subject to change if the content of the work has been changed.

b) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8 Segment information

The Company's strategic steering committee, consisting of the chief executive officer and the person taking the highest responsibility in finance and accounting, examines the Company's performance. The committee has identified two of reportable segments reportable segments of the Company's businesses which are system integration business and sales and services business. The main geographic which the Company operates is Thailand.

The steering committee primarily uses a measure of segments' revenue and gross profit to assess the performance of the operating segments.



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Notes to Financial Statements
For the year ended 31 December 2025

Financial information by business segments is as follows:

	For the year ended 31 December 2025		
	System integration Baht	Sales and services Baht	Total Baht
Revenue by segments	2,000,067,377	1,132,080,887	3,132,148,264
Gross profit	402,135,933	177,814,607	579,950,540
Other income			1,768,120
Other gains (losses), net			17,172,782
Selling expenses			(52,715,547)
Administrative expenses			(138,751,884)
Net impairment losses			(18,524,167)
Finance costs			(59,419,760)
Profit before income tax			329,480,084
Income tax expense			(58,066,788)
Profit for the year			271,413,296
	For the year ended 31 December 2024		
	System integration Baht	Sales and services Baht	Total Baht
Revenue by segments	928,514,267	541,992,506	1,470,506,773
Gross profit	182,980,790	139,151,975	322,132,765
Other income			1,542,139
Other gains (losses), net			1,162,391
Selling expenses			(50,117,506)
Administrative expenses			(114,417,024)
Finance costs			(20,379,067)
Profit before income tax			139,923,698
Income tax expense			(36,482,417)
Profit for the year			103,441,281



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Information about major customers

The details of major customers can be analysed by segment as follow:

	System integration Baht	Sales and services Baht	Total Baht
For the year ended 31 December 2025			
Major customer 1	1,022,723,396	282,423,357	1,305,146,753
Major customer 2	431,339,148	78,079,102	509,418,250
For the year ended 31 December 2024			
Major customer 1	396,105,061	45,504,580	441,609,641
Major customer 2	193,963,000	115,722,431	309,685,431

9 Revenue disaggregation by timing of revenue recognition

	For the year ended 31 December 2025		
	System integration services Baht	Sales and services Baht	Total Baht
Timing of revenue recognition			
At a point in time	-	192,108,500	192,108,500
Over time	2,000,067,377	939,972,387	2,940,039,764
Total revenue	2,000,067,377	1,132,080,887	3,132,148,264
	For the year ended 31 December 2024		
	System integration services Baht	Sales and services Baht	Total Baht
Timing of revenue recognition			
At a point in time	-	8,349,428	8,349,428
Over time	928,514,267	533,643,078	1,462,157,345
Total revenue	928,514,267	541,992,506	1,470,506,773


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10 Cash and cash equivalents





	2025 Baht	2024 Baht
Cash on hand	687,623	712,826
Cash at banks	191,585,835	137,551,025
Total	192,273,458	138,263,851

11 Trade and other receivables

	2025 Baht	2024 Baht
Trade receivables - third parties	347,668,092	59,391,788
Trade receivables - related parties	349,513,684	7,596,774
Total trade receivables	697,181,776	66,988,562
<u>Less</u> Allowance for expected credit loss	(3,541,793)	-
Total trade receivables, net	693,639,983	66,988,562
Other receivables - third parties	10,311,671	7,151,656
Other receivables - related parties (Note 31)	4,619,251	9,345,170
Accrued interest income	360,278	319,293
Prepaid expenses	13,291,085	4,973,141
Total trade and other receivables	722,222,268	88,777,822

All trade receivables as at 31 December is as follows:

	2025 Baht	2024 Baht
Trade receivables - third parties	347,668,092	59,391,788
Trade receivables - related parties	349,513,684	7,596,774
Non-current trade receivables - related party	242,890,000	-
Total trade receivables	940,071,776	66,988,562
<u>Less</u> Allowance for expected credit loss	(17,346,186)	-
Total trade receivables, net	922,725,590	66,988,562

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Outstanding trade receivables as at 31 December can be analysed by their credit terms as follows:

	2025 Baht	2024 Baht
Not yet due	809,204,974	47,730,919
Overdue:		
Up to 3 months	45,988,028	17,652,643
3 - 6 months	42,439,387	-
9 - 12 months	42,439,387	1,605,000
Total	940,071,776	66,988,562
<u>Less</u> Allowance for expected credit loss	<u>(17,346,186)</u>	<u>-</u>
Total trade receivables, net	<u>922,725,590</u>	<u>66,988,562</u>

During the year, trade receivables - related party requested to add addendum to the contract to amend the payment terms of Baht 374.50 million whereby the amount will be settled through an incremental installment plan. The Company classified the related party receivables due over one year as non-current trade receivables - related party amounting to Baht 242.89 million in the statement of financial position. The Company recognised expected credit loss, measured on a discounted cash flow, to reflect the time value of money of Baht 13.80 million.



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Loss allowance on trade and other receivables

The loss allowance for trade and other receivables, disclosed based on their credit terms, is determined as follows:

	Current Baht	Up to 3 months Baht	3 - 6 months Baht	9 - 12 months Baht	Total Baht
31 December 2025					
Gross carrying amount - Trade receivables	809,204,974	45,988,028	42,439,387	42,439,387	940,071,776
Loss allowance	(17,346,186)	-	-	-	(17,346,186)
31 December 2024					
Gross carrying amount - Trade receivables	47,730,919	17,652,643	-	1,605,000	66,988,562
Loss allowance	-	-	-	-	-

The loss allowances for trade and other receivables at 31 December reconcile to the opening loss allowances as follows:

	2025 Baht	2024 Baht
Opening loss allowance at 1 January	-	-
Increase in loss allowance	(17,346,186)	-
Closing loss allowance at 31 December	(17,346,186)	-



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12 Lease receivables

Movements of lease receivables the year ended 31 December are as follows:

	2025 Baht	2024 Baht
Opening net book amount	38,101,335	-
Additions	121,534,052	50,396,017
Cash inflows:		
Payment received	(35,258,073)	(12,294,682)
Interest received	2,418,551	728,430
Non-cash changes:		
Deferred interest	(2,418,551)	(728,430)
Closing net book amount	124,377,314	38,101,335

Lease receivables are as follows:

	2025 Baht	2024 Baht
Lease receivables	129,031,911	39,069,333
<u>Less</u> Unearned interest income	(4,654,597)	(967,998)
Lease receivables, net	124,377,314	38,101,335
<u>Less</u> Current portion within 1 year	(40,808,718)	(16,705,656)
Non-current portion over 1 year but less than 5 years	83,568,596	21,395,679

As of 31 December 2025 and 2024, all the finance lease receivables have not yet due, so there is no expected credit loss recognised during the year.



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13 Contract assets

The Company has recognised the following assets related to contracts with customers:

	2025 Baht	2024 Baht
Current		
Contract assets	986,627,629	784,310,264
Incremental costs of obtaining a contract	675,691	139,134
Total current contract assets	987,303,320	784,449,398
Non-current		
Contract assets	16,951,835	4,285,908
Incremental costs of obtaining a contract	1,651,816	198,097
<u>Less</u> Allowance for expected credit loss	(1,269,801)	(91,820)
Total non-current contract assets	17,333,850	4,392,185

Contract assets are unbilled revenue where the Company recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. The contract assets increase from new projects and revenue recognition during the year.

Outstanding contract assets as at 31 December can be analysed by their aging from the transaction date as follows:

	2025 Baht	2024 Baht
Within to 3 months	567,815,882	487,937,557
3 - 6 months	225,708,573	44,325,317
6 - 9 months	40,980,170	81,492,379
9 - 12 months	90,340,931	102,985,572
Over 12 months	78,733,908	71,855,347
Total	1,003,579,464	788,596,172
<u>Less</u> Allowance for expected credit loss	(1,269,801)	(91,820)
Total	1,002,309,663	788,504,352

The contract assets are expected to issue invoices within 1 to 22 months (2024: 1 to 13 months). The contract assets are expected to bill over 12 months which arising from contract entered with government sector and related party which have requirement for billing as specified in the contract.


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As of 31 December 2025, the Company has expected credit loss from contract assets which expected to received money over 12 months amounting to Baht 1,269,801 (2024: Baht 91,820). During the year 2025, the Company recognised expected credit loss of contract assets amounting to Baht 1,177,981 (2024: Reversed expected credit loss of Baht 460,647) in the profit or loss which reflected time value of money by using discounted cashflows for the contracts entered with government sector and related party that have requirement for billing over 12 months.

The reconciliation of loss allowances for contract assets for the year ended 31 December are as follows:

	Contract assets	
	2025	2024
	Baht	Baht
Opening loss allowance at 1 January	(91,820)	(552,467)
Increase (decrease) in loss allowance recognised in profit or loss during the year	(1,177,981)	460,647
Closing loss allowance at 31 December	(1,269,801)	(91,820)

14 Contract liabilities

The Company has recognised the following liabilities related to contracts with customers:

	2025	2024
	Baht	Baht
Contract liabilities		
- Current	64,287,498	77,243,171
- Non-current	44,218,969	2,435,803
Total contract liabilities	108,506,467	79,678,974

In 2025, the revenue recognised relates to carried-forward contract liabilities amounting to Baht 69.24 million (2024: Baht 106.77 million). The contract liabilities increase from payment received in advance during the year.

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Unsatisfied long-term contracts

For financial statements at 31 December 2025, transaction price allocated to the unsatisfied contracts are approximately Baht 3,495 million (2024: Baht 1,959 million) comprised of system integration of Baht 2,159 million (2024: Baht 599 million), sales and service of Baht 1,336 million (2024: Baht 1,360 million).

For financial statements at 31 December 2025, management expects that 39% of the transaction price allocated to the unsatisfied contracts, respectively (2024: 51%) will be recognised as revenue during the next reporting period amounting to Baht 1,376 million (2024: Baht 1,006 million). The amount disclosed above does not include variable consideration which is constrained.

15 Inventories

	2025 Baht	2024 Baht
Finished goods	211,148,420	68,946,390

The cost of inventories amounting to Baht 822.85 million (2024: Baht 248.10 million) recognised as expense and included in cost in the statement of comprehensive income. In 2025 and 2024, the Company have no inventories shown at net realizable value which is lower than cost.


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16 Financial assets and liabilities

The classification of the Company's financial assets and financial liabilities are as follows:

	2025 Baht	2024 Baht
Financial assets		
Financial assets at amortised cost		
- Cash and cash equivalents	192,273,458	138,263,851
- Financial assets measured at amortised cost	6,967,812	667,043
- Trade and other receivables	937,656,512	83,485,388
- Restricted deposit at banks	224,628,410	128,178,906
- Lease receivables	124,377,314	38,101,335
Financial liabilities		
Financial liabilities at amortised cost		
- Short-term borrowings from financial institutions	1,060,454,779	346,350,464
- Long-term borrowings from financial institutions	89,812,500	189,136,984
- Trade and other payables	545,946,451	267,330,238
- Lease liabilities	18,406,492	14,569,946

17 Advance payment for projects

	2025 Baht	2024 Baht
Advance payments of materials	123,251	6,718,066
Advance payments to subcontracts	390,338,625	283,790,905
	390,461,876	290,508,971

During the year, the Company made advance payments for materials and subcontracts related to new system integration and implementation projects, totalling Baht 313.72 million

18 Restricted deposit at banks

At 31 December 2025, deposit of Baht 224.63 million (2024: Baht 128.18 million) are pledged with domestic financial institutions as collateral of letter of guarantee for construction project auction and execution, and for as collateral of borrowings from financial institutions.



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19 Building improvements and equipment

	Building improvements Baht	Project equipment Baht	Office furniture Baht	Tools and office equipment Baht	Total Baht
At 1 January 2024					
Cost	6,028,946	250,186,314	2,256,821	7,870,938	266,343,019
<u>Less</u> Accumulated depreciation	-	(33,502,456)	(83,869)	(2,774,725)	(36,361,050)
Net book amount	6,028,946	216,683,858	2,172,952	5,096,213	229,981,969
For the year ended 31 December 2024					
Opening net book amount	6,028,946	216,683,858	2,172,952	5,096,213	229,981,969
Additions	479,572	-	568,996	3,578,403	4,626,971
Disposal, net	-	-	(50,826)	(5,281,904)	(5,332,730)
Write-off, net	-	-	(3)	(116,540)	(116,543)
Transfer-in (out)	(1,552,773)	-	1,552,773	-	-
Depreciation	(508,833)	(53,545,410)	(845,630)	(1,765,893)	(56,665,766)
Closing net book amount	4,446,912	163,138,448	3,398,262	1,510,279	172,493,901
At 31 December 2024					
Cost	4,955,745	250,186,314	4,315,999	3,717,072	263,175,130
<u>Less</u> Accumulated depreciation	(508,833)	(87,047,866)	(917,737)	(2,206,793)	(90,681,229)
Net book amount	4,446,912	163,138,448	3,398,262	1,510,279	172,493,901
For the year ended 31 December 2025					
Opening net book amount	4,446,912	163,138,448	3,398,262	1,510,279	172,493,901
Additions	101,780	1,836,371	145,912	76,951	2,161,014
Write-off, net	-	-	(2)	(945)	(947)
Depreciation	(504,133)	(53,757,652)	(868,994)	(428,997)	(55,559,776)
Closing net book amount	4,044,559	111,217,167	2,675,178	1,157,288	119,094,192
At 31 December 2025					
Cost	5,057,525	252,022,685	4,448,020	3,791,363	265,319,593
<u>Less</u> Accumulated depreciation	(1,012,966)	(140,805,518)	(1,772,842)	(2,634,075)	(146,225,401)
Net book amount	4,044,559	111,217,167	2,675,178	1,157,288	119,094,192



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The Company is a lessor of project equipment to third parties under operating leases. The carrying amount of the leased assets are as follows:

	2025 Baht	2024 Baht
Cost	252,022,685	250,186,314
<u>Less</u> Accumulated depreciation	(140,805,518)	(87,047,866)
Net book amount	<u>111,217,167</u>	<u>163,138,448</u>

Rental income amounting to Baht 56.88 million (2024: Baht 56.55 million) are included in profit or loss in revenue from services.

20 Right-of-use assets

At 31 December, right-of-use asset balance are as follows:

	Building Baht	Vehicle Baht	Office equipment Baht	Total Baht
Net book amount at 1 January 2024	9,784,879	6,069,476	-	15,854,355
Additions	1,070,734	449,401	918,210	2,438,345
Depreciation	(2,237,917)	(1,808,075)	(186,686)	(4,232,678)
Net book amount at 31 December 2024	<u>8,617,696</u>	<u>4,710,802</u>	<u>731,524</u>	<u>14,060,022</u>
Net book amount at 1 January 2025	8,617,696	4,710,802	731,524	14,060,022
Additions	3,744,003	4,858,717	355,673	8,958,393
Depreciation	(2,861,569)	(2,133,991)	(222,565)	(5,218,125)
Net book amount at 31 December 2025	<u>9,500,130</u>	<u>7,435,528</u>	<u>864,632</u>	<u>17,800,290</u>

Transactions recognised in profit or loss and cash outflows for leases during the year is as follows:

	2025 Baht	2024 Baht
Expense relating to short-term leases	1,559,983	2,012,140
Expense relating to leases of low-value assets	240,600	264,600
Interest expense (included in finance cost)	1,035,251	1,131,188



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For the year ended 31 December 2025

Total cash outflows for leases is as follows:

	2025	2024
	Baht	Baht
Cash outflow for leases	7,957,681	7,329,692

21 Deferred income tax assets

The deferred tax assets and deferred tax liabilities can analyse as follows:

	2025	2024
	Baht	Baht
Deferred tax assets	17,713,990	8,312,403
Deferred tax liabilities	(11,235,876)	(5,328,178)
Deferred tax, net	6,478,114	2,984,225

The movements in deferred tax assets and liabilities are as follows:

	1 January	Charge to	Charge to other	31 December
	2025	profit or loss	comprehensive	2025
	Baht	Baht	income	Baht
			Baht	
Deferred tax assets				
Lease liabilities	2,913,988	767,309	-	3,681,297
Allowance of expected credit loss	18,364	3,704,833	-	3,723,197
Provision for warranty	419,714	3,094,939	-	3,514,653
Employee benefit obligations	3,558,180	901,349	90,521	4,550,050
Depreciation	1,069,921	714,528	-	1,784,449
Provision for decommissioning cost	40,376	-	-	40,376
Employee Joint Investment Program	291,860	128,108	-	419,968
	8,312,403	9,311,066	90,521	17,713,990
Deferred tax liabilities				
Lease receivables	(2,369,562)	(4,803,255)	-	(7,172,817)
Right-of-use	(2,812,003)	(748,054)	-	(3,560,057)
Recognition of revenue and cost from service contract	(146,613)	(356,389)	-	(503,002)
	(5,328,178)	(5,907,698)	-	(11,235,876)
Total deferred tax, net	2,984,225	3,403,368	90,521	6,478,114


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For the year ended 31 December 2025

	1 January 2024 Baht	Charge to profit or loss Baht	Charge to other comprehensive income Baht	31 December 2024 Baht
Deferred tax assets				
Lease liabilities	3,210,672	(296,684)	-	2,913,988
Allowance of expected credit loss	110,493	(92,129)	-	18,364
Provision for warranty	275,453	144,261	-	419,714
Employee benefit obligations	2,583,775	1,034,574	(60,169)	3,558,180
Depreciation	386,927	682,994	-	1,069,921
Provision for decommissioning cost	40,376	-	-	40,376
Employee Joint Investment Program	-	291,860	-	291,860
	6,607,696	1,764,876	(60,169)	8,312,403
Deferred tax liabilities				
Lease receivables	-	(2,369,562)	-	(2,369,562)
Right-of-use	(3,170,870)	358,867	-	(2,812,003)
Recognition of revenue and cost from service contract	-	(146,613)	-	(146,613)
	(3,170,870)	(2,157,308)	-	(5,328,178)
Total deferred tax, net	3,436,826	(392,432)	(60,169)	2,984,225

22 Trade and other current payables

	2025 Baht	2024 Baht
Trade payables - third parties	384,916,766	169,794,074
Trade payables - related parties (Note 31)	107,837,691	37,147,624
Other payables - third parties	1,870,994	1,429,043
Other payables - related parties (Note 31)	51,321,000	58,959,497
Accrued expenses - third parties	303,628,471	400,798,213
Accrued expenses - related parties (Note 31)	29,373,716	39,147,603
Total	878,948,638	707,276,054



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23 Borrowings

	2025 Baht	2024 Baht
Current		
Short-term borrowings from financial institutions	1,060,454,779	346,350,464
Current portion of long-term borrowings from financial institutions	59,850,000	157,379,846
Current portion of lease liabilities	6,180,989	4,336,383
Total current borrowings	<u>1,126,485,768</u>	<u>508,066,693</u>
Non-current		
Lease liabilities	12,225,503	10,233,563
Long-term borrowings from financial institutions	29,962,500	31,757,138
Total non-current borrowings	<u>42,188,003</u>	<u>41,990,701</u>
Total borrowings	<u>1,168,673,771</u>	<u>550,057,394</u>

Movements of long-term borrowings from financial institutions for the year ended 31 December are as follows:

	2025 Baht	2024 Baht
Opening net book amount	189,136,984	-
Additions	29,573,788	216,580,944
Repayments	(129,048,272)	(27,106,460)
Payment of front-end fee	-	(350,000)
Amortisation of front-end fee	150,000	12,500
Closing net book amount	<u>89,812,500</u>	<u>189,136,984</u>

Long-term borrowings from financial institutions were secured by bank savings accounts which has interest rate MLR - 2% per annum (2024: MLR - 2% to MLR - 1% per annum) and is due for repayment by June 2027.

Borrowings with secured assets at 31 December 2025 are as follows:

	Borrowings Amount	Secured assets
Short-term borrowings from financial institutions	1,060,454,779	Bank savings
Long-term borrowings from financial institutions	89,812,500	Bank savings



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At 31 December, the carrying amounts and fair values of long-term borrowings from financial institutions are as follows:

	2025 Baht	2024 Baht
Book amount	89,812,500	189,136,984
Fair values	90,095,284	189,776,143

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate of 4.62% (2024: 7.18%) and are within the level 2 of the fair value hierarchy.

The effective interest rates as of 31 December are as follows:

	2025 Per annum	2024 Per annum
Short-term borrowings from financial institutions	4.00% to 5.40%	5.00% to 6.05%
Long-term borrowings from financial institutions	4.62%	5.15% to 7.05%
Lease liabilities	3.81% to 7.70%	5.88% to 7.70%

The movement of lease liabilities are as follows:

	2025			2024		
	Other parties	Related parties	Total	Other parties	Related parties	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Opening net book amount	6,435,991	8,133,955	14,569,946	6,184,510	9,868,855	16,053,365
Addition	5,214,390	3,744,003	8,958,393	2,438,345	-	2,438,345
Cash outflows:						
Repayments of lease liabilities	(2,728,214)	(2,393,633)	(5,121,847)	(2,186,864)	(1,734,900)	(3,921,764)
Repayments of interest expense	(412,444)	(622,807)	(1,035,251)	(511,148)	(620,040)	(1,131,188)
Non-cash changes:						
Amortised deferred interest	412,444	622,807	1,035,251	511,148	620,040	1,131,188
Closing net book amount	8,922,167	9,484,325	18,406,492	6,435,991	8,133,955	14,569,946

The maturity of lease liabilities are as follow:

	2025 Baht	2024 Baht
Current portion of lease liabilities	6,180,989	4,336,383
Lease liabilities	12,225,503	10,233,563
	18,406,492	14,569,946



The image shows the Pro Inside Public Company Limited logo, which consists of a stylized 'P' and 'I' forming a square, with the text 'PRO INSIDE PUBLIC COMPANY LIMITED' to its right. Below the logo are two handwritten signatures in blue ink. The signature on the left appears to be 'M.M.' and the one on the right is 'Nawrat'.

Supplier finance arrangements

During the year, the Company entered into a supplier finance arrangement. These arrangements provide the Company with extended payment terms. The terms and conditions of the arrangement changed from the trade payables from suppliers to short-term borrowings from financial institutions because the due date has been extended as follows:

	<u>2025</u>
<u>Range of payment due dates</u>	
Liabilities that are part of supplier finance arrangement	185 - 238 days after invoice date
Comparable trade payables that are not part of the supplier finance arrangement of the same line of business	30 - 60 days after invoice date

	<u>2025</u>
<u>Carrying amount of liabilities under supplier finance arrangement</u>	
Short-term borrowings from financial institution of which the supplier has received payment from the finance provider	20,517,957

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.



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24 Employee benefit obligations

The movements in the employee benefit obligations for the years are as follows:

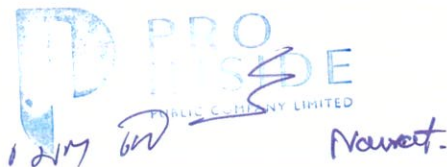
	2025 Baht	2024 Baht
At 1 January	22,927,135	18,048,244
Current service cost	5,290,928	4,635,026
Interest cost	582,349	608,226
	<u>28,800,412</u>	<u>23,291,496</u>
Remeasurements:		
Gain from change in demographic assumptions	-	(2,278,407)
Loss from change in financial assumptions	1,369,373	2,371,117
Experience gain	(916,767)	(393,556)
Other:		
Employee transferring from related parties	(918,043)	(63,515)
At 31 December	<u>28,334,975</u>	<u>22,927,135</u>

The significant actuarial assumptions used were as follows:

	2025 %	2024 %
Discount rate	2.07	2.54
Salary growth rate	6.00	6.00
Turnover rate	2.39 to 28.65	2.39 to 28.65

Sensitivity analysis for each significant assumption used is as follows:

	Impact on retirement benefits					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	0.50%	0.50%	Decrease by 5.49%	Decrease by 5.78%	Increase by 5.96%	Increase by 6.27%
Salary growth rate	1.00%	1.00%	Increase by 11.54%	Increase by 12.50%	Decrease by 10.02%	Decrease by 10.88%
Turnover rate	20.00%	20.00%	Decrease by 8.44%	Decrease by 8.72%	Increase by 10.21%	Increase by 10.46%



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The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 15 years (2024: 15 years).

Based on maturity analysis of undiscounted retirement, the Company does not expect to make any employee benefit payments during the next year.

25 Warranty liabilities

The movement of warranty liabilities is as follows:

	2025 Baht	2024 Baht
At 1 January	2,098,566	1,377,264
Addition during the year	19,016,096	1,094,844
Utilisation during the year	(3,541,404)	(373,542)
At 31 December	17,573,258	2,098,566



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26 Share capital and premium on share capital

	Authorised shares		Issued and paid-up			Total Baht
	Number of Shares	Ordinary shares Baht	Number of shares	Ordinary shares Baht	Share premium Baht	
At 1 January 2024	2,000,000	200,000,000	2,000,000	200,000,000	19,500,000	219,500,000
Change in par value from Baht 100 per share to Baht 0.50 per share	398,000,000	-	398,000,000	-	-	-
Increase in ordinary shares	140,000,000	70,000,000	-	-	-	-
At 31 December 2024	540,000,000	270,000,000	400,000,000	200,000,000	19,500,000	219,500,000
At 1 January 2025	540,000,000	270,000,000	400,000,000	200,000,000	19,500,000	219,500,000
Increase in ordinary shares	-	-	140,000,000	70,000,000	350,000,000	420,000,000
<u>Less</u> Incremental cost directly attribute to the issue of new shares	-	-	-	-	(10,483,597)	(10,483,597)
At 31 December 2025	540,000,000	270,000,000	540,000,000	270,000,000	359,016,403	629,016,403

The total number of authorised ordinary shares is 540,000,000 shares (31 December 2024: 540,000,000 shares) with a par value of Baht 0.50 per share (31 December 2024: Baht 0.50).

2025

During year, the Company received share subscription from the initial public offering at Baht 3.00 per share, totalling of Baht 420,000,000. This amount comprises Baht 70,000,000 in ordinary shares and Baht 350,000,000 in share premium. The Company incurred incremental costs directly attributed to the issue of new shares, net of tax of Baht 10,483,597, which deducted in the share premium. The Company's ordinary shares started trading on the Market of Alternative Investment (MAI) on 20 January 2025.

2024

On 19 January 2024, at the Extraordinary General Meeting approved the change in par value of the shares from the price of Baht 100 per share to Baht 0.50 per share, resulting in increased of the Company's shares from 2,000,000 shares to 400,000,000 shares.

In addition, at the Extraordinary General Meeting passed a resolution to approve the increase in the authorised share capital from Baht 200,000,000 to Baht 270,000,000 by issuing new 140,000,000 ordinary shares with par value of Baht 0.50 per share.



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Reserve for repurchase shares

The movements of reserve for repurchase shares for year ended 31 December are as follows:

	2025 Baht	2024 Baht
1 January	36,551,350	36,834,400
Reversal	(36,551,350)	(283,050)
31 December	-	36,551,350

2025

During the year, the Company made a reversal of the reserve for repurchase shares of Baht 36,551,350 since the Company accomplished the program criteria within the stipulated period.

2024

During the year, the Company made a reversal of the reserve for repurchase shares of Baht 283,050 since an employee of the related company resigned before the vesting period. However, the parent company purchased all shares of the resigned employee.

27 Share-based payment

Share-based payment

In July 2023, the Company granted the rights to employees of the Company and its related parties to buy newly issued shares at price Baht 100 per share, which is lower than its fair value at the grant date. In the financial statements, the Company recognised expenses from share-based payment in profit or loss of Baht 2,449,461 for the year ended 31 December 2024. Additionally, the Company recognised distribution to shareholders, deducting in equity, of Baht 2,865,771 and an increase in reserve for share-based payments in equity of Baht 5,315,232 in the statement of financial position as at 31 December 2024. The Company recognised the transactions over the vesting period from the grant date in July 2023 to December 2024. In the first quarter of 2025, the Company achieved the condition stipulated in the agreement.



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Employee Joint Investment Program

The Company joined an Employee Joint Investment Program (EJIP) as per the passed resolution of Board of Directors no.12/2023 meeting of Parent's Company on 14 November 2023. The EJIP is the stock accumulating program to purchase Parent Company's shares, monthly, as a reward for employees. The program starts from 1 January 2024 to 31 December 2026, three years period. For the year ended 31 December 2025, the Company recognised expenses of Baht 7,237,857 (31 December 2024: Baht 10,565,856). Additionally, the Company paid share contributions to the program manager for Baht 7,392,736 (31 December 2024: Baht 7,209,609) and received a refund of Baht 649,808 from employees who resigned from the program in the financial statement (31 December 2024: Baht 241,861).

28 Expense by nature

	2025	2024
	Baht	Baht
Consumable materials and subcontractors	2,248,714,958	874,744,502
Employee benefit expense	206,776,827	193,139,261
Management remunerations (Note 31)	31,850,096	32,858,323
Depreciation (Note 19, 20)	60,777,901	60,898,444
Amortisation	311,891	311,890

29 Income tax

Income tax expense for the year comprises the following:

	2025	2024
	Baht	Baht
Current tax:		
Current tax on profits for the year	58,849,257	36,089,985
Current income tax on transaction costs for issued share capital that recognised directly in equity	2,620,899	-
Total current tax	61,470,156	36,089,985
Deferred income tax:		
Change in deferred tax assets (Note 21)	(3,403,368)	392,432
Total deferred income tax	(3,403,368)	392,432
Total income tax expense	58,066,788	36,482,417



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Notes to Financial Statements
For the year ended 31 December 2025

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	2025	2024
	Baht	Baht
Profit before tax	329,480,084	139,923,698
Tax calculated at a tax rate of 20% (2024: 20%)	65,896,017	27,984,740
Tax effect of:		
Expenses not deductible for tax purpose	7,167,305	9,030,762
Expenses additionally deductible for tax purpose	(14,996,534)	(533,085)
Tax charge	58,066,788	36,482,417

The weighted average applicable tax rate was 17.62% (2024: 26.07%).

30 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

For the years ended 31 December	2025	2024
Profit attributable to shareholders (Baht)	271,413,296	103,441,281
Weighted average number of ordinary shares (Shares)	534,630,137	400,000,000
Basic earnings per share (Baht)	0.51	0.26

The Company did not issue dilutive common shares during the year. Therefore, diluted earnings per share are not presented.

31 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including associates and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties. In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The majority of the Company's shareholders is Sky ICT Public Company Limited which owns 68.49% of the Company's shares.

a) Transaction with related parties

Transactions with related persons or related parties for the year ended 31 December are as follows:

	2025	2024
	Baht	Baht
Revenue from sales and services		
Parent	234,135,819	26,344,641
Related parties	86,535,524	442,105,742
	<u>320,671,343</u>	<u>468,450,383</u>
Cost of sales and services		
Parent	89,720	43,187,721
Related parties	131,771,974	104,239,281
	<u>131,861,694</u>	<u>147,427,002</u>
Selling and administrative expenses		
Parent	32,169,889	13,536,863
Related party	11,853,358	5,986,184
	<u>44,023,247</u>	<u>19,523,047</u>



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b) Outstanding balances

The outstanding balances at 31 December 2025 with related person or related parties are as follows:

	2025 Baht	2024 Baht
Current trade receivables		
Parent	208,985,009	5,913,849
Related parties	136,986,882	1,682,925
	<u>345,971,891</u>	<u>7,596,774</u>
Non-current trade receivables		
Related party	229,085,607	-
Other receivables		
Parent	4,331,148	9,345,170
Related parties	288,103	-
	<u>4,619,251</u>	<u>9,345,170</u>
Inventories		
Parent	348,111	348,111
Contract assets		
Parent	7,003,101	16,484,168
Related parties	22,398,104	54,497,419
	<u>29,401,205</u>	<u>70,981,587</u>
Other assets		
Related parties	809,235	151,470
Advance payment for projects		
Related parties	3,416,667	1,885
Contract liabilities		
Parent	-	554,497
Related parties	1,116,425	2,491,032
	<u>1,116,425</u>	<u>3,045,529</u>


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Notes to Financial Statements
For the year ended 31 December 2025

	2025 Baht	2024 Baht
Trade payables		
Parent	-	15,376,970
Related parties	107,837,691	21,770,654
	<u>107,837,691</u>	<u>37,147,624</u>
Other payables		
Parent	1,366,533	2,448,282
Related party	49,954,467	56,511,215
	<u>51,321,000</u>	<u>58,959,497</u>
Accrued expenses		
Parent	10,122,683	297,620
Related party	19,251,033	38,849,983
	<u>29,373,716</u>	<u>39,147,603</u>
Lease liabilities		
Related party (Note 23)	9,484,325	8,133,955

c) **Key management remunerations**

Key management includes directors and members of the executive committee. The compensation paid or payable to key management are as follows:

	2025 Baht	2024 Baht
Salaries and other short-term benefits	27,121,125	24,747,520
Share-based payment	3,229,427	6,611,614
Retirement benefits	1,499,544	1,499,189
Total	<u>31,850,096</u>	<u>32,858,323</u>






32 Commitments and contingencies

The Company had commitment as follows:

- a) The Company has contingent liabilities in respect of letters of guarantee issued by commercial banks which were secured by pledge of right to receive deposits from saving account and fixed accounts.

	2025 Baht	2024 Baht
Collateral for sales and hire of work contracts	676,478,463	484,898,525
Collateral for advance receipts under contract	469,028,000	189,498,450
Total	1,145,506,463	674,396,975

- b) The Company has commitment in respect of short-term lease and services agreements. The future aggregate minimum lease payments under the short-term lease and services agreements are as follows:

	2025 Baht	2024 Baht
Less later than 1 year	2,922,315	1,478,884
Over than 1 year but less than 5 years	1,509,967	2,464,101
Total	4,432,282	3,942,985

33 Other information

The Company has a telecommunication licenses from NBTC regulations.

The service income by revenue type under telecommunication license are as follows:

	2025 Baht	2024 Baht
Revenue under telecommunication licence type 1	78,079,102	118,753,181
	78,079,102	118,753,181



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Additionally, the deductible expenses according to NBTC regulations on Universal Service Obligation fee are as follows:

	2025 Baht	2024 Baht
Deductible expenses	27,487,762	32,055,385
	27,487,762	32,055,385

34 Dividends

On 23 May 2024, the Extraordinary General Meeting of Shareholders no.1/2024 of the Company approved the payment of interim dividend from the retained earnings and business operation for the three-month period ended 31 March 2024 at Baht 0.18 per share of fully paid-up share capital, totalling of Baht 72,000,000. The dividend was fully paid on 29 May 2024.

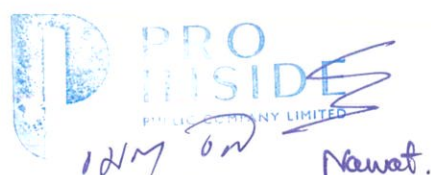
At the meeting of Board of Directors on 13 August 2024, the Board of Directors approved the payment of interim dividend from the retained earnings and business operation for the six-month period ended 30 June 2024 at Baht 0.18 per share of fully paid-up share capital, totalling of Baht 72,000,000. The dividend was fully paid on 23 August 2024.

35 Litigation

On 2 October 2023, the Company was sued by private companies in Civil Court claiming damages amounting to Baht 15 million arising from a hire of work contract. In September 2025, the Court of First Instance rendered a judgment to dismiss the case, ruling that the Company is not liable for the claimed damages. Later, the plaintiff has filed an appeal against the judgment of the Court of First Instance. Currently, the case is under consideration by the Appeal Court. Based on the assessment of the Company's management and legal advisor, it is believed that the Company has no obligation to pay such damages. Consequently, no provision for potential liability arising from this litigation has been recognised in the financial statements.

36 Subsequent events

On 26 February 2026, the Board of Directors' meeting passed a resolution to propose the payment of an annual dividend to the shareholders at the rate of Baht 0.20 per share, totaling Baht 108,000,000. The proposed dividend will be presented for approval at the Annual General Meeting of Shareholders, to be held in April 2026.



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