

PEER FOR YOU PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS AND SEPARATE
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Peer For You Public Company Limited

Opinion

I have audited the consolidated financial statements of Peer For You Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Peer For You Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Peer For You Public Company Limited and its subsidiaries as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Peer For You Public Company Limited as at December 31, 2025, and its financial performance and its 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 describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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Emphasis of Matters

I draw attention to the notes to financial statements, which describes the significant events and transactions for the year ended December 31, 2025.

- Material uncertainty related to going concern

Note 2.2 describes the Group's ability to operate as a going concern. The Group and the Company has incurred ongoing operating losses for several years and, for the year ended December 31, 2025, the Group and the Company had comprehensive expenses of Baht 395.09 million and Baht 424.56 million, respectively and as at December 31, 2025, the Group and the Company had accumulated deficits of Baht 1,106.35 million and Baht 1,093.08 million, respectively. Due to the Group's ongoing operating losses, the Company's securities are marked "CB". The Group is in the process of implementing an operational improvement plan. These events and circumstances along with other matters as mentioned in Note 2.2 to the financial statements, indicate that there is a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

- Trade receivables

Note 10 describes the recording of expected credit losses on trade receivables for the year ended December 31, 2025, which has a material impact on consolidate financial statements and separate financial statement.

- Loan and interest receivables

Note 8 and 36 describes the recognition of reversal of expected credit losses on loan receivables and accrued interest of subsidiaries for the year ended December 31, 2025, amounting to Baht 159.06 million, which have a material impact on separate financial statements.

- Other current receivables

Note 10 describes a receivable from the disposal of investment in indirect subsidiary of the Group in the amount of Baht 120 million, which has a material impact on the consolidated financial statements, for which the Company has considered recording the full amount of the allowance for expected credit losses since 2023. However, for the year ended December 31, 2025, the Group has not received the payment for the remaining installments which are post due. Currently, the Company is in the precess of taking legal action against the said debtor.

- Impairment of investment in subsidiaries, goodwill and intangible assets

Notes 16, 20, 21 and 35 describe, the impairment loss on investments in subsidiaries in the separate financial statements and the impairment loss on goodwill and intangible assets in the consolidated financial statements for the year ended December 31, 2025, amounting to Baht 523.18 million and Baht 277.91, respectively which have a material impact on the financial statements.

My opinion on the financial statement does not qualify related to the matter that I draw attention above.

Key Audit Matters

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

- Recognition of revenue from services and sale of goods

Risk

For the year ended December 31, 2025, the Group and the Company have revenue from rendering services, including outsourced contact center services, amounting to Baht 175.45 million and Baht 175.45 million, representing 38.60 percent and 97.06 percent of the Group's and the Company's total revenues, respectively, with each service of revenue being vary depending on the nature of the services provided in accordance with the agreements specified in the contracts, including different pricing. In addition, the Group has revenue from sales of consumer goods and other products via digital TV media and online platforms in the amount of Baht 269.22 million, representing 59.23 percent of the Group's total revenues, with a large number of end customers and a variety of delivery channels. I have identified that accuracy of revenue recognition from service and sales carries significant risk and requires special attention in the audit. The Group has disclosed its accounting policies regarding the recognition of revenue from services and sales and details of revenue from services and sales by operating segment in Notes 3.18 and 31 to the financial statements, respectively.

Risk response by auditor

My audit procedures on the matter: I obtained an understanding of the procedures and internal controls related to revenue recognition, reviewing the design and implementation of internal controls related to the matter, testing the effectiveness of the controls related to revenue recognition from services and sales, and performing a substantive testnig, which included examining the terms and conditions of the contract or documentation supporting revenue from services and sales, the transaction price determination and allocation of the transaction price to each performance obligation , including examining the cut-off of revenue before and after the end of the accounting period, performing analytical review, and considering the appropriateness of disclosures in accordance with the relevant Thai Financial Reporting Standards.

- Expected credit loss on short-term loans and interest received

Risk

As at December 31, 2025, the Group and the Company had short-term loans and accrued interest receivable to related parties and other company, net of the allowance for expected credit losses, in the amounts of Baht 76.03 million and Baht 655.71 million, representing 8.43 percent and 46.79 percent of total assets, respectively. The consideration of the allowance for expected credit losses is an accounting estimate requiring special attention in the audit. The Group has disclosed its accounting policies regarding the consideration of expected credit losses and details of loan receivables and accrued interest receivable in Notes 8.4 and 12, respectively, to the financial statements.

Risk response by auditor

My audit procedure on the matter: I understood the procedures and internal controls related to lending and performed the substantive testing, which included analyzing credit line data, reviewing loan agreements, examining the methods management used to assess the borrower's financial position, considering the adequacy of collateral, and testing the calculation of recoverable amount, focusing on the assumptions used by management in estimating and includes testing estimated allowances for expected credit losses and assessing the appropriateness of disclosures in accordance with relevant financial reporting standards.

- Impairment of goodwill, intangible assets and investment in subsidiaries

Risk

The Group had goodwill and intangible assets of Baht 110.78 million and Baht 117.51 million representing 12.29 percent and 13.03 percent of the Group's total assets as at December 31, 2025, respectively, which is the goodwill arising from the acquisition the businesses, which were the business of distributing consumer products and other products, electronic system or network for Peer-to-Peer Lending transactions and brokerage for buying and selling unit trusts. The Group has to test goodwill for impairment annually in accordance with the Thai Financial Reporting Standards. However, the investment in 3 subsidiaries related to the siad business in the amount of Baht 201.02 million, representing 14.34 percent of the Company's total assets as at December 31, 2025, which the investment in such subsidiaries have an indication of impairment, causing the Company has to test the impairment of the investment in accordance with the Thai Financial Reporting Standards.

The test of impairment is significant to the audit as the amount has materiality to the financial statements. In addition, the procedure of impairment testing by the management is complex and requires using considerable judgment as well as relying on assumptions, especially the estimates of future cash flows to be received and paid that are expected to generate from the continuing operation of the cash generating unit, and the use of appropriate discount rate in order to discount future cash flow which can change according to the economic conditions and market conditions in the future. The Group discloses its goodwill and investments in subsidiaries in Note 3.8, 3.12, 3.13 and 4, which describes accounting policies and in Note 16, 20 and 21, which describes the amounts and key assumptions that may affect future impairment.

Risk response by auditor

In my audit approach, I have considered the reasonableness of the assumptions and methods used by the management in calculating the estimates of future cash flows to be received and paid that are expected to be generated by auditing the supporting evidence which presents the best estimate of the management, especially on the revenue forecast and gross profit and profit from operation of the business segments of the Company, the use of appropriate discount rate to discount future cash flow, as well as testing the calculation of the recovery amount. In addition, I have paid attention on the adequacy of the information disclosure relating to the assumptions which are most sensitive that may affect the testing result of impairment and has significant effect on the measurement of recovery amount of goodwill

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 financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

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

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, 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 financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements 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 financial statements 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 financial statements 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 financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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 we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Thanawut Piboonsawat.

(Mr. Thanawut Piboonsawat)
Certified Public Accountant
Registration No. 6699

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 26, 2026

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Loss for the period from continuing operations	(394,223)	(184,111)	(424,563)	(108,279)
Profit for the period from discontinued operations (Note 32)	-	18,393	-	3,874
Reconciliations of profit (loss) to net cash provided by (used in) operating activities:				
Bad debt	425	-	425	-
Expected credit losses (reversal)	40,953	(30,458)	(118,798)	251,289
Loss on diminution in value of inventories (reversal)	-	(101)	-	-
Loss on impairment of other current assets (reversal)	(126)	(11)	(126)	(11)
Gain on write-off of liabilities	-	(1,434)	-	(1,434)
Gain on sub-lease contact	-	-	-	(2,033)
Loss on cancelling sub-leased contact	-	-	1,521	-
Loss on write-off of other asset	69	117	27	-
Depreciation and amortization	11,419	38,647	6,025	27,535
(Gains) loss on disposal and retirement of equipment	5	(1,518)	15	(4,375)
Gain on write-off of right-of-use assets	-	(101)	-	(183)
(Gains) loss on disposal and write-off intangible assets	271	(14,762)	-	(14,769)
Loss on disposal of financial assets measured at fair value through profit or loss	41,715	29,579	41,715	29,579
Gain on disposal of investment in subsidiary	-	(73,620)	-	(78,808)
Loss on liquidation of subsidiary	-	-	-	108
Loss on impairment of investment in subsidiary	-	-	523,178	15,800
Loss on impairment of goodwill and intangible assets	277,914	279,900	-	-
Loss on disposal of financial assets measured at amortized cost	-	577	-	577
(Gain) loss on change in fair value of financial assets measured at fair value through profit or loss	15,803	(18,097)	15,803	(18,097)
Employee benefit expense	2,196	2,443	137	329
Share of profit of associate	(7,035)	(1,256)	-	-
Dividend income	(2)	(1)	(2)	(25,201)
Interest income	(23,408)	(19,544)	(71,019)	(54,916)
Interest expenses	7,146	4,366	6,650	3,928
Tax expenses	(23,883)	1,711	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	(50,761)	30,719	(19,012)	24,913

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(Increase) decrease in operating assets				
Trade and other current receivable	(7,677)	(152,897)	(8,680)	(35,592)
Current contract assets	7,227	(39,155)	7,294	15,202
Inventories	(992)	(3,548)	-	-
Other current assets	(2,895)	3,512	(5,329)	6,822
Financial assets measured at amortized cost	839	1,954	839	1,501
Other non-current assets	96	(2,053)	85	147
Increase (decrease) in operating liabilities				
Trade and other current payable	4,635	104,365	6,740	41,882
Other current liabilities	3,816	5,596	4,056	583
Provision	(5,434)	(18,258)	(5,434)	(18,258)
Provisions for employee benefit	(670)	-	-	(13,266)
Other non-current liabilities	-	(25)	(612)	593
Cash received (paid) from operations	(51,816)	(69,790)	(20,053)	24,527
Interest income received	138	254	347	204
Income tax expense paid	(2,905)	(14,276)	(2,769)	(8,558)
Cash received from withholding tax refund	8,558	11,827	8,558	11,827
Net cash provided by (used in) operating activities	(46,025)	(71,985)	(13,917)	28,000
Cash flows from investing activities				
Increase in restricted deposits with financial institutions	(3,063)	(3,715)	(3,056)	(3,710)
Cash payments for purchase of financial assets				
measured at fair value through profit or loss	(148,790)	(5,080)	(148,790)	(5,080)
Cash receipts from disposal of financial assets				
measured at fair value through profit or loss	84,830	66,773	84,830	66,773
Cash receipts from disposal of investment in subsidiary				
- net from cash in subsidiary	-	155,931	-	159,300
Cash payments for short-term loan to subsidiary	-	-	(41,300)	(511,659)
Cash receipts from short-term loan to subsidiary	-	-	11,000	40,863
Cash payments for short-term loan to associate	(7,180)	-	(7,180)	-
Cash receipts from short-term loan to associate	-	68,400	-	68,400
Cash payments for short-term loan to related company	(20,000)	(90,983)	(20,000)	(90,983)
Cash receipts from short-term loan to related company	120,000	-	120,000	-
Cash payments for short-term loan to other company	(15,000)	-	(15,000)	-
Cash receipts from short-term loan to other company	-	66,570	-	60,000
Cash payments for purchase of equipments, intangible assets				
and investment property	(2,199)	(19,189)	(850)	(14,966)
Cash payments for purchase of right-of-use assets	-	(911)	-	(911)
Cash receipts from disposal of equipment and intangible asset	29,885	49,197	29,903	85,113
Cash receipts from deposit for purchase of equipments	1,500	-	1,500	-

STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash payments for advance payment for business study	(30,000)	-	(30,000)	-
Cash receipts from advance payment for business study	30,000	50,000	30,000	50,000
Cash payments for investment in subsidiary	-	(499,578)	-	(175,000)
Cash receipts from liquidation of subsidiary	-	-	-	1,142
Dividend received	2	1	2	25,201
Interest received	16,794	15,206	17,845	16,224
Net cash provide by (used in) operating activities	<u>56,779</u>	<u>(147,378)</u>	<u>28,904</u>	<u>(229,293)</u>
<u>Cash flows from financing activities</u>				
Cash payments for short-term loan from subsidiary	-	-	-	(4,600)
Cash receipts form short-term loan from subsidiary	-	-	-	4,600
Cash payments for short-term loan from related company	-	(2,000)	-	-
Cash payments for short-term loan from other company	(2,000)	-	(2,000)	-
Cash receipts from short-term loan from other company	-	33,490	-	33,490
Cash payments for lease liabilities	(5,203)	(9,748)	(3,703)	(4,035)
Cash receipts from increase in share capital	-	157,070	-	157,070
Interest expense paid	(4,681)	(652)	(4,704)	(605)
Net cash provided by (used in) financing activities	<u>(11,884)</u>	<u>178,160</u>	<u>(10,407)</u>	<u>185,920</u>
Net increase (decrease) in cash and cash equivalents	(1,130)	(41,203)	4,580	(15,373)
Cash and cash equivalents - beginning of year	33,316	74,522	19,527	34,900
Effects of exchange rate changes on cash and cash equivalents	(35)	(3)	-	-
Cash and cash equivalents - ending of year	<u>32,151</u>	<u>33,316</u>	<u>24,107</u>	<u>19,527</u>
<u>Supplemental cash flows informations</u>				
Non-cash items				
- Transfer deposit to short-term loan to subsidiary	-	-	-	195,900
- Transfer deposit to payments for investments	-	220,900	-	30,000
- Tranfer loan to subsidiary to be associate	-	81,000	-	81,000
- Aquisition payable increase	-	-	580,000	-
- Investment payable increase	6,006	-	6,006	-
- Transfer land and land improvement to investment property	935	140,000	935	140,000
- Transfer investment property to right of used asset	-	-	3,276	-
- Transfer deposit to equipment	(222)	-	(222)	-
- Right of used asset increase	-	-	1,064	-
- Asset payable increase	35	-	35	-
- Lease payable increase	-	-	1,269	-

Notes to the financial statements form an integral part of these financial statements.

PEER FOR YOU PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
PEER FOR YOU PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1 Legal status and address of the Company

The Company was incorporated in Thailand on August 7, 2000, The Company's shares have been registered as the public company in accordance with public company limited law April 26, 2013 and listed for trading on the Stock Exchange of Thailand on May 15, 2014.

According to the Extraordinary General Meeting of Shareholders No. 1/2024, held on February 19, 2024, shareholders resolved to approve the change the company's name from One to One Contacts Public Company Limited (stock abbreviation OTO) to Peer for You Public Company Limited (or Peer for You), as well as specify the new stock abbreviation as 'PEER'.

The address of its registered office is as follows:

Formerly, head office is located at 99/26 Moo 4, Software Park 9th Floor, Chaengwattana Road., Klong Gluar Subdistrict, Pak-kred District, Nonthaburi. Later, On April 29, 2025, the 2025 Annual General Meeting of Shareholders of the Company resolved to approve the change of the company's head office address to No. 944 Mitrtown Office Tower, 28th Floor, Units 2807-2810, Rama IV Road, Wangmai Subdistrict, Pathumwan District, Bangkok.

Branch offices are located at 444/8 Moo 15, Isan Subdistrict, Mueang Buriram District, Buriram.

1.2 Nature of the Company's operations

The Company principal activities are the business of outsourced contact center services and turnkey total solutions.

The subsidiaries are engaged in their core business as stated in Note 2.2.1 to the financial statements.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2543.

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

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

2.2 Use of going concern basis of accounting

The Group and the Company has incurred ongoing operating losses for several years and, for the year ended December 31, 2025, the Group and the Company had comprehensive expenses of Baht 395.09 million and Baht 424.56 million, respectively and as at December 31, 2025, the Group and the Company had accumulated deficits of Baht 1,106.35 million and Baht 1,093.08 million, respectively. Due to the Group's ongoing operating losses, the Company's securities are marked “CB”. The Group is in the process of implementing an operational improvement plan.

The Group's management believes that the Group will be able to follow the operating guidelines, consider reviewing its existing business investment strategy, as well as seeking business partners. The Group has a policy of carefully improving its internal management processes to reduce management procedures and other costs.

The management is satisfied that the success of the aforementioned actions will enable the Group to have sufficient liquidity to continue its business and repay debts when due. This financial statements has been prepared by the Group’ management on the going concern basis on the assumption that such further capital and facilities are secured to the extent that the Group require. Accordingly, the consolidated and separate financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the Group is unable to continue as a going concern.

2.3 Basis for the preparation of consolidated financial statements

2.3.1 The consolidated financial statements have included the financial statements of Peer For You Public Company Limited and its subsidiaries and the Group’s interest in associates as follow:

Name	Type of business	Country of establishment	Percentage of shareholding (%)	
			2025	2024
Direct subsidiaries				
Inno Hub Company Limited	Digital service innovation	Thailand	100.00	100.00
EV Click Company Limited	Providing credit services	Thailand	99.99	99.99
Happy Products and Service Company Limited	Distributing consumer products and other products	Thailand	99.99	99.99
One to One (Cambodia) Company Limited (In the process of closing down)	Fully outsourced contact centre and customer management services	Cambodia	100.00	100.00

Name	Type of business	Country of establishment	Percentage of shareholding (%)	
			2025	2024
Nestifly Company Limited (Since May 14, 2025)	Peer to Peer lending platform onlion	Thailand	99.99	-
Indirect subsidiaries				
Holdings through EV Click Company Limited				
Peer For All Company Limited	Financial technology business and shareholding in the other companies	Thailand	91.00	91.00
Prosperplus Company Limited	Other service Previous were mutual brokerage securit	Thailand	99.99	99.99
Holding through Peer For All Company Limited				
Nestifly Company Limited (Untill May 13, 2025)	Peer to Peer lending platform onlion	Thailand	-	99.99
Direct associated				
Sky CC Company Limited (Formaly, One to One Professional Company Limited)	Fully outsourced contrat center and customer management service	Thailand	30.00	30.00

2025

On May 14, 2025, the Group restructured its shareholding by acquiring ordinary shares of Nestifly Company Limited from Peer For All Company Limited (the indirect subsidiary). After the restructuring is complete, the Company will hold a direct shareholding of 99.99 percent of Nestifly Company Limited's total shares. This will result in the Company's shareholding in Nestifly Company Limited increasing from an indirect shareholding to an 8.99 percent direct shareholding.

2024

During 2024, the Group acquired investments in four subsidiaries, namely, Peer For All Company Limited and its subsidiary (Nestifly Company Limited) on March 22, 2024, Happy Products and Service Company Limited on May 29, 2024, and Prosperplus Company Limited (Formerly, Thansettakij Capital Mutual Fund Brolerage Securities Company Limited) on May 31, 2024. The Company has included the financial statements of four companies in the preparation of the Group's consolidated financial statements from such date onwards.

On July 8, 2024, CCS Carbon Clear Solution Company Limited completed its liquidation registration with the Department of Business Development, Ministry of Commerce. The Company has not included the financial statements of this entity in the consolidated financial statements of the Group from that date onwards.

On August 30, 2024, the Company sold its investment in One to One Professional Company Limited. (Formaly, One to One Professional Company Limited) The Company has not included the financial statements of this entity in the consolidated financial statements of the Group from that date onwards.

- 2.3.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- 2.3.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- 2.3.4 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders' equity.
- 2.3.5 When the Group loses control over a subsidiary, it derecognizes the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.
- 2.3.6 The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- 2.3.7 Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.
- 2.3.8 The investment in the subsidiary at the purchase price versus the fair value of the subsidiary at the date of acquisition has been offset, and the difference is presented as an asset under the heading "Goodwill" and an impairment allowance has been considered.

2.4 Financial reporting standards that effective in the current year

The group has adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

2.5 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Group believes that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Business combinations

The Group applies the acquisition method when the Group assesses that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognized as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognized in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

3.2 Financial instruments

Classification and measurement of financial assets

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

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.

- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Group is recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group used the general approach in considering the allowance for loss on impairment. For trade receivables, the Group applied a simplified approach in calculating ECLs. The Group recognized a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Group intended to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.3 Foreign currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing Bank of Thailand rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency; assets and liabilities are translated at the closing rate at the date of respective statement of financial position; Income and expenses for statement of comprehensive income are translated at average exchange rates; and all resulting exchange differences are recognised in other comprehensive income.

3.4 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

3.5 Cash and cash equivalents

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

3.6 Trade and others current receivables

Trade and others current receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade and other current receivables are stated at the amount expected to be collectible, the Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information specific to the debtors and the economic environment, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

3.7 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated using the “first-in, first-out” method for consumer goods for sale and the “average cost” method for materials used in service operations.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion above include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale.

3.8 Investments

Investments in subsidiaries and associates

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies.

Investments in subsidiaries and associates are stated at cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income in the separate financial statements and investments in subsidiaries and associates are stated at equity in the consolidated financial statements.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

3.9 Investment property

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

No depreciation is provided on investment properties in the category of land. Depreciation of investment properties in the category of buildings and building improvements is calculated on the basis of their costs on the straight-line basis over the estimated useful lives of the assets of 20 years.

Depreciation is included in determining income.

3.10 Property, plant and equipment

Land is stated at cost, plant and equipment are stated at cost less accumulated depreciation and impairment loss (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company.

Allowance for impairment loss of assets will be made when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve fixed asset, if it is certainly probable the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Repair and maintenance costs are recognized as an expense when incurred.

Depreciation is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets (except for some of equipment, calculated by using production unit method) as follows:

Tools and equipment	3 - 5 years
Office equipment and computer	3 - 5 years
Service equipment	3 years
Vehicles	5 years

The Group has reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

3.11 Leases

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

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee 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.

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

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.12 Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described. Subsequent to the initial recognition, goodwill is measured at cost less impairment loss. The Group assesses an impairment of goodwill annually, without consideration of indication that such goodwill may be impaired.

3.13 Intangible assets

Intangible assets that are acquired by the Company and its subsidiaries and have finite useful life are stated at cost less accumulated amortization and allowance on impairment (if any).

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Computer software	3 - 10 years
Customer base	7 years

The Group has reviewed the residual value and useful life of the assets every year.

No amortization is provided on trade mark, Licens and computer software during installation.

3.14 Impairment of non-financial assets

As at the statement of financial position date, the Group assesses whether there is an indication of asset impairment. If any such indication exists, the Group will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.15 Employee benefits

Short-term employment benefits

The Group recognizes salary, wage, bonus and contributions to social security fund and provided fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

The Group has obligations in respect of the severance payments that it must pay to the employees upon retirement under the Company's and its subsidiaries's article and the labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees will be recognized immediately in other comprehensive income as a part of retained earnings.

3.16 Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.17 Share capital

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

3.18 Revenue and expenses recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

Revenue is recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Revenues from contracts with customers

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

Revenue from customer contact center services

Customer contact center services comprise a comprehensive range of services, from project design and planning of customer contact center services, based on the customer's requirement and installation of hardware and/or software which are treated as a single performance obligation. Revenue is recognised over time when services have been rendered taking into account the stage of completion, using an input method, based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

Contract assets and contract liabilities

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

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

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

Revenues from service

Revenue of services is recognised over time based on the percentage of completion.

Sales of goods

Sales of goods are recognised at the point in time when control of the goods is transferred to the customer, generally upon delivery of the goods. Sales is measured at the amount of consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts and allowances to customers.

Interest income

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Other incomes and expenses

Other incomes and expenses are recognized on the accrual basis.

3.19 Costs to fulfil contracts with customers

The Group recognises costs to fulfil a customer contract as an asset provided that the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

3.20 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Group records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (20%) of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Group will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Group expects to apply to the period when the deferred tax assets are realised or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Group will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.21 Earnings (loss) per share

Basis earnings (loss) per share is determined by dividing profit (loss) for the year by the weighted average number of ordinary shares held by outsiders and outstanding during the year.

4. Significant accounting judgements and estimates

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

Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6

Leases

In determining the lease term of contracts with renewal and termination options, the Group determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Allowance for expected credit losses

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information specific to the debtors and the economic environment.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense.

Property, plant and equipment, right-of-use assets and intangible assets / depreciation and amortization

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible asset, the management is required to make estimates of the useful lives and residual values of the Company's and its subsidiaries' plant and equipment and to review estimate useful lives and residual values when there are any changes.

Allowance for 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 relates to assumptions about future operating results and the determination of a suitable discount.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5. Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors provides written principles for overall risk management which is carried out by a central treasury department (the Group treasury), including identification, evaluation and hedge of financial risks in close co-operation with operating units.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team globally.

5.1.1 Market risk

(1) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, short-term and long-term loans to other parties, and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to management the risk when necessary.

The Group and the Company does not apply hedge accounting.

(2) Foreign exchange risk

The Group is not exposed to foreign currency exchange risk because the Group does not conduct any transactions in foreign currencies.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, investment in equity at fair value through profit or loss (FVPL) and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

(1) Risk management

For banks and financial institutions, the Group's deposits are limited to high credit quality financial institutions.

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. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

(2) Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model: trade and other receivables, contract assets, short-term loans to third parties, short-term loans to related parties and other current assets and other non-current assets

While cash and cash equivalents, short-term loans to other parties and other current assets and other non-current assets are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial. For the short-term loans to third parties and short-term loans to related parties, the Group considers the impairment in Note 8.4 and 12

Trade receivables and contract assets

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

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Amount of loss allowance on credit side as at 31 December 2025 for trade receivable and contract assets that calculated as expected credit loss method shown in Note 10 and 11

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. As at December 31, 2025 and 2024, the Group held deposits at call of Baht 32.15 million and Baht 33.32 million, respectively that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(1) Financing arrangements

The Group had access to the following undrawn credit facilities consisted of:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Bank loans	-	100,000	-	100,000
Total	-	100,000	-	100,000

(2) Maturity of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months nearly their carrying balances as the impact of discounting is not significant.

	Thousand Baht			
	Consolidated financial statements			
	Within 1 year	Over 1 year	Total	Book value
As at December 2025				
Trade and other current payables	142,721	-	142,721	142,721
Long-term loans from other company	3,800	32,200	36,000	33,786
Lease liabilities	5,503	13,041	18,544	16,303
Total	152,024	45,241	197,265	192,810

	Thousand Baht			
	Consolidated financial statements			
	Within 1 year	Over 1 year	Total	Book value
As at December 2024				
Trade and other current payables	132,045	-	132,045	132,045
Long-term loans from other company	38,000	-	38,000	35,678
Lease liabilities	5,142	17,209	22,351	18,949
Total	<u>175,187</u>	<u>17,209</u>	<u>192,396</u>	<u>186,672</u>
	Thousand Baht			
	Separate financial statements			
	Within 1 year	Over 1 year	Total	Book value
As at December 2025				
Trade and other current payables	96,978	-	96,978	96,978
Payable from purchase of investment	580,000	-	580,000	580,000
Long-term loans from other company	3,800	32,200	36,000	33,786
Lease liabilities	4,006	7,345	11,351	10,269
Total	<u>684,784</u>	<u>39,545</u>	<u>724,329</u>	<u>721,033</u>
As at December 2024				
Trade and other current payables	84,220	-	84,220	84,220
Long-term loans from other company	38,000	-	38,000	35,678
Lease liabilities	3,642	10,015	13,657	11,911
Total	<u>125,862</u>	<u>10,015</u>	<u>135,877</u>	<u>131,809</u>

5.2 Capital management

The Board of Directors' policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and monitors the level of dividends to ordinary shareholders. As at December 31, 2025 and 2024, the Group had debt to equity ratio of 0.38 : 1 and 1.13 : 1, respectively.

6. FAIR VALUE

Financial assets measured at fair value recognised by their fair value hierarchy as follows:

Thousand Baht								
Consolidated financial statements / Separate financial statements								
Level 1		Level 2		Level 3		Total		
2025	2024	2025	2024	2025	2024	2025	2024	
Financial assets								
Financial assets at fair value								
through profit or loss								
Investment in equity instruments								
of listed companies	170,432	160,969	-	-	-	-	170,432	160,969
Investments in non-marketable								
equity instruments	-	-	-	-	58,265	55,280	58,265	55,280
Total financial assets	170,432	160,969	-	-	58,265	55,280	228,697	216,249

Fair value according to the type of information used in the valuation as follows:

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

During the year, the Group has no transfers between fair value hierarchy.

Key assumptions used in measuring fair value of Level 3 were summarized as follows:

Consolidated financial statements / Separate financial statements				
Financial instrument	Valuation technique	Significant unobservable output	Rang of input (%)	
			2025	2024
Unlisted equity securities	Discounted cash flow	Weighted average cost of capital	8.07	8.51
		Terminal growth rate	1.00	1.00

7. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Financial assets</u>				
Financial assets at amortised cost				
Cash and cash equivalents	32,151	33,316	24,107	19,527
Trade and other current receivables	45,345	136,366	43,081	130,453
Short-term loans to related companies	19,780	110,426	595,421	452,416
Short-term loans to other company	49,830	-	49,830	-
Other current assets*	34,962	35,409	31,297	32,226
Financial assets measured at amortized cost	2,009	2,697	2,009	2,697
Restricted deposits with financial institutions	7,360	4,298	6,766	3,710
Other non-current assets*	23,895	29,689	22,995	28,868
Financial assets measured at fair value				
through profit or loss				
Investment in listed companies	170,432	160,969	170,432	160,969
Investment in non-marketable equity instruments	58,265	55,280	58,265	55,280
<u>Financial liabilities</u>				
Liabilities at amortised cost				
Trade and other current payables	142,717	132,045	96,978	84,220
Payable form purchase of investment	-	-	580,000	-
Loans from other company	33,786	35,678	33,786	35,678
Other current liabilities*	7,811	5,138	7,710	4,771
Lease liabilities	16,303	18,949	10,269	11,911
Other non-current liabilities*	1,583	1,583	1,583	2,195

* Excluding items that are not financial assets and financial liabilities

Financial assets measured at amortised cost

Financial assets measured at amortised cost comprise of cash and cash equivalents and trade and other receivables. These include short-term loans to related parties, short-term loans to third parties, other current assets, and other non-current assets. Also, these financial assets, measured at amortised cost, include items such as rental deposits, office building service fees, and warehouse rental fees, which are accounted for as follows:

	Thousand Baht					
	Consolidated financial statements					
	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Short-term loans to related parties (Note 8.4)	19,780	-	19,780	110,426	-	110,426
Short-term loans to other companies (Note 12)	55,000	-	55,000	40,000	-	40,000
Other current assets and other non-current assets	30,000	-	30,000	31,921	-	31,921
Financial assets measured at amortized cost	-	2,009	2,009	876	1,821	2,697
<u>Less</u> Expected credit loss	(5,170)	-	(5,170)	(40,000)	-	(40,000)
Net	99,610	2,009	101,619	143,223	1,821	145,044

	Thousand Baht					
	Separate financial statements					
	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Short-term loans to related parties (Note 8.4)	703,576	-	703,576	763,921	-	763,921
Short-term loans to other companies (Note 12)	55,000	-	55,000	40,000	-	40,000
Other current assets and other non-current assets	30,000	-	30,000	31,801	-	31,801
Financial assets measured at amortized cost	-	2,009	2,009	876	1,821	2,697
<u>Less</u> Expected credit loss	(113,325)	-	(113,325)	(351,505)	-	(351,505)
Net	675,251	2,009	677,260	485,093	1,821	486,914

Changes of financial assets measured at amortised cost for the years ended December 31, 2025 and 2024 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current assets				
Book value - beginning balance of the year	876	-	876	-
Received	(1,025)	-	(1,025)	-
Transfer from non-current financial assets	-	876	-	876
Transfer to non-current financial assets	(2)	-	(2)	-
Reversal of expected credit losses	151	-	151	-
Book value - ending balance of the year	-	876	-	876
Other non-current assets				
Book value - beginning balance of the year	1,821	4,318	1,821	3,864
Increase	186	1,823	186	1,823
Disposal	-	(1,051)	-	(597)
Refundable	-	(2,393)	-	(2,393)
Transfer from current financial assets	2	-	2	-
Transfer to current financial assets	-	(876)	-	(876)
Expected credit loss	-	-	-	-
Book value - ending balance of the year	2,009	1,821	2,009	1,821

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss consisted of:

	Thousand Baht					
	Consolidated financial statements / Separate financial statements					
	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Investments in equity instruments						
- Listed company	170,432	-	170,432	160,969	-	160,969
- Non-marketable equity instruments	-	58,265	58,265	-	55,280	55,280
Total	170,432	58,265	228,697	160,969	55,280	216,249

Changes of financial assets measured at fair value through profit or loss for the year ended December 31, 2025 and 2024 were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Other current assets		
Book value - beginning balance of the year	160,969	229,225
Purchase of investment	154,796	5,080
Disposal of investment (book value)	(126,545)	(96,352)
Gain (loss) from disposal through profit or loss	(18,788)	23,016
Book value - ending balance of the year	<u>170,432</u>	<u>160,969</u>
Other non-current assets		
Book value - beginning balance of the year	55,280	60,200
Purchase of investment	-	-
Disposal of investment (book value)	-	-
Gain from disposal through profit or loss	-	-
Gain (Loss) from change in fair value	2,985	(4,920)
Book value - ending balance of the year	<u>58,265</u>	<u>55,280</u>

Losses on financial assets measured at fair value through profit or loss recognized in profit or loss for the years ended December 31, 2025 and 2024 are as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Gain (Loss) from changes in fair value of financial assets	(15,803)	18,097
Gain (Loss) from disposal of financial assets	(41,715)	(29,579)

8. RELATED PARTIES TRANSACTION

8.1 The nature of relationship with related parties were summarized as follows:

Related parties name	Country of incorporation / nationality	Relationship
<u>Subsidiaries</u>		
EV Click Company Limited	Thailand	Direct subsidiary
One to One Professional Company Limited	Thailand	Direct subsidiary, until August 29, 2024
Inno Hub Company Limited	Thailand	Direct subsidiary
Peer For All Company Limited	Thailand	Indirect subsidiary, since March 22, 2024
Nestfly Company Limited	Thailand	Direct subsidiary, since May 14, 2025 Indirect subsidiary, since March 22, 2024 until May 13, 2025
Happy Products and Service Company Limited	Thailand	Direct subsidiary, since May 29, 2024
Prosperplus Company Limited	Thailand	Indirect subsidiary, since May 31, 2024
One to One (Cambodia) Company Limited (In the process of closing down)	Cambodia	Direct subsidiary
CCS Carbon Clear Solution Company Limited	Thailand	Direct subsidiary, until July 8, 2024
<u>Associate</u>		
Sky CC Company Limited (Formaly, One to One Professional Company Limited)	Thailand	Associate, since August 30, 2024
<u>Related companies</u>		
Aqua Corporation Public Company Limited	Thailand	Company's shareholder and invested Company
New Network Corporation Public Company Limited	Thailand	Invested company, until October 24, 2025
Nation Group (Thailand) Public Company Limited	Thailand	Invested company
Nation TV Company Limited	Thailand	Subsidiary of invested company
Eatern Power Group Public Company Limited	Thailand	Invested company
Thai Parcels Public Company Limited	Thailand	Invested company
Liberator Securities Company Limited	Thailand	Subsidiary of invested company, until October 24, 2025
Techlead NPN Public Company Limited (formally, Eternal Energy Public Company Limited)	Thailand	Invested company and joint directors, until November 8, 2025
Sky ICT Public Company Limited	Thailand	Major shareholder of the associate
Turnkey Communication Services Public Company Limited	Thailand	Major shareholder of the associate
<u>Related person</u>		
Key management personnel		Persons having authority and responsibility for management
Shareholder		Company's shareholder

8.2 Pricing policies

The Company and its subsidiaries have pricing policy for transaction with related parties as follows:

Transactions	Pricing policies
Revenue from sales of goods and services	Price similar to the market price
Other income	Price similar to the market price
Interest income	<ul style="list-style-type: none">- Before April 1, 2024 with the average interest rate of 12-month time deposit of 5 major commercial bank plus 0.25% per annum.- From April 1, 2024 onwards, with the average MRR domestic commercial bank per annum.- From August 1, 2024 onwards, the average MRR of 5 major commercial banks per annum is used.- From March 1, 2025 onwards, the interest rate of 6% - 7% per annum is used.
Costs from sales and services	Mutually agreed upon
Selling and administrative expenses	Mutually agreed upon
Interest expenses	<ul style="list-style-type: none">- Before August 1, 2024, the average MRR of the commercial banks per annum is used- From August 1, 2024 onwards, the average MRR of 5 major commercial banks per annum is used.- From March 1, 2025 onwards, the interest rate of 6% - 7% per annum is used.
Compensation to management	According to be approved by director and/or the general meeting of shareholders

8.3 Transactions during the year

The Group had significant business transactions with related parties. Such transactions, which arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiary and those related parties.

Transactions with the related parties for the years ended December 31, 2025 and 2024 were summarized as follows:

Transactions with subsidiaries

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Acquisition of investment in subsidiary	-	-	580,000	-
Purchase of assets	-	-	35	17
Sale of assets	-	-	-	36,016
Service income	-	-	-	9,473
Management income	-	-	-	1,680
Other income	-	-	736	2,631
Cost of contract work	-	-	-	767
Cost of services	-	-	-	139,360
Administrative expenses	-	-	1,521	3,701
Finance income	-	-	47,658	35,527
Finance cost	-	-	-	59

Transactions with associate

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of services	162,790	78,598	162,790	78,598
Sale of assets	-	50,981	-	48,913
Finance income	867	292	867	292
Administrative expenses	-	1,381	-	1,255

Transactions with related parties

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Acquisition of investment in subsidiaries	-	575,000	-	-
Purchase of assets	35	12,520	35	12,520
Sale of assets	50	-	-	-
Other incomes	4,109	8,250	4,109	8,250
Cost of service	1,354	1,333	-	-
Cost of sale	22,238	18,141	-	-
Administrative expenses	1,200	3,965	200	-
Finance income	14,700	8,030	14,700	8,026
Finance costs	-	74	-	-

Transactions with related persons

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Management's compensations				
Short-term employee benefit	16,125	26,540	10,153	15,200
Post-retirement benefits	660	498	410	42
Total	<u>16,785</u>	<u>27,038</u>	<u>10,563</u>	<u>15,242</u>

8.4 Balances of the account at ending of year

Balances of the accounts with the related parties as at December 31, 2025 and 2024 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash and cash equivalents				
Related company	-	339	-	-
Total	<u>-</u>	<u>339</u>	<u>-</u>	<u>-</u>
Leasing receivable				
Subsidiaries	-	-	-	3,846
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,846</u>
Other current receivables				
Subsidiaries	-	-	81,349	33,330
Associate	1,212	34,882	1,168	34,837
Related company	393	4,808	150	808
Less Allowance for expected credit losses	-	-	(75,275)	(30,988)
Total	<u>1,605</u>	<u>39,690</u>	<u>7,392</u>	<u>37,987</u>
Current contract assets				
Subsidiaries	-	-	-	67
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>67</u>
Financial assets measured at fair value through profit or loss				
Related company	170,432	160,942	170,432	160,942
Total	<u>170,432</u>	<u>160,942</u>	<u>170,432</u>	<u>160,942</u>

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term loan to				
Subsidiaries	-	-	683,796	653,496
Associate	19,780	12,600	19,780	12,600
Related company	-	97,826	-	97,826
<u>Less</u> Allowance for expected credit losses	-	-	(108,155)	(311,506)
Total	<u>19,780</u>	<u>110,426</u>	<u>595,421</u>	<u>452,416</u>
Other current assets				
Related company	-	30,000	-	30,000
Total	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>30,000</u>
Other non-current assets				
Related company	-	13	-	-
Total	<u>-</u>	<u>13</u>	<u>-</u>	<u>-</u>
Trade payables				
Associate	75,413	9,466	75,413	9,466
Total	<u>75,413</u>	<u>9,466</u>	<u>75,413</u>	<u>9,466</u>
Other current payables				
Subsidiaries	-	-	56	41
Associate	11,948	64,567	11,925	64,545
Related company	4,372	11,951	-	-
Total	<u>16,320</u>	<u>76,518</u>	<u>11,981</u>	<u>64,586</u>
Payable form purchase of investment				
Subsidiaries	-	-	580,000	-
Total	<u>-</u>	<u>-</u>	<u>580,000</u>	<u>-</u>
Provision				
Associate	2,446	6,979	2,446	6,979
Total	<u>2,446</u>	<u>6,979</u>	<u>2,446</u>	<u>6,979</u>
Other current liabilities				
Subsidiaries	-	-	294	-
Associate	6,769	3,709	6,769	3,709
Related company	-	450	-	450
Director	2	-	2	-
Total	<u>6,771</u>	<u>4,159</u>	<u>7,065</u>	<u>4,159</u>
Other non-current liabilities				
Subsidiaries	-	-	-	613
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>613</u>

The Company recorded expected credit losses on loan and interest receivables from EV Click Company Limited, a direct subsidiary of the company, due to the impairment of investments in the group's indirect subsidiaries, Peer For All Company Limited., and Nestify Company Limited (Note 16) as at December 31, 2025 and 2024, the total amount of Baht 1 01.25 million and Baht 278.20 million, respectively. The Company recognized additional expected credit losses on accrued interest of Baht 40.05 million in profit or loss for the year ended December 31, 2025, respectively and recognized reversal expected credit losses on short-term loan to EV Click Company Limited of Baht 217.00 million in profit or loss for the year ended December 31, 2025 due to the impact of the Group's shareholding restructuring in Nestify Company Limited (Note 16).

Related Company

As at December 31, 2024, the Company have 5 bills of exchange issued by Nation Group (Thailand) Public Company Limited, with a validity period of 178 to 180 days and an interest rate 12% per annum and credit usage fee 3% per annum, the payment period is from January 17, 2025 to March 31, 2025, respectively. The issuer has designated the collateral as the right to use its program broadcasting services of National Group (Thailand) Public Company Limited or other subsidiaries, including pledge the share of National News Company Limited in the amount of 190,000 shares with a face value of Baht 100 per share as additional collateral to extend the payment term of the original bill of exchanges.

On January 17, 2025, July 7, 2025 and July 8, 2025, the Company received the loan of Baht 4 million , Baht 2 million and Baht 3 million, respectively.

On October 29, 2025, the company granted a loan of Baht 20.00 million to Nation Group (Thailand) Public Company Limited, an interest rate 12% per annum and credit usage fee 3% per annum, the payment date is January 29, 2026.

Subsequently, on December 19, 2025, the Company received the full repayment of the loan amount of Baht 111 million. On the same day, the Company repayment of the Baht 111 million to be reinvested in the ordinary shares of Nation Group (Thailand) Public Company Limited.

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	47	62	-	10
Bank deposits	32,104	33,254	24,107	19,517
Total	<u>32,151</u>	<u>33,316</u>	<u>24,107</u>	<u>19,527</u>

As at December 31, 2025 and 2024, bank deposits in savings accounts and fixed deposits carried interests between 0.15% - 0.40% per annum and 0.15% - 0.50% per annum, respectively.

10. TRADE AND OTHER CURRENTS RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivable				
- Other companies	130,560	117,489	130,560	117,489
<u>Less</u> Allowance for expected credit losses	(100,579)	(26,635)	(100,579)	(26,635)
Trade receivables - net	29,981	90,854	29,981	90,854
Leasing Account Receivable				
Leasing Account Receivable	-	-	-	3,846
<u>Less</u> current portion for 1 year	-	-	-	(2,921)
Net	-	-	-	925
Other current receivables				
Accrued interest income				
- Other companies	5,310	1,831	5,310	1,803
- Related company (note 8)	1,114	321	80,422	33,276
Total	6,424	2,152	85,732	35,079
Less Allowance for expected credit losses				
(note 8)	-	(1,803)	(75,275)	(32,791)
Total	6,424	349	10,457	2,288
Other receivables				
- Other companies	133,636	130,665	2,735	3,396
- Related company (note 8)	863	39,369	2,617	35,699
Total	134,499	170,034	5,352	39,095
<u>Less</u> Allowance for expected credit losses	(125,559)	(124,871)	(2,709)	(2,709)
Total	8,940	45,163	2,643	36,386
Other current receivables - net	15,364	45,512	13,100	38,674
Total trade and other current receivables - net	45,345	136,366	43,081	130,453

For the year ended December 31, 2025, the Group recorded expected credit losses on trade receivables in the consolidated and separate financial statements of Baht 73.94 million, the majority of which were from a government agency. However, the Group has been continuously following up on the collection.

The minimum lease payments and present value of minimum lease payment which receivable will be paid under the lease agreement as at December 31, 2025 and 2024 were as follow:

	Thoundsand Baht			
	Consolidated financial statements / Separate financial statements			
	2025		2024	
	Minimum lease payments	Present value of minimum lease payment	Minimum lease payments	Present value of minimum lease payment
Collection period				
With in 1 year	-	-	1,176	925
Over 1 year not over 5 year	-	-	3,234	2,921
			4,410	3,846
<u>Less</u> Deferred interest	-	-	(564)	-
Net	-	-	3,846	3,846

Movement of the allowance for expected credit losses of trade and other currents receivables for the year ended December 31, 2025 and 2024 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2024	2024	2024
Beginning balance of the year	153,309	167,085	62,135	36,829
Additional during the year	72,829	-	116,428	25,306
Reverse	-	(12,678)	-	-
Disposals of subsidiary	-	(1,098)	-	-
Ending balance at end of year	226,138	153,309	178,563	62,135

Trade receivables analysed by aged as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Not yet due	12,973	31,251
Past due		
Not over 3 months	30,303	29,687
3 - 6 months	9,972	9,972
6 - 12 months	19,944	19,944
12 - 18 months	19,943	-
More than 18 months	37,425	26,635
Total	130,560	117,489
<u>Less</u> Allowance for expected credit losses	(100,579)	(26,635)
Trade receivables - net	<u>29,981</u>	<u>90,854</u>

The allowance for expected credit losses of trade receivables were as follows:

	Thousand Baht						Total
	Consolidated financial statements / Separate financial statements						
	Within credit term	Overdue					
	Not over 3 months	3 - 6 months	6 - 12 months	12 - 18 months	Over 18 months		
As at December 31, 2025							
Trade receivables	12,973	30,303	9,972	19,944	19,943	37,425	130,560
Expected credit losses	3,323	9,972	9,972	19,944	19,943	37,425	100,579
As at December 31, 2024							
Trade receivables	31,251	29,687	9,972	19,944	-	26,635	117,489
Expected credit losses	-	-	-	-	-	26,635	26,635

Other receivables - other companies consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Receivable from sale of investment	120,000	120,000	-	-
Deposit for studying in joint investments in developing and marketing platforms	-	1,312	-	-
Advance payment	2,731	3,350	2,725	3,335
Accrued rebate	1,080	-	-	-
Others receivables	4,964	4,933	-	-
Others	861	1,070	10	61
Total	129,636	130,665	2,735	3,396
<u>Less</u> Allowance for expected credit losses	(123,559)	(124,871)	(2,709)	(2,709)
Other receivables - net	6,077	5,794	26	687

Receivable from sale of investment

On 30 March 2023, Inno Hub Company Limited (“INH”), a subsidiary of the Group, sold all investments in Phygital Space Development Co., Ltd. (“PSD”) to two parties. As a result, the Group lost control over PSD. INH and the purchasers entered into an agreement to purchase PSD common shares, with payment scheduled in four instalments, totaling Baht 150 million. The Group received a payment for shares from the buyer in the first instalment, totaling Baht 30 million, in a single instalment. However, upon the due date for payment according to the instalment schedule, the Group did not receive the payment for the shares as specified in the agreement. Therefore, the management has considered recognising an expected credit loss on the outstanding balance of Baht 120 million during the third quarter of 2023.

On March 31, 2025, the Company filed a breach of contract lawsuit against the two third parties for the PSD share purchase agreement. The Court has scheduled a mediation on August 28, 2025 and September 8, 2025. Later, the court summoned one defendant's prosecution witness and one defense witness on November 28, 2025 and summoned one defendant's mediation result on November 24, 2025.

On February 9, 2026, the court completed the examination of witnesses for one defendant and, unable to reach a settlement with the company, the court therefore ordered the defendant to pay Baht 63.18 million, plus interest at a rate of 5 percent per annum from the date of filing the lawsuit (March 31, 2025). The defendant was also ordered to pay the court costs on behalf of the company. As for the other defendant, the court scheduled the hearing for the plaintiff's and defendant's witnesses on May 19, 2026.

Deposit for studying in joint investments in developing and marketing platforms

On July 13, 2023, the Board of Directors of Inno Hub Company Limited (a subsidiary of the Group) No. 5/2023 approved the company’s participation in a joint investment study with a Thai juristic person. The objective is to study three joint investments in developing and marketing platforms, with a combined investment value of Baht 40 million. Additionally, the Board approved a guarantee of Baht 10 million for other investors, which accounted for 25% of such transactions.

Later, on October 4, 2023, the Board of Directors Meeting of Inno Hub Company Limited No. 7/2023 approved the termination of the joint investment study in such platforms because the Group’s current investment policy focuses on the energy business so it’s necessary to use funds carefully. In addition, changes in key executives and employees responsible for the project have also impacted the Group, potentially leading to a lack of continuity in the investment study. The Group is currently in negotiations to cancel the investment and proceed with recalling the guarantee.

However, management has assessed the counterparty's ability to repay the security deposit, taking into consideration their financial status and operating results. The management has decided to record an allowance for expected credit loss for the entire outstanding insurance amount of Baht 10 million in the year 2023.

The company gradually received repayments of the deposit from 2024 until December 30, 2025, when the deposit was fully repaid. The company has reversed the expected credit loss of Baht 1.31 million and Baht 8.69 million in the profit or loss for the years ended December 31, 2025 and 2024, respectively.

11. CURRENT CONTRACT ASSETS

Current contract assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Unbilled receivables				
- Related company	-	-	-	67
- Other companies	7,437	14,664	7,437	14,664
<u>Less</u> Allowance for expected credit losses	(3,106)	-	(3,106)	-
Net	<u>4,331</u>	<u>14,664</u>	<u>4,331</u>	<u>14,731</u>

Movement of the allowance for expected credit losses of current contract assets for the year ended December 31, 2025 and 2024 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance of the year	-	222	-	222
Additional during the year	3,106	-	3,106	-
Deduction during the year	-	(222)	-	(222)
Ending balance at end of year	3,106	-	3,106	-

The allowance for expected credit losses of contract assets were as follows:

	Thousand Baht					Total
	Consolidated financial statements					
	Within credit term	Overdue				
		Not over 3 months	3 - 6 months	6 - 12 months	Over 12 months	
As at December 31, 2025						
Contract assets	7,437	-	-	-	-	7,437
Expected credit losses	3,106	-	-	-	-	3,106
As at December 31, 2024						
Contract assets	14,337	327	-	-	-	14,664
Expected credit losses	-	-	-	-	-	-

	Thousand Baht					Total
	Separate financial statements					
	Within credit term	Overdue				
		Not over 3 months	3 - 6 months	6 - 12 months	Over 12 months	
As at December 31, 2025						
Contract assets	7,437	-	-	-	-	7,437
Expected credit losses	3,106	-	-	-	-	3,106
As at December 31, 2024						
Contract assets	14,404	327	-	-	-	14,731
Expected credit losses	-	-	-	-	-	-

12. SHORT-TERM LOANS TO OTHER COMPANY

Short-term loans to other company consisted of:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Short-term loans	55,000	40,000
<u>Less</u> Allowance for expected credit losses	(5,170)	(40,000)
Book value - ending balance of the year	<u>49,830</u>	<u>-</u>

Movements of short-term loan to other company for the year ended December 31, 2025 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Book value - beginning balance of the year	-	42,500
Additions	15,000	-
<u>Less</u> receipt	-	(60,000)
<u>Less</u> Allowance for expected credit losses	(5,170)	-
<u>Add</u> Reversal of expected credit losses	40,000	17,500
Book value - ending balance of the year	<u>49,830</u>	<u>-</u>

X Bioscience Public Company Limited

On July 21, 2023, the Board of Directors' Meeting No. 12/2023 approved a non-revolving loan to X Bioscience Public Company Limited ("XBIO") (Formerly, Wow Factor Public Company Limited ("WOW")), a listed company in which the Company holds 7.92% of its issued and paid-up shares, amounting to Baht 100 million. The loan is secured by common shares of XBIO's subsidiaries, has a term of six months and carries a fixed interest rate of 6% per annum. The principal and interest will be fully repaid by January 25, 2024.

On February 19, 2024, the Company's Board of Directors Meeting No. 4/2024 considered and approved to extend of the repayment period for all loans principal including interest that XBIO has unpaid to the company. The extension will be granted within seven days after XBIO increase its capital by issuing and offering additional common shares to limited persons, and will be presented in XBIO's Annual General Meeting of Shareholders on April 30, 2024 or no later than June 25, 2024 (whichever comes first). The interest is charged at the fixed rate of 15% per annum from January 26, 2024 until the date that the loan is paid completely.

On June 25, 2024, XBIO submitted a letter requesting to repay the entire principal in two installments by August 2024. Subsequently, between July 5 and September 13, 2024, XBIO repaid the total principal amount of Baht 60 million, plus interest. As at December 31, 2025 and 2024, the remaining principal balance of Baht 40 million to be repaid to the Company. However, the company has reversed the expected credit loss in profit and loss for the year ended December 31, 2024 in the amount of Baht 17.50 million due to debt repayment during 2024, and for the year ended December 31, 2025 in the amount of Baht 40 million due to debt repayment received after the reporting period of 2025.

Events after the reporting period

On January 27, 2026 XBIO fully repaid the remaining principal balance of Baht 40 million, plus interest, to the Company.

Loan during the period

On February 26, 2025, the Company's Executive Board Meeting No. 4/2025 resolved to approve to invest in the promissory note in the amount of Baht 15 million to a public company that is not a listed company and not related party, secured by common shares of a subsidiary of the borrower, with a fixed interest rate of 14% per annum. The interest is due payment every month and the principal is due in full on June 9, 2025.

Subsequently, on June 9, 2025, the promissory note was renewed, secured by common shares of the borrower's subsidiary company, bearing a fixed interest rate of 14% per annum, with monthly interest repayments and principal repayment due on September 30, 2025.

On September 9, 2025, the promissory note was renewed, in the same collateral and interest rate, with monthly interest repayments and principal repayment due on December 31, 2025.

Event after the reporting period

On January 28, 2026, the borrower submitted a letter requesting an extension of the repayment deadline for the entire debt to February 28, 2026. Subsequently, on January 29, 2026, the company issued a letter rejecting that request.

13. INVENTORIES

Inventories consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Raw material	14,844	13,847	1,416	1,416
Supplies	101	106	-	-
Total	14,945	13,953	1,416	1,416
<u>Less</u> : Allowance for diminution in value of finish goods	(1,416)	(1,416)	(1,416)	(1,416)
Net	13,529	12,537	-	-

The movements in the allowance for diminution in value of finish goods for the year ended December 31, 2025 and 2024 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning Balance	1,416	1,416	1,416	1,416
Purchase subsidiary (Note 16.)	-	101	-	-
Increase	-	-	-	-
Decrease	-	(101)	-	-
Ending Balance	1,416	1,416	1,416	1,416

14. OTHER CURRENT ASSETS

Other current assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Prepaid expenses	2,815	5,595	445	746
Deposit for investment in wind power plant project	-	30,000	-	30,000
Deposit for investment in common stock	30,000	-	30,000	-
Undue vat purchase	6,773	2,285	6,396	1,461
Others	4,978	5,411	1,296	2,225
Total	44,566	43,291	38,137	34,432

Deposits for investment in wind power plants project

Changes in deposits related to investment in wind power plants project for the year ended December 31, 2025 and 2024 was as follows:

	Thousand Baht	
	Consolidated / Separate financial statements	
	2025	2024
Book value - beginning balance of the year	30,000	80,000
Payments during the year	-	-
Repayments during the year	(30,000)	(50,000)
Book value - ending balance of the year	-	30,000

On September 13, 2023, the Board of Directors' Meeting No. 16/2023 passed a resolution approving the Company's study and investment in wind power plants in Vietnam through the purchase of 19% common shares of a holding company. The holding company is a foreign legal entity that holds shares in a Vietnamese legal entity, which owns wind power plants with a total capacity of 60 megawatts. The holding company is an indirect subsidiary of a listed company (the seller). The total offering price from the seller is Baht 665 million. The Company has signed a memorandum of understanding (MOU) setting out the details, conditions and various operations related to the share purchase transaction mentioned above. The decision to enter into the purchase and sale agreement is subject to due diligence of the target companies and other conditions precedent, including the approval procedures of the Company.

However, on 2 October 2023, the Company sent a letter requesting to cancel the MOU. This decision was made after the Company studied additional information, including information the current situation, especially the commercial operation date (COD), electricity rates, and the financial structure of the project which has not yet been finalised. The Company requested the seller to return the deposit together with compensation for related due diligence expenses within the period specified in the MOU.

However, during 2023, the company received a refund of Baht 20 million as a deposit from the seller, and also requested the seller to return the remaining deposit of Baht 80 million, along with a penalty at a rate of 15 percent per annum.

On February 21, 2024, the Company and the seller of the wind power plant in Vietnam signed a Memorandum of Agreement (MOA) regarding the repayment of the remaining deposit of Baht 80 million, payable in six installments by August 30, 2024, along with penalties and due diligence costs with the seller (Memorandum of Agreement) for items pursuant to the Memorandum of Understanding dated September 13, 2023. Subsequently, during 2024 and 2025, the seller fully repaid the deposit in the amounts of Baht 50 million and Baht 30 million baht, respectively, plus interest. Furthermore, the Company reversed the expected credit loss in profit and loss for the years ended December 31, 2025 and 2024, in the amounts of Baht 50 million and Baht 30 million, respectively.

Deposit for investment in common stock

On June 9, 2025, the Executive Committee meeting no. 9/2025 passed a resolution approving the company to conduct a due diligence on the investment in ordinary shares of a Thai limited company (the “Target Company”) and has placed a refundable deposit of Baht 25 Million with the Seller to conduct a due diligence of the target company as well as another Thai limited company that is a subsidiary of the target company and the company will be granted the exclusive right to purchase ordinary shares of the target company from all its shareholders, including the Seller, to achieve a total shareholding of 100% of the paid-up registered capital. The seller agrees to pledge 600,000 ordinary shares of the target company with the company as collateral for this MOU. Additionally, the execution of the sale and purchase agreement shall be subject to the results of the due diligence conducted on the target company, other precedent conditions, and the approval of the investment in accordance with the company’s relevant procedures.

On August 8, 2025, the Company entered into an amended agreement whereby the seller stipulated an additional refundable deposit of Baht 5 million, the totaling deposit to Baht 30 million. The Company paid this deposit on August 15, 2025. Subsequently, after reviewing the business operations of the target company, the Company and the seller found could not reach an agreement on the purchase price. Therefore, the Company requested to cancel its investment in the target company and receive a full refund deposit of Baht 30 million.

Events after the reporting period:

On January 22, 2026, the Company entered into a purchase agreement to acquire 133 million ordinary shares of a listed company from a seller who was a shareholder of a listed company and the same shareholder as the original target company mentioned above. The Company and the seller have signed an agreement to offset the payment in common shares that the Company is obligated to pay to the seller against the deposit that the seller is obligated to repay to the Company. The company will then pay the seller the excess amount of Baht 5.60 million in common shares that exceeds the offset deposit.

15. INVESTMENT IN ASSOCIATE

Investment in associate consisted of:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Ownweship interest		Thousand Baht			
			(Thousand Baht)		(Percentage)		Consolidated financial statements		Separate financial statements	
							Carrying amounts based on equity method		Carry amounts based on cost method	
			2025	2024	2025	2024	2025	2024	2025	2024
SKY CC Company Limited (Formaly, One to One Professional Company Limited)	Fully outsourced contact centre and customer management services	Thailand	80,000	80,000	30.00	30.00	32,716	26,105	24,000	24,000
Total							32,716	26,105	24,000	24,000

The Company has changed the status of investment in Sky CC Company Limited (Formaly, One to One Professional Company Limited (OTP)) from the previous subsidiary that it has control to the associated company since August 30, 2024 onwards. In the separate financial statements, the Company initially recognizes the investment at cost that is remaining in the former subsidiary for 2.40 million shares at Baht 10.00 per share, totaling Baht 24 million. In the consolidated financial statements, the Company has initially recognized the retained investment in the former subsidiary that it once has control at the fair value at Baht 10.56 per share in the total amount of Baht 25.35 million (Note 16).

Changes of investment in associate for the year ended December 31, 2025 and 2024 was as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Book value - beginning balance of the year	26,105	-	24,000	-
Additions	-	25,353	-	24,000
Share of profit	7,035	1,256	-	-
Share of other comprehensive expense	(424)	(504)	-	-
Dividend	-	-	-	-
Allowance for impairment of investment	-	-	-	-
Book value - ending balance of the year	32,716	26,105	24,000	24,000

Summarization of financial information of associate and joint venture

Summarization of information about financial position

	Thousand Baht	
	2025	2024
Current assets	208,940	147,896
Non-current assets	108,224	115,377
Current liabilities	150,025	139,164
Non-current liabilities	56,056	35,061
Net assets	<u>111,083</u>	<u>89,048</u>

Summarization of information about comprehensive income

	Thousand Baht	
	2025	2024
Revenue	550,102	491,445
Profit (loss)	23,450	22,579
Other comprehensive income (expense)	(1,415)	(1,679)
Total comprehensive income (expense)	<u>22,035</u>	<u>20,900</u>

Reconciliation of the summarized financial information to the carrying amount of the interest

	Thousand Baht	
	2025	2024
Net assets	111,083	89,048
Non - controlling interests	-	-
Net	<u>111,083</u>	<u>89,048</u>
Proportion of the interest (%)	30	30
Goodwill	(609)	(609)
Adjustments relating to the different of accounting's policies	-	-
Allowance for impairment of investment	-	-
Carrying amount of the interest	<u>32,716</u>	<u>26,105</u>

16. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consisted of:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Ownweship interest		(Thousand Baht)	
			(Thousand Baht)		(Percentage)		Cost	
			2025	2024	2025	2024	2025	2024
Inno Hub Company Limited	Digital service innovation	Thailand	50,000	50,000	100.00	100.00	50,000	50,000
EV Click Company Limited	Providing credit service	Thailand	10,000	10,000	99.99	99.99	9,999	9,999
Happy Products and Service Company Limited	Distributing consumer products and other products	Thailand	90,000	90,000	99.99	99.99	150,000	150,000
One to One (Cambodia) Company Limited (In the process of closing down the business)	Fully outsourced contact centre and customer management services	Cambodia	19,725	19,725	100.00	100.00	19,725	19,725
Nestlify Company Limited	Peer to Peer lending platform onlion	Thailand	64,756	-	99.99	-	580,000	-
<u>Less</u> Loss allowance on impairment							(608,738)	(85,560)
Net							<u>200,986</u>	<u>144,164</u>

Movements of investment is subsidiaries for the year ended December 31, 2025 and 2024 were as follows:

	Thousand Baht	
	Separate financial statements	
	2025	2024
Book value - beginning balance of the period/year	144,164	41,214
Purchase of investment	580,000	200,000
Disposal of investment	-	(56,000)
Change the status of investment	-	(24,000)
Liquidation	-	(1,250)
Loss on impairment of investment	(523,178)	(15,800)
Book value - ending balance of the period/year	<u>200,986</u>	<u>144,164</u>

Acquisition of subsidiaries

Year 2025

According to the Board of Directors' Meeting No. 1/2025 on January 17, 2025, the Board of Directors resolved in principle to restructure the shareholding structure of the Group and for the Company to acquire ordinary shares of Nestifly Company Limited from Peer For All Company Limited (an indirect subsidiary) and ordinary shares of Prosper Plus Company Limited from EV Click Co., Ltd. (a direct subsidiary).

On May 14, 2025, the Company entered into a share purchase agreement with Peer For All Company Limited (an indirect subsidiary) for the purchase of shares in Nestifly Company Limited, a subsidiary company, with an investment value of Baht 580.00 million, payable one year after the completion date of the transaction. Following the completion of the restructuring on May 14, 2025, the Company will hold 99.99 percent of the total shares of Nestifly Company Limited. As a result, the Company's shareholding in Nestifly Company Limited increased from an indirect shareholding to an 8.99 percent direct shareholding and its non-controlling interest decreased by 8.99 percent of the total ordinary shares of the subsidiary.

Differences from changes in the shareholding ratio in subsidiaries

During the year 2025, transactions arising from changes in the Company's shareholding ratio in subsidiaries do not cause the Company to lose control of subsidiaries. Differences arising between the carrying amount of the adjusted non-controlling interests and the consideration paid are recognized directly in the Company's equity. The difference can be calculated as follows.

	<u>Thousand Baht</u>
	<u>Consolidated</u>
	<u>financial statements</u>
Carrying amount of non-controlling interest	11,779
Consideration paid	52,200
Differences from changes in shareholding ratio in subsidiary	<u>(40,421)</u>

Year 2024

(1) Peer For All Company Limited and subsidiary ("PFA Group")

On March 22, 2024, EV Click Company Limited ("Subsidiary") invested in Peer For All Company Limited, which is holding company in Thailand that holds shares of Nestifly Company Limited, which operates an electronic system or network for Peer-to-Peer Lending transactions, which has received permission to operate a Peer-to-Peer Lending business from the Bank of Thailand, and obtained a license from the Ministry of Finance to operate an electronic system or network business for Peer-to-Peer Lending transactions on July 30, 2020. Peer For All Company Limited's common shares purchased from the existing shareholders, two SET-listed companies with a total investment value of Baht 565 million. This includes acquiring 51% of Peer For All Company Limited's common shares for Baht 324 million from one listed company, and another 40% of common shares for Baht

241 million from the other listed company. After the investment is complete, The Company has a shareholding proportion in Peer For All Company Limited in the proportion of 91 percent of the total number of shares of Peer For All Company Limited, which consists of 54.6 million common shares from the total number of 60 million common shares. In addition, during the year 2023, the Company placed a deposit to invest in the said business to the existing shareholders, totaling Baht 190.90 million. However, Peer For All Company Limited and Nestifly Company Limited received have been approved for changes in shareholder structure by the relevant regulatory authority on February 23, 2024.

Acquisition of business resulted in the Company controlling Peer For All Company Limited and Nestifly Company Limited. Therefore, the status of Peer For All Company Limited and subsidiaries are an indirect subsidiary and are included in the preparation of the consolidated financial statements of the Company's group from March 22, 2024 onwards. The acquisition of such shares is based on the resolution of the Extraordinary General Meeting of Shareholders No.15/2023 dated August 23, 2023.

(2) Happy Products and Service Company Limited (“HPS”)

On May 29, 2024, the Company invested in Happy Products and Service Company Limited, which operates in the business of distributing consumer products and other products. Happy Products and Service Company Limited's common shares purchased from the existing shareholders with a total investment value of Baht 150 million. After the investment is complete, The Company has a shareholding proportion in Happy Products and Service Company Limited in the proportion of 100 percent of the total number of shares of Happy Products and Service Company Limited, which consists of 90 million common shares. In addition, during the year 2023, the Company placed a deposit to invest in the said business to the existing shareholders, totaling Baht 25 million.

Acquisition of business resulted in the Company controlling Happy Products and Service Company Limited. Therefore, the status of Happy Products and Service Company Limited is a direct subsidiary and is included in the preparation of the consolidated financial statements of the Company's group from May 29, 2024 onwards. The acquisition of such shares is based on the resolution of the Extraordinary General Meeting of Shareholders No.1/2024 dated February 19, 2024.

(3) Properplus Company Limited (“PPP”) (Formerly, Thansettakij Capital Mutual Fund Brokerage Securities Company Limited)

On May 31, 2024, EV Click Company Limited (“Subsidiary”) invested in Properplus Company Limited, which operates in the business of brokerage for buying and selling unit trusts, which has obtained a license from the Ministry of Finance to operate the business of securities business on August 2, 2024. Properplus Company Limited common shares purchased from the existing shareholders with a total investment value of Baht 10 million. After the investment is complete, The Company has a shareholding proportion in Properplus Company Limited in the proportion of 100 percent of the total number of shares of Properplus Company Limited, which consists of 2.50 million common shares. In addition, during the year 2023, the Company placed a deposit to invest in the said business to the existing shareholders, totaling Baht 5 million.

Acquisition of business resulted in the Company controlling Properplus Company Limited. Therefore, the status of Properplus Company Limited is an indirect subsidiary and is included in the preparation of the consolidated financial statements of the Company’s group from May 31, 2024 onwards. The acquisition of such shares is based on the resolution of the Board of Directors Meeting No.15/2023 dated August 23, 2023.

On September 2, 2024, the seller entered into an agreement to be jointly liable for damages under the share purchase agreement of Prosper Plus Co., Ltd. This was due to the seller's inability to ensure that Prosper Plus Co., Ltd. could operate under a license from the SEC within the specified timeframe. The agreed compensation amounts to Baht 4 million, to be paid within 90 days from the contract date.

The fair value amounts of identifiable assets acquired and liabilities of these subsidiaries as at acquisition date has been included in the consolidated financial statements of the Company's group as follows:

	Thousand Baht											
	Consolidated financial statements											
	PFA Group			HPS			PPP			Total		
	Book value	Fair value adjustment	Fair value	Book value	Fair value adjustment	Fair value	Book value	Fair value adjustment	Fair value	Book value	Fair value adjustment	Fair value
Assets												
Cash and cash equivalents	789	-	789	3,672	-	3,672	61	-	61	4,522	-	4,522
Trade and other current receivables	500	-	500	3,745	-	3,745	28	-	28	4,273	-	4,273
Short-term loans to other company	-	-	-	3,500	-	3,500	3,070	-	3,070	6,570	-	6,570
Inventories	-	-	-	8,883	-	8,883	-	-	-	8,883	-	8,883
Other current assets	2,186	-	2,186	1,899	-	1,899	659	-	659	4,744	-	4,744
Equipments	2,380	-	2,380	1,877	-	1,877	348	-	348	4,605	-	4,605
Right-of-used assets	6,087	-	6,087	593	-	593	-	-	-	6,680	-	6,680
Goodwill	402,424	(402,424)	-	-	-	-	-	-	-	402,424	(402,424)	-
Intangible assets	132,057	59,044	191,101	1,369	48,863	50,232	516	-	516	133,942	107,907	241,849
Deferred tax assets	53	-	53	-	-	-	-	-	-	53	-	53
Restricted deposit with financial institution	-	-	-	583	-	583	-	-	-	583	-	583
Other non-current assets	13	-	13	606	-	606	-	-	-	619	-	619
Liabilities												
Trade and other current payable	1,596	-	1,596	33,834	-	33,834	171	-	171	35,601	-	35,601
Short-term loan from related company	2,000	-	2,000	-	-	-	-	-	-	2,000	-	2,000
Other current liabilities	204	-	204	541	-	541	-	-	-	745	-	745
Lease liabilities	6,147	-	6,147	669	-	669	-	-	-	6,816	-	6,816
Provision for employee benefit	204	-	204	4,857	-	4,857	-	-	-	5,061	-	5,061
Deferred tax liabilities	25,303	11,809	37,112	-	9,773	9,773	-	-	-	25,303	21,582	46,885
Net assets of subsidiary	511,035	(355,189)	155,846	(13,174)	39,090	25,916	4,511	-	4,511	502,372	(316,099)	186,273
Less non-controlling interest			14,026			-						14,026
Net assets of the subsidiaries in the Company's proportion			141,820			25,916			4,511			172,247
Acquisition cost of investment - cash paid			565,000			150,000			6,000			721,000
Goodwill			423,180			124,084			1,489			548,753
Total consideration - cash paid			565,000			150,000			6,000			721,000
Receivable from purchase investment			-			-			4,000			4,000
Less cash and cash equivalents in subsidiary acquired			789			3,672			61			4,522
prepaid deposit from acquisition of business			190,900			25,000			5,000			220,900
Cashflow paid, net on acquisition of investment			373,311			121,328			4,939			499,578

Revenues and profit (loss) of the acquired subsidiaries are included in the consolidated statement of comprehensive income from the date of acquisition, as follows:

	Thousand Baht			
	For the year ended December 31, 2024			
	PFA Group	HPS	PPP	Total
Revenues	989	130,893	-	131,882
Loss for the period	15,969	8,146	919	25,034

Transaction costs incurred to business combination in the amount of Baht 9.90 million recorded as expenses under profit on loss in the consolidated statement of comprehensive income for the period.

Disposal of subsidiaries

2024

On March 1, 2024, the Company signed a memorandum of understanding to sell common shares of Sky CC Company Limited (Formaly, One to One Professional Company Limited (OTP)) (“the Subsidiary”) to two listed companies by receiving a deposit as collateral under the terms and conditions according to the memorandum of understanding in the amount of Baht 50 million.

In accordance with the Board of Directors' Meeting No. 14/2024 on August 13, 2024, the Board of Directors has resolved to approve the sale of investments in subsidiary and the entry into an agreement to buy/sell common shares of Sky CC Company Limited (the "Subsidiary") to two listed companies in the Stock Exchange. Later, on August 13, 2024 the Company entered into an agreement to buy/sell common shares of Sky CC Company Limited (“the Subsidiary”) to two listed companies, totaling 5,600,000 Shares at the price of Baht 28.45 per share in the amount of Baht 159.30 million. The Company will receive payment for the remaining shares on the date of completion of the transaction.

From the said sale of investment transaction, it resulted the Company lost the control that it once had in Sky CC Company Limited (the "Subsidiary") and has the status as an associated company of the Company from August 30, 2024 onwards. As a result, the Company’s shareholding stake in Sky CC Company Limited has decreased from 100 percent to 30 percent of the total number of ordinary shares.

The Company has a gain from the sale of investment in Sky CC Company Limited (the "Subsidiary") which is shown in the profit or loss in the consolidated and separate financial statements for the year ended December 31, 2024 as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
The fair value of the consideration received	159,300	159,300
(Less) Provision from sale of subsidiary	(24,492)	(24,492)
The carrying amount of non-controlling interests (30%)	25,353	24,000
(Less) Net assets / investment in the subsidiary that are derecognized (Note 32)	(86,541)	(80,000)
Gain from the loss of control in the subsidiary / sale of investment	<u>73,620</u>	<u>78,808</u>

Changes in provision from sale of subsidiary for the year ended December 31, 2025 and 2024 as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Beginning of year	6,979	-
On the date of sale of subsidiary	-	24,492
<u>(Less)</u> Decrease during the year	<u>(4,533)</u>	<u>(17,513)</u>
Balance at end of year	2,446	6,979
<u>(Less)</u> Short-term provision	<u>(2,446)</u>	<u>(4,843)</u>
Long-term provision	<u>-</u>	<u>2,136</u>

According to the share purchase agreement of Sky CC Company Limited (Formaly, One to One Professional Company Limited (OTP)) between the Company and the two listed companies on the Stock Exchange of Thailand dated August 13, 2024, the purchase price of the ordinary shares of Baht 159.30 million is subject to the condition that the Company must transfer all the Contact Center service contracts that the Company has with its customers to Sky CC Company Limited before the share transfer, so that Sky CC Company Limited will be the sole Contact Center service provider to customers after the share transfer. However, some of the Contact Center service contracts that the Company has with its customers cannot be transferred to Sky CC Company Limited on the share selling date until the contract terminates. Therefore, the Company has agreed with the two listed companies on the Stock Exchange of Thailand and the Company entered into a Contact Center Agent contract with Sky CC Company Limited on August 29, 2024. The Contact Center Agent contract stipulates that the Company will pay the obligation for service revenue under the Contact Center contract made with customers that the Company has not transferred to Sky CC Company Limited until the contract terminates. The Contact Center Agent contract is considered a part of the ordinary share purchase agreement. Therefore, the Company has estimated provision from such obligations in its financial statements since the date of share transfer.

CCS Carbon Clear Solution Company Limited

On July 8, 2024, CCS Carbon Clear Solution Company Limited completed its liquidation registration with the Department of Business Development, Ministry of Commerce, with a loss in the consolidated and separate financial statements of Baht 0.00 million and Baht 0.11 million, respectively.

Impairment loss on investment

For the year ended December 31, 2025 and 2024, The company has recorded an impairment loss on investments in subsidiaries in its separate financial statements by using the method as follow:

	2025	2024
Happy Products and Service Company Limited	Value in use by estimating discounted cash flow	Value in use by estimating discounted cash flow
Netifly Company Limited	Fair value less costs to sell	Value in use by estimating discounted cash flow
Properplus Company Limited	Book value	Value in use by estimating discounted cash flow

Dividend payment

2024

At the Board of Directors' Meeting of subsidiary No.7/2024 held on August 27, 2024, the Board of Directors resolved to approve the interim dividend payment for the period from January to August 2024 operating results at the rate of Baht 3.15 per share, totaling Baht 25.20 million, to be paid in full by September 26, 2024.

The subsidiary that have material non-controlling interests

The Company has consolidated a subsidiary Peer For All Company Limited and its subsidiary that has material non-controlling interest as follow:

Subsidiary's name	Country of Incorporation	Proportion of ownership interests and voting rights held by non-controlling interests (%)		Thousand Baht			
				Comprehensive income (expense) allocated to non-controlling interests		Accumulated non-controlling interests	
		2025	2024	2025	2024	2025	2024
Peer For All Company Limited and its subsidiary	Thailand	91.00	91.00	39,547	(1,437)	52,136	12,589
				39,547	(1,437)	52,136	12,589

Financial information of Peer For All Company Limited and its subsidiary represents amounts before intragroup eliminations as follow

	Thousand Baht	
	2025	2024
Current assets	580,015	3,652
Non-current assets	-	775,215
Current liabilities	738	19,630
Non-current liabilities	-	40,361
Net asset	<u>579,277</u>	<u>718,876</u>
Non-Controlling interests	52,136	12,589
Total revenue	1,000	959
Gain (Loss) attributable to the non-controlling interests	(864)	1,437
Loss other comprehensive income to the non-controlling interests	(10)	-
Differences from changes in shareholding ratio in subsidiary	40,421	-
Net cash used in operating activities	(10)	(13,504)
Net cash used in investing activities	-	(3)
Net cash provided by financing activities	-	13,365
Net cash increase (decrease)	<u>(10)</u>	<u>(142)</u>

17. INVESTMENT PROPERTY

Investment property consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land	140,000	140,000	140,000	140,000
Land improvement	841	-	841	-
Right of Used	-	-	-	1,945
Total	<u>140,841</u>	<u>140,000</u>	<u>140,841</u>	<u>141,945</u>

Land amounting to Baht 140 million, the Company has not yet determined a clear purpose for future use of such land. The fair value of investment property, calculated by using the market approach method by an independent appraiser, which is Level 2 information, is valued at Baht 153.26 million.

The relevant income and expenses are recognized in profit or loss for the years ended December 31, 2025 and 2024 are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Rental income from investment property	-	-	-	1,945

As at December 31, 2025, the whole amount of investment property is pledged as collateral of long-term loans from other company (Note 24).

18. LEASHOLD BUILDING IMPROVE AND EQUIPMENT

Movements of the Leasehold building improvement and equipment for the year ended December 31, 2025 and 2024 were summarized as follows:

	Thousand Baht							
	Consolidated financial statements							Total
	Land	Office equipment	Service Equipment	Tools and equipment	Computer	Vehicles	Equipment under installation	
At cost								
Balance as at January 1, 2024	140,000	42,249	20,658	702,086	220,102	-	471	1,125,566
Purchase subsidiaries (Note 16.)	-	2,858	-	1,087	660	-	-	4,605
Acquisitions	-	20,696	-	4,199	7,027	1,841	272	34,035
Disposals of subsidiary (Note 32)	-	(10,935)	-	(2,769)	(7,187)	-	-	(20,891)
Transferred in (out)	(140,000)	-	-	-	-	-	-	(140,000)
Disposals and retirements	-	(21,975)	(15,035)	(51,556)	(21,079)	-	(743)	(110,388)
Balance as at December 31, 2024	-	32,893	5,623	653,047	199,523	1,841	-	892,927
Acquisitions	-	190	-	395	522	-	942	2,049
Transferred in (out)	-	-	-	7	-	-	(942)	(935)
Disposals and retirements	-	(21,074)	(2,784)	(650,581)	(198,757)	-	-	(873,196)
Balance as at December 31, 2025	-	12,009	2,839	2,868	1,288	1,841	-	20,845
Accumulated depreciation								
Balance as at January 1, 2024	-	(28,458)	(5,732)	(682,113)	(210,774)	-	-	(927,077)
Depreciation	-	(4,203)	(4,455)	(10,538)	(3,010)	(160)	-	(22,366)
Transferred in (out)	-	-	-	-	-	-	-	-
Disposals of subsidiary (Note 32)	-	586	-	106	579	-	-	1,271
Disposals and retirements	-	9,172	4,594	42,575	14,162	-	-	70,503
Balance as at December 31, 2024	-	(22,903)	(5,593)	(649,970)	(199,043)	(160)	-	(877,669)
Depreciation	-	(2,958)	(30)	(680)	(401)	(231)	-	(4,300)
Transferred in (out)	-	-	-	-	-	-	-	-
Disposals and retirements	-	21,956	2,784	649,603	198,710	-	-	873,053
Balance as at December 31, 2025	-	(3,905)	(2,839)	(1,047)	(734)	(391)	-	(8,916)
Net book value								
Balance as at December 31, 2024	-	9,990	30	3,077	480	1,681	-	15,258
Balance as at December 31, 2025	-	8,104	-	1,821	554	1,450	-	11,929

	Thousand Baht							Total
	Separate financial statements							
	Land	Office equipment	Service Equipment	Tools and equipment	Computer	Vehicles	Equipment under installation	
At cost								
Balance as at January 1, 2024	140,000	37,565	20,658	596,791	217,088	-	471	1,012,573
Acquisitions	-	9,306	-	1,428	342	1,841	272	13,189
Transferred in (out)	(140,000)	-	-	-	-	-	-	(140,000)
Disposals and retirements	-	(16,690)	(15,035)	(50,591)	(20,679)	-	(743)	(103,738)
Balance as at December 31, 2024	-	30,181	5,623	547,628	196,751	1,841	-	782,024
Acquisitions	-	-	-	130	35	-	942	1,107
Transferred in (out)	-	-	-	7	-	-	(942)	(935)
Disposals and retirements	-	(20,781)	(2,784)	(546,216)	(196,476)	-	-	(766,257)
Balance as at December 31, 2025	-	9,400	2,839	1,549	310	1,841	-	15,939
Accumulated depreciation								
Balance as at January 1, 2024	-	(25,784)	(5,732)	(578,075)	(208,108)	-	-	(817,699)
Depreciation	-	(2,218)	(4,455)	(9,987)	(2,310)	(160)	-	(19,130)
Transferred in (out)	-	-	-	-	-	-	-	-
Disposals and retirements	-	6,658	4,594	41,786	13,770	-	-	66,808
Balance as at December 31, 2024	-	(21,344)	(5,593)	(546,276)	(196,648)	(160)	-	(770,021)
Depreciation	-	(2,258)	(30)	(301)	(30)	(231)	-	(2,850)
Transferred in (out)	-	-	-	-	-	-	-	-
Disposals and retirements	-	20,775	2,784	546,204	196,443	-	-	766,206
Balance as at December 31, 2025	-	(2,827)	(2,839)	(373)	(235)	(391)	-	(6,665)
Net book value								
Balance as at December 31, 2024	-	8,837	30	1,352	103	1,681	-	12,003
Balance as at December 31, 2025	-	6,573	-	1,176	75	1,450	-	9,274

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation				
Cost of sale and service	43	16,735	43	16,257
Administrative expense	4,257	5,631	2,807	2,873
	<u>4,300</u>	<u>22,366</u>	<u>2,850</u>	<u>19,130</u>
Gain (Loss) on sale of Property, plant and equipment	<u>(5)</u>	<u>1,518</u>	<u>(15)</u>	<u>4,375</u>

As at December 31, 2025 and 2024, the Group had building and equipment, which were fully depreciated but they are still in use with gross carrying amounts of Baht 3.71 million and Baht 766.17 million, (for the Company: Baht 0.30 million and Baht 763.67 million), respectively.

19. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets for the year ended December 31, 2025 and 2024 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at January 1, 2024	44,681	42,868
Purchase subsidiaries (Note 16)	6,680	-
Acquisitions	31,098	13,890
Transferred in (out)	-	(4,108)
Disposals	(20,912)	(36,710)
Disposal of subsidiary (Note 32)	(36,680)	-
Balance as at December 31, 2024	24,867	15,940
Acquisitions	-	-
Transferred in (out)	-	3,665
Lease change /disposals	(4,890)	(5,095)
Balance as at December 31, 2025	19,977	14,510
Accumulated depreciation		
Balance as at January 1, 2024	(30,667)	(29,850)
Depreciation	(9,284)	(3,588)
Transferred in (out)	-	-
Disposals	15,571	26,668
Disposal of subsidiary (Note 32)	19,389	-
Balance as at December 31, 2024	(4,991)	(6,770)
Depreciation	(4,747)	(2,791)
Transferred in (out)	-	(389)
Lease change /disposals	6,159	6,159
Balance as at December 31, 2025	(3,579)	(3,791)
Net book value		
Balance as at December 31, 2024	19,876	9,170
Balance as at December 31, 2025	16,398	10,719

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation				
Cost of sale and service	-	5,951	-	2,925
Administrative expense	4,747	3,333	2,791	663
	<u>4,747</u>	<u>9,284</u>	<u>2,791</u>	<u>3,588</u>

20. Goodwill

Goodwill consisted of:

	Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2025			
	Nestifly Company Limited (“NTF”)	Happy Products and Service Company Limited (“HPS”)	Prosperplus Company Limited (“PPP”)	Total
Goodwill from business combination (Note 16)	423,180	124,084	1,489	548,753
<u>Less Allowance for impairment</u>	<u>(423,180)</u>	<u>(13,300)</u>	<u>(1,489)</u>	<u>(437,969)</u>
Net	<u>-</u>	<u>110,784</u>	<u>-</u>	<u>110,784</u>

	Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2024			
	Nestifly Company Limited (“NTF”)	Happy Products and Service Company Limited (“HPS”)	Prosperplus Company Limited (“PPP”)	Total
Goodwill from business combination (Note 16)	423,180	124,084	1,489	548,753
<u>Less Allowance for impairment</u>	<u>(269,000)</u>	<u>(10,900)</u>	<u>-</u>	<u>(279,900)</u>
Net	<u>154,180</u>	<u>113,184</u>	<u>1,489</u>	<u>268,853</u>

Movements of allowance for impairment for the year ended December 31, 2025 and 2024 were summarized as follows

	Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2025			
	Nestifly Company Limited	Happy Products and Service Company Limited	Prosperplus Company Limited	Total
	(“NTF”)	(“HPS”)	(“PPP”)	
Allowance for impairment -beginning balance	269,000	10,900	-	279,900
Additions	154,180	2,400	1,489	158,069
Allowance for impairment -ending balance	<u>423,180</u>	<u>13,300</u>	<u>1,489</u>	<u>437,969</u>

	Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2024			
	Nestifly Company Limited	Happy Products and Service Company Limited	Prosperplus Company Limited	Total
	(“NTF”)	(“HPS”)	(“PPP”)	
Allowance for impairment -beginning balance	-	-	-	-
Additions	269,000	10,900	-	279,900
Allowance for impairment -ending balance	<u>269,000</u>	<u>10,900</u>	<u>-</u>	<u>279,900</u>

Impairment of goodwill

For the year ended December 31, 2025 and 2024, the Group's management tested the impairment of goodwill because there were impairment indicators that significantly impacted the recoverable amount as follow:

	Measuring the recoverable amount	
	2025	2024
Happy Products and Service Company Limited	Value in use by estimating discounted cash flow - Discount rate with Weighted Average Cost of Capital of 7.58% - Terminal Value Growth Rate of 2.00%	Value in use by estimating discounted cash flow - Discount rate with Weighted Average Cost of Capital of 7.58% - Terminal Value Growth Rate of 2.00%
Netifly Company Limited	Fair value less costs to sell	Value in use by estimating discounted cash flow - Discount rate with Weighted Average Cost of Capital of 10.81% - Terminal Value Growth Rate of 3.00%
Properplus Company Limited	Book value	Value in use by estimating discounted cash flow - Discount rate with Weighted Average Cost of Capital of 12.11% - Terminal Value Growth Rate of 0.00%

The Group recorded an impairment loss for the year ended December 31, 2025 of Baht 158.07 million and Baht 279.90 million, respectively.

Event after the reporting period

According to the minutes of the Board of Directors meeting of Prosper Plus Company Limited No. 1/2026 held on January 20, 2026, the Board resolved to approve the temporary suspension of the application for a securities trading license for unit trust. This situation has resulted in an indication of impairment as of the date of the financial statements.

21. INTANGIBLE ASSETS

Movements of the intangible assets for the year ended December 31, 2025 and 2024 were summarized as follows:

	Thousand Baht					Total
	Consolidated financial statements					
	Trademark	Customer base	Computer software	Licence	Computer software under installation	
At cost						
Balance as at January 1, 2024	-	-	121,653	-	1,116	122,769
Purchase subsidiaries (Note 16)	46,095	2,768	7,426	185,560	-	241,849
Acquisitions	-	-	19,712	-	372	20,084
Disposal of subsidiary (Note 32)	-	-	(19,427)	-	-	(19,427)
Transferred in (out)	-	-	1,488	-	(1,488)	-
Disposals and retirements	-	-	(116,565)	-	-	(116,565)
Balance as at December 31, 2024	46,095	2,768	14,287	185,560	-	248,710
Acquisitions	-	-	-	-	408	408
Transferred in (out)	-	-	-	-	-	-
Disposals and retirements	-	-	(1,061)	-	-	(1,061)
Balance as at December 31, 2025	46,095	2,768	13,226	185,560	408	248,057
Accumulated depreciation						
Balance as at January 1, 2024	-	-	(84,864)	-	-	(84,864)
Amortization	-	(230)	(6,766)	-	-	(6,996)
Disposals and retirements	-	-	86,882	-	-	86,882
Transferred in (out)	-	-	346	-	-	346
Balance as at December 31, 2024	-	(230)	(4,402)	-	-	(4,632)
Amortization	-	(396)	(1,883)	-	-	(2,279)
Disposals and retirements	-	-	790	-	-	790
Transferred in (out)	-	-	-	-	-	-
Balance as at December 31, 2025	-	(626)	(5,495)	-	-	(6,121)
Accumulated impairment						
Balance as at January 1, 2024	-	-	(4,582)	-	-	(4,582)
Increase in the period	-	-	(17)	(119,419)	(408)	(119,844)
Balance as at December 31, 2025	-	-	(4,599)	(119,419)	(408)	(124,426)
Net book value						
Balance as at December 31, 2024	46,095	2,538	5,303	185,560	-	239,496
Balance as at December 31, 2025	46,095	2,142	3,132	66,141	-	117,510

	Thousand Baht		
	Separate financial statements		
	Computer software	Computer software under installation	Total
At cost			
Balance as at January 1, 2024	112,768	1,116	113,884
Acquisitions	320	372	692
Transferred in (out)	1,488	(1,488)	-
Disposals and retirements	(114,261)	-	(114,261)
Balance as at December 31, 2024	315	-	315
Acquisitions	-	-	-
Disposals and retirements	-	-	-
Balance as at December 31, 2025	315	-	315
Accumulated depreciation			
Balance as at January 1, 2024	(79,898)	-	(79,898)
Amortization	(4,687)	-	(4,687)
Disposals and retirements	84,584	-	84,584
Transferred in (out)	-	-	-
Balance as at December 31, 2024	(1)	-	(1)
Amortization	(31)	-	(31)
Disposals and retirements	-	-	-
Balance as at December 31, 2025	(32)	-	(32)
Net book value			
Balance as at December 31, 2024	314	-	314
Balance as at December 31, 2025	283	-	283

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Amortisation				
Cost of sale and service	1,940	6,088	-	4,395
Administrative expense	339	908	31	292
	2,279	6,996	31	4,687
Gain (loss) on sale of intangible	(271)	14,762	-	14,766
Loss from impairment	(119,844)	-	-	-

As at December 31, 2025 and 2024, the Company and the subsidiary had intangible assets which were fully amortized but they are still in use with gross carrying amounts of Baht 2.34 million and Baht 2.22 million, (for the Company: Baht 0.00 million and Baht 0.00 million), respectively.

For the year ended December 31, 2025, the Group's management tested the impairment of Nestifly Company Limited ("NTF") business unit in Notes 16 and 20, which the impairment of the NTF business resulted in an impairment of intangible assets of Baht 119.42 million.

22. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Withholding tax expected to be recovered over than one year	23,127	28,824	22,995	28,783
Others	768	865	-	85
Total	23,895	29,689	22,995	28,868

23. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables				
- Other companies	36,560	24,445	205	3,719
- Related company	75,413	9,466	75,413	9,466
Total trade payables	111,973	33,911	75,618	13,185
Other current payables				
Investment payable				
- Other companies	6,006	-	6,006	-
Other payables				
- Other companies	3,826	4,198	999	1,336
- Related company	4,372	19,680	56	1,334
Accrued expenses				
- Other companies	4,596	7,952	2,374	5,113
- Related company	11,948	66,304	11,925	63,252
Total other current payables	30,748	98,134	21,360	71,035
Total	142,721	132,045	96,978	84,220

24. SHORT-TERM LOAN FROM OTHER COMPANY

Loan from other company consisted of:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Long-term loans from other company	36,000	38,000
<u>Less:</u> Deferred interest and deferred financial fee	(2,214)	(2,322)
Net	33,786	35,678
<u>Less:</u> Portion due within one year	(3,800)	(35,678)
Long-term loans, net	<u>29,986</u>	<u>-</u>

Movements of long-term loans from other company for the year ended December 31, 2025 and 2024 were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Book value at the beginning of the year	35,678	-
Increase	-	38,000
Increase from Deferred interest and deferred financial fee	(4,681)	(5,080)
Amortization of deferred interest and financial fee	4,789	2,758
Loan repayment	(2,000)	-
Book value at the end of the year	<u>33,786</u>	<u>35,678</u>

As at December 31, 2024, the loan from other company represents a loan from a domestic company for the Company's working capital. The loan carries interest at a rate of 12.00% per annum, with a principal repayment due on June 15, 2025, and is secured by the Company's land (Note 17).

Later, on June 11, 2025, the Company entered into a supplementary memorandum of understanding with the company to extend the loan repayment period and amend the loan repayment schedule and interest payment terms, as follows:

- Interest : MLR + 4.73% per annum. If the rate is less than 12.00% per annum, the interest rate is 12.00% per annum. Interest is paid in advance every six months.
- Principal repayment schedule : Baht 2.00 million, due by June 15, 2025.
: Baht 3.80 million, due by June 15, 2026.
: The remaining balance is to be paid at the end of the contract on June 15, 2027.
- Collateral : The Company's land (Note 17).

25. LEASES LIABILITIES

The movement of lease liabilities for the years ended December 31, 2025 and 2024 are presented below

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
As at January 1,	18,949	14,284	11,911	13,248
Addition	-	29,803	-	12,595
Repayment	(3,915)	(9,003)	(2,911)	(3,708)
Lease modifications and reassessments	1,269	-	1,269	-
Cancelation of contract	-	(5,442)	-	(10,224)
Purchase business (Note 16)	-	6,816	-	-
Disposals of subsidiary (Note 32)	-	(17,509)	-	-
As at December 31,	16,303	18,949	10,269	11,911
<u>Less: Portion due within one year</u>	<u>(4,476)</u>	<u>(3,869)</u>	<u>(3,395)</u>	<u>(2,865)</u>
Lease liabilities - net of current portion	<u>11,827</u>	<u>15,080</u>	<u>6,874</u>	<u>9,046</u>

The following are the amounts recognized in profit or loss for the years ended December 31, 2025 and 2024.

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	4,747	9,284	2,791	3,588
Interest expense on lease liabilities	1,288	745	792	327
Expense relating to short-term lease	1,087	939	-	150
Total	<u>7,122</u>	<u>10,968</u>	<u>3,583</u>	<u>4,065</u>

26. OTHER CURRENT LIABILITIES

Other current liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Undue output VAT payable	9,178	8,033	9,092	7,977
Value added tax payable	79	99	-	-
Deposit	6,769	3,709	6,769	3,709
Others	963	1,332	941	1,060
Total	16,989	13,173	16,802	12,746

27. PROVISIONS FOR EMPLOYEE BENEFIT

Movement of provisions for employee benefit for the years ended December 31, 2025 and 2024 were as follow:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	6,019	14,922	1,151	13,202
Benefits paid by the plan during the year	(670)	-	-	-
Current service costs	2,160	2,125	110	269
Interest during the year	36	318	27	60
Purchase business (Note 16)	-	5,061	-	-
Disposals of subsidiary (Note 32)	-	(16,165)	-	-
Increase (decrease) from transfer employee	-	-	-	(13,266)
Actuarial (gains) losses on re-measurement of defined benefit plans	406	(242)	-	886
Ending balance	7,951	6,019	1,288	1,151

Expense recognized in the statements of comprehensive income:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current service costs				
Cost of sales	656	1,319	-	136
Selling and administrative expenses	1,540	1,124	137	193
Total	2,196	2,443	137	329

Actuarial (gain) losses on re-measurement of defined benefit plans

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Actuarial (gain) losses arising from				
Changes in demographic assumptions	-	299	-	141
Changes in financial assumptions	230	596	-	53
Experience adjustments	176	(1,137)	-	692
Total	406	(242)	-	886

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 are summarized below:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate				
1% increase	(947)	(708)	(154)	(98)
1% decrease	1,126	839	181	112
Salary increase rate				
1% increase	1,089	810	178	109
1% decrease	(937)	(700)	(155)	(98)
Turnover rate				
20% increase	(717)	(464)	(258)	(128)
20% decrease	753	535	225	152

Principal actuarial assumptions at the reporting date

	%			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.36 - 2.47	2.30 - 2.87	2.41	2.30
Salary increase rate	3.00 - 5.00	3.00 - 5.00	3.00	3.00 - 4.00
Employee turnover rate	0.96 - 100.00	0.00 - 45.84	20.00 - 100.00	0.00 - 22.00
Disability rate	0.00 - 5.00	0.00 - 5.00	-	0.00
	Included in mortality	Included in mortality		
Mortality rate	0.00 - 105 of Thai mortality table 2017	100 - 105 of Thai mortality table 2017	-	100 of Thai mortality table 2017

28. SHARE CAPITAL AND SHARE PREMIUM ON ORDINARY SHARES

28.1 Share capital and share premium on ordinary shares

Movement of the share capital and share premium on ordinary shares for the year ended December 31, 2025 and 2024 were summarized as follows:

	Thousand shares		Thousand Baht		
	Authorized shares capital	Issued and paid-up shares capital	Authorized share capital	Issued and paid-up shares capital	Premium (discount) on ordinary shares
Balance as at January 1, 2024	890,000	793,237	890,000	793,237	770,892
Warranty exercises (Note 29)	-	23	-	23	46
Increase in share capital	2,106,017	261,666	2,106,017	261,666	(104,666)
Decrease in share capital	(50,000)	-	(50,000)	-	-
Balance as at December 31, 2024	2,946,017	1,054,926	2,946,017	1,054,926	666,272
Warranty exercises (Note 29)	-	-	-	-	-
Increase in share capital	-	-	-	-	-
Decrease in share capital	(1,412,023)	-	(1,412,023)	-	-
Balance As at December 31, 2025	1,533,994	1,054,926	1,533,994	1,054,926	666,272

2025

According to the 2025 Annual General Meeting of shareholders held on April 29, 2025, the shareholders resolved to approve the reduction in the Company's registered share capital for Baht 1,412,022,516, which is from Baht 2,946,016,590 to Baht 1,533,994,074, by canceling registered ordinary shares that have net been sold in the amount of 1,412,022,516 shares with a par value of Baht 1 each and registered the capital increase with the Ministry of Commerce on May 15, 2025.

2024

According to the Extraordinary General Meeting of Shareholders No. 1/2024 held on February 19, 2024, the shareholders resolved to approve the following significant matters:

1. Reduction in number of common shares from Baht 889,999,995 (889,999,995 common shares with a value of Baht 1 per share) to Baht 839,999,995 (839,999,995 common shares with a value of Baht 1 each) by reducing the number of common shares by 50 million shares, with a par value of Baht 1, totaling Baht 50 million, which is the remaining shares from the capital increase to be issued and offered for sale to a limited number of individuals in according to the Extraordinary General Meeting of Shareholders No. 1/2023.

2. Increase in registered capital from Baht 839,999,995 (839,999,995 common shares valued at Baht 1 per share) to Baht 2,946,016,590 (2,946,016,590 common shares valued at Baht 1 per share) through the issuance of 2,106,016,590 additional ordinary shares with a par value of Baht 1, totaling Baht 2,106,016,590. These shares will be offered for sale to a limited number of individuals (Private Placement) to support the exercise of rights under the PEER-W2 warrants.

3. Allocation of additional ordinary shares, not exceeding 2,106,016,590 shares with a par value of Baht 1, allocated as follows:

- Supporting the exercise of rights according to PEER-W2 warrants, not exceeding 906,016,595 shares.
- Private Placement offered for sale not exceeding 1,200,000,000 shares.

Shareholders approved the allocation of additional common shares to be offered in a Private Placement sale to seven individuals at Baht 0.60 per share, for a total value not exceeding Baht 720 million.

The Company has completed the action mentioned in 1 - 4 and registered the capital increase with the Ministry of Commerce on March 25, 2024.

29. WARRANTS

Changes in warrants for the year ended December 31, 2025 and 2024 were as follows:

	<u>Consolidated financial statements / Separate financial statements</u>			
	Warrants		Common shares issued	
	(Thousand units)		(Thousand shares)	
	PEER-W1	PEEE-W2	PEEE-W1	PEEE-W2
Beginning balance as at January 1, 2024	46,762	-		
Increased from the issuance and allocation of warrants	-	479,068		
Decrease from exercise warrants	-	-		
- November 29, 2024	(23)	-	23	-
Expire warrant	(46,739)			
Ending balance as at December 31, 2024	-	479,068		
Increased from the issuance and allocation of warrants	-	-		
Decrease from exercise warrants	-	-		
Expire warrant	-	-		
Ending balance as at December 31, 2025	-	479,068		

PEER-W1 (Formerly, OTO-W1)

On September 20, 2021, the Extraordinary General Meeting of shareholders of the Company No. 1/2021 passed the resolution to approve the issuance and allocation of warrants to purchase ordinary share of the Company No.1 (“PEER -W1 Warrants”) not over 280,000,000 warrants to the existing shareholders of the Company in proportion to their respective shareholdings. Details of the warrants are summarised as follows:

Number of exercised warrants	:	280,000,000 units
Number of shares derived from exercised warrants	:	279,998,669 units
Offering price per unit	:	Baht 0 per unit
Offering method	:	Allocated to the existing shareholders, 2 ordinary shares to 1 unit of PEER-W1 Warrant
Exercise ratio	:	1 unit of PEER-W1 Warrant per 1 ordinary share
Exercise price	:	Baht 3 per share, subject to change in accordance with the conditions of rights adjustments
Date of issuance	:	December 1, 2021
Term of the warrant	:	3 years from the issuance date of warrants
Expiry date	:	November 29, 2024
Exercise dates	:	2 times when the warrants are due at 1 year and 6 months (May 31, 2023) and at the maturity date of 3 years from the issuance date of warrants (November 29, 2024)

PEER - W2

On February 19, 2024, the Extraordinary General Meeting of shareholders of the Company No. 1/2024 passed the resolution to approve the issuance and allocation of warrants to purchase ordinary share of the Company No.2 (“PEER-W2 Warrants”) not over 906,016,595 warrants to the existing shareholders of the Company in proportion to their respective shareholdings the warrants are summarised as follows:

Number of exercised warrants	:	906,016,595 units
Number of shares derived from exercised warrants	:	479,067,595 units
Offering price per unit	:	Baht 0 per unit
Offering method	:	Allocated to the existing shareholders, 11 ordinary shares to 5 unit of PEER-W2 Warrant
Exercise ratio	:	1 unit of PEER-W1 Warrant per 1 ordinary share
Exercise price	:	Baht 1.3 per share, subject to change in accordance with the conditions of rights adjustments
Date of issuance	:	December 18, 2024
Term of the warrant	:	2 years from the issuance date of warrants
Expiry date	:	December 18, 2024

Exercise dates : 2 times, the First on December 17, 2024 and at the last on December 17, 2026. If the exercise date does not fall on a business day, it shall be moved up to the last business day prior to the original exercise date. The company will not extend the term of the warrants and does not provide any provision for warrant holders to exercise their rights before the maturity date.

30. LEGAL RESERVE

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

31. OPERATING SEGMENT

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

For management purposes, the Group is organised into business units based on its projects and have 4 reportable segments as follows:

- Outsourced contact center services
- Data centre service development and installation business
- Trading
- Others

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Information regarding the performance of operating segments for the year ended December 31, 2025 and 2024, were as follows:

	Thousand Baht									
	Consolidated financial statements									
	Outsourced contact center services		Data centre service development and installation business		Trading		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from sales, contracts, and services	175,445	518,684	-	4,318	269,221	129,892	383	885	445,049	653,779
Revenue from related company	-	(149,914)	-	-	-	-	-	-	-	(149,914)
Revenue from external customers	175,445	368,770	-	4,318	269,221	129,892	383	885	445,049	503,865
Cost of sales, contracts, and services									298,688	393,123
Segment profit									146,361	110,742
Dividend income									2	1
Other revenue									9,456	106,782
Distribution costs									(134,003)	(65,520)
Administrative expense									(86,961)	(94,247)
Loss from impairment of good will									(158,069)	(279,900)
Loss from impairment of intangible assets									(119,844)	-
Other losses									(57,392)	(11,471)
Finance income									23,408	21,038
Finance cost									(7,146)	(4,044)
Reversal (loss) from impairment loss determined in accordance with TFRS 9									(40,953)	31,290
Share of profit of associate									7,035	1,256
Loss from operating activities									(418,106)	(184,073)
Tax expense (income)									(23,883)	38
Loss for the period from continuing operation									(394,223)	(184,111)
Profit for the period from discontinuing operation									-	18,393
Loss for the year									(394,223)	(165,718)
Timing of revenue recognition										
At a point in time	-	-	-	-	269,221	129,892	-	-	269,221	129,892
At a point over time	175,445	368,770	-	4,318	-	-	383	885	175,828	373,973
	175,445	368,770	-	4,318	269,221	129,892	383	885	445,049	503,865

Geographic information

The Company and its subsidiaries operate in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year ended December 31, 2025 and 2024, the Group have revenue 2 major and 4 major customers in amount of Baht 150.97 million and Baht 236.38 million, respectively.

32. DISCONTINUED OPERATION

For the year ended December 31, 2024, the Company transferred partial of its Contact Center business to Sky CC Company Limited (Formaly, One to One Professional Company Limited (OTP)), which was formerly a subsidiary in which the Company held 100% of the total number of ordinary shares. This was in line with the policy of restructuring the Contact Center OTP Group business to become a holding company, which would create opportunities for the Company to grow by expanding its investment in both related and unrelated business lines, both domestically and/or internationally, in the form of more subsidiaries. The Company transferred partial contact center service contracts with customers, all employees providing Contact Center services, including the right to control assets used in providing Contact Center services and building leases, to the said subsidiary. The transfer of such business was in accordance with the resolution of the 2023 Annual General Meeting of Shareholders held on April 25, 2023. Later, on August 30, 2024, the Company sold its investment in Sky CC Company Limited to two listed companies on the Stock Exchange of Thailand (Note16).

The Group has classified the financial results directly related to this operating segment as a discontinued operation in both the consolidated and separate financial statements.

Details of discontinued operations for the period from January 31, 2024 to August 31, 2024 are presented below.

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Statement of comprehensive income		
Profit or loss:		
Revenues		
Revenues from services	294,146	9,830
Revenues from contract work	4,237	-
Other income	4,802	64
Total revenues	<u>303,185</u>	<u>9,894</u>
Expenses		
Costs of services	256,192	5,422
Cost of contract work	3,108	-
Distribution costs	826	13
Administrative expenses	20,345	612
Total expenses	<u>280,471</u>	<u>6,047</u>
Profit (loss) from operating activities	22,714	3,847
Finance income	44	2
Finance costs	(1,860)	(3)
(Reversal) impairment loss determined accordance with TFRS 9	(832)	28
Profit before income tax from discontinued operations	20,066	3,874
Tax income	(1,673)	-
Net profit for the period from discontinued operations	<u><u>18,393</u></u>	<u><u>3,874</u></u>
Basic earnings per share:		
Basic earnings per share from discontinued operations (Baht/share)	<u><u>0.0185</u></u>	<u><u>0.0039</u></u>

Cash flows from discontinued operations for the period from January 31, 2024 to August 31, 2024 are as follow:

	Thousand Baht
	Consolidated
	financial statements
Operating activities	(84,877)
Investing activities	(39,667)
Financing activities	100,526
Net decrease in cash flows from discontinued operations	(24,018)

Assets and liabilities of the subsidiary were sold during the period are as follows:

	Thousand Baht	
	As at August 30, 2024	
	Consolidated	Separate
	financial	financial
	statements	statements
Cash and cash equivalents	3,369	-
Current contract assets	74,195	-
Trade and other current receivables	125,844	-
Inventories	275	-
Other current assets	2,401	-
Investments in subsidiaries	-	56,000
Equipment	19,620	-
Right-of-use assets	17,291	-
Intangible assets	19,081	-
Deferred tax assets	3,543	-
Other non-current assets	4,329	-
Trade and other current payables	(58,845)	-
Short-term loans from related company	(81,000)	-
Current portion of lease liabilities	(5,924)	-
Corporate income tax payable	(228)	-
Other current liabilities	(9,603)	-
Lease liabilities	(11,585)	-
Non-current provisions for employee benefit	(16,165)	-
Non-current liabilities	(57)	-
Net asset	86,541	56,000

33. OTHER INCOME

Other income for the years ended December 31, 2025 and 2024, consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Gain on sold investment in subsidiaries	-	73,620	-	78,808
Gain on disposals of equipment	20	19,330	-	19,250
Others	9,436	18,634	5,304	14,295
Total	9,456	111,584	5,304	112,353
Less : Discontinued operation	-	(4,802)	-	(64)
Net	9,456	106,782	5,304	112,289

34. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2025 and 2024, consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Change in finished goods	(992)	(3,552)	-	-
Purchase of finished goods	129,249	70,530	-	-
Cost of service fee	162,790	222,836	162,790	222,836
Employee benefit expenses	81,704	353,837	17,479	73,393
Rental and related service expense	6,949	8,833	3,875	6,048
Depreciation and amortisation expenses	11,419	38,647	6,026	27,535
Consulting expenses	5,979	16,208	4,651	15,800
Repair and maintenance expenses	1,482	15,330	483	14,159
Office utilities	1,543	11,884	251	5,726
Loss on cancelling sub-leased contact	-	-	1,521	-
Other expenses	119,529	99,640	10,835	22,183
Total	519,652	834,193	207,911	387,680
Less : Discontinued operation	-	(281,303)	-	(6,047)
Net	519,652	552,890	207,911	381,633

PROVIDENT FUND

The Group established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E.2530.

Under the provident fund plan, employees' and Group contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's and its subsidiaries' contributions in accordance with the rules and regulations of the fund and on the length of service with the Company and its subsidiaries. The Group appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act.

The Group contributions for the years ended December 31, 2025 and 2024 were amounted to Baht 1.51 million and Baht 3.66 million (for the Company: Baht 0.31 million and Baht 0.87 million), respectively.

35. OTHER LOSSES

Other losses consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss on disposal of financial assets measured at fair value through profit or loss	41,715	29,579	41,715	29,579
(Gain) loss on change in fair value of financial assets measured at fair value through profit or loss	15,803	(18,097)	15,803	(18,097)
Reversal of impairment of other current assets	(126)	-	(126)	-
Loss on liquidation of subsidiary	-	-	-	108
Other loss	-	(11)	-	(11)
Total	<u>57,392</u>	<u>11,471</u>	<u>57,392</u>	<u>11,579</u>

36. REVERSAL (LOSS) FROM IMPAIRMENT LOSS DETERMINED ACCORDANCE WITH TFRS9

Reversal (loss) from impairment loss determined accordance with TFRS9 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables and contract assets	(77,050)	8,782	(77,050)	9,614
Other receivables	1,116	4,176	(42,484)	(34,697)
Financial assets measured at amortised cost	151	-	151	-
Short-term loans to subsidiaries	-	-	203,351	(243,706)
Short-term loans to other parties	34,830	17,500	34,830	17,500
Total	(40,953)	30,458	118,798	(251,289)
Less: Discontinued operation	-	832	-	(29)
Net	<u>(40,953)</u>	<u>31,290</u>	<u>118,798</u>	<u>(251,318)</u>

37. TAX EXPENSE (INCOME)

37.1 Deferred tax assets and deferred tax liabilities can be shown as follow

	Thousand Baht	
	Consolidated financial statements	
	2025	2024
Deferred tax assets	-	80
Deferred tax liabilities	(22,876)	(46,839)
Net	(22,876)	(46,759)

Changes in deferred tax assets and deferred tax liabilities for the year ended December 31, 2025 and 2024, were summarized as follows:

	Thousand Baht			
	Consolidated financial statements			
	As at Dec 31, 2024	Income (expense) during the year		As at Dec 31, 2025
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Provisions for employee benefits	80	(80)	-	-
Total	80	(80)	-	-
Deferred tax liabilities:				
Intangible asset from purchase busines				
- trade mark	(9,219)	-	-	(9,219)
- Customer relationship	(508)	79	-	(429)
- License	(37,112)	23,884	-	(13,228)
Total	(46,839)	23,963	-	(22,876)
Deferred tax assets (liabilities), net	(46,759)	23,883	-	(22,876)

	Thousand Baht					
	Consolidated financial statements					
	As at Dec 31, 2023	Increase form purchase busines	Derease form sale busines	Income (expense) during the year		As at Dec 31, 2024
			In profit or loss	In other comprehensive income		
Deferred tax assets:						
Provisions for employee benefits	344	53	(3,233)	2,916	-	80
Other	490	-	(112)	(378)	-	-
Total:	834	53	(3,345)	2,538	-	80
Deferred tax liabilities:						
Intangible asset from purchase busines						
- trade mark	-	(9,219)	-	-	-	(9,219)
- Customer relationship	-	(554)	-	46	-	(508)
- License	-	(37,112)	-	-	-	(37,112)
Total	-	(46,885)	-	46	-	(46,839)
Deferred tax assets (liabilities), net	834	(46,832)	(3,345)	2,584	-	(46,759)

37.2 Major component of tax expense (income) for the year ended December 31, 2025 and 2024 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Tax expense (income) shown in profit or loss:				
Current tax expense (income):				
Tax expense (income) for the year	-	2,622	-	-
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(23,883)	(2,584)	-	-
Tax expense (income) from countinued operations	(23,883)	38	-	-
Tax expense (income) from discontinued operations	-	1,673	-	-
Total	(23,883)	1,711	-	-

37.3 A numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2025 and 2024 which were summarized as follows

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit (loss) for the year				
- Contnuing operations	(418,106)	(184,073)	(424,563)	(108,279)
- Dixcountinued operations	-	20,066	-	3,874
Total	(418,106)	(164,007)	(424,563)	(104,405)
The applicable tax rate (%)	20	20	20	20
Tax income at the applicable tax rate	(83,621)	(32,801)	(84,913)	(20,881)
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	41,102	54,672	83,291	51,703
Tax effect of income or profit that are not required in determining taxable profit:	-	(274)	-	(236)

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Unrecognized tax losses on deferred tax assets	18,725	12,895	1,622	-
The amount of previously unrecognized tax losses for a prior period that is used to reduce current tax expense	(169)	(30,586)	-	(30,586)
Reversal of deferred tax asset and unrecognised deferred tax expenses	80	-	-	-
Others	-	(2,195)	-	-
Total reconciliation items	<u>59,738</u>	<u>34,512</u>	<u>84,913</u>	<u>20,881</u>
Tax expense (income) shown in profit or loss	<u>(23,883)</u>	<u>1,711</u>	<u>-</u>	<u>-</u>
Tax expense (income) shown in profit or loss				
- Continuing operations	(23,883)	38	-	-
- Discontinued operations	-	1,673	-	-
Total tax expense	<u>(23,883)</u>	<u>1,711</u>	<u>-</u>	<u>-</u>

As at December 31, 2025 and 2024, the Group had an accumulated loss (in tax) that was still unused of approximately Baht 327.65 million and Baht 236.15 million, respectively (for the Company: Baht 80.80 million and Baht 54.91 million), respectively. The Group above did not record deferred tax assets from such loss because there was an uncertainty whether the Company and its subsidiaries would have enough profit to utilize the benefits from deferred tax assets or not.

37.4 A numerical reconciliation between tax average effective tax rate and the application tax rate for the years ended December 31, 2025 and 2024 were summarized as follows:

	Consolidated financial statements			
	2025		2024	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting loss before tax expense for the year	<u>(418,106)</u>		<u>(164,007)</u>	
Tax income at the applicable tax rate	(83,621)	20.00	(32,801)	20.00
Reconciliation items	59,738	14.29	34,512	20.40
Tax expense at the average effective tax rate	<u>(23,883)</u>	<u>5.71</u>	<u>1,711</u>	<u>0.40</u>

	Separate financial statements			
	2025		2024	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting loss before tax expense for the year	(424,563)		(104,405)	
Tax income at the applicable tax rate	(84,913)	20.00	(20,881)	20.00
Reconciliation items	84,913	20.00	20,881	20.00
Tax expense at the average effective tax rate	-	-	-	-

Income tax expenses in the consolidated financial information for the year are recognised based on management's estimates using the same tax rate as the average income tax rate weighted full year expected to occur. The estimated weighted average income tax rate for the year used for the year ended December 31, 2025 is 20% per annum, compared to the estimated income tax rate used for the year ended December 31, 2024, which is 20% per annum. The year ended December 31, 2024, income tax rate was fixed.

38. EARNINGS (LOSS) PER SHARE

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

Diluted earnings (loss) per share is computed by dividing profit (loss) for the year by the aggregate amount of the weighted average number of ordinary shares issued during the period and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

However, As at December 31, 2025, the Company did not include the warrant PEER-W2 in calculating the diluted earnings (loss) per shares from warrant because the average share price during this period was lower than the exercise price.

For the year ended December 31, 2025 and 2024

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss for the period of parent company (Thousand Baht)	(393,359)	(182,674)	(424,563)	(108,279)
Weighted average number of ordinary shares (Thousand shares)	1,054,926	994,851	1,054,926	994,851
Basic loss per share (Baht per share)	(0.3729)	(0.1836)	(0.4025)	(0.1088)
Profit attributable to shareholders of the Company from discontinued operations (Thousand Baht)	-	18,393	-	3,874
Weighted average number of ordinary shares outstanding (Thousand shares)	1,054,926	994,851	1,054,926	994,851
Basic earnings per share from discontinued operations (Baht per share)	-	0.0185	-	0.0039

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2025	Increase (decrease)*	Increase	December 31, 2025
Short-term loans to other company	35,678	(2,000)	108	33,786
Liabilities under a finance lease agreement	18,949	(5,203)	2,557	16,303
Total	<u>54,627</u>	<u>(7,203)</u>	<u>2,665</u>	<u>50,089</u>

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2024	Increase (decrease)*	Increase	December 31, 2024
Short-term loans to subsidiary	-	33,490	2,188	35,678
Short-term loans to other company	-	(2,000)	2,000	-
Liabilities under a finance lease agreement	14,284	(9,748)	14,413	18,949
Total	<u>14,284</u>	<u>21,742</u>	<u>18,601</u>	<u>54,627</u>

	Thousand Baht			
	Separate financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2025	Increase (decrease)*	Increase	December 31, 2024
Short-term loans to other company	35,678	(2,000)	108	33,786
Liabilities under a finance lease agreement	11,911	(3,703)	2,061	10,269
Total	<u>47,589</u>	<u>(5,703)</u>	<u>2,169</u>	<u>44,055</u>

	Thousand Baht			
	Separate financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2024	Increase (decrease)*	Increase	December 31, 2024
Short-term loans to other company	-	33,490	2,188	35,678
Liabilities under a finance lease agreement	13,248	(4,035)	2,698	11,911
Total	<u>13,248</u>	<u>29,455</u>	<u>4,886</u>	<u>47,589</u>

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

40. COMMITMENTS AND CONTINGENT LIABILITIES

40.1 Commitments

As at December 31, 2025 and 2024, the Group had opened credit facilities as follows:

	Thousand Baht					
	Consolidated financial statements					
	2025			2024		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	14,641	14,109	532	126,468	26,468	100,000
Bank overdraft	-	-	-	-	-	-
Long-term loan	-	-	-	100,000	-	100,000
Credit card	600	-	600	600	-	600

	Thousand Baht					
	Separate financial statements					
	2025			2024		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	14,641	14,109	532	126,468	26,468	100,000
Bank overdraft	-	-	-	-	-	-
Long-term loan	-	-	-	100,000	-	100,000
Credit card	500	-	500	500	-	500

40.2 Service agreement and operating lease and service agreements commitments

As at December 31, 2025 and 2024, the Group had future minimum lease and service payments required under these operating lease and service agreements were as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Payable:				
Not later than 1 year	8.8	9.5	4.0	3.7
Later than 1 year but not later than 5 years	12.4	7.2	7.3	0.9

40.3 Contingent liabilities relating to guarantees

As at December 31, 2025 and 2024, there were bank guarantees of approximately Baht 4.11 million and Baht 26.47 million (for the Company: Baht 14.11 million and Baht 26.47 million), respectively. issued by banks on behalf of the Company and the subsidiary in respect of certain performance bonds as required in the normal course of business. Details of bank guarantees were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Letter of guarantee - Performance bond	14,109	26,258
Letter of guarantee - MEA	-	210
Total	<u>14,109</u>	<u>26,468</u>

41. RECLASSIFICATION

In presenting the financial statements for the year ended December 31, 2025, the Company has reclassified certain line items in the statement of comprehensive income for the year ended December 31, 2024. These reclassifications had no effect on profit or shareholders' equity, as follows:

	Thousand Baht		
	Consolidated financial statements		
	As previously reported	Increase (Decrease)	Reclassified
Revenues from services	220,055	149,600	369,655
Other incomes	101,401	5,381	106,782
Costs of services	175,066	148,833	323,899
Cost of contract work	2,915	767	3,682
Cost of sale	109,259	(43,717)	65,542
Distribution costs	23,464	42,056	65,520
Administrative expenses	87,205	7,042	94,247
Finance income	19,500	1,538	21,038
Finance costs	2,506	1,538	4,044

42. EVENT AFTER THE REPORTING PERIOD

- 42.1 At the Company's Board of Directors meeting No. 1/2026 held on January 7, 2026, the Board resolved to approve the sale of 999,998 ordinary shares of Nestifly Company Limited ("NTF"), representing 99.9998%, to Techlead X Holding Company Limited ("Techlead X"), a subsidiary of Techlead NPN Public Company Limited ("TL") ("the Buyer"), for a purchase price of Baht 113,500,000. On January 16, 2026, the authorized directors appointed by the Board of Directors signed the share purchase agreement and transfer of NTF shares to Techlead X has been completed. As a result, NTF is no longer a subsidiary of the Company since January 17, 2026.
- 42.2 At the Company's Executive Committee meeting No. 3/2026 on January 19, 2026, the Board approved a loan facility for another company in the amount of Baht 10 million.
- 42.3 At the Company's Board of Directors meeting No. 2/2026 on January 26, 2026, the Board approved a loan facility for Happy Products Services Company Limited (subsidiary) in the amount of Baht 24 million.
- 42.4 At the Company's Executive Committee meeting No. 2/2026 on January 28, 2026, the Board approved a loan facility for another company in the amount of Baht 30 million.
- 42.5 On January 27, 2026, Happy Products Services Company Limited (subsidiary) made an advance payment of Baht 20 million for advertising services to a related company for the period from January 1, 2026 to December 31, 2026.

43. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's board of directors on February 26, 2026.