

Independent Auditor's Report

To the Shareholders of I2 Enterprise Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of I2 Enterprise Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of I2 Enterprise Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of I2 Enterprise Public Company Limited and its subsidiaries and of I2 Enterprise Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. 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 Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 33.3 to the financial statements, which describes the contingent liabilities which may arise from a lawsuit related to a breach of contract claiming damages and guarantees by a state enterprise. The Company's management believes that the Company will not incur any loss from the lawsuit. Therefore, the Company has not recorded any provision for the contingent liabilities in the financial statements. However, the lawsuit is not yet final, and the outcome depends on future judicial decisions.

My opinion is not modified in respect of this matter.



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Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This 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 this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter is described below.

Revenue recognition regarding the system integration

Revenue recognised from system integration, which is a part of the sale and installation of various types of telecommunication equipment and services segment, is significant to total revenues and directly impacts the Group's operating performance. The measurement and recognition of revenue are areas requiring management to exercise significant judgement to consider assess the percentage of completion. There are therefore risks with respect to value and timing of the recognition of revenue. I therefore focused my audit on the Group's recognition of revenue from system integration.

I assessed the Group's policies on recognition of revenue from system integration, assessed and tested the internal controls put in place by the Group over the process of estimating project costs and estimating percentage of completion by making enquiry of responsible executives and selecting representative samples to test the operation of the designed controls.

I also selected major contracts and randomly selected additional samples performed the procedures to ensure the correctness of revenue recognised from system integration by inquiries with the Group's project managers about cost estimates and assess the percentage of completion for projects, examined reasonable actual project costs incurred to the project budgets approved by authorised person, and on a sampling basis, examined relevant documents and checked actual costs to supporting documents and performed an analytical review to compare the percentage of completion estimated by the Group's project managers to the percentage of completion derived from the actual costs incurred, examined the accounting transactions related to revenue recognition that were recorded through journal vouchers, in order to detect any irregularities and reviewed the disclosures made in the notes to the financial statements with respect to the basis of revenue recognition.



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Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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 do 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 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 of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines 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, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



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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 Thai Standards on Auditing 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 Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism 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 Group'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 management's 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 Group'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 Group 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.



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- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance 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 those charged with governance 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, related safeguards.

From the matters communicated with those charged with governance, 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 matter. 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.

I am responsible for the audit resulting in this independent auditor's report.

A handwritten signature in black ink, appearing to read 'A. Jir.', is written above the printed name.

Sineenart Jirachaikhuan Khan
Certified Public Accountant (Thailand) No. 6287

EY Office Limited
Bangkok: 17 February 2026

I2 Enterprise Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	75,427,015	80,259,967	61,327,952	80,075,902
Trade and other current receivables	8	94,237,751	264,292,977	94,118,729	264,292,977
Amounts due from related parties	6	1,556,529	2,913,887	1,556,529	2,913,887
Current portion of installment receivables	9	166,107,939	155,367,218	166,107,939	155,367,218
Short-term loan to other company	10	25,000,000	25,000,000	25,000,000	25,000,000
Unbilled receivables	11	43,318,361	64,493,525	38,902,867	64,432,497
Current portion of finance lease receivable	17.2	19,417,951	-	19,417,951	-
Inventories	12	6,183,525	31,662,922	6,140,404	31,662,922
Short-term costs relating to advance payment for goods and services		73,135,908	81,086,011	73,078,424	81,086,011
Other current financial assets	10	4,010,021	15,079,330	4,010,921	15,379,338
Other current assets		11,593,413	15,239,261	6,563,762	15,190,404
Total current assets		519,989,313	735,695,106	496,225,478	735,401,156
Non-current assets					
Restricted bank deposits	14	92,616,305	46,600,000	92,616,305	46,600,000
Investments in subsidiaries	15	-	-	17,750,000	1,437,500
Installment receivables, net of current portion	9	1,066,192,499	1,221,038,928	1,066,192,499	1,221,038,928
Finance lease receivable, net of current portion	17.2	50,218,997	-	50,218,997	-
Long-term costs relating to advance payment for services		9,600,959	35,356,636	9,600,959	35,356,636
Building improvement and equipment	16	4,350,305	5,094,522	4,098,795	4,962,237
Right-of-use assets	17.1	9,759,168	12,527,571	7,361,899	12,527,571
Intangible assets		1,111,142	1,448,967	833,665	1,448,967
Deferred tax assets	28	26,235,509	15,955,892	26,224,681	15,955,892
Other non-current financial assets	13	11,500,391	11,695,837	11,500,391	11,695,837
Other non-current assets		-	7,486,635	-	7,486,635
Total non-current assets		1,271,585,275	1,357,204,988	1,286,398,191	1,358,510,203
Total assets		1,791,574,588	2,092,900,094	1,782,623,669	2,093,911,359

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

I2 Enterprise Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	30,000,000	41,832,726	30,000,000	41,832,726
Trade and other current payables	19	34,886,848	162,376,242	34,550,146	162,107,445
Amounts due to related parties	6	823,900	617,925	823,900	785,915
Current portion of installment payable					
from related party	6	27,477,629	28,403,977	27,477,629	28,403,977
Current portion of deferred revenue		84,693,959	141,877,859	84,505,959	141,519,121
Unbilled payables		150,178,802	126,005,611	146,300,830	125,984,821
Current portion of long-term loans	20	87,691,364	92,201,574	87,691,364	92,201,574
Current portion of lease liabilities	17.1	20,713,582	5,346,179	19,713,628	5,346,179
Income tax payable		-	3,359,382	-	3,359,382
Other current liabilities		13,580,378	19,433,351	13,487,275	19,392,228
Total current liabilities		450,046,462	621,454,826	444,550,731	620,933,368
Non-current liabilities					
Installment payable from related party,					
net of current portion	6	-	19,286,329	-	19,286,329
Deferred revenue, net of current portion		5,398,288	72,419,203	5,398,288	72,419,203
Long-term loans, net of current portion	20	631,975,452	714,039,558	631,975,452	714,039,558
Lease liabilities, net of current portion	17.1	50,621,427	4,575,952	49,169,969	4,575,952
Provision for penalties of project delay	21	-	1,845,354	-	1,845,354
Non-current provision for employee benefits	22	14,085,261	10,262,984	14,085,261	10,262,984
Total non-current liabilities		702,080,428	822,429,380	700,628,970	822,429,380
Total liabilities		1,152,126,890	1,443,884,206	1,145,179,701	1,443,362,748

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

I2 Enterprise Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
420,000,000 ordinary shares of Baht 0.50 each		210,000,000	210,000,000	210,000,000	210,000,000
Issued and fully paid-up					
420,000,000 ordinary shares of Baht 0.50 each		210,000,000	210,000,000	210,000,000	210,000,000
Share premium		297,511,218	297,511,218	297,511,218	297,511,218
Retained earnings					
Appropriated - statutory reserve	23	17,499,921	16,606,725	17,499,921	16,606,725
Unappropriated		106,481,552	124,936,562	112,432,829	126,430,668
Total shareholders' equity		631,492,691	649,054,505	637,443,968	650,548,611
Non-controlling interests of the subsidiaries		7,955,007	(38,617)	-	-
Total shareholders' equity		639,447,698	649,015,888	637,443,968	650,548,611
Total liabilities and shareholders' equity		1,791,574,588	2,092,900,094	1,782,623,669	2,093,911,359

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



Directors



I2 Enterprise Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from sale and services	30	805,929,806	1,363,216,264	798,827,806	1,363,176,664
Other income	24	6,389,943	8,396,913	6,385,810	8,396,876
Total revenues		812,319,749	1,371,613,177	805,213,616	1,371,573,540
Expenses					
Cost of sale and services		718,835,445	1,231,216,550	712,833,521	1,230,756,241
Selling and distribution expenses		32,722,356	26,785,933	31,233,653	26,466,779
Administrative expenses		52,932,335	44,878,260	45,765,596	43,017,709
Total expenses		804,490,136	1,302,880,743	789,832,770	1,300,240,729
Operating profit		7,829,613	68,732,434	15,380,846	71,332,811
Finance income	25	48,610,689	45,064,453	48,591,275	45,059,299
Finance cost	26	(40,954,323)	(39,904,241)	(40,824,266)	(39,904,241)
Profit before income tax expenses		15,485,979	73,892,646	23,147,855	76,487,869
Income tax expenses	28	(5,273,100)	(15,853,700)	(5,283,929)	(15,853,700)
Profit for the year		10,212,879	58,038,946	17,863,926	60,634,169
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
<i>Remeasurement loss on defined benefit plan - net of income tax</i>					
	22	(1,568,975)	-	(1,568,975)	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>					
		(1,568,975)	-	(1,568,975)	-
Other comprehensive income for the year		(1,568,975)	-	(1,568,975)	-
Total comprehensive income for the year		8,643,904	58,038,946	16,294,951	60,634,169
Profit (loss) attributable to:					
Equity holders of the Company		13,406,755	59,140,063	16,294,951	60,634,169
Non-controlling interests of the subsidiaries		(3,193,876)	(1,101,117)		
		10,212,879	58,038,946		
Total comprehensive income attributable to :					
Equity holders of the Company		11,837,780	59,140,063	16,294,951	60,634,169
Non-controlling interests of the subsidiaries		(3,193,876)	(1,101,117)		
		8,643,904	58,038,946		
Earnings per share					
29					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.03	0.14	0.04	0.17

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

I2 Enterprise Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements					
	Equity attributable to owners of the Company					Total equity attributable to owners of the Company
	Issued and paid-up share capital	Share premium	Retained earnings		Non-controlling interests of the subsidiaries	
		Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2024	210,000,000	297,511,218	13,575,017	97,388,207	-	618,474,442
Profit (loss) for the year	-	-	-	59,140,063	-	58,038,946
Other comprehensive income for the year	-	-	-	-	(1,101,117)	-
Total comprehensive income for the year	-	-	-	59,140,063	(1,101,117)	58,038,946
Dividend paid (Note 32)	-	-	-	(28,560,000)	-	(28,560,000)
Increase in non-controlling interests of subsidiaries	-	-	-	-	1,062,500	1,062,500
Transfer unappropriated retained earnings to statutory reserve (Note 23)	-	-	3,031,708	(3,031,708)	-	-
Balance as at 31 December 2024	210,000,000	297,511,218	16,606,725	124,936,562	(38,617)	649,015,888
Balance as at 1 January 2025	210,000,000	297,511,218	16,606,725	124,936,562	(38,617)	649,015,888
Profit (loss) for the year	-	-	-	13,406,755	(3,193,876)	10,212,879
Other comprehensive income for the year	-	-	-	(1,568,975)	-	(1,568,975)
Total comprehensive income for the year	-	-	-	11,837,780	(3,193,876)	8,643,904
Dividend paid (Note 32)	-	-	-	(29,399,594)	-	(29,399,594)
Increase in non-controlling interests of subsidiaries	-	-	-	-	11,187,500	11,187,500
Transfer unappropriated retained earnings to statutory reserve (Note 23)	-	-	893,196	(893,196)	-	-
Balance as at 31 December 2025	210,000,000	297,511,218	17,499,921	106,481,552	7,955,007	639,447,698

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

I2 Enterprise Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

	Separate financial statements					(Unit: Baht)
	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2024	210,000,000	297,511,218	13,575,017	97,388,207	618,474,442	
Profit for the year	-	-	-	60,634,169	60,634,169	
Other comprehensive income for the year	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	60,634,169	60,634,169	
Dividend paid (Note 32)	-	-	-	(28,560,000)	(28,560,000)	
Transfer unappropriated retained earnings to statutory reserve (Note 23)	-	-	3,031,708	(3,031,708)	-	
Balance as at 31 December 2024	210,000,000	297,511,218	16,606,725	126,430,668	650,548,611	
Balance as at 1 January 2025	210,000,000	297,511,218	16,606,725	126,430,668	650,548,611	
Profit for the year	-	-	-	17,863,926	17,863,926	
Other comprehensive income for the year	-	-	-	(1,568,975)	(1,568,975)	
Total comprehensive income for the year	-	-	-	16,294,951	16,294,951	
Dividend paid (Note 32)	-	-	-	(29,399,594)	(29,399,594)	
Transfer unappropriated retained earnings to statutory reserve (Note 23)	-	-	893,196	(893,196)	-	
Balance as at 31 December 2025	210,000,000	297,511,218	17,499,921	112,432,829	637,443,968	

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

I2 Enterprise Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	15,485,979	73,892,646	23,147,855	76,487,869
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	8,035,651	7,085,490	7,242,874	7,068,205
Loss on sales of equipment	-	2,145	-	2,145
Loss on write off equipment	32	-	32	-
Gain on fair value adjustments of financial assets	(1,320,927)	(1,608,232)	(1,320,927)	(1,608,232)
Gain on sales of financial assets	(63,348)	(106,744)	(63,348)	(106,744)
Allowance for expected credit losses from financial assets (reversal)	(381,843)	2,043,737	(381,843)	2,043,737
Write-off on income tax	440,697	-	440,697	-
Non-current provision for employee benefits	1,861,058	1,795,998	1,861,058	1,795,998
Reversal on provision for penalties of project delay	(1,845,354)	-	(1,845,354)	-
Finance income	(48,610,689)	(45,064,453)	(48,591,275)	(45,059,299)
Finance cost	40,954,323	39,904,241	40,824,266	39,904,241
Profit from operating activities before changes in operating assets and liabilities	14,555,579	77,944,828	21,314,035	80,527,920
Operating assets (increase) decrease				
Trade and other current receivables	177,254,087	142,423,464	177,373,109	142,423,464
Amounts due from related parties	1,357,358	15,960,606	1,357,358	15,960,606
Installment receivables	-	(1,283,970,883)	-	(1,283,970,883)
Unbilled receivables	21,175,164	394,746,142	25,529,630	394,807,170
Inventories	25,479,397	460,136,078	25,522,518	460,136,078
Cost relating to advance payment for goods and services	33,705,780	(66,518,239)	33,763,264	(66,518,239)
Other current assets	3,659,538	45,434,496	8,626,642	45,483,353
Operating liabilities increase (decrease)				
Trade and other current payables	(127,187,535)	(148,898,822)	(127,255,440)	(149,167,619)
Amounts due to related parties	205,975	617,925	37,985	785,915
Deferred revenue	(124,204,815)	134,419,970	(124,034,077)	134,061,232
Unbilled payables	24,173,191	57,341,700	20,316,009	57,320,910
Other current liabilities	(5,852,973)	651,477	(5,904,953)	610,354
Cash flows from (used in) operating activities	44,320,746	(169,711,258)	56,646,080	(167,539,739)
Cash paid for project delay	-	(7,867,036)	-	(7,867,036)
Cash paid for provision for employee benefits	-	(188,308)	-	(188,308)
Cash paid for interest	(34,918,844)	(35,372,618)	(34,918,845)	(35,372,618)
Cash paid for income tax	(25,744,832)	(20,570,618)	(25,731,143)	(20,570,618)
Cash refund from income tax	7,045,938	1,902,780	7,045,938	1,902,780
Net cash flows from (used in) operating activities	(9,296,992)	(231,807,058)	3,042,030	(229,635,539)

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

I2 Enterprise Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in restricted bank deposits	(46,016,305)	(3,598,000)	(46,016,305)	(3,598,000)
Cash received from interest income	2,041,288	2,783,370	2,021,874	2,778,216
Increase in short-term loan to other company	-	(25,000,000)	-	(25,000,000)
Cash received from investment in financial assets	161,135,754	112,307,645	161,135,754	112,307,645
Cash paid for investment in financial assets	(147,805,773)	(75,468,403)	(147,805,773)	(75,468,403)
Cash paid for purchase of equipment	(794,921)	(2,290,003)	(598,490)	(2,140,433)
Cash paid for purchase of intangible assets	(313,963)	(162,669)	-	(162,669)
Cash received from sales of equipment	-	733	-	733
Cash paid for investment in subsidiaries	-	-	(16,312,500)	(1,437,500)
Net cash flows from (used in) investing activities	(31,753,920)	8,572,673	(47,575,440)	7,279,589
Cash flows from financing activities				
Cash received under installment receivables	186,339,601	96,756,093	186,339,601	96,756,093
Cash received from finance lease receivable	13,749,806	-	13,749,806	-
Decrease in short-term loans from financial institutions	(11,832,726)	(109,017,080)	(11,832,726)	(109,017,080)
Cash paid under installment payable	(21,484,155)	(21,484,156)	(21,484,155)	(21,484,156)
Cash received of long-term loans	-	146,744,000	-	146,744,000
Repayment of long-term loans	(88,240,983)	(29,329,792)	(88,240,983)	(29,329,792)
Cash paid for lease agreements	(24,101,489)	(5,795,557)	(23,346,489)	(5,795,557)
Dividend paid	(29,399,594)	(42,000,000)	(29,399,594)	(42,000,000)
Proceed from share capital of non-controlling interest of the subsidiaries	11,187,500	1,062,500	-	-
Net cash flows from financing activities	36,217,960	36,936,008	25,785,460	35,873,508
Net decrease in cash and cash equivalents	(4,832,952)	(186,298,377)	(18,747,950)	(186,482,442)
Cash and cash equivalents at beginning of year	80,259,967	266,558,344	80,075,902	266,558,344
Cash and cash equivalents at end of year	75,427,015	80,259,967	61,327,952	80,075,902
Supplemental cash flows information:				
Non-cash items consist of:				
Finance lease receivable	79,038,820	-	79,038,820	-
Increase in right-of-use assets from new lease contracts	3,076,354	10,614,826	-	10,614,826
Finance lease liabilities	79,340,679	-	79,340,679	-

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

I2 Enterprise Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

I2 Enterprise Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in selling and installing various types of telecommunications equipment and communication services, as well as selling equipment and providing high-speed broadband internet. The registered office of the Company is located at 104 Soi Nakniwat 6, Nakniwat Road, Latphrao, Latphrao, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of I2 Enterprise Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Greenopia Co., Ltd.	Consulting services, development, and distribution of ESG solutions	Thailand	60	60
Insight AI Co., Ltd.	Distribution, development, and installation of IT and AI solutions	Thailand	55	55

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Powpacker Co.,Ltd.	Consulting services, design, procurement, and installation services for electrical, sanitary, air-conditioning systems, as well as general construction work.	Thailand	60	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenues from contracts with customers

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Revenues from contracts with customers mainly comprise as follows:

a) Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or expected to receive, excluding value added tax, from goods supplied after deducting returns and discounts.

For revenue from warranty offered together with the goods sold, which is considered customer service in addition to provision of assurance that the product complies with agree-upon specifications, the Group recognised revenue from warranty over the period in which the service is provided.

b) Revenue from system integration

Service revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

c) Revenue from internet services

Revenue from internet services is recognised over the contract period using a straight-line basis.

d) Revenue from other services

Revenue from rendering maintenance services for system and equipment is recognised over the period of maintenance using a straight-line basis over the contractual term.

Revenue from other services is recognised at a point in time upon completion of the service.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Unbilled receivables" in the statement of financial position. The amounts recognised as unbilled receivables are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer is presented under the caption of "Deferred revenue" in the statement of financial position. Deferred revenue are recognised as revenue when the Group performs under the contract.

Finance income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Costs of work in process

Costs of work in process and finished goods are valued at the lower of cost (under the specific method) and net realisable value.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Building improvement and equipment and Depreciation

Building improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings improvement and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives.

Building improvement	5 years
Office equipment	5 years

Depreciation is included in determining income.

An item of building improvement and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets

The intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	3 and 5 years
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4.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

	<u>Period (Years)</u>
	Lease term
Buildings	3
Motor vehicles	5
Office equipment	5

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of reporting period.

Gains and losses on exchange rate are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the building improvement and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Remeasurement gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.12 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables and unbilled receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

Determination of transaction price

In determining transaction price, the management is required to use judgement in estimating the variable consideration. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold. The Group include any amount of variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2025	2024	2025	2024	
Transactions with subsidiary (eliminated from the consolidated financial statements)					
Purchase of goods and services	-	-	175	292	Contract price
Transactions with related parties					
Purchase of goods and services	6,260	5,945	5,945	5,945	Contract price
Interest expense	1,645	2,600	1,584	2,600	MLR-1.5% p.a.

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Amounts due from related party</u>				
Related party	1,557	2,914	1,557	2,914
Total amounts due from related party	1,557	2,914	1,557	2,914
<u>Amounts due to related parties</u>				
Subsidiary	-	-	-	168
Related party	824	618	824	618
Total amounts due to related parties	824	618	824	786
<u>Installment payable from related party</u>				
Related party	27,478	47,690	27,478	47,690
Less: Current portion	(27,478)	(28,404)	(27,478)	(28,404)
Installment payable from related party - net current portion	-	19,286	-	19,286
<u>Lease liabilities - related party</u>				
Related party	6,186	7,270	3,735	7,270
Less: Current portion	(4,735)	(3,535)	(3,735)	(3,535)
Lease liabilities - related party - net current portion	1,451	3,735	-	3,735

Directors and management's benefits

During the year ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Short-term employee benefits	12,593	9,830
Post-employment benefits	610	579
Total	13,203	10,409

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	56	45	45	45
Bank deposits	75,371	80,215	61,283	80,031
Total	75,427	80,260	61,328	80,076

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.20 to 0.30 percent per annum (2024: between 0.40 to 0.75 percent per annum) and the Company only between 0.20 to 0.30 percent per annum (2024: between 0.40 to 0.75 percent per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade account receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	46,852	66,381	46,776	66,381
Past due				
Up to 3 months	10,680	68,033	10,680	68,033
3 - 6 months	-	46,669	-	46,669
6 - 12 months	16,436	53,764	16,436	53,764
Over 12 months	-	2,963	-	2,963
Back to back basis	-	18,583	-	18,583
Total trade account receivables	73,968	256,393	73,892	256,393

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Other current receivables</u>				
Other current receivables	32,536	20,166	32,493	20,166
Less: Allowance for expected credit losses	(12,266)	(12,266)	(12,266)	(12,266)
Total other current receivables	20,270	7,900	20,227	7,900
Total trade and other current receivables - net	94,238	264,293	94,119	264,293

The normal credit term is 30 to 90 days.

9. Installment receivables

As at 31 December 2025 and 2024, the balances of Installment receivables are as follows:

	(Unit: Thousand Baht)					
	Consolidated financial statements/Separate financial statements					
	Current portion		Installment receivables -		Total	
	of installment receivables		net of current portion			
	2025	2024	2025	2024	2025	2024
Installment receivables	202,901	197,219	1,198,946	1,390,586	1,401,847	1,587,805
<u>Less: Deferred interest income</u>	(36,793)	(41,852)	(132,754)	(169,547)	(169,547)	(211,399)
Installment receivables-net	166,108	155,367	1,066,192	1,221,039	1,232,300	1,376,406

The collection term of the Company's installment receivables ranges from 24 - 120 periods, with total term of 5 to 10 years.

10. Short-term loan to other company

On 22 March 2024, the Company made loan agreement with other company amount not exceeding Baht 25 million, with interest rate of 6 percent per annum, with agreement term within 1 year. The loan agreement contains an agreement to pay principle and interest within a period of 6 month from the date the borrower receive the loan. The borrower is eligible to take out a new loan upon repayment of the existing loan.

On 22 September 2024, the short-term loan to other company reached its due date. The Company received the accrued interest on this loan and agreed to extend loan term by an additional six months from the original maturity date and on 20 March 2025, the Company agreed to a request for a one-year extension of the loan term. The Company had already received interest income from the short-term loan to other company during the year.

11. Unbilled receivables

As at 31 December 2025 and 2024, the balances of the unbilled receivables are aged of outstanding debts by due dates as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Up to 3 months	39,239	62,501	34,824	62,439
3 - 6 months	4,079	275	4,079	275
6 - 12 months	-	986	-	986
Over 12 months	11,996	12,728	11,996	12,728
Total unbilled receivables	55,314	76,490	50,899	76,428
Less: Allowance for expected credit losses	(11,996)	(11,996)	(11,996)	(11,996)
Unbilled receivables - Net	43,318	64,494	38,903	64,432

12. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Finished goods	2,667	2,660	2,660	2,660
Work in process	3,517	29,003	3,480	29,003
Total	6,184	31,663	6,140	31,663

13. Other financial assets

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Financial assets at fair value through profit or loss		
Open-End Bond Fund	10	14,220
Non-Listed equity investment	1,000	-
Total financial assets at fair value through profit or loss	1,010	14,220
Debt instruments at amortised cost		
Fixed deposits	2,806	-
Advance payment form contract	13,357	14,899
Less: Allowance for expected credit losses	(1,662)	(2,044)
Total debt instruments at amortised cost - net	14,501	12,855
Total other financial asset - net	15,511	27,075
Current	4,011	15,379
Non-current	11,500	11,696
	15,511	27,075

14. Restricted bank deposits

As at 31 December 2025, the Group pledged bank deposits amounting to Baht 93 million (2024: Baht 47 million) and the Company only Baht 93 million (2024: Baht 47 million). as collateral for performance bonds issued by banks and the credit facilities obtained from financial institutions.

15. Investments in subsidiaries

15.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2025	2024	2025	2024	2025	2024
			(%)	(%)		
Greenopia Co., Ltd.	5,000	1,250	60	60	3,000	750
Insight AI Co., Ltd.	5,000	1,250	55	55	2,750	688
Powpacker Co., Ltd.	20,000	-	60	-	12,000	-
Total					17,750	1,438

- a. On 21 February 2024, The Board of Directors' Meeting of the Company No. 3/2024 resolved to approve the establishment of Greenopia Co., Ltd. This new subsidiary company aims to provide consulting, development, and distribution of ESG (Environmental, Social, Governance) solutions to government agencies and various private entities interested in ESG or affected by Net Zero policies. The subsidiary was registered with the Ministry of Commerce on 21 February 2024, with a registered share capital of Baht 5 million, with the capital called-up of 25%. The Company holds a 60% shareholding interest in the subsidiary and has paid its proportionate share of the capital amounting to Baht 0.75 million in February 2024.

During the year 2025, Greenopia Co., Ltd., resolved to call up additional fully paid-up registered capital. There was no change in the Company's shareholding in the subsidiary. The Company paid the additional amounting to Baht 2.25 million for the shares in January and August 2025.

- b. On 27 February 2024, The Board of Directors' Meeting of the Company No. 4/2024 resolved to approve the establishment of Insight AI Co., Ltd. This new subsidiary is engaged in the distribution, development, and installation of IT and AI solutions for companies and industrial plants, focusing on Digital Transformation and Industry 4.0. The subsidiary was registered with the Ministry of Commerce on 28 February 2024, with a registered share capital of Baht 5 million, with the capital called-up of 25%. The Company holds a 55% shareholding interest in the subsidiary and has paid its proportionate share of the capital amounting to Baht 0.69 million in February 2024.

During the year 2025, Insight AI Co., Ltd., resolved to call up additional fully paid-up registered capital. There was no change in the Company's shareholding in the subsidiary. The Company paid the additional amounting to Baht 2.06 million for the shares in January and June 2025.

- c. On 11 November 2024, the Board of Director's meeting of the Company No.4/2024 resolved to approve the establishment of Powpacker Co., Ltd., to engage in the provision of engineering services, construction project management for alternative energy projects, and various types of utility systems. This company provides engineering consultancy, design, procurement, and installation services, and undertakes contracting work for electrical, communication, sanitation, air conditioning, mechanical systems and data center construction. It also offers comprehensive system implementation and maintenance services, including operation and maintenance (O&M) services. The new subsidiary was registered with the Ministry of Commerce on 7 February 2025, with a registered capital of Baht 20 million. The Company holds a 60% shareholding interest in the subsidiary and has fully paid its proportionate share of the capital amounting to Baht 12 million in April and December 2025.

15.2 Details of investments in subsidiary that have material non-controlling interests

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024
	(%)	(%)				
Powpacker Co., Ltd.	40	-	6,849	-	1,151	-

15.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling interests

Summarised information about financial position

(Unit: Thousand Baht)

	Powpacker Co.,Ltd.
	2025
Current assets	20,775
Non-current assets	1,416
Current liabilities	4,425
Non-current liabilities	644

Summarised information about comprehensive income

	(Unit: Thousand Baht)
	For the year ended
	31 December 2025
	<u>Powpacker Co.,Ltd.</u>
Revenue	6,070
Loss	(2,878)
Other comprehensive income	-
Total comprehensive income	<u>(2,878)</u>

Summarised information about cash flow

	(Unit: Thousand Baht)
	For the year ended
	31 December 2025
	<u>Powpacker Co., Ltd.</u>
Cash flow used in operating activities	(8,308)
Cash flow used in investing activities	(357)
Cash flow from financing activities	20,000
Net increase in cash and cash equivalents	<u>11,335</u>

16. Building improvement and equipment

	(Unit: Thousand Baht)		
	<u>Consolidated financial statements</u>		
	<u>Building</u>	<u>Office</u>	
	<u>improvement</u>	<u>equipment</u>	<u>Total</u>
Cost			
1 January 2024	3,137	7,201	10,338
Additions	1,599	691	2,290
Disposals	-	(386)	(386)
31 December 2024	4,736	7,506	12,242
Additions	70	725	795
Write-off	-	(399)	(399)
31 December 2025	<u>4,806</u>	<u>7,832</u>	<u>12,638</u>

(Unit: Thousand Baht)

Consolidated financial statements

	Building improvement	Office equipment	Total
Accumulated depreciation			
1 January 2024	417	5,729	6,146
Depreciation for the year	511	873	1,384
Depreciation on disposals	-	(383)	(383)
31 December 2024	928	6,219	7,147
Depreciation for the year	842	698	1,540
Depreciation on write-off	-	(399)	(399)
31 December 2025	1,770	6,518	8,288
Net book value			
31 December 2024	3,808	1,287	5,095
31 December 2025	3,036	1,314	4,350
Depreciation for the year			
2024 (included in administrative expenses)			1,384
2025 (included in administrative expenses)			1,540

(Unit: Thousand Baht)

Separate financial statements

	Building improvement	Office equipment	Total
Cost			
1 January 2024	3,137	7,201	10,338
Additions	1,599	541	2,140
Disposals	-	(386)	(386)
31 December 2024	4,736	7,356	12,092
Additions	70	725	795
Write-off	-	(399)	(399)
31 December 2025	4,806	7,485	12,291

(Unit: Thousand Baht)

	Separate financial statements		
	Building improvement	Office equipment	Total
Accumulated depreciation			
1 January 2024	417	5,729	6,146
Depreciation for the year	511	856	1,367
Depreciation on disposals	-	(383)	(383)
31 December 2024	928	6,202	7,130
Depreciation for the year	842	619	1,461
Depreciation on Write-off	-	(399)	(399)
31 December 2025	1,770	6,422	8,192
Net book value			
31 December 2024	3,808	1,154	4,962
31 December 2025	3,036	1,063	4,099
Depreciation for the year			
2024 (included in administrative expenses)			1,367
2025 (included in administrative expenses)			1,461

As at 31 December 2025, certain items of building improvement and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 5 million (2024: Baht 4 million) and the Company only Baht 5 million (2024: Baht 4 million).

17. Leases

17.1 The Group as a lessee

The Group has lease contracts for various items used in its operations. Leases generally have lease terms between 3 - 5 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Buildings	Motor vehicles	Office equipment	Total
	1 January 2024	-	7,022	56
Increase	10,615	-	-	10,615
Depreciation for the year	(3,538)	(1,615)	(12)	(5,165)
31 December 2024	7,077	5,407	44	12,528
Increase	3,076	-	-	3,076
Depreciation for the year	(4,218)	(1,615)	(12)	(5,845)
31 December 2025	5,935	3,792	32	9,759

(Unit: Thousand Baht)

	Separate financial statements			
	Buildings	Motor vehicles	Office equipment	Total
	1 January 2024	-	7,022	56
Increase	10,615	-	-	10,615
Depreciation for the year	(3,538)	(1,615)	(12)	(5,165)
31 December 2024	7,077	5,407	44	12,528
Depreciation for the year	(3,539)	(1,615)	(12)	(5,166)
31 December 2025	3,538	3,792	32	7,362

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2024	2023
Lease payments	76,383	10,517	73,718	10,517
Less: Deferred interest expenses	(5,048)	(595)	(4,834)	(595)
Total	71,335	9,922	68,884	9,922
Less: Portion due within one year	(20,714)	(5,346)	(19,714)	(5,346)
Lease liabilities - net of current portion	50,621	4,576	49,170	4,576

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	9,922	4,335	9,922	4,335
Additions	82,417	10,615	79,341	10,615
Accretion of interest	3,097	767	2,967	767
Repayments	(24,101)	(5,795)	(23,346)	(5,795)
Balance at end of year	<u>71,335</u>	<u>9,922</u>	<u>68,884</u>	<u>9,922</u>

A maturity analysis of lease payments is disclosed in Note 35.1 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	5,845	5,165	5,166	5,165
Interest expense on lease liabilities	3,097	767	2,967	767

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 24 million (2024: Baht 6 million) and the Company only of Baht 23 million (2024: Baht 6 million).

17.2 Group as a lessor

The Group has entered into finance leases terms are 5 years.

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Undiscounted lease payments receivable under finance leases		
Within 1 year	22,916	-
Over 1 and up to 5 years	54,999	-
Total	77,915	-
Less: Deferred interest income	(8,278)	-
Net	69,637	-
Less: Portion due within one year	(19,418)	-
Finance lease receivable - net current portion	50,219	-

During the year 2025 the Group has sub-lease income amounting to Baht 14 Million (2024: Nil) (the Company only: Baht 14 million, 2024: Nil).

18. Short-term loans from financial institution

	(Unit: Thousand Baht)			
	Interest rate (% per annum)		Consolidated financial statements/ Separate financial statements	
	2025	2024	2025	2024
Trust receipt	-	5.21	-	5,833
Promissory note	MLR-1	4.50	30,000	36,000
Total			30,000	41,833

Bank overdrafts from bank and short-term loans from a financial institution is secured by the mortgage of the management's land and structures thereon and the pledge of the Company's fixed deposits as disclosed in Note 14 to financial statements.

As at 31 December 2025, the Group has bank overdrafts from bank and short-term loans from a financial institution which have not yet been drawn down amounted to Baht 247 million (2024: Baht 365 million).

19. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables	27,324	140,856	27,324	140,744
Other current payables	1,036	7,108	1,003	7,097
Accrued expenses	6,527	14,412	6,223	14,266
Total trade and other current payables	34,887	162,376	34,550	162,107

20. Long-term loan

Movements of the long-term loan account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Beginning balance of long-term loans	808,880	691,466
Additional borrowings	-	146,744
Repayments	(88,241)	(29,330)
Ending balance of long-term loans	720,639	808,880
Less : Deferred financing fee	(973)	(2,639)
Long-term loans - net	719,666	806,241
<u>Less: Current portion</u>	<u>(87,691)</u>	<u>(92,201)</u>
Long-term loans - net current portion	<u>631,975</u>	<u>714,040</u>

As at 31 December 2025, the Group has long-term loan from a commercial bank, with a repayment schedule of monthly installments over a period of 10 years. The interest rate for the first year is fixed at 3.99% per annum. From the second year onwards, the interest rate will be based on the market rate MLR rate and MLR-2%. The loans are guaranteed by the Company's directors and the pledge of the Company's fixed deposits as disclosed in Note 14 to financial statements.

21. Provision for penalties of project delay

Movements of the provision for penalties of project delay account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
1 January	1,845	9,712
Paid during the year	-	(7,867)
Reversal	(1,845)	-
31 December	-	1,845

22. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows.

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Non-current provision for employee benefits		
at beginning of year	10,263	8,655
Included in profit or loss:		
Current service cost	1,539	1,526
Interest cost	322	270
Included in other comprehensive income:		
Remeasurement loss arising from		
Financial assumptions changes	982	-
Experience adjustments	979	-
Benefits paid during the year	-	(188)
Non-current provision for employee benefits		
at end of year	14,085	10,263

The Group does not expect to pay employee benefits during the next year (2024: Nil).

As at 31 December 2025, the weighted average duration of the liabilities for employee benefits is 17 years (2024: 16 years).

Significant remeasurement assumptions are summarised below.

(Unit: Percent per annum)

	Consolidated financial statements/ Separate financial statements	
	2025	2024
Discount rate	2.35	3.14
Salary increase rate	5	5
Turnover rate	0.48 - 11.46	0.48 - 11.46

The results of sensitivity analysis for significant assumptions that affect the present value of the employee benefit obligations as at 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (Change 1%)	(1,347)	1,578	(984)	1,139
Salary increase rate (Change 1%)	1,453	(1,267)	1,187	(1,042)
Turnover rate (Change 20%)	(335)	364	(248)	267

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. During the year 2025, the Company set a statutory reserve amounting to Baht 0.89 million (2024: Baht 3.03 million).

24. Other income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Gain on fair value adjustments of financial assets	1,321	1,608	1,321	1,608
Gain on sales of financial assets	63	107	63	107
Other income	5,006	6,682	5,002	6,682
Total	6,390	8,397	6,386	8,397

25. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest income from installment receivable	42,234	41,847	42,234	41,847
Interest income from finance lease receivable	4,348	-	4,348	-
Interest received from bank	529	951	509	946
Interest received from loan	1,500	2,266	1,500	2,266
Total	48,611	45,064	48,591	45,059

26. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	35,779	34,927	35,779	34,927
Bank fee	807	69	807	69
Interest expenses on installment payable	1,271	4,141	1,271	4,141
Interest expenses on lease liabilities	3,097	767	2,967	767
Total	40,954	39,904	40,824	39,904

27. Expenses by nature

Significant expenses by nature are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost of purchase inventory	44,505	585,600	43,844	585,600
Cost of services	505,748	518,904	503,539	518,647
Salary, wages and other employee benefits	63,131	51,634	57,078	49,965
Depreciation and amortisation	7,948	7,085	7,155	7,068

28. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax				
Current income tax for the year	15,161	20,884	15,161	20,884
Deferred tax				
Relating to origination and reversal of temporary differences	(9,888)	(5,030)	(9,877)	(5,030)
Income tax expenses reported in profit or loss	5,273	15,854	5,284	15,854

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on remeasurement loss on defined benefit plan	(392)	-	(392)	-
	(392)	-	(392)	-

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	15,486	73,893	23,148	76,488
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	3,097	14,779	4,630	15,298
Tax loss which deferred tax assets have not been recognised	1,522	519	-	-
Effects of:				
Non-deductible expenses	1,085	851	1,085	851
Additional expense deductions allowed	(431)	(295)	(431)	(295)
Total	654	556	654	556
Income tax expense reported in profit or loss	5,273	15,854	5,284	15,854

As at 31 December 2025, the subsidiaries has deductible temporary differences and unused tax losses totaling Baht 10.21 million (2024: Baht 2.60 million), on which deferred tax assets have not been recognised as the subsidiaries believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 10.21 million will expire by 2030.

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	4,853	4,853	4,853	4,853
Provision for penalties of project delay	-	369	-	369
Non-current provision for employee benefits	2,817	2,052	2,817	2,052
Other provision	18,520	8,649	18,520	8,649
Lease agreements	50	39	39	39
Total	26,240	15,962	26,229	15,962
Deferred tax liabilities				
Installment receivables	4	6	4	6
Total	4	6	4	6
Deferred tax assets - net	26,236	15,956	26,225	15,956

29. Earnings per share

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

30. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

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

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Thousand Baht)

	Selling and installing all kind of telecommunication equipment and services		Selling equipment and providing internet signal services		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Revenue from external customers	747,958	1,184,010	57,972	179,206	-	-	805,930
Inter-segment revenue	175	292	-	-	(175)	(292)	-	-
Total revenues from sale and services	748,133	1,184,302	57,972	179,206	(175)	(292)	805,930	1,363,216
Profit from operation of segments	75,835	97,685	11,259	34,315	-	-	87,094	132,000
Unallocated income and expenses:								
Other income							6,390	8,397
Selling and distribution expenses							(32,722)	(26,786)
Administrative expenses							(52,933)	(44,878)
Finance income							48,611	45,065
Finance cost							(40,954)	(39,904)
Income tax expenses							(5,273)	(15,854)
Profit for the year							10,213	58,039
Timing of revenue recognition:								
Revenue recognised at a point in time	411,380	367,748	-	14	-	-	411,380	367,762
Revenue recognised over time	336,753	816,554	57,972	179,192	(175)	(292)	394,550	995,454
Total revenues	748,133	1,184,302	57,972	179,206	(175)	(292)	805,930	1,363,216

Major customers

The Group has revenue from major customer with revenue of 10 percent or more of an entity's revenues as follows.

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	No. of customer	Amounts	No. of customer	Amounts	No. of customer	Amounts	No. of customer	Amounts
Selling and installing all kind of telecommunication equipment and services	4	439	1	629	4	439	1	629

Revenue and expenses arising from the provision of internet signal services

The Company holds a Type I Internet Operation License issued by the National Broadcasting and Telecommunications Commission (hereinafter referred to as the "NBTC"), which is the regulatory authority overseeing radio, television broadcasting, and telecommunications businesses.

During the years ended 31 December 2025 and 2024, the Company generated revenue and incurred expenses from the provision of internet signal services as outlined below.

	(Unit: Thousand Baht)	
	2025	2024
Revenues from services	57,972	179,192
Services expense – NBTC	42,742	129,317
Other service expense	3,971	15,574

31. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 5% of basic salary. The fund, which is managed by Kasikorn Asset Management, will be paid to employees upon termination in accordance with the fund rules. The contributions for 2025 amounting to Baht 1.98 million (2024: Baht 1.52 million) and the Company only Baht 1.84 million (2024: Baht 1.52 million) were recognised as expenses.

32. Dividends paid

Dividends	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Annual dividends for 2023	Annual General Meeting of the shareholders on 25 April 2024	28,560	0.068
Total dividends for 2024		28,560	
Annual dividends for 2024	Annual General Meeting of the shareholders on 22 April 2025	29,400	0.070
Total dividends for 2025		29,400	

33. Commitments and contingent liabilities

33.1 Guarantees

As at 31 December 2025, the Group has outstanding bank guarantees of approximately Baht 607 million (2024: Baht 350 million) and the Company only Baht 607 million (2024: Baht 350 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business.

33.2 Obligations relating to undelivered or unrendered contracts

As at 31 December 2025, revenue totaling Baht 549 million (2024: Baht 711 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (the Company only: Baht 504 million, 2024: Baht 711 million). The Group expects to satisfy these performance obligations within 5 years (2024: 5 years).

33.3 Contingent liabilities on lawsuit

On 18 June 2024, the Company and four other defendants were sued in a civil case for Baht 267 million, related to a breach of contract, claiming damages and guarantees by a state enterprise. As at 31 December 2025, The case is being considered in the Civil Court, and the final verdict has not been reached, making the outcome uncertain. The Company's management believes that the Company will not incur any loss from the lawsuit. Therefore, the Company has not recorded any provision for the contingent liabilities in the financial statements.

34. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
Open-End Bond Fund	-	10	-	10
Other non-current financial assets				
Non-Listed equity investment	-	-	1,000	1,000

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
Open-End Bond Fund	-	14,220	-	14,220

35. Financial instruments

35.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, installment receivables, finance lease receivable, unbilled receivables, short-term loan to other company, restricted bank deposits, installment payable, short-term and long-term loans from institutions. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, installment receivables, finance lease receivable, unbilled receivables, short-term loan to other company, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and unbilled receivables

The Group manages risk by implementing appropriate credit control policies and procedures, thereby not expecting to incur material financial losses. The outstanding trade receivables and unbilled receivables primarily involve government entities. The Group regularly monitors debt collection for both trade receivables and unbilled receivables. Delivery of goods to its major customers are typically safeguarded by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is conducted at each reporting date to assess expected credit losses. Provision rates are determined by considering the number of days past due for companies in different customer segments with similar credit risks. This calculation takes into account factors such as probability-weighted outcomes, the time value of money, and valid supporting information available at the reporting date regarding past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group's exposure to foreign currency changes is not material.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term loan and long-term loan from institutions. Most of the Group's financial assets and liabilities bear non-interest bearing or floating interest rates or fixed interest rates which are close to the market rate.

To manage this, the Group enters into loans, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

Consolidated financial statements							
2025							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalent	2,928	-	-	42,021	30,478	75,427	0.20 - 0.30
Trade and other current receivables	-	-	-	-	94,238	94,238	-
Amounts due from related parties	-	-	-	-	1,557	1,557	-
Installment receivables	166,108	540,679	525,513	-	-	1,232,300	3.35 - 4.50
Short-term loan to other company	25,000	-	-	-	-	25,000	6.00
Unbilled receivables	-	-	-	-	43,318	43,318	-
Finance lease receivable	19,418	50,219	-	-	-	69,637	5.81
Restricted bank deposits	92,616	-	-	-	-	92,616	0.40 - 0.60
Other financial assets	1,195	5,167	5,333	2,816	1,000	15,511	0.40 - 3.35
	<u>307,265</u>	<u>596,065</u>	<u>530,846</u>	<u>44,837</u>	<u>170,591</u>	<u>1,649,604</u>	

(Unit: Thousand Baht)

Consolidated financial statements

	2025						Effective interest rate (% per annum)
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1 - 5 years	Over 5 years				
<u>Financial liabilities</u>							
Short-term loans from financial institutions	-	-	-	30,000	-	30,000	5.45
Trade and other current payables	-	-	-	-	34,887	34,887	-
Amounts due to related parties	-	-	-	-	824	824	-
Installment payable	27,478	-	-	-	-	27,478	4.50
Deferred revenue	-	-	-	-	90,092	90,092	-
Unbilled payables	-	-	-	-	150,179	150,179	-
Long-term loans	-	-	-	719,666	-	719,666	4.40 - 6.40
Lease liabilities	20,714	50,621	-	-	-	71,335	3.38 - 7.92
	<u>48,192</u>	<u>50,621</u>	<u>-</u>	<u>749,666</u>	<u>275,982</u>	<u>1,124,461</u>	

(Unit: Thousand Baht)

Consolidated financial statements

	2024						Effective interest rate (% per annum)
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1 - 5 years	Over 5 years				
<u>Financial assets</u>							
Cash and cash equivalent	4,769	-	-	75,104	387	80,260	0.40 - 0.75
Trade and other current receivables	-	-	-	-	264,293	264,293	-
Amounts due from related parties	-	-	-	-	2,914	2,914	-
Installment receivables	155,367	695,526	525,513	-	-	1,376,406	3.35 - 6.25
Short-term loan to other company	25,000	-	-	-	-	25,000	6.00
Unbilled receivables	-	-	-	-	64,494	64,494	-
Restricted bank deposits	46,600	-	-	-	-	46,600	0.60 - 1.15
Other financial assets	1,159	6,363	5,333	14,220	-	27,075	3.35
	<u>232,895</u>	<u>701,889</u>	<u>530,846</u>	<u>89,324</u>	<u>332,088</u>	<u>1,887,042</u>	
<u>Financial liabilities</u>							
Short-term loans from financial institutions	41,833	-	-	-	-	41,833	4.50 - 5.21
Trade and other current payables	-	-	-	-	162,376	162,376	-
Amounts due to related parties	-	-	-	-	618	618	-
Installment payable	28,404	19,286	-	-	-	47,690	4.50
Deferred revenue	-	-	-	-	214,297	214,297	-
Unbilled payables	-	-	-	-	126,006	126,006	-
Long-term loans	57,253	-	-	748,988	-	806,241	3.99 - 6.93
Lease liabilities	5,346	4,576	-	-	-	9,922	5.52 - 7.92
	<u>132,836</u>	<u>23,862</u>	<u>-</u>	<u>748,988</u>	<u>503,297</u>	<u>1,408,983</u>	

(Unit: Thousand Baht)

Separate financial statements

	2025						Effective interest rate (% per annum)
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalent	2,928	-	-	28,010	30,390	61,328	0.20 - 0.30
Trade and other current receivables	-	-	-	-	94,119	94,119	-
Amounts due from related parties	-	-	-	-	1,557	1,557	-
Installment receivables	166,108	540,679	525,513	-	-	1,232,300	3.35 - 4.50
Short-term loan to other company	25,000	-	-	-	-	25,000	6.00
Unbilled receivables	-	-	-	-	38,903	38,903	-
Finance lease receivable	19,418	50,219	-	-	-	69,637	5.81
Restricted bank deposits	92,616	-	-	-	-	92,616	0.40 - 0.60
Other financial assets	1,195	5,167	5,333	2,816	1,000	15,511	0.40 - 3.35
	<u>307,265</u>	<u>596,065</u>	<u>530,846</u>	<u>30,826</u>	<u>165,969</u>	<u>1,630,971</u>	
Financial liabilities							
Short-term loans from financial institutions	-	-	-	30,000	-	30,000	5.45
Trade and other current payables	-	-	-	-	34,550	34,550	-
Amounts due to related parties	-	-	-	-	824	824	-
Installment payable	27,478	-	-	-	-	27,478	4.50
Deferred revenue	-	-	-	-	89,904	89,904	-
Unbilled payables	-	-	-	-	146,301	146,301	-
Long-term loans	-	-	-	719,666	-	719,666	4.40 - 6.40
Lease liabilities	19,714	49,170	-	-	-	68,884	3.38 - 7.92
	<u>47,192</u>	<u>49,170</u>	<u>-</u>	<u>749,666</u>	<u>271,579</u>	<u>1,117,607</u>	

(Unit: Thousand Baht)

Separate financial statements

	2024						Effective interest rate (% per annum)
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalent	4,769	-	-	74,920	387	80,076	0.40 - 0.75
Trade and other current receivables	-	-	-	-	264,293	264,293	-
Amounts due from related parties	-	-	-	-	2,914	2,914	-
Installment receivables	155,367	695,526	525,513	-	-	1,376,406	3.35 - 6.25
Short-term loan to other company	25,000	-	-	-	-	25,000	6.00
Unbilled receivables	-	-	-	-	64,432	64,432	-
Restricted bank deposits	46,600	-	-	-	-	46,600	0.60 - 1.15
Other financial assets	1,159	6,363	5,333	14,220	-	27,075	3.35
	<u>232,895</u>	<u>701,889</u>	<u>530,846</u>	<u>89,140</u>	<u>332,026</u>	<u>1,886,796</u>	

(Unit: Thousand Baht)

	Separate financial statements						Effective interest rate (% per annum)
	2024						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1 - 5 years	Over 5 years				
Financial liabilities							
Short-term loans from financial institutions	41,833	-	-	-	-	41,833	4.50 - 5.21
Trade and other current payables	-	-	-	-	162,107	162,107	-
Amounts due to related parties	-	-	-	-	786	786	-
Installment payable	28,404	19,286	-	-	-	47,690	4.50
Deferred revenue	-	-	-	-	213,938	213,938	-
Unbilled payables	-	-	-	-	125,985	125,985	-
Long-term loans	57,253	-	-	748,988	-	806,241	3.99 - 6.93
Lease liabilities	5,346	4,576	-	-	-	9,922	5.52 - 7.92
	<u>132,836</u>	<u>23,862</u>	<u>-</u>	<u>748,988</u>	<u>502,816</u>	<u>1,408,502</u>	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate long-term loan affected as at 31 December 2025 and 2024.

Currency	Consolidated financial statements/Separate financial statements			
	2025		2024	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+1	(27,502)	+1	(29,879)
	- 1	27,502	- 1	29,879

The above analysis has been prepared assuming that the amounts of the floating rate long-term loans and all other variables remain constant over one year. Moreover, the floating legs of these long-term loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of short-term and long-term loan from bank and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	30,403	-	-	30,403
Trade and other current payables	34,887	-	-	34,887
Amounts due to related parties	824	-	-	824
Installment payable from related party	27,478	-	-	27,478
Deferred revenue	84,694	5,398	-	90,092
Unbilled payables	150,179	-	-	150,179
Long-term loans	120,000	480,000	260,000	860,000
Lease liabilities	23,000	53,383	-	76,383
Total non-derivatives	471,465	538,781	260,000	1,270,246

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	42,856	-	-	42,856
Trade and other current payables	162,376	-	-	162,376
Amounts due to related parties	618	-	-	618
Installment payable from related party	28,404	19,286	-	47,690
Deferred revenue	141,878	72,419	-	214,297
Unbilled payables	126,006	-	-	126,006
Long-term loans	130,000	470,000	400,000	1,000,000
Lease liabilities	5,796	4,721	-	10,517
Total non-derivatives	637,934	566,426	400,000	1,604,360

(Unit: Thousand Baht)

Separate financial statements

	As at 31 December 2025			
	Less than	1 to 5	> 5 years	Total
	1 year	years		
Non-derivatives				
Short-term loans from financial institutions	30,403	-	-	30,403
Trade and other current payables	34,550	-	-	34,550
Amounts due to related parties	824	-	-	824
Installment payable from related party	27,478	-	-	27,478
Deferred revenue	84,506	5,398	-	89,904
Unbilled payables	146,301	-	-	146,301
Long-term loans	120,000	480,000	260,000	860,000
Lease liabilities	21,860	51,858	-	73,718
Total non-derivatives	465,922	537,256	260,000	1,263,178

(Unit: Thousand Baht)

Separate financial statements

	As at 31 December 2024			
	Less than	1 to 5	> 5 years	Total
	1 year	years		
Non-derivatives				
Short-term loans from financial institutions	42,856	-	-	42,856
Trade and other current payables	162,107	-	-	162,107
Amounts due to related parties	786	-	-	786
Installment payable from related party	28,404	19,286	-	47,690
Deferred revenue	141,519	72,419	-	213,938
Unbilled payables	125,985	-	-	125,985
Long-term loans	130,000	470,000	400,000	1,000,000
Lease liabilities	5,796	4,721	-	10,517
Total non-derivatives	637,453	556,426	400,000	1,603,879

35.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2025, the Group's debt-to-equity ratio was 1.82:1 (2024: 2.22:1) and the Company only was 1.80:1 (2024: 2.22:1).

37. Subsequent event

1. On 11 February 2026, the Board of Directors' meeting of Greenopia Co., Ltd. No.2/2026 passed a resolution to increase the registered capital by issuing 35,000 new shares at a par value of Baht 100 per share, to be subscribed by the Company. As a result, the subsidiary's registered capital increased from Baht 5 million to Baht 8.50 million, and the Company's equity interest in the subsidiary increased from 60% to 76%.
2. On 11 February 2026, the Board of Directors' meeting of Insight AI Co., Ltd. No.2/2026 passed a resolution to increase the registered capital by issuing 35,000 new shares at a par value of Baht 100 per share, to be subscribed by the Company. As a result, the subsidiary's registered capital increased from Baht 5 million to Baht 8.50 million, and the Company's equity interest in the subsidiary increased from 55% to 74%.
3. On 17 February 2026, the Board of Directors' meeting of the Company No.1/2026 passed a resolution to propose dividend payment in respect of the operation results of 2025 at the rate of Baht 0.022 per share, representing a proposed dividend payment of Baht 9.24 million. The Company will propose to the Annual General Meeting of the shareholders to approve of such dividend payment.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 17 February 2026.