

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bluebik Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Bluebik Group Public Company Limited and its subsidiaries ("the Group") and of Bluebik Group Public Company Limited (the "Company"), respectively, which comprise of the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and the Company, respectively, as at 31 December 2025, and their consolidated and separate 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 consolidated and separate financial statements section of my report. I am independent of the Group and the Company 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 consolidated and separate 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.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Contract revenue recognition

As stated in the consolidated and separate financial statements, the Group and the Company have revenues from services for the year ended 31 December 2025 of Baht 1,545.28 million and Baht 711.64 million, respectively. The Group and the Company disclosed accounting policies and details of contract revenue recognition in Notes 2.8 and 17 to financial statements.

Recognition for contract revenues with various substances and conditions

The Group and the Company have revenue from contracts that have various substances and conditions, these contracts are different in terms of scopes and the delivery periods which could impact the amount and timing of revenue recognition.

My audit procedures included:

- Obtain an understanding of the revenue process and the revenue recognition policy through inquiry with management and perform test procedure using services agreement,
- Evaluate the design and perform test on operating effectiveness of the controls and process over the revenue recognition,
- Review randomly selected samples from service revenue documents during the year to ensure that the revenue recognition comply with the Group's and the Company's policy, and Thai Financial Reporting Standards,
- Consider randomly selected samples from supporting documents for service revenue transactions occurred near the end of the year and after the year end for the appropriateness of the method and timing of revenue recognition,
- Consider the adequacy of the disclosures of information in accordance with Thai Financial Reporting Standards.

Contract revenue recognised by percentage of completion and expected future loss of projects

The Group's and the Company's contract revenues are recognized based on the percentage of completion. Such revenues from service contracts are material and have a significant impact to related accounting transactions including unbilled accrued income, work in progress, service costs and expected future loss of projects. The percentage of completion requires management's judgement and continuous review of estimated revenues and cost budget throughout the service periods and the estimate needs to be adjusted as necessary.

My audit procedures included:

- Obtain an understanding and evaluate the appropriateness of the management's procedures for determining the percentage completion of contracts,
- Obtain an understanding of managements process to estimate the service cost budget and test the accuracy by comparing the past estimations to actual costs incurred during the year, review supporting evidence and recalculate the service cost budget of current period against actual costs incurred after the end of period until the auditor's report date,
- Review the reasonableness of the percentage of completion, recalculate percentage of completion and review events after the end of reporting period until the auditor's report date,
- Analyse project revenues incurred during the year by consider projects with losses in comparison with cost of work in progress at the end of the year to ensure the adequacy of allowance for declining value of work in progress, including future expected loss of the projects.

Impairment of goodwill and intangible assets not yet available for use

As stated in the consolidated financial statements, the Group has goodwill and intangible assets not yet available for use as at 31 December 2025 of Baht 945.88 million and Baht 31.47 million, respectively. The Group has significant goodwill, which was mainly arising from a business acquisition, and intangible assets not yet available for use, which was software under development. The management normally assesses the impairment from the estimated recoverable amount at the end of the period. The recoverable amount was based on its value in use, determined by discounting future cash flows to be generated from the continuing use of assets and related assumptions. The judgments of management required to be applied over assumptions and the inherent uncertainty involved in forecasting and discounting future cash flows. I considered this to be a key audit matter. The Group disclosed accounting policies and details of impairment of goodwill in Notes 2.22, 4.2 and 13 to financial statements.

My audit procedures included the following:

- Understand the process of the estimated recoverable amount to assess the impairment.
- Consider the key assumptions in the estimated recoverable amount reports, which were approved by management, by comparing the actual operation results, industry trends and information derived from external and internal sources and assessed financial methodologies used by the Group and discount rate and performed sensitivity analysis around the key assumptions.
- Review the reasonableness of the data for estimating recoverable amount with the related events after the end of reporting period until the auditor's report date,
- Consider the adequacy of the Group's disclosures in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and revised a material misstatement.

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 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 group financial statements. I am responsible for the direction, supervision and review of the audit work performed for 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, actions taken to eliminate threats or safeguards applied.

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

Miss Sansanee Poolsawat

Certified Public Accountant

Registration No. 6977

Proud in Pro Co., Ltd.

Bangkok

19 February 2026

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7.1	594,139,290	530,203,212	224,439,290	311,455,242
Other current financial assets	7.2	-	30,000,000	-	-
Current portion of restricted cash at banks	7.4	9,763,675	128,520	9,763,675	128,520
Trade and other current accounts receivable	7.3	342,129,504	271,618,854	235,029,956	171,387,188
Contract assets - current	17	320,022,313	319,933,897	286,527,279	268,877,538
Short-term loans to related parties	6	-	-	6,000,000	4,700,000
Short-term loans to other company	7.5	-	5,000,000	-	5,000,000
Incremental costs of obtaining a contract - current	17	638,411	114,117	-	-
Work in progress	8	17,606,494	26,007,673	4,764,396	15,691,535
Current tax assets	19.1	1,211,256	2,950,586	-	-
Previous period tax assets		820,738	447,923	-	-
Other current assets		11,592,110	4,134,199	7,583,578	1,273,311
Total Current Assets		1,297,923,791	1,190,538,981	774,108,174	778,513,334
NON - CURRENT ASSETS					
Restricted cash at banks	7.4	9,760,375	9,460,375	9,160,375	9,160,375
Other non - current financial assets	7.6	34,438,632	37,671,359	34,438,632	37,671,359
Investments in associate and joint venture	5, 9	183,174,983	158,190,173	15,000,000	15,000,000
Investments in subsidiaries	10	-	-	1,406,161,961	1,258,994,998
Leasehold building improvement and equipment	11	35,682,482	43,759,928	22,122,857	28,266,739
Right-of-use assets	12	52,113,779	61,118,079	39,754,582	46,927,889
Intangible assets	13	41,688,923	26,373,420	10,187,177	306,738
Goodwill	4.2	945,875,283	945,875,283	-	-
Deferred tax assets	19.2	28,125,102	21,076,161	5,963,542	6,012,813
Other non - current assets		16,593,908	7,878,659	2,928,026	3,546,341
Total Non - Current Assets		1,347,453,467	1,311,403,437	1,545,717,152	1,405,887,252
TOTAL ASSETS		2,645,377,258	2,501,942,418	2,319,825,326	2,184,400,586

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Bank overdrafts from financial institutions	7.7	668	888	668	888
Trade and other current accounts payable	7.8	158,082,646	174,710,095	209,463,451	191,794,155
Contract liabilities - current	17	115,744,843	114,975,791	11,165,368	30,932,561
Current portion of					
- Lease liabilities	7.9	9,803,505	9,014,085	8,369,397	7,732,417
- Provisions for employee benefit	14.3	777,764	2,607,549	-	1,250,048
Corporate income tax payable	19.1	883,347	4,518,395	-	754,344
Provision for warranties		5,465,053	7,253,711	559,605	5,948,842
Other current liabilities	15	23,549,725	14,223,393	13,711,091	7,091,236
Total Current Liabilities		314,307,551	327,303,907	243,269,580	245,504,491
NON - CURRENT LIABILITIES					
Lease liabilities	7.9	50,259,629	58,714,700	37,479,400	44,500,363
Non-current provisions for employee benefit	14.3	134,905,995	108,329,633	20,980,777	17,518,066
Estimated decommissioning costs		1,778,600	1,734,276	1,190,325	1,161,760
Total Non - Current Liabilities		186,944,224	168,778,609	59,650,502	63,180,189
TOTAL LIABILITIES		501,251,775	496,082,516	302,920,082	308,684,680

The accompanying notes form an integral part of these financial statements.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
Notes		31 December 2025	31 December 2024	31 December 2025	31 December 2024
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
	Share capital				
	16.1				
	- 200,016,968 Authorized shares, Baht 0.50 par value	100,008,484	100,008,484	100,008,484	100,008,484
	- 200,015,474 Issued and fully paid - up shares, Baht 0.50 par value	100,007,737	100,007,737	100,007,737	100,007,737
	Share premium	1,487,827,519	1,487,827,519	1,487,827,519	1,487,827,519
	Capital surplus on share swap	4,930,000	4,930,000	4,930,000	4,930,000
	Capital surplus on share-based payment	10,774,866	10,774,866	10,774,866	10,774,866
	Discount on change of investment proportion in subsidiaries	4.1 (337,388,203)	(211,231,062)	-	-
	Retained earnings				
	- Appropriated for legal reserve	10,001,000	5,500,000	10,001,000	5,500,000
	- Unappropriated	858,599,593	580,283,336	405,918,817	266,644,297
	Other components of equity	(2,481,614)	71,188	(2,554,695)	31,487
	Total equity of the parent company	2,132,270,898	1,978,163,584	2,016,905,244	1,875,715,906
	Non-controlling interests	4.3 11,854,585	27,696,318	-	-
	Total shareholders' equity	2,144,125,483	2,005,859,902	2,016,905,244	1,875,715,906
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,645,377,258	2,501,942,418	2,319,825,326	2,184,400,586

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
	Notes	2025	2024	2025	2024
Revenues from services	21	1,545,277,373	1,506,660,109	711,643,028	729,692,365
Costs of services	8, 18	(772,434,471)	(786,274,016)	(437,769,419)	(450,761,096)
Gross profit		772,842,902	720,386,093	273,873,609	278,931,269
Services income from related parties	6	1,421,248	1,588,821	64,152,468	49,072,747
Dividend income	6, 7.6	1,474,321	419,803	65,411,121	16,259,803
Other income		1,975,873	3,196,469	1,653,231	1,550,205
Selling expenses	18	(133,317,115)	(141,858,565)	(76,916,039)	(83,218,608)
Administrative expenses	18	(329,146,145)	(299,464,081)	(125,178,589)	(104,125,548)
Profit from operating activities		315,251,084	284,268,540	202,995,801	158,469,868
Finance income		5,433,218	4,583,777	4,272,175	3,905,854
Finance cost		(6,836,973)	(7,075,174)	(3,217,937)	(3,607,274)
Share of profit from investment in associate and joint venture	9	57,848,726	66,771,354	-	-
Profit before income tax expense		371,696,055	348,548,497	204,050,039	158,768,448
Income tax expenses	19.1	(24,407,490)	(34,716,091)	(15,435,604)	(18,144,792)
Profit for the year		347,288,565	313,832,406	188,614,435	140,623,656
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Translation adjustments for foreign financial statements		239,941	32,551	-	-
Translation adjustments for foreign currency financial statements from associate	9	(197,146)	(60,654)	-	-
Total items that will be reclassified subsequently to profit or loss		42,795	(28,103)	-	-
Item that will not be reclassified subsequently to profit or loss					
Loss on exchange rate of financial assets, net of tax	19.1	(1,348,536)	(128,464)	(1,348,536)	(128,464)
Gain (loss) on remeasurement fair value of financial assets, net of tax	19.1	(1,237,646)	416,482	(1,237,646)	416,482
Actuarial gain (loss), net of tax	19.1	(9,921,443)	(1,642,893)	(835,731)	2,920,374
Actuarial loss from joint venture, net of tax	9	(3,888,007)	-	-	-
Total items that will not be reclassified subsequently to profit or loss		(16,395,632)	(1,354,875)	(3,421,913)	3,208,392
Other comprehensive gain (loss) for the year - net of tax		(16,352,837)	(1,382,978)	(3,421,913)	3,208,392
Total comprehensive income for the year		330,935,728	312,449,428	185,192,522	143,832,048

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEARS ENDED 31 DECEMBER

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
Notes		2025	2024	2025	2024
Attribution of profit for the year :					
	Portion of the parent company	340,734,500	301,106,253	188,614,435	140,623,656
	Portion of non - controlling interest	4.3 6,554,065	12,726,153	-	-
		<u>347,288,565</u>	<u>313,832,406</u>	<u>188,614,435</u>	<u>140,623,656</u>
Attribution of total comprehensive income :					
	Portion of the parent company	324,267,639	299,550,369	185,192,522	143,832,048
	Portion of non - controlling interest	4.3 6,668,089	12,899,059	-	-
		<u>330,935,728</u>	<u>312,449,428</u>	<u>185,192,522</u>	<u>143,832,048</u>
Basic earnings per share					
		20			
	Profit (Baht per share)	1.70	1.51	0.94	0.70
	Weighted average number of common shares (shares)	<u>200,015,474</u>	<u>200,015,474</u>	<u>200,015,474</u>	<u>200,015,474</u>

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

Shareholders' equity of the parent company															
Notes	Shareholders' equity of the parent company					Other components of equity							Total equity of the parent company	Non - controlling interests	Total shareholders' equity
	Issued and paid share capital	Share premium	Capital surplus on share swap	Capital surplus on share-based payment	Discount on change of investment proportion in a subsidiary	Retained earnings		Other comprehensive income (loss)			Total comprehensive income (loss)				
						Legal reserve	Unappropriated	Gain (loss) on exchange rate of financial assets at fair value	Gain (loss) on equity instrument at fair value	Translation adjustments for foreign currency financial statements					
Consolidated F/S															
Balance as at 1 January 2024	54,441,200	1,487,827,519	4,930,000	10,774,866	(3,331,050)	5,500,000	368,104,987	167,440	(423,971)	61,620	(194,911)	1,928,052,611	38,034,645	1,966,087,256	
Change in shareholders' equity															
Discount on change of investment proportion in subsidiaries	-	-	-	-	(207,900,012)	-	-	-	-	-	-	(207,900,012)	(22,817,586)	(230,717,598)	
Increase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	200	200	
Share dividend paid	16.3	45,566,537	-	-	-	-	(45,566,537)	-	-	-	-	-	-	-	
Cash dividend paid	16.3	-	-	-	-	-	(41,539,384)	-	-	-	-	(41,539,384)	-	(41,539,384)	
Dividend paid of subsidiary	4.1, 4.3	-	-	-	-	-	-	-	-	-	-	-	(420,000)	(420,000)	
Profit for the year	-	-	-	-	-	-	301,106,253	-	-	-	-	301,106,253	12,726,153	313,832,406	
Other comprehensive income (loss) for the year	-	-	-	-	-	-	(1,821,983)	(128,464)	416,482	(21,919)	266,099	(1,555,884)	172,906	(1,382,978)	
Total comprehensive income (loss) for the year	-	-	-	-	-	-	299,284,270	(128,464)	416,482	(21,919)	266,099	299,550,369	12,899,059	312,449,428	
Total change in shareholders' equity	45,566,537	-	-	-	(207,900,012)	-	212,178,349	(128,464)	416,482	(21,919)	266,099	50,110,973	(10,338,327)	39,772,646	
Balance as at 31 December 2024	100,007,737	1,487,827,519	4,930,000	10,774,866	(211,231,062)	5,500,000	580,283,336	38,976	(7,489)	39,701	71,188	1,978,163,584	27,696,318	2,005,859,902	
Balance as at 1 January 2025	100,007,737	1,487,827,519	4,930,000	10,774,866	(211,231,062)	5,500,000	580,283,336	38,976	(7,489)	39,701	71,188	1,978,163,584	27,696,318	2,005,859,902	
Change in shareholders' equity															
Legal reserve	16.2	-	-	-	-	4,501,000	(4,501,000)	-	-	-	-	-	-	-	
Discount on change of investment proportion in subsidiaries	4.1	-	-	-	(126,157,141)	-	-	-	-	-	-	(126,157,141)	(21,009,822)	(147,166,963)	
Cash dividend paid	16.3	-	-	-	-	-	(44,003,184)	-	-	-	-	(44,003,184)	-	(44,003,184)	
Dividend paid of subsidiary	4.1, 4.3	-	-	-	-	-	-	-	-	-	-	-	(1,500,000)	(1,500,000)	
Profit for the year	-	-	-	-	-	-	340,734,500	-	-	-	-	340,734,500	6,554,065	347,288,565	
Other comprehensive income (loss) for the year	-	-	-	-	-	-	(13,914,059)	(1,348,536)	(1,237,646)	33,380	(2,552,802)	(16,466,861)	114,024	(16,352,837)	
Total comprehensive income (loss) for the year	-	-	-	-	-	-	326,820,441	(1,348,536)	(1,237,646)	33,380	(2,552,802)	324,267,639	6,668,089	330,935,728	
Total change in shareholders' equity	-	-	-	-	(126,157,141)	4,501,000	278,316,257	(1,348,536)	(1,237,646)	33,380	(2,552,802)	154,107,314	(15,841,733)	138,265,581	
Balance as at 31 December 2025	100,007,737	1,487,827,519	4,930,000	10,774,866	(337,388,203)	10,001,000	858,599,593	(1,309,560)	(1,245,135)	73,081	(2,481,614)	2,132,270,898	11,854,585	2,144,125,483	

The accompanying notes form an integral part of these financial statements.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

Notes	Other components of equity									
	Other comprehensive income (loss)									
	Issued and paid share capital	Share premium	Capital surplus of share swap	Capital surplus of share-based payment	Retained earnings		Gain (loss) on exchange rate of financial assets at fair value	Gain (loss) on equity instrument at fair value	Total comprehensive income (loss)	Total
					Legal reserve	Unappropriated				
Separate F/S										
Balance as at 1 January 2024	54,441,200	1,487,827,519	4,930,000	10,774,866	5,500,000	210,206,188	167,440	(423,971)	(256,531)	1,773,423,242
Change in shareholders' equity										
Share dividend paid	16.3	45,566,537	-	-	-	(45,566,537)	-	-	-	-
Cash dividend paid	16.3	-	-	-	-	(41,539,384)	-	-	-	(41,539,384)
Profit for the year		-	-	-	-	140,623,656	-	-	-	140,623,656
Other comprehensive income (loss) for the year		-	-	-	-	2,920,374	(128,464)	416,482	288,018	3,208,392
Total comprehensive income (loss) for the year		-	-	-	-	143,544,030	(128,464)	416,482	288,018	143,832,048
Total change in shareholders' equity		45,566,537	-	-	-	56,438,109	(128,464)	416,482	288,018	102,292,664
Balance as at 31 December 2024		100,007,737	1,487,827,519	4,930,000	10,774,866	5,500,000	266,644,297	38,976	(7,489)	1,875,715,906
Balance as at 1 January 2025		100,007,737	1,487,827,519	4,930,000	10,774,866	5,500,000	266,644,297	38,976	(7,489)	1,875,715,906
Change in shareholders' equity										
Legal reserve	16.2	-	-	-	-	4,501,000	(4,501,000)	-	-	-
Cash dividend paid	16.3	-	-	-	-	-	(44,003,184)	-	-	(44,003,184)
Profit for the year		-	-	-	-	188,614,435	-	-	-	188,614,435
Other comprehensive loss for the year		-	-	-	-	(835,731)	(1,348,536)	(1,237,646)	(2,586,182)	(3,421,913)
Total comprehensive income (loss) for the year		-	-	-	-	187,778,704	(1,348,536)	(1,237,646)	(2,586,182)	185,192,522
Total change in shareholders' equity		-	-	-	-	4,501,000	(1,348,536)	(1,237,646)	(2,586,182)	141,189,338
Balance as at 31 December 2025		100,007,737	1,487,827,519	4,930,000	10,774,866	10,001,000	405,918,817	(1,309,560)	(1,245,135)	2,016,905,244

The accompanying notes form an integral part of these financial statements.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit for the year		347,288,565	313,832,406	188,614,435	140,623,656
Adjustments to reconcile profit to net cash receipts (payments)					
Adjust expenses (income) to profit for the year					
Income tax expenses	19.1	24,407,490	34,716,091	15,435,604	18,144,792
Depreciation and amortisation		22,947,305	22,608,337	15,914,913	15,870,951
Post-employment and other long-term employee benefit expenses	14.3	14,187,376	16,047,217	4,852,293	7,199,150
Gain on actuarial of other long-term benefit	14.3	(3,405,504)	(1,618,952)	(3,212,463)	(1,630,245)
(Reversal) allowance for devaluation on work in progress	8	233,696	(2,987,381)	-	(3,074,561)
Reversal of provision for projects loss		(953,732)	(1,675,174)	-	(1,524,146)
(Reversal) estimated of provision for warranties		(1,788,658)	5,596,083	(5,389,237)	5,662,398
Unrealised (gain) loss on exchange rate		4,078,542	(1,776,829)	4,289,007	(2,393,672)
Withholding tax deducted at source written-off		382,065	811,860	151,928	-
(Gain) loss on sales or written-off fixed assets		17,266	(71,147)	-	1
Gain on termination of lease agreement		-	(527,544)	-	-
Unrealised gain (reversal) in work in progress within a joint venture	9	(158,037)	223,987	-	-
Share of gain from investment in associates and joint venture	9	(57,848,726)	(66,771,354)	-	-
Dividend income	4, 6	(1,474,321)	(419,803)	(65,411,121)	(16,259,803)
Finance income		(5,433,218)	(4,583,777)	(4,272,175)	(3,905,854)
Finance cost		6,836,973	7,075,174	3,217,937	3,607,274
Adjust operating assets decrease (increase)					
Trade and other current accounts receivable		(70,692,127)	43,679,916	(63,768,034)	23,667,338
Contract assets - current		(88,416)	(64,799,757)	(17,649,741)	(53,179,980)
Work in progress		8,466,495	29,439,423	10,954,749	984,075
Incremental costs of obtaining a contract - current		(524,294)	523,511	-	-
Other current assets		(7,457,911)	(510,850)	(6,310,267)	62,822
Other non - current assets		(8,715,249)	1,087,092	618,315	(125,546)
Adjust operating liabilities increase (decrease)					
Trade and other current accounts payable		(15,252,916)	(16,066,132)	17,588,079	40,120,755
Contract liabilities - current		769,052	28,979,974	(19,767,193)	29,632,561
Other current liabilities		9,326,332	2,649,944	6,619,855	1,137,234
Employee benefit paid	14.3	(2,006,976)	(1,100,059)	(925,000)	(1,100,059)
Cash provided from operations		263,141,072	344,362,256	81,551,884	203,519,141
Interest received		5,649,470	4,695,220	4,397,441	4,017,297
Interest payment		(44,315)	(19,463)	(44,315)	(19,460)
Received prior period income tax refund		2,476,511	207,957	-	-
Income tax payment	19.1	(33,514,141)	(44,060,526)	(15,437,127)	(19,445,731)
Net cash provided from operating activities		237,708,597	305,185,444	70,467,883	188,071,247

The accompanying notes form an integral part of these financial statements.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2025	2024	2025	2024
Cash flows from investing activities					
Increase in restricted cash at bank		(9,935,155)	(1,030,925)	(9,635,155)	(1,092,925)
Cash paid for investment in other current financial asset		-	(30,000,000)	-	-
Cash received from redeemed investment in other current financial asset		30,000,000	-	-	-
Cash paid for short - term loans to related parties	6	-	-	(7,500,000)	(18,200,000)
Proceeds from short - term loan to related parties	6	-	-	6,200,000	43,000,000
Cash received from short - term loans to other company	7.5	5,000,000	-	5,000,000	-
Cash received from short - term loans to employees		-	5,000	-	5,000
Net cash paid from acquisition of investment in subsidiaries	4.1, 10	(147,166,963)	(230,857,598)	(147,166,963)	(231,857,398)
Net cash received from sales of investment in subsidiaries		-	140,000	-	-
Cash dividend received from investment in joint venture	6	28,936,800	15,840,000	28,936,800	15,840,000
Cash dividend received from investment in non - current financial assets		1,474,321	419,803	1,474,321	419,803
Proceeds from dividend of subsidiaries	6	-	-	35,000,000	-
Cash received from sales of fixed assets		-	111,575	-	-
Acquisition of fixed assets		(3,613,214)	(2,658,189)	(308,413)	(354,356)
Acquisition of development for intangible assets	13	(15,929,781)	(15,291,067)	(10,370,786)	-
Net cash used in investing activities		(111,233,992)	(263,321,401)	(98,370,196)	(192,239,876)
Cash flows from financing activities					
Decrease in bank overdrafts from financial institutions		(220)	(1,046)	(220)	(1,046)
Repayment of lease liabilities	27	(12,977,294)	(12,440,046)	(10,867,874)	(10,030,475)
Dividend paid of parent company	16.3	(43,994,447)	(41,532,774)	(43,994,447)	(41,532,774)
Dividend paid of subsidiaries		(1,500,000)	(420,000)	-	-
Proceeds from non - controlling interests		-	200	-	-
Net cash used in financing activities		(58,471,961)	(54,393,666)	(54,862,541)	(51,564,295)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate		68,002,644	(12,529,623)	(82,764,854)	(55,732,924)
Effect of exchange rate changes on cash and cash equivalents		(4,421,963)	2,611,417	(4,251,098)	2,562,918
Net increase (decrease) in cash and cash equivalents		63,580,681	(9,918,206)	(87,015,952)	(53,170,006)
Effects of translation adjustments for foreign currency financial statements		355,397	85,373	-	-
Cash and cash equivalents at beginning of year		530,203,212	540,036,045	311,455,242	364,625,248
Cash and cash equivalents at end of year	7.1	594,139,290	530,203,212	224,439,290	311,455,242
<u>Supplemental disclosures for cash flows information</u>					
Non - cash items :					
- Appropriated for legal reserve	16.2	4,501,000	-	4,501,000	-
- Share dividend was paid from retained earnings		-	45,566,537	-	45,566,537
- Acquisition of fixed assets for which payment had not been made		34,571	44,088	34,571	7,588
- Acquisition of intangible assets for which payment had not been made		-	323,705	-	-
- Employee compensation for developing intangible assets, not yet paid		69,781	71,536	-	-
- Adjustment of software under development as service costs		155,463	-	-	-
- Accrued dividend payment of parent company		72,717	63,980	72,717	63,980
- Increase in right-of-use assets and lease liabilities	12	1,764,393	2,672,729	1,764,393	2,672,729
- Decrease in right-of-use assets from termination of agreement	12	-	(4,624,604)	-	-
- Decrease in lease liabilities from termination of agreement	27	-	5,152,147	-	-

The accompanying notes form an integral part of these financial statements.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
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BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

1.1 The Company's information

Bluebik Group Public Company Limited registered its incorporation as a limited company under the Thai Civil and Commercial Code with the registration number 0105556147565 on 12 September 2013 and converted as the public company in accordance with Public Limited Companies Act on 17 March 2021 with the registration number 0107564000065 and listed on the Market for Alternative Investment (MAI) on 16 September 2021 and relocated of its securities to the Stock Exchange of Thailand (SET) on 22 July 2025. The address of the Company's office is 51, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bangrak District, Bangkok, Thailand.

The address of its registered office and branch are as follows:

- (1) Head office : located on 51, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bangrak District, Bangkok 10500
- (2) Branch (1) : located on 1 Empire tower, 20 Fl. Room 2001,2011,2012 Yan Nawa, Sathorn, Bangkok 10120

1.2 Nature of operations

The Company and its subsidiaries ("The Group") is principally engaged in service provider for software design and development, management strategies consulting, strategic project management office (PMO), big data implementation and data analytic.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of financial statements preparation

The accompanying financial statements have been prepared in accordance with the Accounting Act B.E. 2543, Thai Financial Reporting Standards ("TFRS") issued under the Accounting Professions Act B.E. 2547 and the financial reporting requirements promulgated by the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535. These financial statements are officially prepared in Thai language. The translation of these financial statements to other languages must be in compliance with the official report in Thai.

New Thai Financial Reporting Standards adopted by the Group

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal periods beginning on or after 1 January 2025. These revised financial reporting standards were aimed to enhance clarity and appropriateness. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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Unapplied Top-up Tax Regulation (Pillar Two)

Thailand has announced the Emergency Decree on Top-up Tax, B.E. 2567 (A.D. 2024), which was officially promulgated in the Royal Gazette on December 26, 2024, and is effective from January 1, 2025. However, this legislation does not apply to the Group, as its consolidated revenue is lower than the minimum threshold specified by the Emergency Decree.

New Thai Financial Reporting Standards not yet adopted

Certain new Thai Financial Reporting Standards have been published but are not effective for 31 December 2025 reporting periods. These reporting standards have not been early adopted by the Group, and they are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.2 Basis of consolidation

The Company prepared the consolidated financial statements by combining those of the Company and all its subsidiaries. The end of the reporting period for all subsidiaries is on 31 December, the same date as the Company's.

All transactions and balances between the Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between the Group companies. Where unrealised gains and losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group perspective. Amounts reported in the financial statements of subsidiary have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group attributes total comprehensive income or loss of subsidiary between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Change in the proportion held by non-controlling interests

When the proportion of the equity held by non-controlling interests changes, the Company will adjust the carrying amounts of the controlling and non-controlling interests by recognising directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of consideration paid or received, and attribute it to the owners of the parent.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2.3 Business combinations

Business combinations are accounted for the using the acquisition method with the cost of the acquisition being the fair value at the acquisition date of the consideration transferred, and the amount of any non-controlling interest in the seller. For business combination, the Company measures the non-controlling interest in the acquire either at fair value or at the proportionate share of the seller's identifiable net assets.

Goodwill is measured as the fair value of consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs incur in connection with a business combination, such as legal fees, professional and other consulting fees are expensed as incurred.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

2.4 Foreign currency translation

Functional and presentation currency

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

Transactions and balance in foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions. Gains and loss arising on received or payment in foreign currencies and translating monetary items are recognised as profit or loss in the statement of income at the end of the reporting period.

Non-monetary items would not be revaluated at the end of the year and are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction except non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss shall be recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss shall be recognised in profit or loss.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than Thai Baht are translated into Thai Baht upon consolidation there are translated using the exchange rates at the date when fair value was determined. Currency using in operating of Group entities are not change in during period.

In the Group's financial statements, all assets, liabilities have translated into Baht by closing rate as at report date. Revenue and expense of foreign operations translated into Baht by using average rate in during year. All resulting exchange differences are recognised in other comprehensive income and presentation to different from exchange rate in shareholders' equity. When the company has disposal, foreign operations resulting exchange differences in shareholders' equity are reclassification into gain or loss and recognised to gain or loss from disposal.

2.5 Fair value measurements

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 at the measurement date. The Group (market participants) applies a quoted market price in an active market to measure its 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 categories of input to be used in fair value measurement as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2.6 Segment reporting

The Group has four operating segments which are Management Consulting, Digital Excellence and Delivery, Strategic Project Management Office and Big Data and Advanced Analytics. In identifying these operating segments, management consideration based on the core service groups. Each of these operating segments is managed separately as each requires different marketing approaches and other resources. All transferring transaction among segments are market prices based on customers who are not relevant to those services.

For management purposes, the Group use the same measurement policies as those used in these financial statements.

2.7 Related parties

Related parties comprise of enterprises and individuals that control, or are controlled by the Group, whether directly or indirectly, or which are under common control with the Group. They also include associated companies, joint venture and individuals which directly or indirectly have significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations.

2.8 Revenues and expenses

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. The underlying principle is that the Group will recognise revenue to depict the transfer of goods or services to customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer net of any related sales taxes, return and discount. The Group estimates the amount of discount and returns from the historical data. Revenue is recognised at the amount of high probability that the significant reversal in the cumulative revenue recognised will not occur.

Revenue from Contracts with Customers

Revenue from contracts with customers recognises in the financial statements when the contracts have been approved and both parties are bound to perform their respective obligations. The contracts identified each party's rights regarding the goods or services to be transferred, stipulated payment term, contained commercial substance, and is highly probable that the Group will be able to collect the consideration. The Group assesses the goods or services promised in a contract to identify performance obligations each clause promises to transfer to the customer.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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The Group recognises revenue when the Group satisfies a performance obligation by transferring a promised goods or service to a customer. An asset is transferred when the customer obtains control of that asset. When the performance obligation is satisfied, the Group recognises revenue at transaction price which has been allocated to that specific performance obligation. The Group allocates transaction price to individual performance obligation in amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer by referring to standalone selling price with expected cost plus a margin approach.

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

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

Contract costs

Cost to fulfil a contract is the cost related directly to a contract or to an anticipated contract that the Group can specifically identify, to generate or enhance resource of the Group that will be used in satisfying performance obligations in the future and are expected to be recovered. Incremental costs of obtaining a contract record separately as an asset and will record as an expense based on proportion of related contract revenue.

Interest income

Interest income is recognised by the effective interest method and presented as finance income in the statement of profit or loss.

Dividend income

Dividend income is recognised in the statement of profit or loss on the date the Group are entitled to receive dividend which, in the case of listed companies, is usually at the ex-dividend date.

Other income

Other income is recognised based on accrual basis.

Cost and other expenses

Cost and other expenses are recognised in profit or loss when control of that goods or services has been obtained.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2.9 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period to get ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which it incurs and presented in finance costs.

2.10 Income tax

Income tax expense

The tax expense for the period comprises current tax and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax

The current income tax charge is calculated on the basis on the tax law enacted or substantively enacted at the end of reporting period in the countries where the Company's subsidiaries and joint venture operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to be paid to tax authorities.

Deferred tax

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries and joint venture, except where the timing of the reversal difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand and highly liquid cash in banks (which do not have restriction of use) that are readily convertible to cash with insignificant risk of change in value.

Restricted deposits with banks are presented under non - current assets in the statements of financial position and reclassify as current assets when the maturity is less than 1 year.

2.12 Trade and other current accounts receivable and contract assets

Trade and other current accounts receivable, and contract assets are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components (if any) when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method less any reduction for allowance for expected loss.

The Group applies simplified approach to measuring expected credit losses which uses a lifetime expected allowance for expected credit loss, based on grouping of credit risk characteristics and the past experiences.

The expected credit loss is based on the payment profiles of revenue over a period of 60 months before 31 December 2025. The historical loss rates are adjusted to reflect current situation and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables. The management has assessed and found that there are no predictive factors of future economic conditions that will significantly affect the customer's ability to pay debts.

2.13 Contract Assets/ Contract Liabilities

Contract Assets

The Group recognises a contract asset when excess of cumulative revenue earned over the billings to date. Contract assets are transferred to receivables when the rights become unconditional i.e. services are completed and delivered to the customer.

Contract Liabilities

The Group recognises a contract liability when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
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2.14 Work in progress

Work in progress is stated at the lower of cost, calculated by using specific method, and net realizable value. Such costs measured by actual cost which included direct labour cost and other expenses related to services. Net realizable value is the estimated from expected service price in the ordinary course of business less the estimated costs to render the service, including the selling expenses.

In either situation, when it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately in profit or loss.

2.15 Other financial assets and financial liability

Other financial assets

1) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value either through other comprehensive income or through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. At initial recognition, the Group makes an election whether to recognise the investment in equity instrument at fair value through other comprehensive income (FVOCI) or not.

Investments in equity instruments

The Group subsequently measures all equity investments at fair value.

Investments in equity instrument present fair value gains and losses through other comprehensive income (FVOCI)

Where the Group's management has elected to present fair value gains and losses on equity investment through other comprehensive income (FVOCI) due to long-term investment with the intention of incredible financial yield, expanding investing network and benefit from fund management knowledge. There is no subsequent reclassification of fair value gains and losses to the statement of profit or loss until the derecognition of the investment. Dividends on such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

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2) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Group has transferred substantially all the risks and rewards of ownership.

3) Measurement

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

4) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Other financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

A financial liability may be designated as at FVTPL upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis.

Financial liabilities measured subsequently at amortised cost.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

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2.16 Derivatives

The Group applies forward contract as a derivative to hedge the fluctuation of exchange rate occurring from revenue in foreign currency.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

2.17 Investment in subsidiary company and joint venture

1) Subsidiary companies

Subsidiaries are all entities controlled by the Group when the Group is exposed, or has rights, to variable returns from its involvement with the entities and could affect those returns through its power over the entities. Subsidiaries are consolidated from the date on which control is transferred to the Group and de-consolidated on the date that control ceases.

Investments in subsidiaries presented in the Company financial statements are accounted for at cost less impairment (if any). Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

2) Associated company

An associate is an entity over which the Company has significant influence, being the power to participate in the financial and operating policy decisions but not control or joint control of those policies. Investment in associated company is important strategy to the Group's operation.

Investments in associated companies presented in the Company financial statements are accounted for at cost less impairment (if any).

In consolidated financial statements, associated companies are accounted for using the equity method of accounting and initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Company's share of losses in associated companies equals or exceeds its interests in associated companies, the Company will recognise such losses as obligation of the Company's interest in associated companies.

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3) Joint venture

Joint arrangement

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Joint Arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor. An entity assesses its rights and obligations by considering the structure and legal form of the arrangement, the terms agreed by the parties in the contractual arrangement and, when relevant, other facts and circumstances. A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Joint venture in the separate financial statements is accounted for using the cost method less allowance for impairment (if any).

In consolidated financial statements, joint venture is accounted for using the equity method of accounting and initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Company's share of losses in a joint venture equals or exceeds its interests in the joint ventures, the Company will recognise such losses as obligation of the Company's interest in the joint ventures.

In the separate financial statements

On disposal of an investment in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amount is recognised in the statement of profit or loss.

In the consolidated financial statements

When the Group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial assets. In respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

When the proportion of the equity held by non-controlling interests changes, the Company will adjust the carrying amounts of the controlling and non-controlling interests by recognising directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of consideration paid or received, and attribute it to the owners of the parent.

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If the ownership interest in an associate is reduced but significant influence is retained, the entity shall reclassify to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest.

2.18 Leasehold building improvement and equipment

Leasehold building improvement and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management. Leasehold building improvement and equipment are subsequently measured at cost less accumulated depreciation and allowance for impairment losses (if any).

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives. The following useful lives are applied:

Building improvement	9 - 10 Years
Furniture and office equipment	5 Years
Computers	3 - 5 Years

Material residual value estimates and estimates of useful life are reviewed at least annually.

Decommissioning cost measures by present value of the expenditures expected to be required to settle the obligation. The discount rate referred current market.

Gains or losses arising on the disposal of leasehold building improvement and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss as other income or other expenses.

2.19 Lease on assets

The Group's asset lease contracts are typically made for fixed periods but could be extended. The contracts contained both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

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Assets and liabilities arising from lease are initially measured on a present value basis.

Lease liabilities comprise of:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that is based on an index or rate, initially measured using the index or rate as at the commencement date,
- amount expected to be payable by the Group under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets comprise of:

- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date, less any lease incentives received,
- any initial direct costs incurred by the Group, and
- an estimate of cost to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives. The following useful lives are applied:

	Years
Building	<u>9 - 10</u>

2.20 Intangible assets

Intangible asset comprises of computer software with definite useful lives which are stated at cost less accumulated amortization and impairment loss (if any). Amortization is charged to the statement of profit or loss on a straight-line basis over the estimated useful lives of 3 years.

Intangible assets not yet available for use is tested annually for impairment and carried at cost less accumulated impairment loss.

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2.21 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment loss. Impairment loss on goodwill is not reversed. Gain and loss on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

2.22 Impairment of assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are generate largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment, and some are tested at cash - generating unit level.

Assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the assets or cash-generating unit's recoverable amount exceeds its carrying amount.

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2.23 Trade and other current accounts payable

Trade and other current accounts payable are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.24 Provision for warranties

The Group has warranty conditions after services rendered for mutually agreed period, which are calculated from past actual expenses per total service costs for remaining warranty period.

2.25 Employee benefits

Short-term employee benefits

Short-term employee benefits, including salaries, wages, bonuses and contribution to the social security are expensed when incurred.

Other long-term benefits

The Group attributes other long - term benefits to employees with more than 3 years of service at the lower of 0.5 Baht weight of gold or gift cheque of Baht 12,500, 5 years at the lower of 1 Baht weight of gold or gift cheque of Baht 25,000, and 10 years at the lower of 2 Baht weight of gold or gift cheque of Baht 50,000. The Group considered the said benefits as other long-term employee benefits. Other long-term employee benefits expenses are recognised in the statement of profit or loss to allocate the expense throughout the hiring period. Actuarial gains or losses arising from changes in actuarial assumptions are recognised in profit or loss when incurred. In December 2025, the Group has announced the cancellation payment of other long - term benefits to employees which the whole amount of other long - term benefits to employees were reversed to the statement of income for the year 2025.

Post-employment benefit

The Group provides post - employment benefits through a defined contribution and a defined benefit plan.

Defined contribution plans

The Group has set up a registered provident fund and Employee Joint Investment Program (“the Project”) that is contributed to by employees and by the Group for which assets are held in a separate trustee fund and the Project and managed by an authorised fund and the Project manager. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

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Defined benefit plans

The Group has a legal obligation to pay retirement benefits by reference to the employee's length of service and final salary. The liability recognised in the statement of financial position for defined benefit plans is the net present value of the defined benefit obligation (DBO) at the reporting date.

Management estimates the DBO annually with the assistance of independent actuaries. This is based on standard rates of salary growth rate, staff turnovers and mortality. Discount factors are determined at the end of the reporting period by reference to Thai government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

Actuarial gains or losses arising from experience adjustments or changes in actuarial assumptions are recognised in shareholder's equity through other comprehensive income and directly transferred to retained earnings. Expenses related to employee benefits are recognised in profit or loss statements throughout the hiring period.

2.26 Equity

Share capital

Share capital represents the nominal (par) value of shares on the issuance date.

Share premium

The Public Companies Act B.E. 2535 Section 51 requires a company to set aside share subscription monies received in excess amount of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Capital surplus - share swap

Capital surplus - share swap incurred from fair value of received shares exceed the par value of the Company's shares offered for the exchange.

Capital surplus - share-based payment

Capital surplus - share-based payment incurred from equity-settled share-based payment transactions. The Company measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. The Company will measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. The Company recognises the whole range of goods or services received and the corresponding increase in equity at grant date.

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Legal Reserve

The Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, until this account reaches an amount not less than 10% (if any) of the registered authorised capital. The legal reserve is not available for dividend distribution.

Discount from the increase in the shareholding proportion in the subsidiary arose from the book value of the subsidiary lower than the fair value of investment in subsidiary. This discount will reverse if the Company disposes or decreases its shareholding in the subsidiary.

Retained earnings includes all current profit and prior period retained profits.

All transactions related to the owner of the parent company are recognised in shareholders' equity.

Dividend payable attributed to the shareholders' equity are included in other liabilities when the dividends have been approved in a shareholders' meeting or Board of Directors of the Company prior to the reporting date.

2.27 Basic earnings per share

Basic earnings per share are determined by dividing the net profit for the year by the weighted average number of common shares outstanding during the year.

2.28 Provisions, contingent assets and contingent liabilities

Provisions for product warranties, legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation because of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring exists and management has either communicated the plan's main features to those affected or started implementation. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources because of present obligations is not probable.

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3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGEMENTS

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates for certain accounting transactions, affecting amounts reported in the financial statements and notes related thereto. Subsequent actual results may differ from these estimates. Moreover, the estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The significant transactions consisted of :

Revenue recognition from service contracts

Revenue recognition from service contracts required significant judgement to analyse the type of contract and to select appropriate revenue recognition method according to Thai Financial Reporting Standards.

Allocating the transaction price

The fixed-price service contracts include several performance obligations; the transaction price must be allocated to the performance obligations on a relative stand-alone selling price basis. Management estimates the stand-alone selling price at commencement date, based on observable prices of the type of performance obligations under similar circumstances to similar customers. If a discount is granted, it is then allocated to all performance obligations based on their relative stand-alone selling prices.

Recognition of service contract revenue and related accrued transaction are calculated from the best estimation of management for each project. For the complexity contracts, the budget cost and profitability of each contract have significant uncertainty.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilized.

Leases

In determining whether a contract should be classified as a lease contract or service contract, including lease period and interest rate for lease liability calculation, the Company's management has to exercise judgement to assess the conditions and details of the arrangement to determine whether control and benefit of the leased asset has been transferred.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, revenue, and expenses are provided below. Actual results may be substantially different.

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Allowance for expected credit loss

The Group provides expected credit losses to reflect impairment of trade accounts receivable resulting from the inability of customers to make required payments. The allowances are based on consideration of historical collection experiences to measure the historical loss rates adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables. Actual results may be substantially different.

Work in progress

The Group estimated allowance for devaluation of work in progress to reflect its impairment. The estimates consider expected loss from contracts which calculate from their received consideration less actual costs and remained budget cost.

Useful lives of depreciable assets

Management reviews its estimate for the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

Impairment of assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty incurs from the appropriateness of assumptions related to the future operating results and the determination of a suitable discount.

Provision for warranties

From the conditions offered the warranty periods range from 3 - 12 months after the goods and services delivery, the Group is required to estimate the provision for damage which might occur in the future as results of delivered goods and services throughout the warranty period. Management is required to exercise judgment and past experiences for determining such provision.

Employee benefit obligation (EBO)

Management's estimate of the EBO is based on several critical underlying assumptions such as standard rates of inflation, mortality rate, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the EBO amount and the annual benefit expenses.

Fair value of investment in an equity instrument that does not have a quoted price in an active market

Fair value of financial instrument that does not have a quoted price in an active market calculated by management; estimated operating performance through the accounting period end multiplied by investment ratio plus (deduct) investment costs.

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4. INTEREST IN SUBSIDIARIES

4.1 Components of the group

The consolidated financial statements include the financial statements of Bluebik Group Public Company Limited and its subsidiaries, in which it holds direct and indirect shareholding, as follows:

Subsidiary companies	Percentage of shareholding		Type of business
	2025	2024	
<i>Direct holding</i>			
Ingenio Company Limited	99.98	99.98	Big data management services
Addenda Company Limited <i>(Formerly Bluebik Addenda Company Limited)</i>	99.99	99.99	IT staff augmentation services
Bluebik Digital Company Limited <i>(Formerly Bluebik Vulcan Company Limited)</i>	100.00	100.00	Software design and development
Innoviz Solutions Company Limited	100.00	85.00	Software design and development
<i>Indirect holding through Addenda Company Limited</i>			
GMVPI Company Limited	80.00	80.00	SAP implementation and consulting
Bluebik Global Company Limited	78.00	78.00	Software design and development
Bluebik Titans Company Limited	80.00	77.50	Cyber security consulting and solution implementation services
Bluebik Nexus Company Limited	80.00	80.00	Digital platform and blockchain solution
Sauce Skills Company Limited	40.00	40.00	Training courses development
<i>Indirect holding through Bluebik Global Company Limited</i>			
Bluebik UK Limited	99.99	99.99	Software design and development
Bluebik (Vietnam) Company Limited	100.00	100.00	Software design and development

During the year, the Group has the following movements in investments:

- The Company entered into the share sale and purchase agreement for purchasing 100 percent of Innoviz Solutions Co., Ltd. (“Innoviz”)’s ordinary shares by dividing the investment into 3 tranches as follow.
 - Tranche 1: on 21 February 2023, the Company purchased Innoviz’s ordinary shares of 55,000 shares or 55 percent of 100,000 Innoviz’s shares at a par value of Baht 100 per share for the selling price of Baht 290,000,000 or Baht 5,273 per share. Therefore, the Company has controlled over Innoviz.
 - Tranche 2: on 1 March 2024, the Company purchased Innoviz’s ordinary shares of 30,000 shares or 30 percent of 100,000 Innoviz’s shares at a par value of Baht 100 per share for selling price of Baht 230,857,598 or Baht 7,695 per share. Therefore, the Company has shareholding proportion in Innoviz for 85 percent.

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- Tranche 3: on 28 February 2025, the Company purchased Innoviz's ordinary shares of 15,000 shares or 15 percent of 100,000 Innoviz's shares at a par value of Baht 100 per share for selling price of Bath 147,166,963 or Bath 9,811 per share. Therefore, the Company has shareholding proportion in Innoviz for 100 percent.

Details of net book value of assets and liabilities at the purchasing date (Tranche 3) of Innoviz are as follows.

	(Unit: Baht)
	As of
	28 February 2025
Cash and cash equivalents	151,096,225
Other current financial assets	30,000,000
Trade and other current accounts receivable	126,418,427
Contract assets - current	9,651,953
Work in progress	14,590,147
Current tax assets	1,387,976
Other current assets	199,996
Leasehold building improvement and equipment	1,624,253
Deferred tax assets	10,550,815
Trade and other current accounts payable	(19,821,034)
Contract liabilities - current	(123,894,595)
Corporate income tax payable	(3,764,051)
Other current liabilities	(6,934,474)
Provisions for employee benefit	(51,726,227)
Net assets of subsidiary before additional shares purchasing	139,379,411
Incremental portion of investment in subsidiary	15.00%
Net assets of subsidiary portioned to the Group	20,906,911
Cash payment for investment in subsidiary (Tranche 3)	(147,166,963)
Discount on change of investment proportion in a subsidiary	(126,260,052)

- According to the minutes of Innoviz Solutions Co., Ltd. (a subsidiary) Annual General Meeting of Shareholders for 2025 held on 18 March 2025, a resolution was passed to approve a dividend payment at the rate of Baht 350 per share to 100,000 shareholders, totaling Baht 35.00 million. The dividend is entirely attributable to the Company and was fully paid on 31 March 2025.
- According to the minutes of Sauce Skills Co., Ltd. (a subsidiary) Annual General Meeting of Shareholders for 2025 held on 18 April 2025, a resolution was passed to approve a dividend payment at the rate of Baht 25 per share for 100,000 shares, totaling Baht 2.50 million with Baht 1.00 million allocated to Addenda Company Limited and Baht 1.50 million to non-controlling interests. The dividend was fully paid to shareholders on 9 May 2025.

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On 31 December 2025, Addenda Co., Ltd., a subsidiary of the Company, received a transfer of 250 ordinary shares of Bluebik Titans Co., Ltd. from an existing shareholder, representing a 2.5% interest of the total 10,000 shares. These shares have a par value of Baht 100 per share. The transfer was made without consideration, resulting in the Company's shareholding in Bluebik Titans Co., Ltd. increasing to 80%.

Net book value of assets and liabilities of Bluebik Titans Co., Ltd. at the share transfer date.

	(Unit: Baht)
	As of
	31 December 2025
Cash and cash equivalents	1,796,089
Trade and other current accounts receivable	3,160,813
Contract assets - current	2,857,306
Work in progress	1,151,003
Other current assets	5,549
Leasehold building improvement and equipment	2,129
Deferred tax assets	223,389
Other non - current assets	394
Trade and other current accounts payable	(3,031,690)
Contract liabilities - current	(938,232)
Provisions for warranty	(92,368)
Other current liabilities	(266,094)
Provisions for employee benefit	(751,841)
Net assets of subsidiary before share transferred	4,116,447
Incremental portion of investment in subsidiary	2.5%
Net assets of subsidiary portioned to the Group	102,911
Cash payment for investment in subsidiary	-
Surplus on change of investment proportion in a subsidiary	102,911

Therefore, the discount on the change of investment proportion in a subsidiary during the year ended 31 December 2025 is as follows:

	(Unit: Baht)
	CONSOLIDATED F/S
As at 31 December 2024	211,231,062
Increase from the incremental investment proportion in Innoviz Solutions Co., Ltd.	126,260,052
Decrease from the receiving a share transfer of Bluebik Titans Co., Ltd.	(102,911)
As at 31 December 2025	337,388,203

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4.2 Goodwill

Comprise of:

	(Unit : Baht)	
	CONSOLIDATED F/S	
	2025	2024
Investment in		
GMVPI Company Limited	18,855,185	18,855,185
Bluebik Digital Company Limited (Formerly Bluebik Vulcan Company Limited)	650,857,718	650,857,718
Innoviz Solutions Company Limited	276,162,380	276,162,380
Total	<u>945,875,283</u>	<u>945,875,283</u>

Impairment testing for carrying amount of goodwill

The recoverable amount was based on its value in use, determined by discounting future cash flows to be generated from the going concern and the continuing use of assets of the subsidiaries. The values assigned to the key assumptions represented management's assessment of future trends in the relevant industries and were based on historical data from external and internal sources. The key assumptions used in the estimation of the recoverable amount were as follows:

- Budgeted earning before interest, income tax, depreciation and amortisation (EBITDA) growth rate.

Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. The weighted average growth rates applied align with industry forecasts. Revenue growth was projected taking into account and the estimated revenue growth for the next five years.

- Discount rate

The discount rate was based on weighted average cost of capital-net tax, with average industry cost of debt, risk free rate government bond, market risk premium and average industry beta.

- Terminal value growth rate

Terminal value growth rate was determined based on inflation rates.

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The key assumptions used for fair value less costs of disposal calculations are as follows:

(Unit : Percentage)	Discount rate	Growth rate of revenue	Growth rate of Terminal value
GMVPI Company Limited	9.21	8 - 10	0.73
Bluebik Digital Company Limited (Formerly Bluebik Vulcan Company Limited)	9.21	8 - 10	0.73
Innoviz Solutions Company Limited	9.21	8 - 10	0.73

The recoverable amount will be equal to the carrying amount if the key assumptions used for fair value less costs of disposal changes to be as follows:

(Unit : Percentage)	Discount rate	Growth rate of revenue	Growth rate of Terminal value
GMVPI Company Limited	34.45	5.17	None
Bluebik Digital Company Limited (Formerly Bluebik Vulcan Company Limited)	13.27	6.66	Minus 5.89
Innoviz Solutions Company Limited	17.84	4.60	Minus 17.86

Based on the goodwill impairment test conducted at the end of the reporting period, management has determined that the recoverable amount of the relevant cash-generating unit (CGU) remains higher than its carrying amount. However, this assessment is sensitive to changes in certain key assumptions, specifically the discount rate and the terminal growth rate. Changes in these assumptions that could reasonably occur under current economic and industry conditions. This may impact on the margin (headroom) between the recoverable amount and the carrying amount. Accordingly, management will closely monitor changes in these relevant factors for future goodwill impairment assessments.

4.3 Subsidiary companies having the significant non - controlling interests

Subsidiary companies having the significant non - controlling interests for the year ended 31 December 2025 and 2024 are as follow:

Company	(Unit : Baht)					
	Percentage of non-controlling interests		Comprehensive income (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
	2025	2024	2025	2024	2025	2024
GMVPI Company Limited	20.00	20.00	841,099	1,430,329	3,189,392	2,348,293
Bluebik Global Company Limited	22.00	22.00	(1,024,772)	(1,012,445)	45,688	1,070,460
Bluebik Titans Company Limited	20.00	22.50	1,141,374	(630,061)	823,302	(215,162)
Bluebik Nexus Company Limited	20.00	20.00	(23,921)	(20,846)	131,875	155,797
Sauce Skills Company Limited	60.00	60.00	5,961,773	3,142,800	8,626,425	4,164,658
Innoviz Solutions Company Limited	-	15.00	288,683	9,991,624	-	20,618,229
Bluebik (Vietnam) Co., Ltd.*	22.00	22.00	(515,356)	4,135	(972,107)	(456,751)
Bluebik UK Limited*	22.00	22.00	(767)	(5,972)	9,769	10,536
Others	0.03	0.03	(24)	(505)	241	258
Total			6,668,089	12,899,059	11,854,585	27,696,318

* Included in other section because of insignificant amount.

Dividend payment for non-controlling interests for the year ended 31 December 2025 was Baht 1.50 million. (2024 : Baht 0.42 million)

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Information of non - controlling interests are as follow:

(Unit : Thousand Baht)

	31 December 2025							
	GMVPI	Bluebik Global	Bluebik Titans	Bluebik Nexus	Sauce Skills	Innoviz Solutions	Other	Total
	Company Limited	Company Limited	Company Limited	Company Limited	Company Limited	Company Limited		
Statement of financial position								
Proportion of non-controlling interests (percentage)	20	22	20	20	60	-	0.03, 22	
Current assets	18,250	16,157	8,971	716	26,451	340,512	10,748	421,805
Non - current assets	4,672	15,985	226	-	105	17,000	39,884	77,872
Current liabilities	(6,031)	(31,934)	(4,328)	(57)	(11,703)	(124,485)	(7,385)	(185,923)
Non - current liabilities	(945)	-	(752)	-	(475)	(67,408)	-	(69,580)
Net assets	15,946	208	4,117	659	14,378	165,619	43,247	244,174
Carrying amount of non-controlling interests	3,189	46	823	132	8,626	-	(962)	11,854

(Unit : Thousand Baht)

	For the year ended 31 December 2025							
	GMVPI	Bluebik Global	Bluebik Titans	Bluebik Nexus	Sauce Skills	Innoviz Solutions	Other	Total
	Company Limited	Company Limited	Company Limited	Company Limited	Company Limited	Company Limited		
Statements of comprehensive income								
Profit (loss) for the year	4,141	(4,461)	4,743	(120)	9,907	72,020	(1,424)	84,806
Other comprehensive income (loss)	64	(197)	330	-	29	(8,855)	240	(8,389)
Total comprehensive income (loss)	4,205	(4,658)	5,073	(120)	9,936	63,165	(1,184)	76,417
Profit (loss) of non - controlling interests	828	(982)	1,067	(24)	5,944	289	(568)	6,554
Other comprehensive income (loss) of non - controlling interests	13	(43)	74	-	18	-	52	114
Total comprehensive income (loss) of non - controlling interests	841	(1,025)	1,141	(24)	5,962	289	(516)	6,668
Statements of cash flows								
Net cash provided from (used in) operating activities	5,725	(7,052)	3,704	(142)	15,321	122,136	8,036	147,728
Net cash provided from (used in) investing activities	(140)	(2,643)	-	-	(10)	29,946	451	27,604
Net cash provided from (used in) financing activities	(2,200)	6,000	(2,500)	-	(2,500)	(35,000)	(8,807)	(45,007)
Net increase in cash and cash equivalents	3,385	(3,695)	1,204	(142)	12,811	117,082	(320)	130,325

(Unit : Thousand Baht)

	31 December 2024							
	GMVPI	Bluebik Global	Bluebik Titans	Bluebik Nexus	Sauce Skills	Innoviz Solutions	Other	Total
	Company Limited	Company Limited	Company Limited	Company Limited	Company Limited	Company Limited		
Statement of financial position								
Proportion of non-controlling interests (percentage)	20	22	23	20	60	15	0.03, 22	
Current assets	26,798	16,983	6,982	852	19,092	283,924	10,887	365,518
Non - current assets	4,389	13,999	16	-	64	12,258	39,884	70,610
Current liabilities	(18,664)	(26,022)	(7,134)	(73)	(11,895)	(108,079)	(7,402)	(179,269)
Non - current liabilities	(782)	(95)	(819)	-	(320)	(50,648)	-	(52,664)
Net Assets	11,741	4,865	(955)	779	6,941	137,455	43,369	204,195
Carrying amount of non-controlling interests	2,348	1,070	(215)	156	4,165	20,618	(446)	27,696

(Unit : Thousand Baht)

	For the year ended 31 December 2024							
	GMVPI	Bluebik Global	Bluebik Titans	Bluebik Nexus	Sauce Skills	Innoviz Solutions	Other	Total
	Company Limited	Company Limited	Company Limited	Company Limited	Company Limited	Company Limited		
Statements of comprehensive income								
Profit (loss) for the year	7,201	(4,531)	(2,947)	(104)	5,288	61,492	(2,257)	64,142
Other comprehensive income (loss)	(50)	(71)	(122)	-	(50)	1,659	33	1,399
Total comprehensive income (loss)	7,151	(4,602)	(3,069)	(104)	5,238	63,151	(2,224)	65,541
Profit (loss) of non - controlling interests	1,440	(997)	(602)	(21)	3,173	9,742	(9)	12,726
Other comprehensive income (loss) of non - controlling interests	(10)	(15)	(28)	-	(30)	249	7	173
Total comprehensive income (loss) of non - controlling interests	1,430	(1,012)	(630)	(21)	3,143	9,991	(2)	12,899
Statements of cash flows								
Net cash provided from (used in) operating activities	(1,397)	31,238	(5,734)	(78)	12,121	40,839	6,029	83,018
Net cash provided from (used in) investing activities	96	(1,170)	9	-	-	(29,937)	451	(30,551)
Net cash provided from (used in) financing activities	1,400	(24,000)	2,500	-	(5,400)	(5,347)	(7,807)	(38,654)
Net increase (decrease) in cash and cash equivalents	99	6,068	(3,225)	(78)	6,721	5,555	(1,327)	13,813

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5. INVESTMENT BY EQUITY METHOD

5.1 Investments in associated company

Associated companies	Type of business	Established in the country	Percentage of shareholding		Investment by equity method (Baht)	
			2025	2024	2025	2024
Bluebik Technology Center (India) Private Limited	Service provider for information technology	India	45.00	45.00	1,527,540	1,603,622
IT-CAT Company Limited	Service provider for information technology	Thailand	40.00	40.00	20,273,515	17,602,375
TOTAL					21,801,055	19,205,997

Important financial information of associates can be summarized as follows:

(Unit : Baht)

	Bluebik Technology Center (India) Private Limited		IT-CAT Company Limited	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Statement of financial position				
Current assets	3,452,391	3,756,157	33,172,640	21,970,033
Non - current assets	22	94,890	14,338,616	12,707,452
Current liabilities	(57,881)	(287,445)	(18,199,960)	(14,350,703)
Non - current liabilities	-	-	(6,781,448)	(4,474,784)
Net Assets	3,494,532	3,563,602	22,529,848	15,851,998
Additional information				
- Cash and cash equivalents included in current assets	2,597,423	1,016,643	12,837,711	12,022,297
- Current financial liabilities (excluding trade and other current payables and provisions) included in current liabilities	-	-	-	-
- Non - current financial liabilities (excluding trade and other non-current payables and provisions) included in non - current liabilities	-	-	-	-
Statements of comprehensive income				
Revenue	3,111,355	7,099,354	39,245,578	30,462,904
Profit (loss) for the year	269,032	(91,975)	6,673,498	3,427,223
Other comprehensive income (loss)	197,146	60,654	4,352	3,710
Total comprehensive income (loss)	466,178	(31,321)	6,677,850	3,430,933
Depreciation and amortisation	31,403	219,914	738,991	788,802
Interest income	-	-	18,603	13,864
Tax expenses	129,973	349,015	1,675,801	909,571

Reconciliation of the financial information with the associated company's equity which is recognised in the consolidated financial statements:

(Unit : Baht)

	Bluebik Technology Center (India) Private Limited		IT-CAT Company Limited	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net assets of associated company	3,494,532	3,563,602	22,529,848	15,851,998
Shareholding proportion in associated company (percentage)	45.00	45.00	40.00	40.00
Net assets of associated company by shareholding proportion	1,527,540	1,603,622	9,011,939	6,340,799
Goodwill	-	-	11,261,576	11,261,576
Carrying amount of investment in associated company	1,527,540	1,603,622	20,273,515	17,602,375

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5.2 Investments in Joint Venture

Joint Venture	Type of business	Established in the country	Percentage of shareholding		Investment by equity method (Baht)	
			2025	2024	2025	2024
Orbit Digital Company Limited	Service provider for information technology	Thailand	60.00	60.00	161,373,928	138,984,176
EcoX Company Limited	Service provider for ESG technology	Thailand	50.00	50.00	-	-
Total					161,373,928	138,984,176

In the year 2023, the Company entered into a Shareholder Agreement with a company to establish EcoX Company Limited. Although, the shareholding proportion of the Company is half of the total paid-up capital, but the operating and management conditions are joint control by any decision concerning the relevant activities must be unanimously approved by those who jointly control the work. As a result, such investment is qualified as joint ventures.

In the year 2021, the Company entered into a Shareholder Agreement with a company to establish Orbit Digital Company Limited. Although, the shareholding proportion of the Company is more than half of the total paid-up capital, but the operating and management conditions are joint control by any decision concerning the relevant activities must be unanimously approved by those who jointly control the work. As a result, such investment is qualified as joint ventures.

Significant financial information of the joint venture is summarized as follows:

	(Unit : Baht)			
	Orbit Digital Company Limited		EcoX Company Limited	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Statement of financial position				
Current assets	398,968,686	414,152,669	974,111	2,317,339
Non-current assets	7,226,870	7,333,093	44,616	82,674
Current liabilities	(123,778,502)	(184,455,564)	(4,394,972)	(5,273,970)
Non-current liabilities	(13,350,590)	(5,016,592)	-	-
Net assets (liabilities)	269,066,464	232,013,606	(3,376,245)	(2,873,957)
Additional information				
- Cash and cash equivalents included in current assets	216,448,576	277,206,032	569,637	1,933,752
- Current financial liabilities (excluding trade and other current payables and provisions) included in current liabilities	-	-	-	-
- Non-current financial liabilities (excluding trade and other non-current payables and provisions) included in non-current liabilities	-	-	-	-
Statements of comprehensive income				
Revenue	429,172,846	507,797,014	93,450	17,308
Profit (loss) for the year	88,850,337	109,399,504	(502,288)	(3,099,433)
Other comprehensive income (loss)	(3,889,748)	(144,325)	-	-
Total comprehensive income (loss)	84,960,589	109,255,179	(502,288)	(3,099,433)
Depreciation and amortization	1,031,165	2,985,139	40,852	29,816
Interest income	742,179	847,271	2,311	11,163
Tax expenses	3,506,104	5,104,514	-	-

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Reconciliation of the financial information with the Joint Venture's equity which is recognised in the consolidated financial statements:

(Unit : Baht)

	Orbit Digital		EcoX	
	Company Limited		Company Limited	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Net assets (liabilities) of joint venture	269,066,464	232,013,606	(3,376,245)	(2,873,957)
Shareholding proportion in joint venture (percentage)	60.00	60.00	50.00	50.00
Net assets of joint venture by shareholding proportion	161,439,878	139,208,163	-	-
Unrealised profit on work in process	(65,950)	(223,987)	-	-
Carrying amount of investments in joint venture	161,373,928	138,984,176	-	-

6. RELATED PARTY TRANSACTIONS

The Group has transactions with related parties that are related through common shareholding and/or directorship. Thus, the consolidated and separate financial statements reflect the effects of those transactions on the basis agreed upon between the Group and its related parties, which might be different from the basis used for transactions with unrelated parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

During the year, the Group and the Company have entered into a number of transactions with related parties, the terms of which are negotiated in the ordinary course of business and according to normal trade conditions. Services are charged at reasonable prices, and those prices are comparable (cost plus gross profit) the market rate with general trading conditions. Management fees are charged on cost plus gross profit calculated based on activities performed for the related parties in each year.

Details of related parties are as follow:

Entity name	Country of incorporation/ Nationality	Type of relationship
<i>Subsidiaries</i>		
Ingenio Company Limited	Thai	Direct major shareholder
Addenda Company Limited (Formerly Bluebik Addenda Company Limited)	Thai	Direct major shareholder
Bluebik Digital Company Limited (Formerly Bluebik Vulcan Company Limited)	Thai	Direct major shareholder
Innoviz Solutions Company Limited	Thai	Direct major shareholder
Bluebik Global Company Limited	Thai	Indirect shareholder through Addenda Company Limited
GMVPI Company Limited	Thai	Indirect shareholder through Addenda Company Limited
Bluebik Titans Company Limited	Thai	Indirect shareholder through Addenda Company Limited
Bluebik Nexus Company Limited	Thai	Indirect shareholder through Addenda Company Limited
Sauce Skills Company Limited	Thai	Indirect shareholder through Addenda Company Limited
Bluebik UK Limited	UK	Indirect shareholder through Bluebik Global Company Limited
Bluebik (Vietnam) Company Limited	Vietnam	Indirect shareholder through Bluebik Global Company Limited

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Entity name	Country of incorporation/ Nationality	Type of relationship
<i>Associates</i>		
Bluebik Technology Center (India) Private Limited	India	Indirect shareholder through Bluebik Global Company Limited
IT-Cat Company Limited	Thai	Indirect shareholder through Addenda Company Limited
<i>Joint ventures</i>		
Orbit Digital Company Limited	Thai	Direct shareholder under joint venture
EcoX Company Limited	Thai	Indirect shareholder through Addenda Company Limited
<i>Related companies</i>		
Arayasab Co., Ltd.	Thai	Management's family as shareholder and director
The Secret Espresso Company Limited	Thai	Common shareholder and director with the subsidiary
Tantatat clinic Company Limited	Thai	Common shareholder and director with company
Keeps & Co Company Limited	Thai	Common shareholder and director with company
House of Wisdom Company Limited	Thai	Director's family as shareholder and director
Southpaw Business Company Limited	Thai	Director's family as shareholder and director
The Standard Company Limited	Thai	Sauce Skills's shareholder
<i>Related person</i>		
Key Management	Thai	Directors and managements
Director's family	Thai	Director's family

Significant transactions with related parties for the years ended 31 December 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	For the year ended 31 December			
	2025	2024	2025	2024
Revenues from services				
Subsidiaries	-	-	18,950,829	24,565,250
Joint venture	160,332,394	301,610,808	155,064,490	301,610,808
Related companies	251,680	-	-	-
Total revenues from services	160,584,074	301,610,808	174,015,319	326,176,058
Management fee				
Subsidiaries	-	-	62,731,220	46,969,126
Other services income				
Subsidiaries	-	-	-	514,800
Joint venture	1,406,248	1,578,821	1,406,248	1,578,821
Related company	15,000	10,000	15,000	10,000
Total other services income	1,421,248	1,588,821	64,152,468	49,072,747
Dividend income				
Subsidiaries	-	-	35,000,000	-
Joint venture	-	-	28,936,800	15,840,000
Total dividend income	-	-	63,936,800	15,840,000
Finance income				
Subsidiaries	-	-	121,377	490,845

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	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	For the year ended 31 December			
	2025	2024	2025	2024
Costs / Expenses				
Subsidiaries	-	-	147,120,688	132,802,907
Associates	3,104,662	6,425,279	192,000	214,500
Related companies	7,026,176	7,243,696	4,769,676	4,796,421
Related person	410,000	235,000	-	-
Total Costs / Expense	10,540,838	13,903,975	152,082,364	137,813,828
Finance cost				
Related companies	322,488	434,297	322,488	434,297
Directors and Management's compensations				
Short term benefits	149,574,997	143,749,504	100,507,323	103,751,720
Post-employment benefits	1,814,830	4,042,843	1,585,502	2,064,284
Other long - term employee benefits	4,208,747	163,841	2,077,500	132,644
Employee Joint Investment Program	-	2,284,080	-	1,950,208
Total	155,598,574	150,240,268	104,170,325	107,898,856

Significant balances with related parties as at 31 December 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Trade accounts receivable				
Subsidiaries	-	-	7,553,070	16,364,363
Joint venture	10,869,981	4,936,254	10,869,981	4,936,254
Total trade accounts receivable	10,869,981	4,936,254	18,423,051	21,300,617
Other current accounts receivable				
Subsidiaries	-	-	20,135,710	14,107,278
Joint venture	534,198	-	534,198	-
Total other current accounts receivable	534,198	-	20,669,908	14,107,278
Prepaid expenses - current				
Subsidiaries	-	-	1,892,758	451,003
Related companies	399,635	399,635	399,635	399,635
Total prepaid expenses - current	399,635	399,635	2,292,393	850,638
Prepaid of Employee Joint Investment Program				
Key management	560,435	2,146,808	530,102	1,861,679
Total trade and other current accounts receivable	12,364,249	7,482,697	41,915,454	38,120,212

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	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Contract assets - current				
Subsidiaries	-	-	46,572,880	54,766,489
Joint venture	68,652,722	152,416,634	68,652,722	152,416,634
Total contract assets - current	68,652,722	152,416,634	115,225,602	207,183,123
Prepaid expenses - non-current				
Related companies	-	399,635	-	399,635
Total prepaid expenses - non-current	-	399,635	-	399,635
Trade accounts payable				
Subsidiaries	-	-	120,845,877	93,026,387
Associate	203,572	792,770	-	-
Related companies	84,000	238,500	-	-
Total trade and other current accounts payable	287,572	1,031,270	120,845,877	93,026,387
Accrued expenses				
Subsidiary	-	-	-	106,646
Related company	32,850	33,300	32,850	33,300
Total accrued expenses	32,850	33,300	32,850	139,946
Provision for employee benefits				
<u>Key management personnel</u>				
Short term benefits	38,452,838	37,520,063	35,550,467	36,050,425
Post-employment benefits	32,816,390	26,155,430	11,258,097	8,010,925
Other long - term employee benefits	-	417,163	-	339,295
Total	71,269,228	64,092,656	46,808,564	44,400,645

Short-term loans to related parties

	(Unit : Baht)	
	SEPARATE F/S	
	2025	2024
GMVPI Company Limited	-	2,200,000
Bluebik Global Company Limited	6,000,000	-
Bluebik Titans Company Limited	-	2,500,000
Total	6,000,000	4,700,000

As at 31 December 2025 and 2024, the Company loans to a subsidiary company carried the interest rate of 2.25% per annum. The payment term is within 1 year and there is no guarantee.

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The movements in short-term loan for the year ended 31 December 2025 and 2024 are as follows:

	(Unit : Baht)	
	2025	2024
Beginning Balance	4,700,000	29,500,000
<u>Add</u> Additional loan	7,500,000	18,200,000
<u>Less</u> Payment received	(6,200,000)	(43,000,000)
Ending Balance	6,000,000	4,700,000

7. FINANCIAL ASSETS AND LIABILITIES

Financial instruments consist of

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<u>Financial assets</u>				
Financial assets at amortised cost				
Cash and cash equivalents (note 7.1)	594,139,290	530,203,212	224,439,290	311,455,242
Other current financial assets (note 7.2)	-	30,000,000	-	-
Trade and other current accounts receivable (note 7.3)	304,092,878	241,415,605	226,686,376	156,134,358
Restricted cash at bank (note 7.4)	19,524,050	9,588,895	18,924,050	9,288,895
Short-term loan to related companies (note 6)	-	-	6,000,000	4,700,000
Short-term loan to other company (note 7.5)	-	5,000,000	-	5,000,000
Financial assets at fair value through other comprehensive income				
Other non - current financial assets (note 7.6)	34,438,632	37,671,359	34,438,632	37,671,359
<u>Financial liabilities</u>				
Liabilities at amortised cost				
Bank overdrafts from financial institutions (note 7.7)	668	888	668	888
Trade and other current accounts payable (note 7.8)	137,512,529	156,309,265	205,305,056	182,181,321
Lease liabilities (note 7.9)	60,063,134	67,728,785	45,848,797	52,232,780

7.1 Cash and cash equivalents

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cash on hand	26,114	42,466	6,783	11,056
Cheque on hand	2,744,818	6,770,113	1,457,818	6,770,113
Cash at bank				
- Current account	1,890,354	8,326,268	51,305	387,828
- Savings account	538,543,084	460,252,857	171,988,464	249,474,737
- Fixed account	50,934,920	54,811,508	50,934,920	54,811,508
Total	594,139,290	530,203,212	224,439,290	311,455,242

As at 31 December 2025 and 2024, savings deposits with banks which carry interest at the rate of 0.00 - 1.30 and 0.00 - 0.90 percent per annum, respectively, and fixed deposits which carry interest at the rate of 0.60 - 4.05 percent per annum.

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7.2 Other current financial assets

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Fixed account	-	30,000,000	-	-
Total	-	30,000,000	-	-

7.3 Trade and other current accounts receivable

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Trade accounts receivable - general customers	271,689,680	210,243,849	174,171,488	104,289,286
<u>Less</u> allowance for expected credit losses	-	(924,180)	-	-
Net of trade accounts receivable - general customers	271,689,680	209,319,669	174,171,488	104,289,286
Trade accounts receivable - related companies	10,869,981	4,936,254	18,423,051	21,300,617
Total trade accounts receivable	282,559,661	214,255,923	192,594,539	125,589,903
Retention receivable	18,002,901	24,165,343	13,087,795	15,810,889
Other current accounts receivable - general customers	2,996,118	2,994,339	334,134	626,288
Other current accounts receivable - related companies	534,198	-	20,669,908	14,107,278
Total Financial assets	304,092,878	241,415,605	226,686,376	156,134,358
VAT receivable	2,717,833	2,489,103	-	-
Prepaid expenses - Employee Joint Investment Program	381,511	4,769,525	330,810	4,140,292
Prepaid expenses - general customers	34,537,647	22,544,986	5,720,377	10,261,900
Prepaid expenses - related customers	399,635	399,635	2,292,393	850,638
Total	342,129,504	271,618,854	235,029,956	171,387,188

The balances of trade accounts receivable as at 31 December 2025 and 2024 classified by ages of outstanding balances are as follows:

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<u>Trade accounts receivable - general customers</u>				
Not yet due	203,054,232	129,568,771	140,266,801	72,404,115
Overdue 1 - 30 days	34,314,609	44,154,308	16,709,623	23,100,462
Overdue 31 - 60 days	20,061,395	11,450,361	14,605,500	1,398,597
Overdue 61 - 90 days	3,824,168	9,370,096	828,394	716,900
Overdue 91 - 180 days	7,944,982	6,784,744	1,761,170	-
Overdue 181 - 360 days*	1,328,109	901,659	-	-
More than 360 days*	1,162,185	8,013,910	-	6,669,212
	271,689,680	210,243,849	174,171,488	104,289,286
<u>Trade accounts receivable - Related company</u>				
Not yet due	6,804,969	151,799	8,059,329	4,858,148
Overdue 1 - 30 days	-	216,675	-	794,475
Overdue 31 - 60 days	-	216,675	-	698,175
Overdue 61 - 90 days	-	216,675	-	794,475
Overdue 91 - 180 days	-	650,025	253,355	2,383,425
Overdue 181 - 360 days*	580,607	2,184,355	944,262	10,471,869
More than 360 days*	3,484,405	1,300,050	9,166,105	1,300,050
	10,869,981	4,936,254	18,423,051	21,300,617
Total trade accounts receivable	282,559,661	215,180,103	192,594,539	125,589,903
<u>Less</u> allowance for expected credit losses	-	(924,180)	-	-
Trade accounts receivable - net	282,559,661	214,255,923	192,594,539	125,589,903

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Classification

Trade accounts receivable are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and 60 days which classified to not yet due.

Fair values

Due to the short-term nature of the trade and other current accounts receivable, their carrying amount is considered to be the same as their fair value.

7.4 Restricted cash at bank

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Restricted cash at bank	19,524,050	9,588,895	18,924,050	9,288,895
<u>Less:</u> current portion within 1 year	(9,763,675)	(128,520)	(9,763,675)	(128,520)
Amount due more than one year	9,760,375	9,460,375	9,160,375	9,160,375

The Company presents cash at financial institutions with obligations as current portion and non-current portion according to the collateral redemption period.

As at 31 December 2025, restricted cash at banks with banks bear interest rate at 0.20 percent per annum. (2024 : 0.35 - 1.15 percent per annum)

As 31 December 2025 and 2024, the whole amount of deposits at financial institutions is pledged as collateral for the delivery of customers' projects and overdrafts as mentioned in note nos. 7.7 and 28.

7.5 Short-term loans to other company

	(Unit : Baht)	
	CONSOLIDATED F/S AND SEPARATE F/S	
	2025	2024
The company, the issuer of preferred shares to Bluebik Group Public Company Limited	-	5,000,000
Total	-	5,000,000

As at 31 December 2024, the Company loans to the company, the issuer of preferred shares (as mentioned in note no. 7.6) according to the joint investment agreement which carried the interest rate of 2.50% per annum. The payment term is within 1 year and there is no guarantee.

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The movements in short-term loan to other company for the year ended 31 December 2025 and 2024 are as follows:

	(Unit : Baht)	
	CONSOLIDATED F/S AND SEPARATE F/S	
	2025	2024
Beginning Balance	5,000,000	5,000,000
<u>Less</u> Payment received	(5,000,000)	-
Ending Balance	-	5,000,000

7.6 Other non - current financial assets

Equity investments at fair value through other comprehensive income

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE F/S	
	31 December 2025	31 December 2024
Equity investments		
Venture capital fund	20,438,632	23,671,359
Preferred shares	14,000,000	14,000,000
Total other non-current financial assets	34,438,632	37,671,359

		(Unit : Baht)	
		31 December 2025	31 December 2024
Venture capital fund	(US dollars) 700,000	23,632,000	23,632,000
<u>Add/(Less)</u> Gain/ (loss) on exchange rate		(1,636,950)	48,720
<u>Add</u> adjustment of fair value		(1,556,418)	(9,361)
Fair value of venture capital fund		20,438,632	23,671,359

Venture capital fund

- The Group invested in the venture capital fund registered in the United States of America. The objective of the fund is to invest in technology companies. The investment period is at least 10 years, (maturing in the year 2031), unless extended or dissolved. The fair value of investment is calculated at net asset value at the end of the period.
- As at 31 December 2025 and 2024, the proportion of investment in venture capital fund is 1.15 percent.
- For the year ended 31 December 2025 and 2024, the Group received dividends from the venture capital fund amounting to Baht 1.47 million and Baht 0.42 million, respectively.

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Preferred shares

- The Group invested in 1,405 preferred shares of a company that operates an electronic signature and verification service, at Baht 9,964.41 per share, amounting to Baht 14.00 million representing 10.00 percent of authorised capital. The purchase price of the investment in preferred shares is close to the fair value as of 15 May 2023, which was calculated by an independent appraiser using the Discounted Cash Flow Approach.
- As at 31 December 2025, the fair value of investment in preferred shares is close to the purchase price.

7.7 Bank overdrafts from financial institutions

As at 31 December 2025 and 2024, bank overdrafts from financial institutions with the credit limit of Baht 9.70 million and Baht 9.70 million, respectively bearing the interest rate at F/D + 1.5, MRR - 2 and MOR - 3 per annum is guaranteed by bank deposit as mentioned in note nos. 7.4 and 28.

7.8 Trade and other current accounts payable

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Financial liabilities				
Trade accounts payable - general vendors	29,439,819	35,620,905	18,988,882	10,210,233
Trade accounts payable - related company	287,572	1,031,270	120,845,877	93,026,387
Other accounts payable - general vendors	1,052,446	1,346,799	125,528	556,722
Accrued employee advance	1,321,780	1,925,504	649,002	1,145,396
Accrued audit fee	758,098	830,971	374,000	344,000
Dividend payable	72,717	63,980	72,717	63,980
Accrued bonus	99,739,602	108,158,577	62,125,894	71,511,408
Other accrued expenses - general vendors	4,807,645	7,297,959	2,090,306	5,183,249
Other accrued expenses - related company	32,850	33,300	32,850	139,946
Total financial liabilities	137,512,529	156,309,265	205,305,056	182,181,321
Non-financial liabilities				
Provision for projects loss	55,112	1,008,844	-	-
Accrued of social security	1,214,858	1,258,300	464,858	544,300
VAT payables	9,616,744	10,443,730	1,493,571	6,412,582
Accrued Withholding Tax	9,683,403	5,689,956	2,199,966	2,655,952
Total trade and other current accounts payable	158,082,646	174,710,095	209,463,451	191,794,155

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The movements in estimated accrued bonus for the year ended 31 December 2025 and 2024, are as follows:

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Beginning balance	108,158,577	120,715,265	71,511,408	87,059,055
Paid	(121,085,536)	(130,791,850)	(72,014,367)	(85,706,557)
Reversal in prior year's expenses	(116,213)	(1,491,748)	(116,213)	(1,352,498)
Recognised expenses	112,782,774	119,726,910	62,745,066	71,511,408
Ending balance	99,739,602	108,158,577	62,125,894	71,511,408

7.9 Lease liabilities

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Lease liabilities	71,563,293	82,619,547	54,334,605	63,281,439
<u>Less</u> Deferred financing charges	(11,500,159)	(14,890,762)	(8,485,808)	(11,048,659)
Present value of lease liabilities	60,063,134	67,728,785	45,848,797	52,232,780
<u>Less</u> Current portion	(9,803,505)	(9,014,085)	(8,369,397)	(7,732,417)
Amount due more than one year	50,259,629	58,714,700	37,479,400	44,500,363

Lease liabilities are categorized by payment period as follows:

	(Unit : Baht)					
	CONSOLIDATED F/S					
	2025			2024		
	Future value of minimum lease payments	Interest	Present value of minimum lease payments	Future value of minimum lease payments	Interest	Present value of minimum lease payments
Within one year	12,854,580	(3,051,075)	9,803,505	12,494,829	(3,480,744)	9,014,085
2-5 years	40,365,493	(7,461,298)	32,904,195	42,261,175	(9,207,215)	33,053,960
More than 5 years	18,343,220	(987,786)	17,355,434	27,863,543	(2,202,803)	25,660,740
Total	71,563,293	(11,500,159)	60,063,134	82,619,547	(14,890,762)	67,728,785

	(Unit : Baht)					
	SEPARATE F/S					
	2025			2024		
	Future value of minimum lease payments	Interest	Present value of minimum lease payments	Future value of minimum lease payments	Interest	Present value of minimum lease payments
Within one year	10,666,057	(2,296,660)	8,369,397	10,385,409	(2,652,992)	7,732,417
2-5 years	30,207,317	(5,441,165)	24,766,152	32,704,184	(6,764,814)	25,939,370
More than 5 years	13,461,231	(747,983)	12,713,248	20,191,846	(1,630,853)	18,560,993
Total	54,334,605	(8,485,808)	45,848,797	63,281,439	(11,048,659)	52,232,780

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Other related information

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Interest paid	3,547,250	3,992,577	2,719,498	2,990,535
Expense relating to short-term leases	935,564	506,931	935,564	506,931
Total cash outflow for leases	13,912,858	12,946,977	11,803,438	10,537,406

8. WORK IN PROGRESS

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Work in progress	18,123,661	26,291,144	4,764,396	15,691,535
<u>Less</u> Allowance for devaluation of work in progress	(517,167)	(283,471)	-	-
Net	17,606,494	26,007,673	4,764,396	15,691,535

Work in progress recognised as an expense during the years ended 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Work in progress recognised as an expense	772,200,775	789,261,397	437,769,419	453,835,657
Allowance for devaluation of work in progress (reversal)	233,696	(2,987,381)	-	(3,074,561)
Costs of sales and services	772,434,471	786,274,016	437,769,419	450,761,096

During the years ended 31 December 2025 and 2024, the movements in the allowance for devaluation of work in progress are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Beginning Balance	283,471	3,270,852	-	3,074,561
Increase for allowance during the year	517,167	283,471	-	-
Recognised cost during the year	(283,471)	(3,270,852)	-	(3,074,561)
Ending Balance	517,167	283,471	-	-

9. INVESTMENTS IN ASSOCIATE AND JOINT VENTURE

	Currency	Paid-up capital		Percentage of shareholding		Cost method (Baht)		Equity method (Baht)	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Associates (Indirect)									
Bluebik Technology Center (India) Private Limited	Rupee	1,000,000	1,000,000						
IT-CAT Company Limited	Baht	413,300	413,300	45	45	185,985	185,985	1,527,540	1,603,622
	Baht	1,250,000	1,250,000	40	40	13,500,000	13,500,000	20,273,515	17,602,375
Joint venture (Direct)									
Orbit Digital Company Limited	Baht	25,000,000	25,000,000	60	60	15,000,000	15,000,000	161,373,928	138,984,176
Joint venture (Indirect)									
EcoX Company Limited	Baht	3,000,000	3,000,000	50	50	1,500,000	1,500,000	-	-
Total associates and joint ventures								183,174,983	158,190,173

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For the year ended 31 December 2025, the share of loss from investment in EcoX Company Limited is higher than the Group's investment cost. The Group only recognised the share of loss up to the investment cost, therefore, the investment in EcoX Company Limited, which is presented using the equity method, is presented as zero as at 31 December 2025.

Movements in investment in associates and joint ventures, which is accounted for by the equity method in the consolidated financial statements, for the year ended 31 December 2025 are as follows:

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Balance as at 1 January 2025	158,190,173	15,000,000
Bluebik Technology Center (India) Private Limited		
- Share of profit from investment in associates	121,064	-
- Translation adjustments for foreign currency financial statements to other comprehensive income	(197,146)	-
IT-CAT Company Limited		
- Share of profit from investment in associates	2,669,399	-
- Actuarial gain recognised in other comprehensive income	1,741	-
Orbit Digital Company Limited		
- Share of profit from investment in joint venture recognised in profit or loss	55,058,263	-
- Actuarial loss recognised in other comprehensive income	(3,889,748)	-
- Dividend received during the year	(28,936,800)	-
- Adjust unrealised profit on work in progress	158,037	-
Balance as at 31 December 2025	<u>183,174,983</u>	<u>15,000,000</u>

10. INVESTMENT IN SUBSIDIARY COMPANIES

Name	Type of business	Baht					
		Percentage of shareholding		Paid-up capital		Cost method	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Ingenio Company Limited	Big data management services	99.98	99.98	2,000,000	2,000,000	7,137,600	7,137,600
Addenda Company Limited (Formerly Bluebik Addenda Company Limited)	IT staff augmentation services	99.99	99.99	40,000,000	40,000,000	39,999,800	39,999,800
Bluebik Digital Company Limited (Formerly Bluebik Vulcan Company Limited)	Software design and development	100.00	100.00	50,000,000	50,000,000	691,000,000	691,000,000
Innoviz Solutions Company Limited	Software design and development	100.00	85.00	10,000,000	10,000,000	668,024,561	520,857,598
Total investment in subsidiary companies						<u>1,406,161,961</u>	<u>1,258,994,998</u>

Movements in investments in subsidiary companies, for the years ended 31 December 2025 and 2024 are as follows:

	(Unit : Baht)	
	31 December 2025	31 December 2024
Balance as at the beginning of the year	1,258,994,998	1,027,137,600
Investment in common shares of Ingenio Company Limited	-	999,800
Investment in common shares of Innoviz Solutions Company Limited	147,166,963	230,857,598
Balance as at the end of the year	<u>1,406,161,961</u>	<u>1,258,994,998</u>

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On 28 February 2025, the Company had additionally invested in Innoviz Solutions Company Limited for the last tranche of 15,000 shares or 15 percent of total its common shares, resulting in the Company's investment in Innoviz Solutions Company Limited of 100 percent of total its common shares, of Baht 9,811 per share, totalling Baht 147.17 million.

On 6 September 2024, the Company made an additional investment in Ingenio Company Limited by purchasing 9,998 incremental shares at Baht 100 per share, totalling Baht 999,800. The investment proportion in Ingenio Co., Ltd. Remains unchanged, accounting for 99.98 percent of the total shares.

On 1 March 2024, the Company made an additional investment in Innoviz Solutions Company Limited for the second tranche of 30,000 shares or 30 percent of its total common shares, at Baht 7,695 per share, totalling Baht 230.86 million.

11. LEASEHOLD BUILDING IMPROVEMENT AND EQUIPMENT

(Unit : Baht)

	CONSOLIDATED F/S				Total
	Building improvement	Furniture and office equipment	Computers	Assets under constructions	
Cost :					
1 January 2024	35,849,968	17,495,341	20,701,475	817,150	74,863,934
Acquisitions	-	297,539	1,658,601	746,137	2,702,277
Disposal	-	(1,574,645)	(2,220)	-	(1,576,865)
Transfer in / (out)	96,900	78,887	1,302,500	(1,478,287)	-
Effects of Foreign Currency Translation	-	-	(81,259)	-	(81,259)
31 December 2024	35,946,868	16,297,122	23,579,097	85,000	75,908,087
Acquisitions	-	65,651	3,582,134	-	3,647,785
Disposal	-	-	(1,371,638)	-	(1,371,638)
Effects of Foreign Currency Translation	-	-	(154,973)	-	(154,973)
31 December 2025	35,946,868	16,362,773	25,634,620	85,000	78,029,261
Accumulated depreciation :					
1 January 2024	(5,246,205)	(4,990,263)	(11,391,067)	-	(21,627,535)
Depreciation for the year	(3,861,425)	(2,969,032)	(5,270,998)	-	(12,101,455)
Disposal	-	1,534,971	1,466	-	1,536,437
Effects of Foreign Currency Translation	-	-	44,394	-	44,394
31 December 2024	(9,107,630)	(6,424,324)	(16,616,205)	-	(32,148,159)
Depreciation for the year	(3,914,672)	(2,886,510)	(4,858,094)	-	(11,659,276)
Disposal	-	-	1,354,372	-	1,354,372
Effects of Foreign Currency Translation	-	-	106,284	-	106,284
31 December 2025	(13,022,302)	(9,310,834)	(20,013,643)	-	(42,346,779)
Net book value :					
31 December 2024	26,839,238	9,872,798	6,962,892	85,000	43,759,928
31 December 2025	22,924,566	7,051,939	5,620,977	85,000	35,682,482
Depreciation for the year 2024					
Costs of services					7,819,281
Distribution costs					1,352,497
Administrative expenses					2,929,677
					12,101,455
Depreciation for the year 2025					
Costs of services					7,127,658
Distribution costs					1,211,184
Administrative expenses					3,320,434
					11,659,276

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	(Unit : Baht)				
	SEPARATE F/S				
	Building improvement	Furniture and office equipment	Computer	Assets under constructions	Total
Cost :					
1 January 2024	26,969,488	12,930,938	9,167,318	85,000	49,152,744
Acquisitions	-	189,514	75,530	96,900	361,944
Disposal	-	(8,205)	-	-	(8,205)
Transfer in / (out)	96,900	-	-	(96,900)	-
31 December 2024	<u>27,066,388</u>	<u>13,112,247</u>	<u>9,242,848</u>	<u>85,000</u>	<u>49,506,483</u>
Acquisitions	-	38,058	304,926	-	342,984
31 December 2025	<u>27,066,388</u>	<u>13,150,305</u>	<u>9,547,774</u>	<u>85,000</u>	<u>49,849,467</u>
Accumulated depreciation :					
1 January 2024	(5,208,359)	(2,848,020)	(5,748,081)	-	(13,804,460)
Depreciation for the year	(2,874,705)	(2,383,547)	(2,185,236)	-	(7,443,488)
Disposal	-	8,204	-	-	8,204
31 December 2024	<u>(8,083,064)</u>	<u>(5,223,363)</u>	<u>(7,933,317)</u>	<u>-</u>	<u>(21,239,744)</u>
Depreciation for the year	(2,927,951)	(2,352,371)	(1,206,544)	-	(6,486,866)
31 December 2025	<u>(11,011,015)</u>	<u>(7,575,734)</u>	<u>(9,139,861)</u>	<u>-</u>	<u>(27,726,610)</u>
Net book value :					
31 December 2024	18,983,324	7,888,884	1,309,531	85,000	28,266,739
31 December 2025	<u>16,055,373</u>	<u>5,574,571</u>	<u>407,913</u>	<u>85,000</u>	<u>22,122,857</u>
Depreciation for the year 2024					
Costs of services					4,970,323
Selling expenses					1,087,096
Administrative expenses					1,386,069
					<u>7,443,488</u>
Depreciation for the year 2025					
Costs of services					4,060,054
Selling expenses					953,033
Administrative expenses					1,473,779
					<u>6,486,866</u>

As at 31 December 2025, in the consolidated and separate financial statements, building improvement's net book value of Baht 22.92 million and Baht 16.06 million, respectively (2024 : Baht 26.84 million and Baht 18.98 million, respectively), is an asset under office building lease agreement entered into with a related company and other company. The lease agreement has a period of 3 - 5 years. At the end of the lease agreement, the Company is able to extend the rental period for 3 - 5 years at a time.

As at 31 December 2025, in the consolidated and separate financial statements, there were some fully depreciated equipment but still in use at total costs of Baht 12.43 million and Baht 9.09 million, respectively. (2024 : Baht 5.61 million and Baht 5.34 million, respectively.)

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12. RIGHT-OF-USE ASSETS

	(Unit : Baht)		
	CONSOLIDATED F/S		
	Computer	Office Building	Total
Cost :			
1 January 2024	2,277,123	85,445,393	87,722,516
Increase	2,672,729	-	2,672,729
Adjustment for lease termination	-	(6,742,388)	(6,742,388)
31 December 2024	4,949,852	78,703,005	83,652,857
Increase	1,764,393	-	1,764,393
31 December 2025	6,714,245	78,703,005	85,417,250
Accumulated depreciation :			
1 January 2024	(333,001)	(14,086,773)	(14,419,774)
Depreciation for the year	(1,329,152)	(8,903,636)	(10,232,788)
Adjustment for lease termination	-	2,117,784	2,117,784
31 December 2024	(1,662,153)	(20,872,625)	(22,534,778)
Depreciation for the year	(2,092,494)	(8,676,199)	(10,768,693)
31 December 2025	(3,754,647)	(29,548,824)	(33,303,471)
Net book value :			
31 December 2024	3,287,699	57,830,380	61,118,079
31 December 2025	2,959,598	49,154,181	52,113,779
Depreciation for the year 2024			
Costs of services			6,740,347
Selling expenses			1,271,039
Administrative expenses			2,221,402
			<u>10,232,788</u>
Depreciation for the year 2025			
Costs of services			6,725,112
Selling expenses			1,348,841
Administrative expenses			2,694,740
			<u>10,768,693</u>

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	(Unit : Baht)		
	SEPARATE F/S		
	Computer	Office Building	Total
Cost :			
1 January 2024	2,277,123	62,224,075	64,501,198
Increase	2,672,729	-	2,672,729
31 December 2024	4,949,852	62,224,075	67,173,927
Increase	1,764,393	-	1,764,393
31 December 2025	6,714,245	62,224,075	68,938,320
Accumulated depreciation :			
1 January 2024	(333,001)	(11,738,680)	(12,071,681)
Depreciation for the year	(1,329,152)	(6,845,205)	(8,174,357)
31 December 2024	(1,662,153)	(18,583,885)	(20,246,038)
Depreciation for the year	(2,092,494)	(6,845,206)	(8,937,700)
31 December 2025	(3,754,647)	(25,429,091)	(29,183,738)
Net book value :			
31 December 2024	3,287,699	43,640,190	46,927,889
31 December 2025	2,959,598	36,794,984	39,754,582
Depreciation for the year 2024			
Costs of services			5,462,896
Selling expenses			1,194,830
Administrative expenses			1,516,631
			<u>8,174,357</u>
Depreciation for the year 2025			
Costs of services			5,594,002
Selling expenses			1,313,102
Administrative expenses			2,030,596
			<u>8,937,700</u>

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13. INTANGIBLE ASSETS

(Unit : Baht)

	CONSOLIDATED F/S			
	Software	Software under development	Other Intangible asset	Total
Cost :				
1 January 2024	1,058,314	10,383,909	-	11,442,223
Purchases	60,552	15,625,756	-	15,686,308
Effects of foreign currency translation	(1,120)	-	-	(1,120)
31 December 2024	1,117,746	26,009,665	-	27,127,411
Purchases	6,720	5,622,056	10,370,786	15,999,562
Adjustment of software under development as service costs	-	(155,463)	-	(155,463)
Effects of foreign currency translation	(2,134)	(8,603)	-	(10,737)
31 December 2025	1,122,332	31,467,655	10,370,786	42,960,773
Accumulated amortisation :				
1 January 2024	(480,516)	-	-	(480,516)
Amortisation for the year	(274,094)	-	-	(274,094)
Effects of foreign currency translation	619	-	-	619
31 December 2024	(753,991)	-	-	(753,991)
Amortisation for the year	(259,049)	-	(260,287)	(519,336)
Effects of foreign currency translation	1,477	-	-	1,477
31 December 2025	(1,011,563)	-	(260,287)	(1,271,850)
Net book value :				
31 December 2024	363,755	26,009,665	-	26,373,420
31 December 2025	110,769	31,467,655	10,110,499	41,688,923
Amortisation for the year 2024				
Costs of services				181,811
Selling expenses				38,227
Administrative expenses				54,056
				<u>274,094</u>
Amortisation for the year 2025				
Costs of services				160,805
Selling expenses				35,265
Administrative expenses				323,266
				<u>519,336</u>

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	SEPARATE F/S			(Unit : Baht)
	Software	Software under development	Other Intangible asset	Total
Cost :				
1 January 2024	1,035,846	-	-	1,035,846
Purchases	-	-	-	-
31 December 2024	1,035,846	-	-	1,035,846
Purchases	-	-	10,370,786	10,370,786
31 December 2025	1,035,846	-	10,370,786	11,406,632
Accumulated amortisation :				
1 January 2024	(476,002)	-	-	(476,002)
Amortisation for the year	(253,106)	-	-	(253,106)
31 December 2024	(729,108)	-	-	(729,108)
Amortisation for the year	(230,060)	-	(260,287)	(490,347)
31 December 2025	(959,168)	-	(260,287)	(1,219,455)
Net book value :				
31 December 2024	306,738	-	-	306,738
31 December 2025	76,678	-	10,110,499	10,187,177
Amortisation for the year 2024				
Costs of services				169,150
Distribution costs				36,996
Administrative expenses				46,960
				<u>253,106</u>
Amortisation for the year 2025				
Costs of services				143,992
Distribution costs				33,800
Administrative expenses				312,555
				<u>490,347</u>

As at 31 December 2025 and 2024, in the consolidated and separate financial statements, there were some fully amortized intangible assets but still in use at total costs of Baht 0.57 million. (2024 : Baht 0.29 million)

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Impairment testing of intangible assets not yet available for use

Intangible assets not yet available for use are computer software under development. The amounting to Baht 18.10 million, which is expected to be ready for use within the Group by the year 2026. The amounting to Baht 13.37 million is planned for providing services to customers in the near future, which the recoverable amount of this group of intangible assets is determined based on estimated cash flows expected from customer services, which were found to be higher than the carrying cost of the assets plus the estimated costs to complete development.

14. EMPLOYEE BENEFITS

14.1 Employee benefit expenses

Employee benefits are expenses for the years ended 31 December 2025 and 2024 as follow:

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Wages and salaries	817,888,463	827,320,307	337,414,583	371,628,279
Social security expenses	8,148,902	8,791,367	2,780,217	3,127,218
Workmen's Compensation and disabilities Fund	316,491	655,077	76,000	108,651
Contribution for Contribution Plan	37,546,222	39,906,670	10,378,929	12,498,587
Welfare expenses	27,550,005	19,400,444	10,922,725	13,466,135
Post – employment benefits	14,187,376	13,616,585	4,832,002	4,906,266
Other long-term employee benefits (Revenue)	(3,405,504)	811,680	(3,192,172)	662,639
Other benefits	6,717,791	4,175,208	1,830,335	1,130,205
Total	908,949,746	914,677,338	365,042,619	407,527,980

14.2 Defined contribution plan

14.2.1 The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees will contribute to the fund on a monthly basis at the rate of 3 - 15% of basic salary. The fund is managed by TISCO Master Pooled Fund and K Master Pool Fund and will be paid to the employees upon the termination in accordance with the fund rules.

For the years ended 31 December 2025 and 2024, the Group has the contribution into the provident fund to amounting to Baht 37.55 million and Baht 39.91 million, respectively in the consolidated financial statements and the Company has the contribution into the provident fund to amounting to Baht 10.38 million and Baht 12.50 million, respectively in the separate financial statements.

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14.2.2 The Board of Directors' Meeting No. 5/2022 held on 1 December 2022, has approved the joint investment project between employers and employees of the Company and its subsidiaries No. 1 (EJIP#1) as a form of compensation for the participating employees to maintain employees to work with the Company in the long term through the implementation of the employee share accumulation program with the Company. The period of contributions to EJIP#1 campaign is 2 years, starting from February 2023 to the end of January 2025 while the project duration will be 3 years from February 2023 to the end of January 2026. After the end of project duration, the participating employee will be entitled to sell the shares accumulated for the whole contribution period. This program was approved by the Office of the Securities and Exchange Commission.

14.2.3 The Board of Directors' Meeting No. 4/2025, held on 10 November 2025, approved the Employee Joint Investment Program (EJIP) No. 2 for Bluebik Group Public Company Limited and its subsidiaries. The program aims to provide rewards and incentives to the Company's executives and employees, fostering long-term personnel retention and a sense of ownership. Under the EJIP, both the Company and its employees will make monthly contributions for a period of two years, from February 2026 to January 2028, to purchase shares of Bluebik Group Public Company Limited. All shares under the program may be sold upon the program's completion of its three-year term in January 2029. This program has been duly approved by the Office of the Securities and Exchange Commission (SEC).

14.3 Benefit plans

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Post - employee benefits	135,683,759	106,544,178	20,980,777	14,650,942
Other long-term employee benefits	-	4,393,004	-	4,117,172
Total	135,683,759	110,937,182	20,980,777	18,768,114
<u>Less</u> Current portion	(777,764)	(2,607,549)	-	(1,250,048)
Payment more than one year	134,905,995	108,329,633	20,980,777	17,518,066

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Movements in post - employment benefits obligation for the years ended 31 December 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Beginning balances	106,544,178	87,719,532	14,650,942	12,881,974
Current service cost recognised in work in progress	299,012	207,060	27,610	41,689
Current service cost recognised in program computer under development	69,781	71,447	-	-
Past and current service cost recognised in profit or loss	14,187,376	13,616,585	4,757,713	4,906,266
Actuarial (gain) loss recognised in other comprehensive income	12,401,804	2,010,550	1,044,664	(3,650,468)
Employees transferring cost	-	-	74,289	-
Finance cost	3,201,084	2,919,004	425,559	471,481
<u>Less</u> Paid in year	(1,019,476)	-	-	-
Ending balances	135,683,759	106,544,178	20,980,777	14,650,942
<u>Less</u> Current portion	(777,764)	(1,282,500)	-	-
Payment more than one year	134,905,995	105,261,678	20,980,777	14,650,942

Actuarial (gain) loss recognised in other comprehensive income for the year ended 31 December 2025 are as follows:

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Financial assumptions	1,484,809	(1,726,582)
Demographic assumptions	3,440,865	-
Experience improvement	7,476,130	2,771,246
Total	12,401,804	1,044,664

All expenses summarized above are included in items that will not be reclassified subsequently to profit or loss.

Principal actuarial assumptions of post - employment benefits obligation are as follows:

	2025	2024
Number of employees on the Group	791 persons	827 persons
Normal retirement age	60 years	60 years
Discount rate	2.05 - 3.05 percent per annum	2.79 - 3.05 percent per annum
The average duration of the provision of employee benefits	20 - 25 years	22 - 27 years
Future salary expense increment rate	5.00 - 8.00 percent per annum	6.00 - 10.00 percent per annum
Turnover rate	0 - 28.65 percent per annum	0 - 28.65 percent per annum

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Movements in other long - term benefits obligation for the years ended 31 December 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Beginning balances	4,393,004	4,525,468	4,117,172	4,405,269
Current service cost recognised in work in progress	-	54,914	-	51,404
Current service cost recognised in program computer under development	-	88	-	-
Past and current service cost recognised in profit or loss	-	2,430,632	-	2,292,884
Actuarial gain recognised in other comprehensive income	(3,405,504)	(1,618,952)	(3,212,463)	(1,630,245)
Finance cost	-	100,913	-	97,919
Employee transferring cost	-	-	20,291	-
<u>Less</u> Paid in year	(987,500)	(1,100,059)	(925,000)	(1,100,059)
Ending balances	-	4,393,004	-	4,117,172
<u>Less</u> Current portion	-	(1,325,049)	-	(1,250,048)
Payment more than one year	-	3,067,955	-	2,867,124

Since December 2025, the Group has cancelled other long - term benefits, which the Group reversed the whole amount of other long - term benefits obligation to the statement of income for the year 2025.

Principal actuarial assumptions of other long - term benefits obligation are as follows:

	2024
Number of employees on the Group	381 persons
Discount rate	2.00 - 2.15 percent per annum
The average duration of the provision of employee benefits	4 - 6 years
Inflation rate	3.00 percent
Turnover rate	1.20 - 28.65 percent per annum

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
The defined benefit obligation		
<i>Post-employment benefits obligation</i>		
Discount rate (1% increment)	(22,224)	(3,915)
Discount rate (1% decrement)	26,289	4,934
Employee turnover (20% increment)	(15,207)	(3,772)
Employee turnover (20% decrement)	24,458	4,909
Future salary growth (1% increment)	24,443	4,700
Future salary growth (1% decrement)	(21,099)	(3,830)

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An analysis of the maturity of employee benefit payments expected to be paid before discounted to present value is as follows:

	(Unit : Thousand Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Within one year	-	2,790	-	1,441
Between 2 - 5 years	-	12,331	-	3,031
Between 6 - 10 years	6,646	10,540	535	1,332
Between 11 - 15 years	19,048	295,673	2,676	3,179
More than 15 years	83,852	250,141	32,329	31,206
Total	109,546	571,475	35,540	40,189

15. OTHER CURRENT LIABILITIES

The entire other current liabilities are undue output vat from receivable.

16. SHAREHOLDERS' EQUITY

16.1 Share capital

	Authorised share capital			Paid-up share capital		
	No. of share	Price per share (Baht)	Amount (Million Baht)	No. of share	Price per share (Baht)	Amount (Million Baht)
1 January 2024	108,882,400	0.50	54.44	108,882,400	0.50	54.44
Capital decrease	91,134,568	0.50	45.57	91,133,074	0.50	45.57
31 December 2024	200,016,968	0.50	100.01	200,015,474	0.50	100.01
Increase (Decrease)	-	-	-	-	-	-
31 December 2025	200,016,968	0.50	100.01	200,015,474	0.50	100.01

As minutes of the Company's 2024 Annual General Meeting of Shareholders held on 23 April 2024, the shareholders passed a resolution to approve increase the share capital amounted to 91,134,568 ordinary shares at par value of 0.50 Baht per share Baht 45.57 million to allocate for the share dividend. The Company has registered with the Ministry of Commerce for incremental authorised share capital on 24 April 2024 and incremental paid-up share capital from share dividend on 21 May 2024.

16.2 Legal Reserve

As minutes of the Company's 2025 Annual General Meeting of Shareholders held on 21 April 2025, the shareholders passed a resolution to appropriate profit for legal reserve amounting to Baht 4.50 million.

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16.3 Dividend payment

As minutes of the Company's 2025 Annual General Meeting of Shareholders held on 21 April 2025, the shareholders passed a resolution to approve dividend payment at the rate of Baht 0.22 per share for 200,015,474 shares, totalling Baht 44.00 million. The Company has fully paid dividend on 19 May 2025.

As per the minutes of the Company's 2024 Annual General Meeting of Shareholders held on 23 April 2024, the shareholders passed a resolution to approve the dividend payment as follows:

- 1) Share dividend of 1 existing share for 0.837 stock dividend, totalling 91,133,074 ordinary shares, at a par value of Baht 0.50 per share, amounting to Baht 45.57 million or Baht 0.4185 per share. The fractional shares will be paid in cash.
- 2) Cash dividend of Baht 0.3815 per share, totalling Baht 41.54 million.

The Company fully paid the dividend on 21 May 2024.

17. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group has revenue from contracts with customers in 4 categories as below.

17.1 Management Consulting

Contracts with customers

The Group provides strategy and management consulting services by offering consultation on identifying key success factors and crafting strategic directions on the finance, marketing, operation and accounting aspects, including the analysis of impact and the economic opportunities from implementation of technology into business improvement, including the corporate training. This helps the customer to make better decision with profound knowledge and create tangible value-added to the business from the technology investment.

Performance obligation

- For service contracts which are fixed service period, the customers simultaneously receive and consume the benefits provided by the Group's performance. Therefore, the satisfy of performance obligation is during service through contract period. The payment condition is based on actual service period, which has been accepted by customers.
- For service contracts which require the delivery of strategic plan, the customers do not simultaneously receive and consume the benefits and has no control on assets created or enhanced. Although the Group performance does not create an asset with alternative usage, the Group cannot enforce the customers to pay for performance completed to date. Therefore, the satisfy of performance obligation is the delivery of report for each strategy, which has been accepted by customers. The payment condition is stipulated in the contracts.

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- For training service contracts, the customers simultaneously receive and consume the benefits provided by the Group's performance. However, the payment condition stipulated the payment shall be made according to the stage of completion. Therefore, the satisfy of performance obligation is during service through contract period.
- There are no warranty and related obligation incurred after services.

Determining and allocating transaction price

The Group identifies transaction price from standard service rates multiply with man days (net agreed discounts) by allocating transaction price to each performance obligation based on standard service rates multiply with man days of each performance obligation.

Revenue recognition

Revenue from management consulting recognise as below.

- Recognise revenue over time by output method. The Group will recognise revenue as a right to invoice. This is for service contracts with fixed service period, and the payment shall be made based on contract service period.
- Recognise revenue a point in time. The Group will recognise revenue when report is delivered and accepted by customers. This is for service contracts which required the delivery of strategic plan.

17.2 Digital Excellence and Delivery

Contracts with customers

The Group provides end-to-end services for consultancy and technology development from designing appropriate IT architecture in the organizations to software development and increasing the agility of related IT units such as Agile transformation and DevOps transformation, which increase the potential of the organizations' technology thus rise the competitiveness to a new level.

Performance obligation

- For service contracts which are fixed service period, the customers simultaneously receive and consume the benefits provided by the Group's performance. Therefore, the satisfy of performance obligation is during service through contract period. The payment condition is based on actual service period, which has been accepted by customers.
- For service contracts which require the delivery of software, the customers do not simultaneously receive and consume the benefits and has no control on assets created or enhanced. Although the Group performance does not create an asset with alternative usage, the Group cannot enforce the customers to pay for performance completed to date. Therefore, the satisfy of performance obligation is the delivery of software for each phase, which has been accepted by customers. The payment condition is stipulated in the contracts.

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- For service contracts which operate on customer's server, the customer has control on the service. Such service does not create an asset with alternative usage, the Group can enforce the customers to pay for performance completed to date. Therefore, the satisfy of performance obligation is during service through contract period.
- The warranties are offered for 6 - 12 months.

Determining and allocating transaction price

The Group identifies transaction price from standard service rates multiply with man days (net agreed discounts) by allocating transaction price to each performance obligation based on standard service rates multiply with man days of each performance obligation.

Revenue recognition

Revenue from Digital Excellence and Delivery recognise as below.

- Recognise revenue over time by output method. The Group will recognise revenue as a right to invoice. This is for service contracts with fixed service period, and the payment shall be made based on contract service period, and for training service contracts.
- Recognise revenue a point in time. The Group will recognise revenue when software is delivered and accepted by customers. This is for service contracts which required the delivery of software.
- Recognise revenue over time by input method, the Group will recognise revenue as percentage of completion. This is for service contracts which operate on customer's server.

17.3 Strategic project management office

Contracts with customers

Strategic project management office helps to manage massive and high-complexity projects such as the core system implementation, joint venture incorporation, or management of merger and acquisition to facilitate smooth operation on planned schedule and set budget.

Performance obligation

- For service contracts which are fixed service period, the customers simultaneously receive and consume the benefits provided by the Group's performance. Therefore, the satisfy of performance obligation is during service through contract period. The payment condition is based on actual service period, which has been accepted by customers.
- For service contracts which are fix service period and required to deliver reports by stage of completion, the customers simultaneously receive and consume the benefits provided by the Group's performance. However, the payment condition stipulated the payment shall be made according to the stage of completion. Therefore, the satisfy of performance obligation is during service through contract period together with delivery of report by stage of completion.
- There are no warranty and related obligation incurred after services.

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Determining and allocating transaction price

The Group identifies transaction price from standard service rates multiply with man days (net agreed discounts) by allocating transaction price to each performance obligation based on standard service rates multiply with man days of each performance obligation.

Revenue recognition

Revenue from Strategic project management office recognise as below.

- Recognise revenue over time by output method, the Group will recognise revenue as a right to invoice.

17.4 Big Data and Advanced Analytics

Contracts with customers

Big Data and Advanced Analytics with artificial intelligence is managed by setup security-enhanced and robust data infrastructure systematically and able to efficiently retrieve information, including the development of artificial intelligence to support business decision making, create competitive advantage by being a data-driven organization.

Certain contracts required multiple deliverables for goods and services, by combining the sale of hardware and related installation services. However, non-complex installation that could be performed by an outside person is excluded from an integrated service. It is therefore accounted for as a separate performance obligation.

Performance obligation

- For service contracts which are fixed service period, the customers simultaneously receive and consume the benefits provided by the Group's performance. Therefore, the satisfy of performance obligation is during service through contract period. The payment condition is based on actual service period, which has been accepted by customers.
- For service contracts which operate on customer's server, the customer has control on the service. Such service does not create an asset with alternative usage, the Group can enforce the customers to pay for performance completed to date. Therefore, the satisfy of performance obligation is during service through contract period.
- For training service contracts, the customers simultaneously receive and consume the benefits provided by the Group's performance. However, the payment condition stipulated the payment shall be made according to the stage of completion. Therefore, the satisfy of performance obligation is during service through contract period.

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- For service contracts which required the delivery of reports, the customers do not simultaneously receive and consume the benefits and has no control on the service. Such service does not create an asset with alternative usage, the Group cannot enforce the customers to pay for performance completed to date. Therefore, the satisfy of performance obligation is the delivery of reports, which has been accepted by customers.
- The warranties are offered for 3 - 12 months.

Determining and allocating transaction price

The Group identifies transaction price from standard service rates multiply with man days (net agreed discounts) by allocating transaction price to each performance obligation based on standard service rates multiply with man days of each performance obligation. In the event that performance obligations are computer equipment sale and installation services, the allocation is made by referring to standalone selling price.

Revenue recognition

Revenue from Big Data and Advanced Analytics recognise as below.

- Recognise revenue over time by output method, the Group will recognise revenue as a right to invoice. This is for service contracts with fixed service period, which the payment shall be made based on contract service period, and for training service contracts.
- Recognise revenue over time by input method, the Group will recognise revenue as percentage of completion. This is for service contracts which operate on customer's server.
- Recognise revenue a point in time, the Group will recognise revenue when report is delivered and accepted by customers. This is for service contracts which required the delivery of report.

Contract balances

The table presented account receivable, assets and liabilities related to contracts with customers:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Trade accounts receivable				
Management Consulting	5,524,794	7,849,719	4,510,345	1,749,450
Digital Excellence and Delivery	262,785,285	169,323,914	172,580,251	77,194,407
Strategic project management office	2,060,499	990,927	3,314,860	4,592,546
Big Data and Advance Analytics	12,189,083	36,091,363	12,189,083	42,053,500
Total (Note no. 7.3)	282,559,661	214,255,923	192,594,539	125,589,903

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Significant changes in contract assets and liabilities

Consolidated F/S

	(Unit : Baht)					
Contract balances	Management Consulting	Digital Excellence and Delivery	Strategic project management office	Big Data and Advance Analytics	Others	Total
Contract liabilities						
Balance as at 1 Jan 2025	3,814,400	108,428,691	-	2,732,700	-	114,975,791
The beginning balance recognised as revenue for the year	(3,664,900)	(105,827,405)	-	(2,732,700)	-	(112,225,005)
Balance as at 31 Dec 2025	2,133,000	107,814,136	-	5,797,707	-	115,744,843
Contract assets						
Balance as at 1 Jan 2025	1,260,360	311,407,669	-	6,102,155	1,163,713	319,933,897
Reclassify to accounts receivable during the year	(1,260,360)	(296,945,809)	-	(6,031,079)	(1,163,713)	(305,400,961)
Balance as at 31 Dec 2025	14,077,429	291,860,690	-	13,441,304	642,890	320,022,313

Separate F/S

	(Unit : Baht)					
Contract balances	Management Consulting	Digital Excellence and Delivery	Strategic project management office	Big Data and Advance Analytics	Others	Total
Contract liabilities						
Balance as at 1 Jan 2025	-	28,199,861	-	2,732,700	-	30,932,561
The beginning balance recognised as revenue for the year	-	(28,199,861)	-	(2,732,700)	-	(30,932,561)
Balance as at 31 Dec 2025	-	5,367,661	-	5,797,707	-	11,165,368
Contract assets						
Balance as at 1 Jan 2025	1,442,500	210,500,126	-	8,762,474	48,172,438	268,877,538
Reclassify to accounts receivable during the year	(1,442,500)	(210,500,126)	-	(8,691,398)	(48,172,438)	(268,806,462)
Balance as at 31 Dec 2025	13,815,741	219,395,638	672,300	12,939,804	39,703,796	286,527,279

Contract assets presented by aging as below.

	(Unit : Thousand Baht)						
	Aging for unbilled						Total
	1-30 Days	31-60 Days	61-90 Days	91-180 Days	181-365 Days	More than 365 Days	
<i>Consolidated F/S</i>							
As at 31 December 2024	196,358	33,218	25,805	48,072	12,098	4,383	319,934
As at 31 December 2025	119,937	40,752	39,069	73,555	32,112	14,597	320,022
<i>Separate F/S</i>							
As at 31 December 2024	215,406	16,233	16,013	18,120	2,596	510	268,878
As at 31 December 2025	140,242	30,521	31,799	55,015	28,881	69	286,527

Contract assets and liabilities as at 31 December 2025 increased from 31 December 2024 due to the number of service contracts significantly increased from the previous year.

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As at 31 December 2025, the balance of contract assets in the consolidated financial statements of Baht 320.02 million (2024 : Baht 319.93 million) are expected to be billed within 1 to 6 months and in the separate financial statements of Baht 286.53 million (2024 : Baht 268.88 million) are expected to be billed within 1 to 3 months.

Performance obligations of contract balances as at 31 December 2025

Consolidated F/S

	(Unit : Baht)				
Contract balances	Management consulting	Digital excellence and delivery	Strategic project management office	Big data and advance analytics	Total
The amount of obligations balances as the ended of period	28,413,370	748,111,696	18,723,750	43,163,132	838,411,948
Period of revenue recognition					
within 12 months	28,413,370	596,461,442	5,310,750	33,424,546	663,610,108
1 - 2 years	-	86,074,924	13,413,000	2,671,084	102,159,008
2 - 3 years	-	21,234,250	-	1,894,039	23,128,289
More than 3 years	-	44,341,080	-	5,173,463	49,514,543

Separate F/S

	(Unit : Baht)				
Contract balances	Management consulting	Digital excellence and delivery	Strategic project management office	Big data and advance analytics	Total
The amount of obligations balances as the ended of period	24,835,913	269,267,358	18,723,750	39,117,669	351,944,690
Period of revenue recognition					
within 12 months	24,835,913	194,367,948	5,310,750	33,351,046	257,865,657
1 - 2 years	-	24,783,200	13,413,000	2,671,084	40,867,284
2 - 3 years	-	11,250,760	-	1,894,039	13,144,799
More than 3 years	-	38,865,450	-	1,201,500	40,066,950

Incremental costs of obtaining a contract

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Incremental costs of obtaining a contract	638,411	114,117	-	-
<u>Less:</u> current portion	(638,411)	(114,117)	-	-
Amount due more than one year	-	-	-	-

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18. EXPENSES BY NATURE

For the years ended 31 December 2025 and 2024

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Changes decrease in work in progress	8,167,483	29,177,449	10,927,139	890,982
Employee expenses	908,949,746	914,677,338	365,042,619	407,527,980
Outsource fee	119,737,885	126,347,679	206,600,258	179,639,404
License fee	77,428,596	63,307,452	-	-
Depreciation and amortization expenses	22,947,305	22,608,337	15,914,913	15,870,951
Transportation expenses	6,052,353	6,386,303	2,282,158	1,352,657
Advertising and promotion expenses	2,851,722	4,365,315	2,687,684	2,919,836
Utilities expenses	4,449,268	2,499,216	2,057,254	2,087,739
(Reversal) of allowance for devaluation on work in progress	233,696	(2,987,381)	-	(3,074,561)
(Reversal) provision for projects loss	(953,731)	(1,675,174)	-	(1,524,146)
(Reversal) Estimated of provision for warranties	(1,788,658)	5,596,083	(5,389,237)	5,662,398
Other expenses	86,822,066	57,294,045	39,741,259	26,752,012
Total expenses by nature	1,234,897,731	1,227,596,662	639,864,047	638,105,252

19. DEFERRED INCOME TAX ASSET/LIABILITY AND TAX EXPENSE

19.1 Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are as follows:

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Tax expense consisted of:				
Additional income tax payment for prior years	-	4,451,611	-	2,844,950
Income tax expense	28,387,032	33,802,487	14,530,855	17,041,980
Deferred tax expense				
Changing from temporary differences	(3,979,542)	(3,538,007)	904,749	(1,742,138)
Total income tax	24,407,490	34,716,091	15,435,604	18,144,792
Income tax expense (benefit) recognised in other comprehensive income	(3,126,906)	(295,653)	(855,478)	802,098

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Income tax recognised in statements of profit or loss for the years ended 31 December 2025 and 2024

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Income tax recognised in profit or loss				
Current income tax				
Profit before income tax	371,696,055	348,548,497	204,050,039	158,768,448
Tax rate (%)	0, 15, 20	0, 15, 20	0, 20	0, 20
Income tax at corporation tax rate	74,339,211	69,709,701	40,810,007	31,753,691
Adjustment for				
- Tax-exempt income	(12,987,360)	(3,234,436)	(12,787,360)	(3,168,000)
- Addition taxable expenses	(215,775)	(558,860)	(128,749)	(536,422)
- Non-deductible expenses	3,444,941	4,823,128	405,843	2,249,321
- Accumulated loss carrying forwards 5 fiscal years	(499,426)	(21,404)	-	-
Profit-exempt from BOI's Benefits	(39,413,060)	(27,810,019)	(13,768,886)	(13,256,610)
Additional income tax payment for prior years	-	4,451,611	-	2,844,950
Impact from inter-profit	1,713,612	(10,641,217)	-	-
Loss from a subsidiary	2,004,889	1,535,594	-	-
Income tax expense	28,387,032	38,254,098	14,530,855	19,886,930
Deferred tax (asset) liability realized during the year	(3,979,542)	(3,538,007)	904,749	(1,742,138)
Net income tax expense	24,407,490	34,716,091	15,435,604	18,144,792

Movement of corporate income tax payable for the years ended 31 December 2025 and 2024

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Corporate income tax payable consisted of:				
Corporate income tax payable beginning balance	4,518,395	7,362,770	754,344	313,145
Additional income tax payment for prior years	-	4,451,611	-	2,844,950
Current income tax	28,387,032	33,802,487	14,530,855	17,041,980
<u>Less</u> Prepaid of income tax	(27,503,685)	(29,284,092)	(14,530,855)	(16,287,636)
<u>Less</u> Paid prior year tax	(4,518,395)	(11,814,381)	(754,344)	(3,158,095)
Corporate income tax payable ending balance	883,347	4,518,395	-	754,344
Current tax assets	(1,211,256)	(2,950,586)	-	-

Income tax recognised in other comprehensive income for the years ended 31 December 2025 and 2024

	(Unit : Baht)					
	CONSOLIDATED F/S					
	2025			2024		
	Tax		Tax			
	Before tax	(expense) benefit	Net of tax	Before tax	(expense) benefit	Net of tax
Actuarial gain (losses)	(12,401,804)	2,480,361	(9,921,443)	(2,010,550)	367,657	(1,642,893)
Gain (loss) on fair value measurement of financial assets	(1,547,057)	309,411	(1,237,646)	520,602	(104,120)	416,482
Gain (loss) on exchange rate of financial assets	(1,685,670)	337,134	(1,348,536)	(160,580)	32,116	(128,464)
	(15,634,531)	3,126,906	(12,507,625)	(1,650,528)	295,653	(1,354,875)

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(Unit : Baht)

	SEPARATE F/S					
	2025			2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Actuarial gain (losses)	(1,044,664)	208,933	(835,731)	3,650,468	(730,094)	2,920,374
Gain (loss) on fair value measurement of financial assets	(1,547,057)	309,411	(1,237,646)	520,602	(104,120)	416,482
Gain (loss) on exchange rate of financial assets	(1,685,670)	337,134	(1,348,536)	(160,580)	32,116	(128,464)
	(4,277,391)	855,478	(3,421,913)	4,010,490	(802,098)	3,208,392

19.2 Deferred tax assets and liability

(Unit : Baht)

	CONSOLIDATED F/S				
	1 January 2025	Recognised in		Effects of translation adjustments for foreign currency financial statements	31 December 2025
		Statement of profit or loss	Other comprehensive income		
Deferred tax assets from:					
Allowance for expected credit losses	184,836	(184,836)	-	-	-
Allowance for devaluation of work in progress	56,694	(14,388)	-	-	42,306
Difference of accumulate depreciation of building improvement	375,433	(5,694)	-	-	369,739
Financial assets at fair value through other comprehensive income	-	-	638,674	-	638,674
Provision for warranties	1,246,730	(994,907)	-	-	251,823
Provision for project loss	201,769	(196,645)	-	-	5,124
Provision for decommissioning	257,344	(2,179)	-	-	255,165
Lease liabilities	6,422,062	(2,799,477)	-	-	3,622,585
Provisions for employee benefits	17,678,473	2,877,912	2,480,361	-	23,036,746
Loss carrying forwards 5 years	442,211	2,660,303	-	(57,507)	3,045,007
Total	26,865,552	1,340,089	3,119,035	(57,507)	31,267,169
Deferred income tax liability from:					
Financial assets at fair value through other comprehensive income	(7,871)	-	7,871	-	-
Right-of-use assets	(5,781,520)	2,639,453	-	-	(3,142,067)
Total	(5,789,391)	2,639,453	7,871	-	(3,142,067)
Deferred income tax asset (liability) - net	21,076,161	3,979,542	3,126,906	(57,507)	28,125,102

(Unit : Baht)

	SEPARATE F/S			
	1 January 2025	Recognised in		31 December 2025
		Statement of profit or loss	Other comprehensive income	
Deferred tax assets from:				
Difference of accumulate depreciation of building improvement	373,908	(21,776)	-	352,132
Financial assets at fair value through other comprehensive income	-	-	638,674	638,674
Provision for warranties	1,189,768	(1,077,847)	-	111,921
Provision for decommissioning	232,352	5,713	-	238,065
Lease liabilities	5,745,606	(2,536,190)	-	3,209,416
Provisions for employee benefits	3,641,118	346,104	208,933	4,196,155
Total	11,182,752	(3,283,996)	847,607	8,746,363
Deferred income tax liability from:				
Financial assets at fair value through other comprehensive income	(7,871)	-	7,871	-
Right-of-use assets	(5,162,068)	2,379,247	-	(2,782,821)
Total	(5,169,939)	2,379,247	7,871	(2,782,821)
Deferred income tax asset (liability) - net	6,012,813	(904,749)	855,478	5,963,542

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As at 31 December 2025, the Group has deferred tax assets arising from unrecognised tax losses, provisions for employee benefit, lease liabilities, right-of-use assets, provision for warranties, estimated decommissioning costs and difference of accumulate depreciation of building improvement in the financial statements of Baht 3.12 million (2024 : Baht 2.45 million) since the Group considered that there was uncertainty to justify whether the Group will have available profit to utilise these taxable losses in future, and within the period of eligibility for benefits under the privileges according to the Promotional Certificate as mentioned in Note 22.

20. BASIC EARNINGS PER SHARE

For the years ended 31 December 2025 and 2024

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Portion of the parent company (Baht)	340,734,500	301,106,253	188,614,435	140,623,656
Number of common shares (Shares)				
Opening balance	200,015,474	108,882,400	200,015,474	108,882,400
Share dividend	-	91,133,074	-	91,133,074
Total	200,015,474	200,015,474	200,015,474	200,015,474
Basic earnings per share (Baht)	1.70	1.51	0.94	0.70

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21. SEGMENT REPORTING

The Group recognises revenue from transfers of goods and services over time and point in time. All contracts are fixed-price contracts and mainly short-term contracts with tenor less than 12 months. They are categorised by main service segments for the year ended 31 December 2025 and 2024 as follows:

(Unit : Million Baht)

	CONSOLIDATED F/S													
	For the year ended 31 December													
	Management Consulting		Digital Excellence and Delivery		Strategic project management office		Big data		Others		Eliminated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	157.64	86.11	1,272.11	1,320.79	19.91	17.35	95.62	82.41	-	-	-	-	1,545.28	1,506.66
Revenues from inter - segments	0.65	0.91	164.74	173.77	2.04	3.37	-	0.27	-	-	(167.43)	(178.32)	-	-
Total revenue	158.29	87.02	1,436.85	1,494.56	21.95	20.72	95.62	82.68	-	-	(167.43)	(178.32)	1,545.28	1,506.66
<i>Timing of revenue recognition</i>														
Point in time	67.93	17.22	57.15	90.04	-	-	16.41	10.46	-	-	(1.34)	(4.85)	140.15	112.87
Over time	90.36	69.80	1,379.70	1,404.52	21.95	20.72	79.21	72.22	-	-	(166.09)	(173.47)	1,405.13	1,393.79
Total revenue	158.29	87.02	1,436.85	1,494.56	21.95	20.72	95.62	82.68	-	-	(167.43)	(178.32)	1,545.28	1,506.66
Earning (loss) before interest income tax, depreciation and amortisation	22.61	49.31	287.40	272.17	7.79	5.95	25.94	14.46	(2.99)	2.62	(5.06)	(36.69)	335.69	307.82
Finance income	0.71	0.42	3.97	3.73	0.19	0.23	0.68	0.89	0.12	0.03	(0.23)	(0.72)	5.44	4.58
Finance cost	(0.51)	(0.45)	(5.82)	(6.32)	(0.15)	(0.22)	(0.51)	(0.83)	(0.09)	-	0.24	0.74	(6.84)	(7.08)
Depreciation and amortisation	(2.49)	(1.63)	(17.19)	(16.41)	(0.72)	(0.96)	(2.51)	(3.61)	(0.04)	-	-	-	(22.95)	(22.61)
Reversal (allowance) for devaluation of work in progress	-	-	(0.23)	2.99	-	-	-	-	-	-	-	-	(0.23)	2.99
Reversal provision for project loss	-	-	0.95	1.68	-	-	-	-	-	-	-	-	0.95	1.68
Reversal (provision) for warranties	-	-	1.82	(5.90)	-	-	(0.03)	0.30	-	-	-	-	1.79	(5.60)
Share of gain from investment in associate and joint venture	-	-	57.73	66.77	-	-	-	-	0.12	-	-	-	57.85	66.77
Profit (loss) before income tax	20.32	47.65	328.63	318.71	7.11	5.00	23.57	11.21	(2.88)	2.65	(5.05)	(36.67)	371.70	348.55
Income tax benefit (expenses)	(6.32)	(2.83)	(18.04)	(29.58)	(0.92)	(0.08)	(1.23)	(2.22)	2.10	(0.01)	-	-	(24.41)	(34.72)
Profit (loss) for the year	14.00	44.82	310.59	289.13	6.19	4.92	22.34	8.99	(0.78)	2.64	(5.05)	(36.67)	347.29	313.83

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(Unit : Million Baht)

CONSOLIDATED F/S														
For the year ended 31 December														
	Management Consulting		Digital Excellence and Delivery		Strategic project management office		Big data		Others		Eliminated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment assets	90.29	51.54	1,445.32	1,339.88	15.14	17.56	75.73	109.90	68.52	53.81	732.77	733.39	2,427.77	2,306.08
Investments in subsidiaries	-	-	23.56	-	-	-	-	-	1,408.12	1,284.49	(1,431.68)	(1,284.49)	-	-
Investments in associate and joint venture	-	-	20.27	-	-	-	-	-	162.90	30.19	-	128.00	183.17	158.19
Equity investments	-	-	-	-	-	-	-	-	34.44	37.67	-	-	34.44	37.67
Total assets	90.29	51.54	1,489.15	1,339.88	15.14	17.56	75.73	109.90	1,673.98	1,406.16	(698.91)	(423.10)	2,645.38	2,501.94
Increase (decrease) segment non - current assets <i>apart from financial instruments and deferred tax assets</i>	30.90	9.16	227.79	186.45	8.89	6.25	38.25	23.53	(0.11)	(0.03)	(273.79)	(182.05)	31.93	43.31
Segment liabilities	43.31	23.83	585.15	622.12	8.96	7.92	44.64	35.62	32.05	0.15	(212.86)	(193.56)	501.25	496.08

Unidentified operating segments items of assets, liabilities, revenues, and expenses are allocated to each segment based on the segment revenue.

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The Group classified segments of revenues based on the geographic location of customers for the year ended 31 December 2025 and 2024 as follows:

(Unit : Baht)

	For the year ended 31 December			
	Consolidated F/S			
	2025		2024	
	Amount	%	Amount	%
Revenue from other customers				
Thailand	1,541,811,128	99	1,464,952,667	97
Laos	3,466,245	1	-	-
Vietnam	-	-	41,707,442	3
	<u>1,545,277,373</u>	<u>100</u>	<u>1,506,660,109</u>	<u>100</u>

Revenue by customer for the years ended 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
	Government agency	210,576,020	125,798,587	157,865,504
Non-government agency	1,334,701,353	1,380,861,522	553,777,524	688,834,281
Total	<u>1,545,277,373</u>	<u>1,506,660,109</u>	<u>711,643,028</u>	<u>729,692,365</u>

Major customers

For the years ended 31 December 2025 and 2024, the Group earned more than 10% of revenues from 1 customer and 1 customer, respectively, are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
	Revenue from major customer in segment			
Management Consulting	10,973,000	-	46,678,242	-
Digital Excellence and Delivery	137,550,473	291,646,842	348,402,567	372,966,784
Strategic project management office	-	-	-	-
Big Data and Advance Analytics	13,986,538	-	13,986,538	-
Total	<u>162,510,011</u>	<u>291,646,842</u>	<u>409,067,347</u>	<u>372,966,784</u>
Percent per total revenue	10.52	19.36	57.48	51.11

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22. INVESTMENT PROMOTION CERTIFICATE

The Group was granted the privileges according to the Promotional Certificate which is under the Investment Promotion Act B.E. 2520 as the details below.

No.	Granted Date	Date of Certificate	Business Type	Main benefits	Period
<i>Parent Company</i>					
65-0588-1-21-1-0	29 March 2022	1 June 2022	5.9 DIGITAL SERVICES	Exemption from corporate income tax on profits from the operation was for a period of 5 years, from the first date of that income from the operation	9 January 2023 - 8 January 2028
65-0763-1-00-5-0	13 June 2022	1 July 2022	5.10 SOFTWARE DEVELOPMENT	Exemption from corporate income tax on profits from the operation was for a period of 8 years, from the first date of that income from the operation	2 August 2022 - 1 August 2030
<i>Subsidiaries</i>					
65-1165-1-00-5-0	10 August 2022	20 September 2022	5.10 SOFTWARE DEVELOPMENT	Exemption from corporate income tax on profits from the operation was for a period of 8 years, from the first date of that income from the operation	Not earned operating income yet
65-1192-1-00-5-0	2 September 2022	27 September 2022	5.10 SOFTWARE DEVELOPMENT	Exemption from corporate income tax on profits from the operation was for a period of 8 years, from the first date of that income from the operation	1 December 2022 - 30 November 2030
66-1188-1-00-5-0	9 August 2023	7 September 2023	5.10 SOFTWARE DEVELOPMENT	Exemption from corporate income tax on profits from the operation was for a period of 8 years, from the first date of that income from the operation	27 October 2025 - 26 October 2033
66-1661-1-00-5-0	13 July 2023	22 November 2023	5.10 SOFTWARE DEVELOPMENT	Exemption from corporate income tax on profits from the operation was for a period of 8 years, from the first date of that income from the operation	8 August 2023 - 7 August 2031
67-0750-2-00-5-0	5 March 2024	11 April 2024	8.1 SOFTWARE DEVELOPMENT	Exemption from corporate income tax on profits from the operation was for a period of 8 years, from the first date of that income from the operation	24 April 2024 - 23 April 2032

Based on the Announcement of the Board of Investment No. Por 14/1998 dated 30 December 1998 regarding revenue reporting of a promoted industry, the Company is required to report the revenues separately with promoted and the non - promoted businesses separately for the years ended 31 December 2025 as follows:

(Unit : Thousand Baht)

	Promoted business		Non - promoted business		TOTAL	
	CONSOLIDATED	SEPARATE	CONSOLIDATED	SEPARATE	CONSOLIDATED	SEPARATE
	F/S	F/S	F/S	F/S	F/S	F/S
Revenue	852,285	439,050	692,993	272,592	1,545,277	711,643
Cost	(354,640)	(258,544)	(417,795)	(179,224)	(772,434)	(437,769)
Gross Profit	497,645	180,506	275,198	93,368	772,843	273,874
Other income	-	-	68,153	135,489	68,153	135,489
Expenses	(303,178)	(102,533)	(166,122)	(102,780)	(469,300)	(205,313)
Income Tax	(2,607)	(2,607)	(21,800)	(12,829)	(24,407)	(15,436)
Net profit	191,860	75,366	155,429	113,248	347,289	188,614

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23. ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

(Unit : Thousand Baht)

	Notes	CONSOLIDATED F/S		SEPARATE F/S	
		2025	2024	2025	2024
Current Asset					
Restricted cash at bank	7.4	9,764	129	9,764	129
Non-Current Asset					
Restricted cash at bank	7.4	9,760	9,460	9,160	9,160
Right-of-use assets	12	52,114	61,118	39,755	46,928

24. FINANCIAL RISK MANAGEMENT

24.1 Liquidity risk

The Group exercises prudent liquidity risk management that implies estimating current cash flows, maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities to meet obligations.

24.2 Credit risk

Credit risk arises from cash and cash equivalents, restricted cash at bank and credit exposures to receivables from services.

1) Risk management

Credit risk is managed on a group basis as follow:

1.1 Cash at bank and investments in debt and equity securities

Consolidated

Rating	Rank	Cash at Bank (Million Baht)
Highest	AAA	30
High	AA+ AA AA-	558
Medium - High	A+ A A-	3
Total		591

Credit ratings are based on independent credit rating agencies.

The foreign equity investment was established in May 2021 with UNITED STATES SECURITIES AND EXCHANGE COMMISSION which has not credit rating.

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1.2 If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The compliance with credit limits by customers is regularly monitored by the management of related segment.

2) Security

The Group may obtain partial deposit or advance to secure the operation under the terms of the contracts.

3) Impairment of financial assets

The Group has 3 types of financial assets that are subject to the allowance for expected credit loss model as follow:

- 1) Trade accounts receivable from services
- 2) Contract assets from services
- 3) Loan

Trade accounts receivable and contract assets are applied simplified approach to measuring expected credit losses.

The movements in allowance for expected credit losses are as follows:

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Beginning balance	924,180	924,180	-	-
Write-off debt	(924,180)	-	-	-
Ending Balance	-	924,180	-	-

Loan is applied general approach to measuring expected credit losses. As at 31 December 2025, the loan is not overdue and not account such credit losses.

24.3 Market risk

Exchange risk

The Group has revenues in foreign currency, which the Group managed its risks of the foreign financial assets by using financial instruments. The Group considered benefits and suitable risks in each period.

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The Group has financial assets and financial liabilities with foreign exchange rate as follows:

	CONSOLIDATED F/S				
	31 December 2025				
	Assets		Liabilities		
	US Dollar	Thousand Baht	US Dollar	Thousand Baht	
Cash and cash equivalents	1,920,223	60,336	-	-	
Other non - current financial assets	700,000	20,439	-	-	
Trade and other current accounts payable	-	-	439,618	13,955	
	SEPARATE F/S				
	31 December 2025				
	Assets		Liabilities		
	US Dollar	Thousand Baht	US Dollar	Thousand Baht	
Cash and cash equivalents	1,828,867	57,466	-	-	
Other non - current financial assets	700,000	20,439	-	-	
Trade and other current accounts payable	-	-	291,000	9,237	
	CONSOLIDATED F/S				
	31 December 2024				
	Assets		Liabilities		
	US Dollar	Thousand Baht	US Dollar	Euro	Thousand Baht
Cash and cash equivalents	2,064,580	69,844	-	-	-
Trade and other current accounts receivable	20,409	732	-	-	-
Other non - current financial assets	700,000	23,671	-	-	-
Trade and other current accounts payable	-	-	430,268	5,688	14,666
	SEPARATE F/S				
	31 December 2024				
	Assets		Liabilities		
	US Dollar	Thousand Baht	Euro	Thousand Baht	
Cash and cash equivalents	1,874,042	63,398	-	-	
Other non - current financial assets	700,000	23,671	-	-	
Trade and other current accounts payable	-	-	5,688	204	

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

	(Unit : Thousand Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Net foreign exchange losses included in administrative expenses	2,819	2,905	4,298	985

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Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's cash flows. However, The Group has no significant borrowings; therefore, there is low-interest rate risk.

25. FAIR VALUE HIERARCHY

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

	(Unit: Baht)			
	Consolidated and Separate Financial Statements as at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI	-	-	34,438,632	34,438,632

	(Unit: Baht)			
	Consolidated and Separate Financial Statements as at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI	-	-	37,671,359	37,671,359

26. CAPITAL MANAGEMENT

Risk Management

The Group's objectives in the management of capital are

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

To maintain or adjust the capital structure, the Group may adjust the dividend payment policy or return the capitals or issue new shares or sell assets to reduce debts.

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27. CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(Unit : Baht)

	CONSOLIDATED F/S	
	2025	2024
	Lease liabilities	Lease liabilities
1 January	67,728,785	78,655,672
Cash-flows:		
Repayment	(12,977,294)	(12,440,046)
Non-cash:		
Increase from new lease agreements during the year	1,764,393	2,672,729
Decrease from lease termination during the year	-	(5,152,147)
Interest amortisation	3,547,250	3,992,577
31 December	60,063,134	67,728,785

(Unit : Baht)

	SEPARATE F/S	
	2025	2024
	Lease liabilities	Lease liabilities
1 January	52,232,780	56,599,991
Cash-flows:		
Repayment	(10,867,874)	(10,030,475)
Non-cash:		
Increase from new lease agreements during the year	1,764,393	2,672,729
Interest amortisation	2,719,498	2,990,535
31 December	45,848,797	52,232,780

28. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2025,

- The Group entered into 3 service agreements for their offices with agreement terms of 3 years and 5 years. The commitment of service agreements is below.

(Unit : Baht)

	CONSOLIDATED F/S	SEPARATE F/S
<u>Commitments of service agreements</u>		
Due within 1 year	9,941,807	7,568,709
Due after 1 year but within 3 years	5,852,709	5,852,709
Total	15,794,516	13,421,418

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- The Group has contingent liabilities for letters of guarantee issued by a bank to customers for guarantee against the performance contracts in the consolidated financial statements amounting to Baht 9.76 million and in the separate financial statements amounting to Baht 9.76 million which guaranteed by bank deposit as mentioned in note no. 7.4.
- As at 31 December 2025, the credit facilities of the Group are as follows:

(Unit : Million Baht)

	Currency	CONSOLIDATED F/S			SEPARATE F/S		
		Total	Utilised	Remained	Total	Utilised	Remained
Bank overdraft	Baht	9.70	-	9.70	9.70	-	9.70
Short-term loans	Baht	32.16	-	32.16	32.16	-	32.16
Credit card	Baht	5.70	1.63	4.07	5.00	1.57	3.43

The above credit facilities are guaranteed by bank deposit as mentioned in note no. 7.4 and conditions to maintain important financial ratios under the credit facilities agreements.

29. EVENTS AFTER THE REPORTING PERIOD

On 13 January 2026, The Company entered into a credit facility agreement with a bank for working capital purposes, whereby the total credit facilities were increased to an aggregate amount not exceeding Baht 100.00 million, including an overdraft facility of up to Baht 30.00 million.

On 9 February 2026, Bluebik Vulcan Company Limited (a subsidiary) registered the change of its company name and corporate seal with the Department of Business Development, Ministry of Commerce, and changed its name to Bluebik Digital Company Limited.

On 10 February 2026, EcoX Company Limited (a joint venture) registered an increase in share capital of Baht 5.00 million. Addenda Company Limited (a subsidiary) invested in the newly issued ordinary shares of EcoX Company Limited in proportion to its existing shareholding of 50%, amounting to Baht 2.50 million.

On 19 February 2026, the Board of Directors Meeting No. 1/2026 passed the resolution to present the payment of a cash dividend at Baht 0.48 per share to shareholders of 200,015,474 ordinary shares, totaling of not more than Baht 96.01 million as listed in the share register as at 30 April 2026 and the dividend to be paid to the shareholders by 20 May 2026 for the Annual General Meeting of Shareholders of the year 2026 on 21 April 2026.

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As resolved in the subsidiary's Board of Directors' meeting, the details are as follows:

- According to the minutes of Bluebik Digital Company Limited (a subsidiary) the Board of Directors Meeting No. 1/2026 on 12 February 2026, a resolution was passed to approve a dividend payment from the unappropriated retained earnings as at 31 December 2025 at the rate of Baht 90 per share to 500,000 shareholders, totaling Baht 45.00 million as listed in the share register as at 20 April 2026 and the dividend to be paid to the shareholders by 15 May 2026 and approved the appropriation of profit to the legal reserve in the amount of Baht 5.00 million.
- According to the minutes of Innoviz Solutions Company Limited (a subsidiary) the Board of Directors Meeting No. 1/2026 on 12 February 2026, a resolution was passed to approve a dividend payment from the unappropriated retained earnings as at 31 December 2025 at the rate of Baht 700 per share to 100,000 shareholders, totaling Baht 70.00 million as listed in the share register as at 20 April 2026 and the dividend to be paid to the shareholders by 15 May 2026.
- According to the minutes of Sauce Skills Company Limited (a subsidiary) the Board of Directors Meeting No. 1/2026 on 18 February 2026, a resolution was passed to approve a dividend payment from the unappropriated retained earnings as at 31 December 2025 at the rate of Baht 46 per share to 100,000 shareholders, totaling Baht 4.60 million as listed in the share register as at 21 April 2026 and the dividend to be paid to the shareholders by 15 May 2026.
- According to the minutes of Bluebik Titans Company Limited (a subsidiary) the Board of Directors Meeting No. 1/2026 on 18 February 2026, a resolution was passed to approve a dividend payment from the unappropriated retained earnings as at 31 December 2025 at the rate of Baht 100 per share to 10,000 shareholders, totaling Baht 1.00 million as listed in the share register as at 21 April 2026 and the dividend to be paid to the shareholders by 15 May 2026 and approved the appropriation of profit to the legal reserve in the amount of Baht 0.10 million.

30. AUTHORISATION OF FINANCIAL STATEMENTS

The consolidated and separate financial statements for the year ended 31 December 2025 were approved by the Board of Directors on 19 February 2026.
