



**56-1 ONE REPORT**  
**/ 2024**

**HUMANICA**  
**PUBLIC COMPANY**  
**LIMITED**



## Contents

	page
<u>Message from Chairman</u>	1
<u>Message from Group Chief Executive Officer</u>	2
<u>Board of Directors</u>	4
<u>Board of Management</u>	5
<u>Vision, Mission, Core Value</u>	6
<u>Financial Highlights</u>	7
<u>Corporate Governance Highlights</u>	8
<u>Summary of key sustainability performance</u>	9
<u>Outlook and Market Strategies</u>	11
 <b>SECTION 1 BUSINESS OPERATIONS AND PERFORMANCES</b>	
Structure and Business Operations	14
Risk Management	44
Driving Business for Sustainability	59
Management Discussion and Analysis: MD&A	102
General Information and Other Important Information	115
 <b>SECTION 2 CORPORATE GOVERNANCE</b>	
Corporate Governance	117
Corporate Governance Structure and Significant Information related to the Board of Directors , subcommittees, executives, employees and others	140
Corporate Governance Performance Report	146
Internal Control and Connected Transaction	161
 <b>SECTION 3 FINANCIAL REPORT</b>	164
 <b>SECTION 4 THE AUTHENTICATION OF THE INFORMATION</b>	165



## **ATTACHMENT**

<b>ATTACHMENT 1</b>	Information of the Board of Directors, Executives, Controlling Persons and Company secretary	166
<b>ATTACHMENT 2</b>	Details of Subsidiaries' Directors	179
<b>ATTACHMENT 3</b>	Detail of Head of the Office of Corporate Audit	180
<b>ATTACHMENT 4</b>	Details on Asset Valuation	181
<b>ATTACHMENT 5</b>	Corporate Governance, Ethical Standards and Code of Business Ethics Handbook of Humanica PLC., including Authorities, Duties and Responsibilities of Specific Committees of Humanica PLC.	Website
<b>ATTACHMENT 6</b>	Report of the Audit Committee	182



## Message from Chairman

2024 has been a year of strategic momentum and purposeful growth. Amid a rapidly evolving global landscape, we stayed focused on what matters most: building long-term value, deepening our impact in key markets, and remaining agile in the face of change.

Across Southeast Asia, the economic environment has shown signs of cautious optimism. Thailand has demonstrated solid post-pandemic recovery, with increased government spending and a revitalized tourism sector. Indonesia, with its strong domestic consumption and digital adoption, continues to be one of the region's standout growth stories. These conditions have reinforced our confidence in our Southeast Asia expansion strategy which remain central to our growth vision.

At Humanica, we're not just keeping pace—we're leading. Our flagship HR platform, Workplaze, continues to evolve in line with customer needs, helping organizations modernize their workforce management while driving employee wellness and engagement. In 2024, more businesses than ever turned to us for solutions that deliver clarity in complexity.

But growth isn't only about revenue. It's about creating meaningful returns for all stakeholders. I'm proud to share that we've increased our dividend to 0.30 baht per share, reflecting our strong operational performance and financial discipline. This marks a 36% increase from last year—evidence of our commitment to consistent value creation.

Moreover, our Board has approved a 250 million baht share repurchase program, a clear signal of confidence in our company's fundamentals and a proactive move to enhance shareholder returns over the long term.

We also continued to deepen our commitments beyond financials. From advancing our ESG goals to achieving important governance and privacy certifications, we remain determined to operate responsibly and transparently. These are not checkboxes for us—they are pillars of the company we are building.

As we look to 2025 and beyond, our ambition remains clear: to be the most trusted people technology partner in Asia. And we'll do it not by standing still, but by continuously learning, adapting, and investing in the future.

To our shareholders, clients, employees, and partners—thank you for being part of this journey. Let's keep building something remarkable, together.

Warm regards,

Mr. Anotai Adulbhan  
Chairman of the Board of Directors





## Message from Group Chief Executive Officer

The year 2024 has marked a pivotal chapter in Humanica's journey toward becoming the premier Human Capital Management (HCM) and Enterprise Resource Planning (ERP) solutions provider in Southeast Asia. Our strategic vision, combined with consistent execution, has enabled us to deliver robust growth, deepen client relationships, and expand our regional footprint.

Our flagship platform, Workplaze, continued to be a central growth engine—together with our Payroll Outsourcing services—accounting for 89.8% of the Group's total revenue. We expanded across six core markets, with particular momentum in the mid to upper-mid market segment, successfully onboarding new enterprise clients. This progress reflects our strong market positioning, competitive pricing, and differentiated technology offerings.

We maintained a high standard of service excellence and customer engagement, achieving a retention rate over 95%. These outcomes underscore the loyalty and confidence our clients place in Humanica's integrated solutions.

In alignment with global HR trends, we made significant investments in the next generation of Workplaze, incorporating AI, machine learning, and advanced analytics. These enhancements drive automation, improve workforce insights, and elevate the employee experience across our clients' organizations. Our platform now enables greater operational efficiency, workforce agility, compliance, and well-being—delivering tangible business value.

We also continued to expand our digital HR ecosystem, integrating services related to health, wealth, and education, while forming strategic partnerships to ensure a secure, compliant, and seamless user experience. In parallel, our associated company, Tigersoft, supports the lower-mid segment, providing an inclusive solution range across the market spectrum.

In our Finance Division, we capitalized on the growing ERP demand across ASEAN. Our enhanced offerings in SAP Business One and Oracle NetSuite cater to diverse industries including retail, professional services, wellness, and manufacturing. We are particularly encouraged by the acceleration of ERP adoption in Vietnam and Indonesia, while mature markets like Singapore and Malaysia remain strongholds.

Looking ahead to 2025, Humanica will execute on five strategic imperatives:

1. Drive AI-led Innovation – Enhance automation, predictive analytics, and intelligent workflows.
2. Redefine Employee Experience – Deliver personalized, digital-first HR solutions that support well-being and professional growth.
3. Strengthen Ecosystem Partnerships – Expand integrations with cloud ERP, financial automation, and AI technologies.
4. Reinforce Market Leadership – Amplify brand visibility and thought leadership in HR and finance tech.
5. Advance Workplaze – Establish Workplaze as the gold standard for human-centric, AI-powered HCM platforms in the region.



As we enter a new phase of growth, we remain committed to enabling our clients to navigate transformation with confidence, empowering them with innovative, scalable, and future-ready solutions. With our talented team, trusted partnerships, and resilient strategy, Humanica is well-positioned to lead the future of work—delivering excellence today, while building for tomorrow.

Mr. Soontorn Dentham

Vice Chairman and Group Chief Executive Officer



## Board of Directors



**ANOTAI ADULBHAN**  
CHAIRMAN OF  
THE BOARD OF DIRECTORS



**SOONTORN DENTHAM**  
VICE CHAIRMAN &  
GROUP CHIEF EXECUTIVE  
OFFICER



**GORDON ENNS**  
DIRECTOR &  
CHIEF EXECUTIVE OFFICER –  
INDONESIA & PHILIPPINES



**PATARA YONGVANICH**  
CHAIRMAN OF THE AUDIT  
COMMITTEE & INDEPENDENT  
DIRECTOR



**THANACHART NUMNONDA**  
AUDIT COMMITTEE &  
INDEPENDENT DIRECTOR



**PATAI PADUNGTIN**  
INDEPENDENT  
DIRECTOR



**KANYA RUENGPRATEEPSANG**  
AUDIT COMMITTEE &  
INDEPENDENT DIRECTOR



## Board of Management



**SOONTORN DENTHAM**  
VICE CHAIRMAN &  
GROUP CHIEF EXECUTIVE OFFICER



**GORDON ENNS**  
DIRECTOR &  
CHIEF EXECUTIVE OFFICER -  
INDONESIA & PHILIPPINES



**CHUENCHOM TECHARUNKIAT**  
CHIEF EXECUTIVE OFFICER -  
THAILAND, SINGAPORE, MALAYSIA  
& VIETNAM



**SASITHORN HIRUNSAK**  
CHIEF OPERATION OFFICER  
ERP SOLUTIONS



**HATHAICHANOK SUWANJANG**  
CHIEF TECHNOLOGY  
OFFICER



**YUS WADI**  
CHIEF OPERATING OFFICER  
INDONESIA



**THAMMANOON KORKIATWANICH**  
CHIEF FINANCIAL OFFICER  
FINANCE & ACCOUNTING



## VISION

We are a **high-performing team of teams**, build on a positive culture of care, brotherhood and the professionalism. We empower our people to create and deliver World-Class products and services that anticipate and fulfill the evolving needs of our clients and their employees.

## MISSION

To help the employees of our clients work better and live happier.

## CORE VALUES



Excellence



Teamwork



Integrity



Openness



## Financial Highlights

**70**  
% Recurring Revenue

**75.30**  
% Dividend Payout

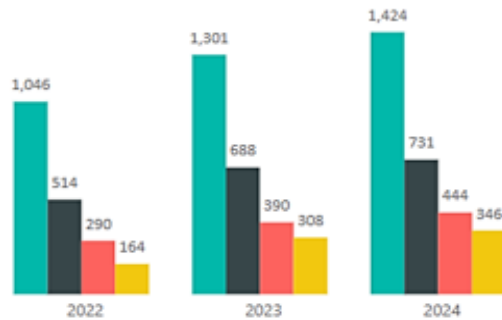
**2.73**  
Current ratio

**89**  
% Core HR Revenue

**0.40**  
EPS

**0.14**  
D/E ratio

● Revenue ● Gross Profit ● Adjusted EBT ● Net Profit



Note: 2022 Statutory F/S include DataOn for 7 months (25/5 - 31/12/22)

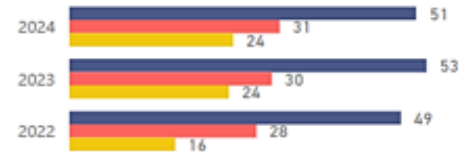
9  
% Revenue change

6  
% GP change

14  
% Adjusted EBT change

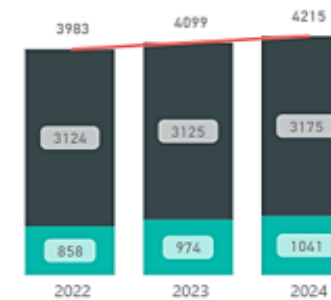
12  
% NP change

● % GPM ● % Adjusted EBT ● % NPM



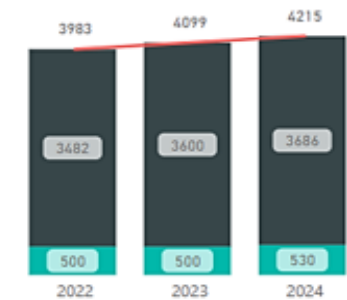
## Assets

● Current Assets ● Non-Current assets ● Total Assets

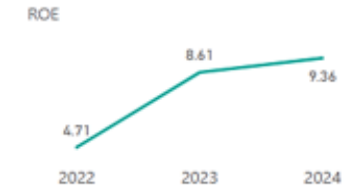
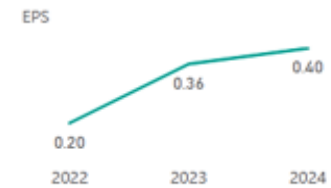


## Liabilities &amp; Equity

● 2 Liabilities ● 3 Equity ● Total Liabilities & Equity



## Profitability



## Financial Risk

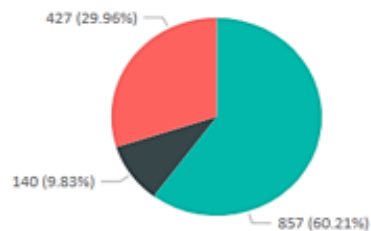


## Liquidity



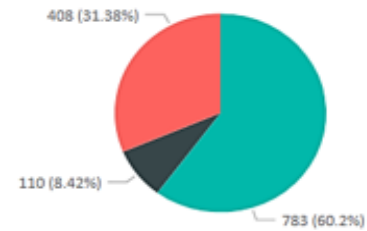
## 2024 Revenue by Region

Region ● THA ● Other SEA ● IDN



## 2023 Revenue by Region

Region ● THA ● Other SEA ● IDN



Adjusted EBT exclude impact of Gain (Loss) on foreign exchange / Gain (Loss) on valuation of financial assets / One-off income (expense) / PPA amortization Expense



## Corporate Governance Highlights

## BOARD EFFECTIVENESS



The Chairman of the Board of Directors and Chief Executive Officer are not the same person

## BOARD COMPOSITION

Members of Board Directors



7

Directors

## MEETING, EVALUATION AND APPOINTMENT OF THE BOARD

Numbers of Board meetings in 2023



4  
Time

100%

Total attendance percentage

All members comply with the minimum attendance requirement of 75%

4 INDEPENDENT DIRECTOR  
OR 57%

All board members

< 5 Mandates  
Other external directorships in publicly listed companies

All 3 directors of the Audit Committee is independent and hold Directorships not exceeding

9 Year

1/3 of directors have a rotation annually

DIRECTOR ELECTION  
in annual General Meeting is based on an  
INDIVIDUAL BASIS

Average tenure

5.6 Year

5  
non-Executive Director or

71%

1  
Female Directors or

14%

The annual performance evaluation

is conducted for an individual and on a group basis, and the evaluation result is disclosed.



## Summary of key sustainability performance in 2024

### Economic



Revenue from sales  
and services

1,423.92

MB



Dividend

260.23

MB



Staff costs and other  
benefit

671.69

MB



Tax Payment

72.95

MB

Net Profit 345.57 MB



Corruption Incident = 0

#### Business Development

- Revenue growth +9%

- R&D Investment +45mb



#### Ecosystem Development

- Revenue of Business Partner +57%
- Investment Value +64mb

#### Internal Operation Development

- Reduce OT payment 40% of Finance Dept. by Contract Management System
- Paperless for IT request by ITMS
- Reduce time response on Client's questionnaires by QMS

### Environment



Net greenhouse gas  
emissions 689

Tons of carbon dioxide



Non-hazardous  
waste 44,990

Kg



Recycled waste  
559

Kg



Fine in case of  
violation  
Social and  
environmental laws

0





## Social



Violation of human rights = 0



Discrimination complaints = 0



Personal information complaints = 0

Cyber-attacks occur  
and cannot be prevented = 0



Accidents in the organization = 0



Community complaints/events  
that have a negative impact  
on the community = 0



**SOC 2  
TYPE II**  
CERTIFIED



All partners are selected  
based on social and  
environmental criteria

100%



Turnover rate of employees with  
more than 1 year of working

9.29%



Average training hours  
of employees  
12.72 hour/person/year

Total employees



574



535



## Outlook and Market Strategies

### General

The global IT landscape continues to present strong investment opportunities, driven by sustained growth and technological advancements. According to Gartner, worldwide IT spending is projected to reach \$5.61 trillion in 2025, marking a 9.8% year-over-year increase. Software investments are expected to surge to \$1.25 trillion, reflecting a 14.2% growth rate, fueled by AI-driven upgrades, price increases, and an expanding license base. This positions software as the second-highest growth sector within IT.

Table 1. Worldwide IT Spending Forecast (Millions of U.S. Dollars)

	2024 Global Spending	2024 Growth (%)	2025 Projected Spending	2025 Growth (%)
Data Center Systems	329,132	39.4%	405,505	23.2%
Software	1,091,569	12.0%	1,246,842	14.2%
Devices	734,162	6.0%	810,234	10.4%
IT Services	1,588,121	5.6%	1,731,467	9.0%
Communications Services	1,371,787	2.3%	1,423,746	3.8%
<u>Overall IT</u>	5,114,771	7.7%	5,617,795	9.8%

Source: Gartner (January 2025)

Furthermore, the global big data market is expected to reach \$156.72 billion by 2026, highlighting the increasing investments in data integration, analytics, and security solutions. Additionally, AI investment trends are shifting from hardware to software, with companies prioritizing cost-effective AI models and applications over physical infrastructure (Reuters).

### ASEAN Economic & IT Outlook

The ASEAN-5 region is expected to see 4.6% GDP growth in 2025, driven by domestic consumption and investment, despite external trade uncertainties. Vietnam leads with a 6.8% growth projection, followed by Indonesia at 5.1%, supported by robust domestic demand. Thailand's economy is expected to expand by 2.9%, with growth fueled by tourism recovery and private consumption. The ASEAN IT and software sectors are poised for robust growth, with the IT services market projected to reach \$33.26 billion and the software market \$9.41 billion in 2025. This expansion is driven by increasing demand for cloud computing, big data analytics, cybersecurity, and enterprise software solutions. ASEAN's Digital Masterplan 2025, which focuses on enhancing digital infrastructure and services, further accelerates this trend, creating significant opportunities for IT firms to expand their regional footprint.



## Southeast Asia IT Growth Trends

Southeast Asia is a standout subregion for IT growth. Forrester forecasts a 7% rise in IT spending across Indonesia, Thailand, Vietnam, the Philippines, and Malaysia, reaching \$47 billion in 2025. This trend aligns with ASEAN's push for digital transformation, supported by government-led initiatives and increasing enterprise adoption of emerging technologies.

Additionally, Southeast Asia's digital economy is projected to grow from \$240 billion in 2023 to \$800 billion by 2030, with the e-commerce sector alone expanding from \$139 billion in 2023 to \$186 billion by 2025 (Intralink Group). This growth is largely driven by increased smartphone penetration, a growing middle class, and the expansion of digital payment solutions.

## Emerging Tech Trends in Southeast Asia

Key technology trends shaping Southeast Asia's market include:

- **AI and Machine Learning Expansion:** Enhancing operational efficiencies and fostering innovation across multiple industries.
- **Advancements in 5G and Connectivity:** Accelerating digital transformation and enabling new applications.
- **Growth of E-commerce and Digital Payments:** Fueled by rising internet access and shifting consumer behavior towards digital transactions.

## Thailand: IT & Enterprise Software Growth

In Thailand, IT spending is projected to reach 996 billion THB (approximately \$29 billion) in 2025, reflecting a 7.9% increase from 2024 (Gartner, Inc.).

**Key growth sectors include:**

- **Data Centers** (+17%) – Driven by cloud computing and AI investments.
- **Software** (+16.1%) – Increasing demand for enterprise and HR solutions.

Thailand's digital economy is also set for significant expansion, with enterprises prioritizing HR digitalization, automated payroll, and AI-driven workforce solutions to improve productivity. With strong regional expertise, Humanica is strategically positioned to provide localized, fully integrated HR and payroll solutions, addressing the market's regulatory complexities and business needs.

## HR Software & Payroll Outsourcing: A High-Growth Segment

**The HR software market** is experiencing significant expansion, growing from \$50 billion in 2024 to \$54.64 billion in 2025 (CAGR: 9.3%), with projections reaching \$76.94 billion by 2029 (CAGR: 8.9%). This growth is fueled by the rising adoption of cloud-based HR solutions, AI, mobile-first strategies, and automation. Enterprises are increasingly leveraging advanced HR tools for remote talent management, virtual onboarding, and performance analytics, with generative AI, blockchain, and gamification further driving innovation.

Table 2. Global HR Software Market (Billions of U.S. Dollars)

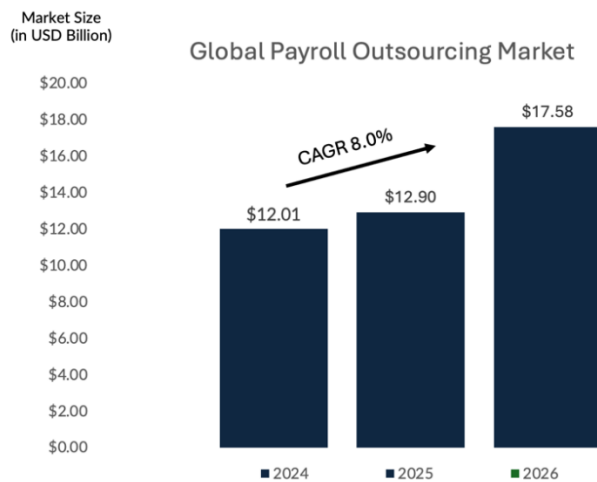


Source: The business Research Company. (February 2025)

The payroll outsourcing market is also expanding rapidly, growing from \$12.0 billion in 2024 to \$12.9 billion in 2025 and projected to reach \$17.58 billion by 2029 (CAGR: 8%). This growth is driven by the shift toward cloud-based payroll solutions, cost reduction efforts, and increasing demand from sectors like e-commerce and BFSI. Key trends include AI-powered payroll automation, subscription-based service models, and next-gen payroll platforms, presenting significant opportunities for software providers to capture market share.



Table 3. Global Payroll Market (Billions of U.S. Dollars).



Source: The business Research Company. (March 2025)

### Asia-Pacific: Growing region

- North America currently leads the HR and payroll software market, but Asia-Pacific is the fastest-growing region, with enterprises prioritizing HR tech in software budgets (Gartner 2025 Software Buyer Trends report).
- Payroll outsourcing is expanding globally, with Asia-Pacific, Europe, South America, and the Middle East becoming key growth markets. This widespread adoption underscores the need for localized and scalable payroll solutions tailored to regional regulatory requirements.

### Final Thoughts

The combination of strong economic growth, rising IT investments, and accelerating digital transformation across ASEAN presents significant investment opportunities in software, HR technology, and IT services. Companies that can capitalize on cloud adoption, AI integration, and automation will be well-positioned to lead in this dynamic and rapidly evolving market.

At Humanica, we believe in our strong positioning within this growing market. Our commitment to developing superior solutions that serve the entire ecosystem ensures that we meet evolving market needs while sustaining our growth trajectory. By continuously innovating and refining our HR technology and payroll solutions, we are well-prepared to capture new opportunities and strengthen our leadership in 2025 and beyond.

### Finance Division

The global Enterprise Resource Planning (ERP) market is experiencing sustained growth, projected to reach \$71.62 billion by 2025 and expand further to \$114.09 billion by 2030, reflecting a CAGR of 9.76%. This trend underscores the increasing demand for integrated, scalable, and efficient business management solutions that enhance operational efficiency and strategic decision-making.

The ASEAN ERP market is set for strong expansion, with revenue expected to reach \$712.88 million by 2025 and grow at an annual rate of 5.51%. Businesses are increasingly prioritizing cloud-based, mobile-friendly, and highly customizable ERP solutions, with a strong emphasis on seamless integration with CRM, SCM, and other enterprise applications.

Among ASEAN countries, Vietnam and Indonesia are emerging as key drivers of ERP adoption, fueled by rapid industrialization and digital transformation initiatives. Meanwhile, more technologically advanced markets like Singapore and Malaysia continue to lead in enterprise-wide ERP adoption.

Our core offerings, SAP Business One and Oracle NetSuite, continue to demonstrate high market relevance and effectiveness, addressing the diverse operational needs of enterprises across industries.

Looking ahead to 2025, Humanica is positioned for further growth through:

- Expanded SAP Business One Offerings: Enhancing on-premise and hybrid cloud solutions, with tiered service packages tailored to fit the diverse budgetary and operational needs of SMEs.
- Enhanced Oracle NetSuite Solutions: Offering scalable, cloud-native NetSuite modules designed for varied enterprise sizes and industry-specific requirements.
- Targeted Growth Sectors: Strengthening our presence in Retail, Professional Services, Wellness, and Manufacturing (Steel, Food Supplement, Automotive) to capture high-value opportunities.

With ASEAN's ERP market set for continued expansion, Humanica remains committed to delivering innovative, future-ready ERP solutions that empower enterprises to streamline operations, drive efficiency, and achieve sustainable growth.



## Section 1

### Business Operations and Performances

#### 1. Structure and Business Operations

##### 1.1 Business Policy and Overview

Humanica Public Company Limited (“Company” or “HUMAN”) was established on July 29, 2003 with the registered capital of 30.00 million Baht by Mr. Soontorn Dentham, the former partner and executive of PricewaterhouseCoopers Thailand (PwC). Mr. Soontorn used to be the head of global risk management solutions. He initiated many new businesses in Thailand for PwC, including operational risk and technology risk management and the Large-Scale Business Process Outsourcing (BPO) business.

In 2003, PwC reorganized their business structure to define its service scope which led to the discontinuation of the BPO business. Mr. Soontorn envisioned that technology will raise work efficiency and improve human resources management, and thus he decided to take over the BPO business and establish a new enterprise to provide business process outsourcing in human resources to Seagate Technology (Thailand) Co., Ltd. as the first customer.

Initially, the Company offered HR solutions using imported software with in-house modifications to support operations in Thailand. Over time, this model was not adequate in addressing customers’ expectations. In 2005, the Company decided to develop its own software under the name “Humatrix” to support use in Thailand and to be in line with the accounting systems of world-class companies and the national income tax system.

In 2020, the Company expanded into new investments in life & non-life insurance businesses by establishing a joint venture company, Benix Company Limited; a new age insurance broker in the digital era (Pure Digital and Single platform Broker), with holding 51% of the shares. In addition, the Company was awarded the “Best Innovation Company Award” from the Stock Exchange of Thailand, which is supporting our policy and business operation at present and in the future.

In 2021, the Company continued to expand its business through joint ventures with business partners to develop a health care ecosystem rooted in digital technology (Digital Healthcare Ecosystem) to be more complete and diverse. The development of new products by investing included: Pharmcare, an online pharmacy platform and medical advisory system; and Rabbit Cash, a digital lending platform. The Company also invested in nForce Secure Public Company Limited, a service provider, specialized in cyber security and personal data protection in order to develop security products for information technology systems together.

In 2022, Humanica completed the acquisition of the DataOn Group of companies which include PT. Indodev Niaga Internet in Indonesia and business operations through subsidiaries, joint ventures and reseller relationships in Indonesia, the Philippines, Malaysia and Thailand. DataOn was founded in 1999 and is, primarily, focused on its HR technology solution SunFish HR which has



become the leading HR solution in Indonesia. In 2022 DataOn had 305 employees with 1400 customers and supported over 1.2 million employees with SunFish HR.

As a result of the acquisition, Humanica has re-developed and released a modernized, new version of its HR technology, Workplaze. Workplaze is the central product of many of the company's solutions and brings together functions for core HR, payroll & time, and human capital management with the Company's outsourcing services, professional services and ecosystem offerings. In 2023, Workplaze was successfully introduced in Indonesia, Thailand, Philippines, Malaysia, and Vietnam. It is well-received by companies in these markets and gaining traction.

In 2023, Humanica continued to expand its regional footprint and services offering through a strategic investment in SunFish DataOn Philippines and the establishment of Humanica Consulting Services - a new business division offering services for the development and execution of HR transformation strategies, managing the change process, workforce analytics and human capital advisory.

In 2024, Humanica focused more on HR Consulting business and HR ecosystem by increasing shareholding in Humanica Consulting Services Co.,Ltd to 100%, acquiring 30% of shareholding in idol Planner Co.,Ltd and increasing in H Lab Co.,Ltd to 32.9%.

Today, Humanica is Southeast Asia's leading provider of HR Technology and Outsourcing Services, as well as one of the leading resellers of SAP Business One solution and Oracle NetSuite on Cloud Solution in Thailand. Today, the Company employs more than 1,100 people and operates branch offices in Singapore, Malaysia, Indonesia, Philippines, Hong Kong and Vietnam.

#### 1.1.1 Vision, Mission, Objective and Core Values

##### Vision

We are a high-performance team of teams, build on a positive culture of care, brotherhood and the professionalism. We empower our people to create and deliver World-Class products and services that anticipate and fulfill the evolving needs of our clients and their employees.

##### Mission

To help the employees of our clients work better and live happier.

##### Objective

We have the goal to

1. To Develop And Deliver World-Class Products & Services to be recognized as the best for Asia.
2. Delight our customers with products and services that exceed customer expectations.
3. Promote Culture based on DNA and Core Values through achievement of OKR's.
4. Standardize operations and processes across countries and improve efficiency.

##### Core Value

##### Excellence :

- We dream big and make it happen to create positive impact to our clients & their employees.
- We set ambitious goals, prioritize, plan, execute and celebrate success.
- We satisfy and delight our clients; and our clients mean both external and internal clients.
- We listen and pay attention to feedback from our clients and colleagues in order to have continuous improvement
- We are skilled in our area of expertise and never stop learning. We believe in lifelong learning.



### Teamwork :

- We are one big TEAM of TEAMS. Any silo mentality is not acceptable.
- I am trustworthy and I expect the same from all colleagues because TRUST is the foundation of TEAMWORK.
- Individual performance is essential and value, but never at the expense of the team.
- We are caring, sharing and encouraging to everyone we work with.

### Integrity :

- We are honest, ethical, transparent and trustworthy.
- We keep our promises and tell the truth
- We earn the trust of our clients and colleagues by ensuring everything we do is reliable, consistent and transparent.
- We don't want gossip society. Gossip creates conflict and it is a toxic behavior that we don't accept.





### Openness :

- We dare to debate, speak up, challenge respectfully, make tough calls and once a decision is made, commit fully.
- We are open to different ideas from our colleagues, customers and the world around us.
- We share and coach others to push them to be better.

### 1.1.2 Significant Change and Growth

2003		<ul style="list-style-type: none"> <li>Established <b>"HUMANICA COMPANY LIMITED"</b></li> </ul>
2005		<ul style="list-style-type: none"> <li>started development of proprietary <b>"HUMATRIX"</b></li> <li>Received the Certificate in Enterprise Software and Digital content from <b>THE BOARD OF INVESTMENT OF THAILAND (BOI)</b></li> </ul>
2008-2015		<ul style="list-style-type: none"> <li>Increased the registered capital amount <b>60.10 MB</b></li> <li>Selected as the Top 10 Innovation Business &amp; Received <b>"BAI PO BUSINESS AWARD BY SASIN"</b> from Sasin Graduate Institute of Business Administration and Siam Commercial Bank</li> <li>Became a partner and reseller of <b>SAP</b>, one of the world's leading providers of <b>ERP SYSTEMS</b>.</li> </ul>
2016		<ul style="list-style-type: none"> <li>Acquired <b>100.0%</b> of <b>PROFESSIONAL OUTSOURCING SOLUTIONS LIMITED</b> and <b>HUMANICA FAS LIMITED</b> (Formerly known as Accounting Business Advisory Co., Ltd.)</li> <li>Humatrix software received <b>THE THAILAND ICT AWARDS (TICTA)</b> for Industry Application from the Thai information Technology Industry Association</li> <li>Establishment of <b>HUMANICA ASIA PTE. LTD.</b> in Singapore</li> </ul>
2017		<ul style="list-style-type: none"> <li>Establishment of <b>HUMANICA SDN. BHD.</b> in Malaysia</li> <li>Transformed into <b>"HUMANICA PUBLIC CO.,LTD"</b></li> <li>Increased the registered capital amount <b>340.00 MILLION BAHT</b></li> <li>The Company offered Initial Public Offering by the Stock Exchange of Thailand to the public under the name <b>"HUMAN"</b> on December 8, 2017</li> </ul>
2018		<ul style="list-style-type: none"> <li>Acquisition of the entire business of <b>SIGMA ACCOUNTING AND TAX SERVICES CO.,LTD</b></li> <li>Acquired <b>20.0%</b> of <b>CONICLE CO.,LTD</b></li> </ul>
2019		<ul style="list-style-type: none"> <li>Acquired <b>100.0%</b> of <b>TIGER SOFT (1998) CO.,LTD</b></li> <li>Investment in <b>PUBLICA HOLINGS PTE. LTD.</b> In Singapore of proportion <b>5.9%</b></li> <li>Became a Partner and Reseller of <b>ORACLE NETSUITE</b>, the World's Leading <b>CLOUD ERP SYSTEM</b>.</li> </ul>
2020		<ul style="list-style-type: none"> <li>Acquired <b>10.0%</b> of <b>PRAGMA AND WILL GROUP CO.,LTD</b></li> <li>Acquired <b>50.0%</b> of <b>HUMAN CHESS CAPITAL LTD</b></li> <li>Acquired <b>51.0%</b> of <b>BENIX LIMITED</b> (Formerly known as GL Broker Company Limited)</li> <li>Acquired <b>10.0%</b> of <b>DIGITAL ASSET MANAGEMENT CO.,LTD</b></li> <li><b>HUMANICA</b> and <b>TIGERSOFT</b> are <b>ISO 27001</b> Certified in Information Security Management System</li> <li>Won <b>"MOST INNOVATIVE COMPANY AWARD"</b> from SET Awards 2020</li> </ul>



- 2021** 
- Acquisition of newly issued ordinary shares of **CONICLE CO.,LTD** with a shareholding ratio of **20.0%**
  - Acquisition of newly issued ordinary shares of **HUMANICA FAS LIMITED** with a shareholding ratio of **100.0%**
  - Acquisition of newly issued ordinary shares of **BENIX LIMITED** with a shareholding ratio of **51.0%**
  - Joint venture in **HUMANICA EEC LIMITED** of **70.0%** of registered capital
  - Joint venture in **Rabbit Cash CO.,LTD** of **5.0%** of registered capital
  - Acquired **25.0%** of **PHARMCARE GROUP CO.,LTD**
  - Acquisition of newly issued ordinary shares of **HUMAN CHESS CAPITAL LTD** with a shareholding ratio of **50.0%**
  - Acquisition of newly issued ordinary shares of **PUBLICA HOLDINGS PTE. LTD.** with a shareholding ratio of **16.0%**
  - Investment in **NFORCE SECURE PUBLIC CO.,LTD** of proportion **5.0%**
  - Investment in **H LAB CO.,LTD** of proportion **28.8%**
  - Acquisition of **DATAON GROUP** as follows:
    - **PT. INDODEV NIAGA INTERNET** (Indonesia) with a shareholding ratio of **100.0%** including **PT. SYNERGY GROUP ASIA** (Indonesia), a subsidiary.
    - **DATAON INTERNATIONAL CO., LTD.** (Hong Kong) with a shareholding ratio of **100.0%**
    - **SYNERGY OUTSOURCING SDN.BHD.** (Malaysia) with a shareholding ratio of **45.0%**
- 2022** 
- Started development of the proprietary **"WORKPLAZE"** which combines the software development technologies of the Company and DataOn group, which was officially launched in October 2022.
  - Establishment of **HUMANICA VN CO.,LTD** in Vietnam.
  - Increased the registered capital amount **438.72 MILLION BAHT**
  - Improve SET CG score ranking to 4 stars
- 2023** 
- Acquired **49.0%** of **SUNFISH DATAON PHILIPPINES INC.**
  - Joint Venture in **HUMANICA CONSULTING SERVICES CO.,LTD** with **60.0%** stake
  - 2nd Office Opening in Malaysia
  - Relaunched and expanded operations in Vietnam
  - Increased shareholding in **PHARMCARE GROUP CO.,LTD** to **51.0%** and established as a new subsidiary
  - Successful Launch of **OpenSpace** by Tigersoft a new HR SaaS solution for the Thai mid-market
  - **ISO 27701-2019** Certification
  - **SOC 2 - Type II** Certification
  - Acquired **55.0%** of **HRM CONSULTING CO.,LTD**
- 2024** 
- Increased shareholding in **HUMANICA CONSULTING SERVICES CO.,LTD** to **100.0%** and established as a new subsidiary
  - Investment in **IDOL PLANNER CO.,LTD** of proportion **30.0%**
  - Increased shareholding in **H LAB CO.,LTD** to **32.9%**

### 1.1.3 Use of Proceeds

Humanica Public Company Limited (the "Company") issued of newly issued common shares to public 180 million shares in the amount of Baht 720 million during November 30 - December 1 and 4, 2017 with the purpose of the proceeds utilization as per the Company's registration statement. The Company would like to report the use of fund from capital increase as of December 31, 2024 as follows:

(Million Baht)				
Use of Proceeds	Amount	Balance as of Jan 1, 2024	Actual Used between Jan 1 – Dec 31, 2024	Balance as of Dec 31, 2024
1. New office relocation	25.00	-	-	-
2. Information technology investment and development	125.00	19.23	(19.23)	-
3. Learning Center	20.00	20.00	-	20.00
4. Merger and acquisition that create synergies	400.00	-	-	-
5. Working capital	150.00	93.49	-	93.49
<b>Total</b>	<b>720.00</b>	<b>132.72</b>	<b>(19.23)</b>	<b>113.49</b>





#### 1.1.4 General information

Company's name	HUMANICA PUBLIC COMPANY LIMITED
Stock code	Human
Registration number	0107560000338
Established	2003
Listed on the stock exchange	December 8, 2017
Business type	To provide the Human Resources Solutions (HR Solutions) comprising HR and Payroll Outsourcing Service (HPO) and distribution and implementation of HR Solutions (HRS) and to provide Financial Solutions, comprising distribution and implementation of Enterprise Resources Planning (ERP) and Accounting and Finance Outsourcing Service.
Head office	No. 2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District, Pathumwan District Bangkok 10330
Telephone	+66 2 636 6999
Facsimile	+66 2 636 7168
Website	www.humanica.com
Registered capital	438,721,788.00 Baht
Paid-up capital	433,721,788.00 Baht
Par Value	0.50 Baht per share

#### 1.2 Nature of Business

##### 1.2.1 Revenue structure

The 2022 - 2024 revenue report is as follows:

Type of Business	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>1.Revenue from HR Solutions Business</b>						
1.1 Revenue from HR & Payroll services	316.70	29.4	326.50	24.4	373.15	25.4
1.2 Revenue from Software	549.97	51.3	794.12	59.4	864.36	58.8
1.3 Revenue from product sales	47.44	4.4	44.56	3.3	41.17	2.8
<b>Total Revenue from HR Solutions</b>	<b>914.11</b>	<b>85.1</b>	<b>1,165.18</b>	<b>87.1</b>	<b>1,278.68</b>	<b>87.0</b>
<b>2. Revenue from Financial Solutions Business</b>						
2.1 Revenue from ERP systems	112.23	10.5	115.04	8.6	126.32	8.6
2.2 Revenue from Finance & Accounting services	19.85	1.8	20.85	1.6	18.92	1.3
<b>Total Revenue from Financial Solutions</b>	<b>132.08</b>	<b>12.3</b>	<b>135.89</b>	<b>10.2</b>	<b>145.24</b>	<b>9.9</b>
<b>Total Sales and Service Income</b>	<b>1,046.19</b>	<b>97.5</b>	<b>1,301.07</b>	<b>97.3</b>	<b>1,423.92</b>	<b>96.9</b>
<b>3. Other income</b>	<b>27.30</b>	<b>2.5</b>	<b>35.61</b>	<b>2.7</b>	<b>46.21</b>	<b>3.1</b>
<b>Total revenue</b>	<b>1,073.49</b>	<b>100.0</b>	<b>1,336.68</b>	<b>100.0</b>	<b>1,470.13</b>	<b>100.0</b>

Remark \*Other income consists of interest, dividends, gain on investment and gain on FX etc.



## 1.2.2 Nature of Business

### (I) Products and services

Humanica Public Company Limited and its subsidiaries have two main business units, HR solutions and financial solutions. HR solutions comprise HR software licensing and HR & Payroll outsourcing services. Financial solutions include implementation of SAP Business One (SAPB1) Enterprise Resource Planning (ERP) systems, ERP licensing and support of its proprietary SunFish ERP, Oracle NetSuite Cloud ERP systems, and Finance & Accounting outsourcing services.

### A) HR Solutions

#### A1) Human Resources Information Systems (HRIS)

Since the inception of the company, we have pioneered the business model of large scale HR outsourcing service using advanced HR technology to serve the complex needs of large companies and yet comply with local labor, tax laws, and social security.

During the acquisition of DataOn we began a process of re-envisioning our HR technology to combine the advantages of Humatrix with the advantages of SunFish HR using a new technology framework that allows for a modernization of the user experience while creating a platform for continuous deployment of new functionality.

#### Humatrix

After years of research and tireless hard work, we launched the fully web-based Humatrix 5 using dot net technology in 2011. Humatrix 5 was a break-through, both in terms of technology and innovation, unparalleled in Thailand. With the new technology, we were named one of the Top Ten Business Innovation companies in the year 2010 by the National Innovation Agency Public Organization, Ministry of Science and Technology of Thailand.

We continued our quest to improve Humatrix over the years and in 2015, we launched Humatrix 8 as the next generation to Humatrix 5. Apart from an improved user interface with a modern look and feel, Humatrix 8's framework was further developed to support multi-company, multi-country with multi-dimension capability. By 2016, we localized Humatrix 8 for Singapore, Malaysia and Japan. In the same year, we won the Best Industrial Application Award given by the Thai Association of ICT Industry, Thailand's first professional Information Technology association.

In 2019, we successfully transformed the solution to focus on the employee's experiences with an intuitive mobile-first design. In 2020, we commenced the development of the recruitment module and the workforce planning module as part of our plan to have a complete end-to-end employee journey from pre-hiring to retirement.

By 2021, we completed the remodeling of our performance module, allowing companies to drive their performance using OKR (Objectives and Key Results), on top of the usual KPI (Key Performance Indicator). We have also completed a project with a hospital to introduce a workforce management system to manage complex work scheduling in a fast-paced environment.

#### SunFish HR

In 2000, DataOn developed a range of web-based business solutions to support organizations in their digital transformation journeys. By 2018, DataOn has released multiple new versions of the product up to SunFish HR 6. SunFish HR 6 was an extendable HRM and HCM solution that supported multi-tenancy deployment and included native functionality for Indonesia, Malaysia, Thailand, Singapore and the Philippines.



### Workplaze

Workplaze was developed as a new technology solution to combine the best features of Humatrix and SunFish. Workplaze is a pure web-based HR solution with a native mobile solution allowing access to the full functionality of the web version. The solution is a complete redevelopment of the Humatrix and SunFish HR solutions that transitions to a microservices architecture. It has a unique workflow designer to facilitate different workflow by employee category or level, enabling end-to-end transactions to take place digitally. Eligibility of entitlement, condition of application and approval workflow are all parts of configurable components, allowing great flexibility to meet most demanding work rules.



#### ● Mobility

Workplaze has its own mobile application, available on iOS, Android, and Huawei AppGallery. The mobile application provides efficient access to common employee self service functions and is one of the only HR solution mobile apps that is able to provide complete access to the same functionality as the web application.

#### ● Connection with other systems

Workplaze is designed on an open API architecture to connect and easily integrate with third party HR systems, such as SAP SuccessFactors, IBM Kenexa, Workday, PeopleSoft, Oracle, etc. It can efficiently and safely connect to exchange data through standard APIs, configurable APIs or configurable batch integrations with legacy technologies.

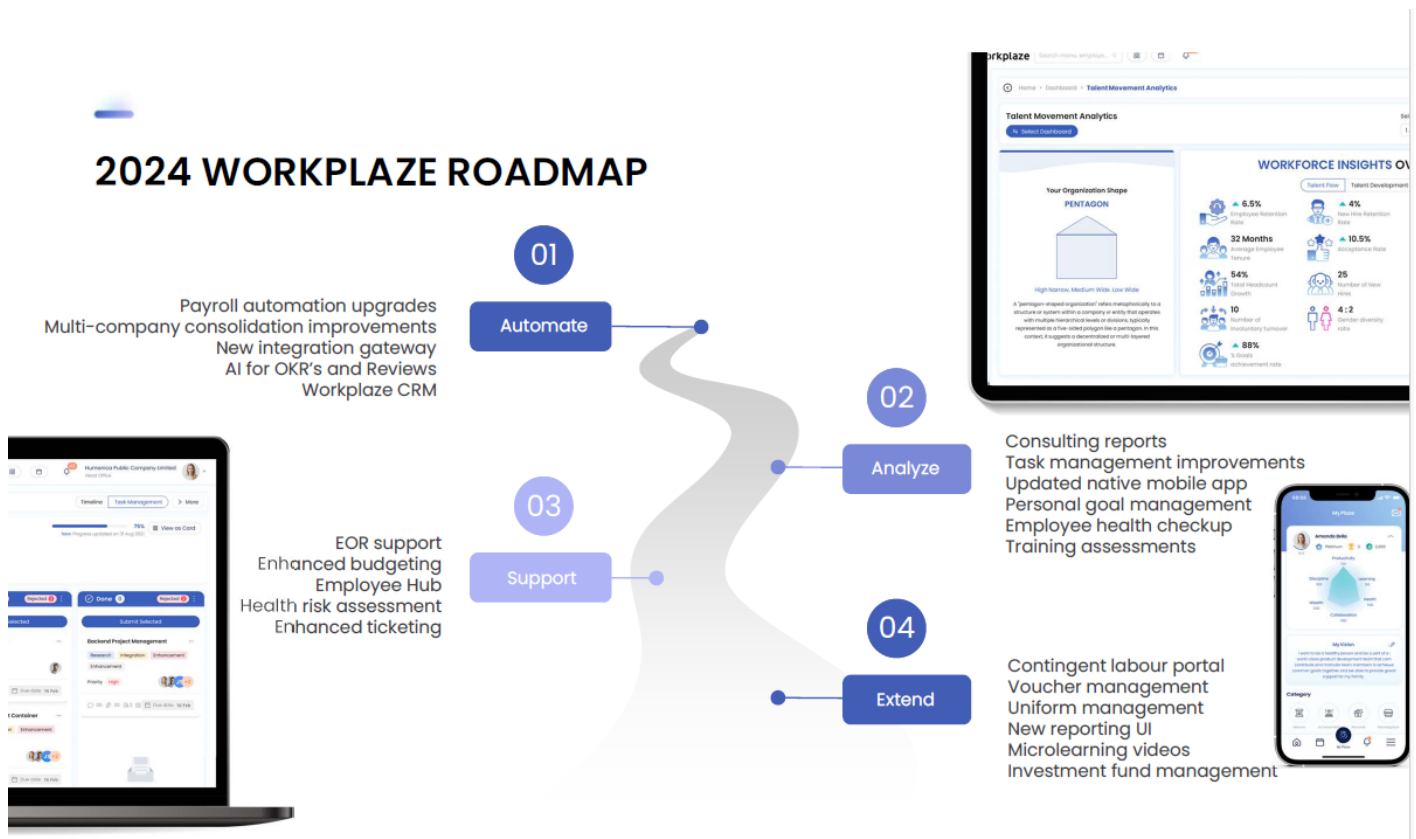
#### ● Differentiation

Humanica focuses on providing holistic solutions for our customers needs in Southeast Asia. Workplaze is designed for the employee experience by incorporating our many years of experience and learning in understanding how customers use HR technology and what information they need to analyze. The solutions meet clients needs beyond what is currently available in the market in several ways:



- **Localization**  
International products lack product market fit and are generally unable to provide locally compliant features in the area of payroll and time management while Workplaze is preconfigured to support the requirements and languages of most southeast Asian countries.
- **Comprehensive Human Capital Management**  
Local products lack the high level of functionality required by larger organizations to support complex business processes in Planning, Training, Recruitment and Performance Management. Workplaze offers a complete solution covering all aspects of the employee management cycle while being locally compliant in most SEA markets.
- **Preconfigured Best Practices**  
Workplaze is deployed with preconfigured support for best practices in HR applicable to mid and large organizations. This allows for lower cost implementation and better results while still maintaining flexibility to adjust processes for unique business requirements.
- **Ability to Serve all Market Sizes**  
Humanica, primarily, implements directly allowing us more flexibility in pricing and greater efficiency relative to providers and are exclusively required to implement their solutions through third party Systems Integrators.
- **Customer Support**  
Humanica establishes strong, lasting working relationships with its customers and is genuinely committed to customers' success with our solutions. With the come and go of HR vendors into core markets over the past few years, our dependability stands out. So does our post-project support, with which we ensure clients consistently realize the intended benefits for years to come.

#### 2024 WorkPlaze Roadmap





## A2) HR and Payroll Outsourcing Services

Humanica is responsible for end-to-end transactional and compliance tasks relating to the HR and payroll outsourcing services administration, allowing our clients to focus on their core business and delivering what matters to them most. As a BPO partner, we collaborate with our clients to support their growth with our highly scalable BPO solution.

Our team of experts has deep knowledge of statutory rules and best practices, and work tirelessly to guarantee our clients' payroll is always accurate and on-time. We are the reliable pair of hands whom our clients can depend upon for the timely processing of their HR or payroll matters. Most importantly, with our expertise, we help to drive productivity by using HR technology for process automation and to reduce compliance risks for our clients.

Our outsourcing services are, in almost all cases, delivered in combination with our technology solutions. The combination allows us to enhance the value proposition of both our technology and outsourcing services to customers.

We conduct our BPO businesses in accordance with ISO 27001 accredited standards, employing like-minded people to serve our clients. Our office in Singapore is among a handful of BPO service providers in Singapore to be accredited with the Outsourced Service Provider's Audit Report (OSPAR), recognized by The Association of Banks in Singapore.

## B) Financial Solutions

Humanica provides services in accounting and financial management, including enterprise resource planning system and accounting services as follows;

### B1) Enterprise Resource Planning (ERP)

Humanica is a reseller and implementer of the SAP Business One (SAP B1) ERP system, Oracle NetSuite Cloud ERP systems, and in Indonesia offers our proprietary SunFish ERP solution.

Humanica has been a reseller of SAP B1, which is the world's leading software since 2006. We have since become a SAP Gold Partner, the highest level of recognition awarded by SAP for their systems partners and we are also the Award winner of SAP B1 Partner of the Year 2020, among many awards we have been proudly awarded by SAP in the past years. Apart from standard functions, we have also developed additional add-ons to support the needs of Thai entrepreneurs such as Thai localization (VAT and withholding tax), Consignment, GL Consolidation, Fixed Assets Management, Purchase Requisition, Billing and Bank Transfer.

The executives who oversee the ERP team have more than 25 years of experience in ERP and more than 10 years in SAP implementation. The Humanica team has attended training in SAP Certified Application Associate - SAP B1 and also attended several SAP courses such as SAP B1 Sales Training, SAP Product Training, and etc. The Humanica team provides advisory services of ERP systems installation for customers in Thailand. We have implemented over 100 operations / projects in the past 10 years.

In 2019, seeing the opportunity in cloud ERP systems, we began collaborating with NetSuite to offer a well-established cloud-based ERP system in the Thai markets. NetSuite was highly regarded by Gartner as one of the leaders in the magic quadrant.

The company has built and developed a team of consultants, who specialize in providing services that meet the customers' requirements and jointly develop the system to improve work processes and rules to be in line with the



customers' business. The main revenue of this business unit comes from software licensing fees, implementation fees and annual maintenance fees. Additional revenue comes from software customization.

In Indonesia the company has a loyal user base for our SunFish ERP 6 solution which provides a comprehensive base ERP solution and support for customization of unique business process requirements.

#### B2) Finance and Accounting Services

Currently, Humanica FAS Company Limited (FAS) is one of the subsidiary companies of Humanica PLC. FAS provides comprehensive accounting and financial services, which consists of managing accounting information, financial planning advisory services, accounting services, financial management, tax services, and payroll services.

FAS serves both large international and domestic organizations in the field of Business Process Outsourcing by using accounting information technology and internal operating systems designed to reduce time and / or save operating costs for customers.

Moreover, FAS also provides comprehensive services to SMEs from business planning, financial planning, Value Based Management, accounts preparation, cash-flow management or human resource management, and payroll services. FAS can also provide information technology tools and equipment for the customers. FAS focuses on providing a one-stop-service, called Total Back Office Solutions, to SME customers in order to allow them to focus on their core business functions, and on accelerating their business growth.

In 2020, we have collaborated with Saha Pathana Inter-Holding Public Company Limited in setting up a joint venture to focus on providing back office services to companies based in The Eastern Economic Corridor ("EEC"). We believe in being an early mover to participate in the opportunities from this mega project initiated by the Thai Government to attract investment in advanced technology in new wave industries targeted by the EEC.

### (2) Marketing Strategies and Competitions

#### (A) Current Situation Summary

The market of HR software and ERP are expected to grow about 9%-10% for the next 5 years. In the face of a rapidly evolving workforce landscape, Humanica stands resolute at the vanguard, driving innovation, enhancing productivity, and cultivating a workforce defined by agility and engagement. The post-pandemic era has catalyzed profound shifts in talent retention, digital transformation, and strategic workforce management, demanding that organizations adapt with unprecedented speed and precision.

Within this dynamic environment, digitalization, employee experience, productivity, learning & development, and well-being have emerged as indispensable pillars for business success. The transformative power of Artificial Intelligence (AI) and automation is reshaping HR and finance operations, streamlining processes, and enabling data-driven decision-making at an unparalleled scale.

As the preeminent regional full-service provider of end-to-end Human Capital Management (HCM) solutions, Humanica is uniquely positioned to deliver seamlessly integrated, localized solutions that anticipate and fulfill the evolving needs of enterprises across the region. Our comprehensive suite of HR and finance technologies empowers businesses with the agility, efficiency, and strategic insights necessary to achieve sustainable growth and market leadership.



## AI) HR Software Market Strategies

### People Division: Workplaze

Humanica continues to reinforce its position as the leading HR solutions provider in Southeast Asia. Our strategic focus on enhancing integrated HR solutions to meet the evolving needs of our clientele has yielded significant results. Our flagship Workplaze platform and Payroll Outsourcing Services remain key growth drivers, collectively contributing 89.8% of the Group's overall revenue.

In 2024, we achieved robust growth across six core markets, particularly within the mid to upper-mid market segment, securing prestigious clients such as Siam Pharmaceutical, The Aspen Tree, Tesla, ABACUS Digital, POPMART, UNIQUE, JASPAL, H&M, SmoothE, Dr.Pong+, Air Asia, PepsiCo Indonesia Food, Michelin Indonesia, Grant Thornton Indonesia, PT Panasonic Industrial Device.

This expansion reflects Humanica's strong market reputation, competitive pricing, and cutting-edge technology, reinforcing the foundation for our expanding Payroll Outsourcing revenues.

For the Asia-Pacific market, Workplaze provides a comprehensive, end-to-end Human Capital Management solution tailored to diverse enterprise needs. We differentiate ourselves by integrating advanced technologies, including AI, automation, machine learning, and cloud-based infrastructures. Additionally, our ecosystem encompasses health, wealth, and education solutions, ensuring a holistic approach to HR management. While Workplaze serves the upper-mid market, our associated company, Tigersoft, caters to the lower-mid market segment, supporting enterprises on their growth journey.

### Research and Development

In 2024, Humanica invested significantly in the next-generation Workplaze platform to drive digital HR transformation. Aligning with Gartner's 2025 HR trends, we anticipate accelerated enterprise digitalization driven by efficiency, engagement, reskilling, and well-being initiatives. AI, machine learning, and advanced analytics will play a crucial role in enabling data-driven decision-making and personalized experiences.

The All-New Workplaze platform is designed to address these critical enterprise requirements:

- **Enhanced Operational Efficiency:** AI-driven process automation minimizes administrative burdens and optimizes resource utilization.
- **Data-Driven Decision-Making:** Advanced analytics and reporting provide actionable insights for strategic workforce planning.
- **Elevated Employee Experience:** Employee self-service portals and personalized engagement enhance satisfaction and productivity.
- **Increased Workforce Agility:** Scalable architecture allows businesses to adapt rapidly to changing demands.
- **Robust Compliance and Security:** Stringent data protection measures ensure regulatory adherence and risk mitigation.
- **Holistic Employee Well-being:** Integrated support systems promote a positive and supportive work environment.

Building on this foundation, Humanica will enhance Workplaze in 2025 through:

- **Advanced AI Integration:** Expanding AI capabilities to optimize HR processes and predictive analytics.
- **Deepened Analytical Insights:** Providing more granular workforce intelligence to support strategic decision-making.
- **Ecosystem Expansion:** Strengthening strategic integrations to offer a comprehensive, seamless HR solution.

Driven by our unwavering commitment to innovation and delivering world-class HR solutions, we are confident that the continued evolution of Workplaze will empower businesses to navigate the evolving future of work and achieve

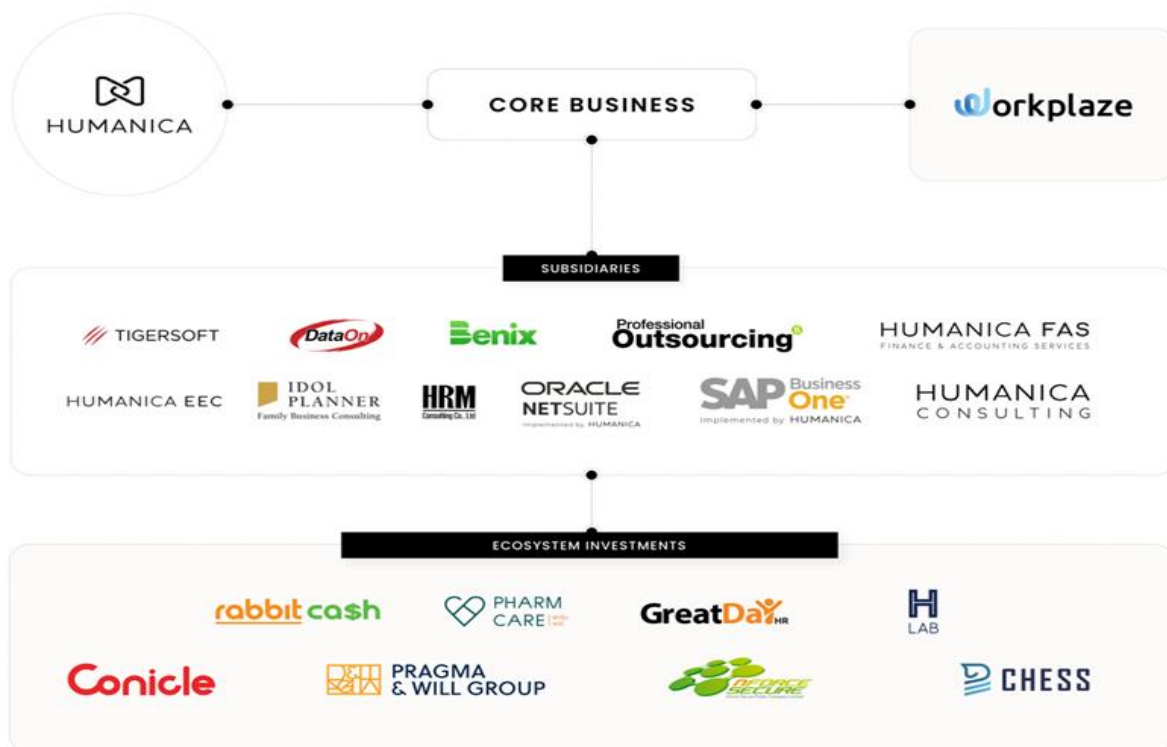


sustainable enterprise success, ensuring our position at the forefront of HR technology and driving tangible business results for our clients.

#### Ecosystem Strategy

Humanica's strategic investments in subsidiaries and key partnerships propelled significant growth in 2024. These initiatives have solidified our leadership in the Human Capital Management (HCM) solutions market, positioning us for continued expansion in 2025 and beyond.

#### Humanica Ecosystem



The future of HR is evolving towards an integrated ecosystem that delivers personalized, data-driven employee experiences. In 2025, Humanica will focus on developing this ecosystem through four core strategies:

**1. End-to-End Employee Journey Optimization:**

- Creating seamless integration between our core HRM & HRD platform, Workplaze, and complementary solutions.
- Providing enterprises with a 360-degree view of their workforce to enable data-driven decision-making across all HR functions.

**2. Expanded Specialized Partner Networks:**

- Integrating cutting-edge technologies and services, including AI-powered analytics, health and wealth management, and specialized learning and development programs.
- Ensuring partner due diligence and ongoing compliance monitoring.

**3. Personalized Employee Experiences:**

- Leveraging technology to foster employee engagement, well-being, and professional growth.
- Implementing AI-driven personalized learning, career development, and employee feedback systems.

**4. Secure and Compliant Ecosystem:**

- Prioritizing data security and regulatory compliance, ensuring all ecosystem partners adhere to the highest standards of data protection and privacy.





- Maintaining compliance with Thailand's PDPA and international standards like GDPR.

With our strategy, we foresee key benefits in delivering cutting-edge HR solutions that empower enterprises to thrive in the dynamic global marketplace in the following ways:

- **Enhanced Operational Efficiency:** Streamlining HR processes and automating data analysis to free up resources for strategic initiatives.
- **Data-Driven Strategic Advantage:** Providing access to comprehensive workforce data and predictive analytics for informed decision-making.
- **Expanded Market Relevance:** Offering a broader range of HR solutions and access to cutting-edge technologies to meet diverse client needs.
- **Increased Workforce Engagement and Retention:** Cultivating a positive employee experience through personalized programs that promote well-being and career growth.
- **Trust and Security:** Ensuring robust data protection and regulatory compliance to build client confidence and mitigate risk.
- **Sustainable Growth and Market Leadership:** Strengthening our reputation as an innovative HR solutions provider, leading to increased market share and profitability.
- **Optimized ROI:** Delivering measurable financial benefits through strategic partnerships and subsidiary performance.
- **Enhanced Organizational Agility:** Enabling faster response to market changes and promoting continuous innovation.

## A2) ERP Software Market Strategies

### Strategic Priorities for 2025: Shaping the Future of Work

To solidify our leadership and accelerate our trajectory of growth, Humanica will execute the following strategic priorities:

- **Pioneer AI-Driven Innovation:** We will aggressively expand our investment in AI-driven automation, advanced analytics, and intelligent workflows, thereby significantly enhancing workforce efficiency and business intelligence.
- **Elevate the Employee Experience:** We will redefine employee engagement through personalized digital solutions, robust well-being initiatives, and impactful professional development programs, fostering a thriving and motivated workforce.
- **Fortify Our Ecosystem:** We will strategically expand our ecosystem through key partnerships, integrating cutting-edge technologies such as cloud ERP, AI analytics, and financial automation to deliver comprehensive and forward-thinking solutions.
- **Amplify Market Leadership:** We will strengthen our brand presence and exert thought leadership in HR and finance technology, solidifying Humanica as the definitive partner for enterprise digital transformation.
- **Deliver Unparalleled Excellence with Workplaze:** Workplaze, our next-generation HCM platform, will continue to redefine HR technology through an intuitive, AI-powered, and human-centric approach, setting new industry standards.

With these strategic imperatives, Humanica is not merely reacting to market trends; we are actively shaping the future of work. By empowering enterprises with intelligent, scalable, and human-focused solutions, we enable businesses to not only navigate but to thrive in an era of rapid transformation. We ensure our clients remain consistently competitive, exceptionally resilient, and unequivocally prepared for the challenges and opportunities that lie ahead.

## (B) Competitions

We continue to face challenges from competition from local, regional, and global providers. Workplaze primarily competes with international software in each of our markets. Our primary competition comes from established large international brands and venture capital backed start-ups with significantly large global marketing budgets and a new focus on our markets.



Humanica offers an excellent combination of technology solutions and professional services which are difficult for competitors to replicate in our markets. Additionally, Workplaze provides a combined solution of core HR, payroll & time and human capital management that is not available from our competitors. These advantages lead to a high percentage of wins on contracts for which we compete.

Competing with global HR vendors remains challenging for Humanica in terms of branding. While Workplaze excels in functionality, a price-value ratio and high customer satisfaction, its market presence is still low. However, recent steps in clearer differentiation from competitors (in both functionality and marketing narration), prestigious deal wins, improved content output, and an increasing willingness among our customers to publicly endorse our software and services are drivers to overcome this obstacle.

In ERP solutions, there isn't a local ERP software developer capable of developing solutions matching the world-class standard of SAP B1 or Oracle NetSuite. The competition is among the various resellers, or resellers of other global ERP solutions. We believe in our competitive advantage of having an experienced team of product specialists and our own technology specialists with deep knowledge of the Thai markets.

Our business process outsourcing services continue to be successful and maintain strong margins, however, with growing competition we have seen increased price competition and expect this to continue. Our strategy is to combine our technology tools with BPO services to allow us to offer more comprehensive solutions and reduce delivery cost. We have segmented our BPO services to sell in multiple market segments by building outsourcing capability in Tigersoft to provide payroll outsourcing services at a more competitive rate to compete with local players.

### (3) Business Assets



#### 3.1 Copyright, Trademark and Service Mark

##### 3.1.1 Copyright

Registration No.	Computer Software	Type of work	Nature of work	Date of issuance of certificate
VI. 4016	Computer Software Humatrix 5	Literary	Computer Software	April 28, 2011
VI. 5403	Computer Software Humatrix 7	Literary	Computer Software	April 23, 2015
VI. 5404	Computer Software Humatrix 8	Literary	Computer Software	April 23, 2015

Note The copyright protection period for legal entities is 50 years from the time the work was created.


##### 3.1.2 Trademark

Registration No.	Trade Mark	Type	Date of Registration	Expired Date	Renew
221116347	 HUMATRIX	Computer Software	March 24, 2021	March 23, 2031	10 Years
221116279	 HUMANICA	Computer Software	March 24, 2021	March 23, 2031	10 Years



Registration No.	Trade Mark	Type	Date of Registration	Expired Date	Renew
221116374	 HUMANICA	Computer Software	March 24, 2021	March 23, 2031	10 Years
221116268		Computer Software	March 24, 2021	March 23, 2031	10 Years
221116389	HUMANICA	Computer Software	March 24, 2021	March 23, 2031	10 Years
221105154	HUMATRIX ZEN	Computer Software	December 29, 2020	December 28, 2030	10 Years
200144694	BACKBONES.	Computer Software	December 3, 2020	December 2, 2030	10 Years
221101018	 HUMATRIX	Computer Software	November 4, 2020	November 3, 2030	10 Years
221101059	ESSZEN	Computer Software	November 4, 2020	November 3, 2030	10 Years
201118561	 orkplaze	Computer Software	February 26, 2019	February 25, 2029	10 Years
171123200	 HUMATRIXZEN	Computer Software	April 23, 2015	April 22, 2025	10 Years
171123427	 HUMATRIX UTILITY GATEWAYS	Computer Software	April 23, 2025	April 22, 2035	10 Years
IDM000319603	 DataOn	Computer Software	March 26, 2010	March 26, 2030	10 Years
IDM000319602	 SunFish	Computer Software	April 23, 2015	April 22, 2025	10 Years






### 3.1.3 Service Mark

Registration No.	Service Mark	Service Type	Date of Registration	Expired Date	Renew
221116770	 HUMATRIX	To preparing payroll, hiring and consulting of human resources management (Class 35).	March 24, 2021	March 23, 2031	10 Years



Registration No.	Service Mark	Service Type	Date of Registration	Expired Date	Renew
221116679	HUMANICA	To preparing payroll, hiring and consulting of human resources management (Class 35).	March 24, 2021	March 23, 2031	10 Years
221116696	 HUMANICA	To preparing payroll, hiring and consulting of human resources management (Class 35).	March 24, 2021	March 23, 2031	10 Years
221116732	 HUMANICA	To preparing payroll, hiring and consulting of human resources management (Class 35).	March 24, 2021	March 23, 2031	10 Years
221116706		To preparing payroll, hiring and consulting of human resources management (Class 35).	March 24, 2021	March 23, 2031	10 Years
221111085	 HUMANICA	To preparing payroll, hiring and consulting of human resources management (Class 35).	February 17, 2021	February 16, 2031	10 Years
221111055	 HUMANICA	To preparing payroll, hiring and consulting of human resources management (Class 35).	February 17, 2021	February 16, 2031	10 Years
221119735	 HUMANICA	Computer programming (Class 42).	March 24, 2021	March 23, 2031	10 Years
221119737	HUMANICA	Computer programming (Class 42).	March 24, 2021	March 23, 2031	10 Years
221119692		Computer programming (Class 42).	March 24, 2021	March 23, 2031	10 Years
221119686	 HUMANICA	Computer programming (Class 42).	March 24, 2021	March 23, 2031	10 Years
221119702	 HUMATRIX	Computer programming (Class 42).	March 24, 2021	March 23, 2031	10 Years
221101006	 HUMATRIX	To preparing payroll, hiring and consulting of human resources management (Class 35).	November 4, 2020	November 3, 2030	10 Years
221101012	ESSZEN	To preparing payroll, hiring and consulting of human resources management (Class 35).	November 4, 2020	November 3, 2030	10 Years



Registration No.	Service Mark	Service Type	Date of Registration	Expired Date	Renew
201122999		To preparing payroll, hiring and consulting of human resources management (Class 35).	February 26, 2019	February 25, 2029	10 Years
IDM000319190		Consulting, design, install, maintenance, update, system design and analysis of computer systems (Class 42).	March 26, 2010	March 26, 2030	10 Years
IDM000319195		Collecting data and systematizing information into computer databases and business Consulting (Class 35).	March 26, 2010	March 26, 2030	10 Years
IDM000319189		Consulting, design, install, maintenance, update, system design and analysis of computer systems (Class 42).	March 26, 2010	March 26, 2030	10 Years
IDM000319192		Collecting data and systematizing information into computer databases and business Consulting (Class 35).	March 26, 2010	March 26, 2030	10 Years

### 3.2 BOI Certificate

BOI Certificate No.	Promotion Type	Rights and Benefits	Date of issuance of certificate	Expired Date
1682(7)/2548	Type 5.8 Enterprise Software and Digital Content	Exemption from corporate income tax for a period of 8 years starting from the date of earning income from business operations (June 11, 2010)	August 2, 2005	June 10, 2019
2103(7)/2555	Type 5.8 Enterprise Software and Digital Content	Exemption from corporate income tax for a period of 8 years starting from the date of earning income from business operations (July 12, 2016)	August 16, 2012	July 11, 2024

### 3.3 Distributor appointment and service agreement

#### 3.3.1 Agreement to appoint distributor of a human resources management software

Agreement memorandum name	:	SAP Cloud BPO Program Agreement for SAP SuccessFactors
Parties	:	SAP SE ("SAP")



Agreement memorandum name	:	SAP Cloud BPO Program Agreement for SAP SuccessFactors
Agreement characteristics	:	SAP allow the Company to use SAP Cloud Service to provide Business Process Outsourcing for SAP SuccessFactors.
Term of the agreement	:	From March 31, 2017 to March 30, 2022 If one of the parties does not notify the termination of the contract at least 12 months in advance, the contract shall be automatically renewed for 1 years at a time.
The essence of the agreement	:	<ul style="list-style-type: none"><li>- SAP Cloud Service is authorized in accordance with the terms of use, combining SAP SuccessFactors with the Company's Humatrix system, which consists of time management and leave management system, payroll management system and welfare and reimbursement system to provide Business Process Outsourcing services to customers.</li><li>- the Company will pay SAP Cloud Service at the price specified in Order Form for each customer within 30 days of receiving invoice from SAP.</li></ul>

### 3.3.2 Agreement to appoint distributor of a resource management system software

Agreement name	:	Partner Edge Channel Agreement
Parties	:	SAP System Applications and Products in Data Processing (Thailand) Ltd. ("SAP")
Agreement characteristics	:	SAP allow the Company to distribute the rights using SAP Business One software
Term of the agreement	:	From August 24, 2006 to December 31, 2006 If one of the parties does not notify the termination of the contract at least 3 months in advance, the contract shall be automatically renewed for 1 years at a time.
The essence of the agreement	:	<ul style="list-style-type: none"><li>- the Company is authorized to be a distributor of the right to use SAP Business One enterprise resource management software non-exclusively in Thailand.</li><li>- the Company agreed to carry out the campaign, providing installation and maintenance services, as well as other related services on behalf of the company only.</li><li>- SAP offers discounts on software rights, marketing grants, and other benefits according to the dealer class. Divided into Associate, Silver and Gold levels, as measured by distribution and other success stages according to sap conditions specified by SAP, such as the number of employees who meet SAP criteria, etc. (the company is currently a Gold distributor).</li><li>- the Company will pay other fees for each customer within 30 days after receiving invoice from SAP.</li></ul>



Agreement name	:	MARINGO Sales and Service Partnership Agreement for ProjectManagement
Parties	:	MARINGO Computers GmbH. ("MARINGO")
Agreement characteristics	:	MARINGO allow the Company to distribute the rights using ProjectManagement software.
Term of the agreement	:	From November 18, 2010 until the termination of the agreement at least 3 months' notice is required.
The essence of the agreement	:	<ul style="list-style-type: none"><li>- the Company is authorized to consult, market, distribute software rights and provide maintenance services, as well as provide training services for non-exclusive ProjectManagement software users in Thailand.</li><li>- the Company agreed to carry out the campaign, distribution, as well as other related services on behalf of the company only.</li><li>- the Company is authorized to use the trademark. MARINGO's identity and ProjectManagement software symbol for the distribution are limited to any action that is in the interests of MARINGO only.</li><li>- the Company can sell maintenance services of MARINGO software with the company's maintenance services.</li><li>- the Company must have employees according to the number and attributes specified by MARINGO.</li><li>- the Company must pay for the software within 30 days after MARINGO delivers the software.</li></ul>

Agreement memorandum name	:	Solution Provider Agreement
Parties	:	Oracle America, Inc., a Delaware corporation ("Oracle")
Agreement characteristics	:	Oracle allows the Company to become the Business Partner of the NetSuite Solution Program with the aim of supporting and promoting the NetSuite Business Application to customers and prospective customers in the future.
Term of the agreement	:	From October 19, 2019 until October 19, 2020 If one of the parties does not notify the termination of the agreement at least 12 months in advance, the contract shall be deemed to be automatically renewed for 1 year at a time.
The essence of the agreement	:	<ul style="list-style-type: none"><li>- the Company will support and promote the NetSuite Business Application in the form of installation services, providing on-call supporting and other non-exclusive related services in Thailand.</li><li>- the Company will pay the Solution Provider Program annually (Non-Refundable annual fees) for the first time and the next contract renewal.</li></ul>



### 3.4 Lease Agreement

#### 3.4.1 Cloud Services Agreement

Agreement name	:	Cloud Services Agreement
Parties	:	Huawei Technologies (Thailand) Co., Ltd. (“Huawei”)
Agreement characteristics	:	Cloud Services Agreement
Term of the agreement	:	From February 18, 2021 until February 20, 2022, the contract automatically renewed for 1 years at a time.
The essence of the agreement	:	Huawei agrees to provide cloud storage rental services.

#### 3.4.2 Building Lease Agreement

Agreement name	:	Building Lease Agreement
Parties	:	MPK Progress co., Ltd.
Agreement characteristics	:	The lessor agreed to let the company lease the building as an office for business.
Term of the agreement	:	From March 1, 2018 to February 29, 2048
The essence of the agreement	:	The lessor agreed to rent the building, No.2, Soi Rongmuang 5, Rongmuang Road, Rongmuang Subdistrict, Pathumwan District, Bangkok 10330, 1st to 6th floor, totaling 4,904 square meters, including 37 parking spaces. The tenant is liable to pay all central expenses.

Agreement name	:	Building Lease Agreement (DataOn Group)
Parties	:	PT. Bangun Properti Jaya
Agreement characteristics	:	The lessor agreed to let the company lease the building as an office for business.
Term of the agreement	:	From July 1, 2016 to June 30, 2026
The essence of the agreement	:	The lessor agreed with a subsidiary to rent Nissi Bintaro Campus building, Jl. Raya Tegal Rotan No.78, RT/RW 02/08, Kelurahan Sawah Baru, Kec. Ciputat, Tangerang Selatan 15413, 4th to 5th floor, totaling 3,075 square meters.





Agreement name	:	Building Lease Agreement (DataOn Group)
Parties	:	PT. Bangun Properti Jaya.
Agreement characteristics	:	The lessor agreed to let the company lease the building as an office for business.
Term of the agreement	:	From April 1, 2024 to March 31, 2026
The essence of the agreement	:	The lessor agreed with a subsidiary to rent Nissi Bintaro Campus building, Jl. Raya Tegal Rotan No.78, RT/RW 02/08, Kelurahan Sawah Baru, Kec. Ciputat, Tangerang Selatan 15413, 2nd floor, totaling 98 square meters.

### 1.3 Shareholding Structure of Human Group

#### 1.3.1 Shareholding Structure of Human Group

(1) Shareholding Structure of Human Group as at December 31, 2024 as follows;

# HUMANICA

Public Company Limited  
(HUMAN)

THAILAND

THAILAND

SUBSIDIARIES

ASSOCIATES & JV

**POS**  
100%  
by Human

**Conicle**  
20%  
by Human

**TIGER**  
100%  
by Human

**Human Chess**  
50%  
by Human

**HCS**  
100%  
by Human

**Pharm-care**  
51%  
by Human

**BENIX**  
51%  
by Human

**H-Lab**  
33%  
by Human

**HRM**  
55%  
by Human

**Idol Planner**  
30%  
by FAS

**FAS**  
100%  
by Human

**EEC**  
70%  
by FAS

SINGAPORE

SUBSIDIARIES

**HAP**  
100%  
by Human

MALAYSIA

SUBSIDIARIES

ASSOCIATES & JV

**HSB**  
100%  
by HAP

**SGMY**  
45%  
by HAP

VIETNAM

SUBSIDIARIES

**HVN**  
100%  
by HAP

INDONESIA

SUBSIDIARIES

**INI**  
100%  
by Human

**SGA**  
100%  
by INI

HONGKONG

SUBSIDIARIES

**DOI**  
100%  
by Human

PHILIPPINES

ASSOCIATES & JV

**SDP**  
49%  
by HAP

OTHER INVESTMENTS

THAILAND

**PWG**  
10%  
by Human

**Rabbit**  
5%  
by Human

**ZEN**  
4%  
by Human

**TLD**  
13%  
by Human

SINGAPORE

**Publica**  
16%  
by Human



## (2) Group operations

The Company has subsidiary company, associated company and other investments, details are classified by type of business are as follows;

Humanica Public Company Limited to provide the Human Resources Solutions (HR Solutions) comprising HR and Payroll Outsourcing Service (HPO) and distribution and implementation of HR solutions and to provide financial solutions, comprising distribution and implementation of Enterprise Resource Planning (ERP).

Professional Outsourcing Solutions Limited is an outsourcing company that provides payroll service and payroll outsourcing services, including subcontracting service for salary preparation for small to medium sized businesses, it can carry up to meet the needs of today's business.

Humanica FAS Limited engages in the business of accounting and financial outsourcing.

Humanica Asia Private Limited has established a subsidiary in Singapore, is our regional hub for services in Asia. Working together with Humanica Sdn.Bhd. and Humanica VN Co.,Ltd, a subsidiary in Malaysia and Vietnam respectively, and Synergy Outsourcing Sdn.Bhd., an associate in Malaysia. to provide payroll outsourcing services and also work on the development network of partners to support the needs of customers in the Asian regional. The company currently serves clients in 6 countries.

Tiger Soft (1998) Company Limited a provider of business application of systems management, HR and payroll programs and distribution technologies, including record time such as time recording machines, face scanner, fingerprint scanner and the hand card machine, etc.

Benix Limited is an innovative brokerage service to provide cutting-edge platforms for employee welfare management such as healthcare, wellness, as well as a comprehensive community for employees.

Humanica EEC Limited is joint venture with Saha Pathana Inter-Holding PLC. and engages in the business of accounting, financial and payroll outsourcing.

PT. IndoDev Niaga Internet has established a subsidiary in Indonesia engages in the business Human Resources Solutions (HR Solutions) and Enterprise Resource Planning (ERP) with a subsidiary PT. Synergy Group Asia a provider of technologies related to Human Resources Software in Indonesia.

DataOn International Co., Ltd has established a subsidiary in Hong Kong engages distribution and manage distribution of Sunfish HR software.

Humanica Consulting Services Company Limited provides human resources business consultancy and technology advisory services to organizations.

HRM Consulting Company Limited provides human resource management consulting services that specialize in internationally principles and theories. Improving organizational efficiency, organizational structure design, identification of roles and responsibilities for each position, personnel development and motivation, performance management and reward system to personnel.

Conicle Company Limited engages information technology business, provides consulting, design, developing content, creating innovative educational solutions, including sales of modern mobile based learning management solutions.



Human Chess Company Limited provides a service of P2P Lending Platform via online.

Pharmcare Group Company Limited provides online platform for health consulting and drug store.

H Lab Company Limited provides business development and distribution of application programs for various systems. To support the service and management of all types of service.

Idol Planner Company Limited Providing consulting business services for family business companies. Both in terms of structuring the company, Make a family constitution, Corporate and individual tax planning, Business succession planning and family business offices.

Publica Holdings Pte. Ltd. established in Singapore, engages in the consulting, development and sales of human resource solutions software.

Pragma and Will Group Company Limited provides the business consulting related to Business Optimization, Business Transformation and Business Expansion.

Zennite Company Limited operates a business of providing property management services.

Rabbit Cash Company Limited is joint venture with BSS Holdings Company Limited and AEON Thana Sinsap (Thailand) Public Company Limited and engages credit services through digital platforms under “Rabbit Cash” brand.

Thailand Land Development (Na Na 1994) Company Limited has ceased operation but possesses plots of land and constructions in Phetchaburi and Nakhon Chai Si District in Nakhon Pathom. TLD is seeking prospective buyers to purchase its assets.

The Company held shares in subsidiaries, associated companies and other investments as at December 31, 2024 as follows;

Code	Company's name	Country of incorporation	Nature of Business	Registered capital	Paid-up shares (million shares)	Share holding (%)
<b>Held directly by the Company</b>						
POS	1. Professional Outsourcing Solutions Limited	Thailand	Payroll outsourcing	10.00 million Baht	0.10	100.0
FAS	2. Humanica FAS Limited	Thailand	Accounting and financial outsourcing	30.00 million Baht	3.00	100.0
HAP	3. Humanica Asia Pte. Ltd.	Singapore	Payroll and accounting outsourcing	0.20 million SGD	0.20	100.0
Tiger	4. Tiger Soft (1998) Company Limited	Thailand	Systematizing personnel and payroll and selling access control equipment.	5.00 million Baht	0.05	100.0
Benix	5. Benix Limited	Thailand	Insurance Broker	50.00 million Baht	0.35	51.0
INI	6. PT. IndoDev Niaga Internet	Indonesia	Human Resources Solutions and Enterprise Resource Planning	12,000.00 million Rupiah	1.20	100.0
DOI	7. DataOn International Co., Ltd	Hong Kong	Distribution and manage distribution channels for SunFish HR software.	0.001 million HKD	0.001	100.0



Code	Company's name	Country of incorporation	Nature of Business	Registered capital	Paid-up shares (million shares)	Share holding (%)
HCS	8. Humanica Consulting Services Company Limited	Thailand	Providing human resources business consultancy and technology advisory services to organizations	10.00 million Baht	1.00	100.0
HRM	9. HRM Consulting Company Limited	Thailand	Human resource management consulting services that specialize in internationally principles and theories. Improving organizational efficiency, organizational structure design, identification of roles and responsibilities for each position, personnel development and motivation, performance management and reward system to personnel	1.00 million Baht	0.10	55.0
Conicle	10. Conicle Company Limited	Thailand	Consulting, Design and sales software Real estate	3.26 million Baht	0.03	20.0
Chess	11. Human Chess Capital Company Limited	Thailand	P2P Lending Platform via online	25.00 million Baht	0.21	50.0
Pharm care	12. Pharmcare Group Company Limited	Thailand	Consulting online healthcare and online pharmacies.	6.12 million Baht	0.06	51.0
H-Lab	13. H LAB Company Limited	Thailand	Provides business development and distribution of application programs for various systems. To support the service and management of all types of service.	37.76 million Baht	10.00	32.9
Publica	14. Publica Holdings Pte. Ltd.	Singapore	Consulting, development, and sales of human resource solutions software	5.55 million USD	2.50	16.0
PWG	15. Pragma and Will Group Company Limited	Thailand	Business Consulting	1.11 million Baht	0.11	10.0
ZEN	16. Zennite Company Limited	Thailand	Operate a business of providing property management services	7.59 million Baht	0.08	4.0
Rabbit	17. Rabbit Cash Company Limited	Thailand	Credit services via Digital Platform	1,600.00 million Baht	16.00	5.0
TLD	18. Thailand Land Development (Na Na 1994) Company Limited	Thailand	Real estate	110.00 million Baht	11.00	12.8



Code	Company's name	Country of incorporation	Nature of Business	Registered capital	Paid-up shares (million shares)	Share holding (%)
<b>Held by Humanica Asia Pte. Ltd.</b>						
HSB	1. Humanica SDN.BHD.	Malaysia	Payroll outsourcing	0.50 million MYR	0.50	100.00
HVN	2. Humanica VN Company Limited	Vietnam	Payroll outsourcing	4,664.00 million Dong	N/A*	100.00
SGMY	3. Synergy Outsourcing Sdn. Bhd.	Malaysia	Payroll outsourcing	0.50 million MYR	0.50	45.0
SDP	4. Sunfish DataOn Philippines Inc.	Philippines	Engages in distribution and sale of Human Resource Information System applications and business process outsourcing.	15.98 million PHP	15.98	49
<b>Held by Humanica FAS Limited</b>						
EEC	1. Humanica EEC Limited	Thailand	Accounting and financial outsourcing	30.00 million Baht	3.00	70.0
Idol	2. Idol Planner Company Limited	Thailand	Providing consulting business services for family business companies. Both in terms of structuring the company, Make a family constitution, Corporate and individual tax planning, Business succession planning and family business offices.	1.50 million Baht	0.15	30.0
<b>Held by PT. IndoDev Niaga Internet</b>						
SGA	1. PT. Synergy Group Asia	Indonesia	provides technologies related to Human Resources Software.	200.00 million Rupiah	0.0002	99.5

\* Registered in a Single-Member Limited Liability Company in Vietnam

(3) Information about the legal entities held by the Company over 10% of Paid-up Capital as at December 31, 2024

Company's name	Professional Outsourcing Solutions Limited
Head office	No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District, Pathumwan District, Bangkok 10330
	Tel+ :66 2 646 4222 Fax+ :66 2 646 4200
Company's name	Humanica FAS Limited
Head office	No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District, Pathumwan District, Bangkok 10330
	Tel+ :66 2 646 4222 Fax+ :66 2 646 4200



Company's name	Humanica Asia Pte.Ltd.
Head office	146 Robinson Road #10-01 Singapore 068909 Tel+ :65 6 904 0866
Company's name	Humanica Sdn. Bhd.
Head office	5-3-17, Promenade, Persiaran Mahsuri, 11950 Bayan Lepas Baru, Penang, Malaysia Tel+ :60 4 611 7772
Company's name	Humanica VN Company Limited
Head office	Floor 1, No. 6-7 Phan Ton Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam Tel: +84 90 913 0228
Company's name	Humanica Consulting Services Limited
Head office	No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District, Pathumwan District, Bangkok 10330 Tel: +66 2 636 6999
Company's name	Benix Limited
Head office	No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District, Pathumwan District, Bangkok 10330 Tel: +66 2 636 6999
Company's name	Tiger Soft (1998) Company Limited
Head office	No .7 Vision Business Park Building, Floor 6-7, Soi Ramintra 55/8, Ramintra Road, Taraeng, Bangkhen, Bangkok 10230 Tel: +66 2 032 6060
Company's name	PT. IndoDev Niaga Internet
Head office	Nissi Bintaro Campus Jl. Tegal Rotan Raya No.78, RT. 002 RW. 008 Bintaro Sektor 9, Tangerang Selatan 15413 Banten, Indonesia Tel: +62 21 2221 3077
Company's name	DataOn International Co., Ltd
Head office	Room 1405, 14F C C Wu Building, 302-308 Hennessy Road, Wanchai, Hongkong
Company's name	Humanica EEC Limited
Head office	No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District, Pathumwan District, Bangkok 10330 Tel: +66 2 646 4222 Fax: +66 2 646 4200



Company's name	HRM Consulting Company Limited
Head office	No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District, Pathumwan District, Bangkok 10330
	Tel: +66 2 617 0615 Fax: +66 2 617 0718

Company's name	Conicle Company Limited
Head office	No.32/168 Moo 1, Khlong Kluew Sub-District, Pak Kret District, Nonthaburi 11120
	Tel+ :66 2 077 7687

Company's name	Idol Planner Company Limited
Head office	No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District, Pathumwan District, Bangkok 10330
	Tel+ :66 2 010 8823

Company's name	Human Chess Capital Company Limited
Head office	No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District, Pathumwan District, Bangkok 10330
	Tel+ :66 2 636 6999

Company's name	Pharmcare Group Company Limited
Head office	No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District, Pathumwan District, Bangkok 10330
	Tel+ :66 2 636 6999

Company's name	H Lab Company Limited
Head office	No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District, Pathumwan District, Bangkok 10330
	Tel+ : +66 2 114 3946

Company's name	Publica Holdings Pte.Ltd.
Head office	10 Anson Road #23-14H, International Plaza, Singapore 079903

Company's name	Pragma and Will Group Company Limited
Head office	No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District, Pathumwan District, Bangkok 10330
	Tel: +66 2 163 4387

Company's name	Thailand land Development (Na Na 1994) Company Limited
Head office	No. 17/6 Moo 3, Pet Kasem Road, Sisa Thong Sub-District, Nakhon Chai Si District, Nakhon Pathom 73120





### 1.3.2 Parties with Conflict of Interest

-None-

### 1.3.3 Shareholders

#### Major Shareholders

The major shareholders of the Company as of March 14, 2025 can be summarized as follows;

No.	Shareholder Name	March 14, 2025	
		No. of Shares	%
1	Group of Mr. Soontorn Dentham	262,127,200	30.2
	Mr. Soontorn Dentham	261,627,200	30.1
	Mrs. Pensiri Dentham	500,000	0.1
2	VIKO TECHNOLOGIES PTE. LTD.	179,894,788	20.7
3	BNY MELLON NOMINEES LIMITED	58,398,600	6.7
4	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	27,344,400	3.2
5	N.C.B.TRUST LIMITED- DNB S/A DNB CLIENTS UCITS	25,000,000	2.9
6	BNP PARIBAS, LONDON BRANCH	24,161,100	2.8
7	HSBC BANK PLC - EAM LONG-ONLY EMERGING MARKETS MASTER FUND LIMITED	21,773,700	2.5
8	STATE STREET EUROPE LIMITED	15,135,500	1.7
9	THE BANK OF NEW YORK MELLON	13,870,000	1.6
10	STATE STREET BANK AND TRUST COMPANY	12,927,200	1.5
	Total number of 10 major shareholders	640,632,488	73.9
	Other shareholders	226,811,088	26.1
	<b>Total shares</b>	<b>867,443,576</b>	<b>100.0</b>

### 1.4 Registered and Paid-up Capital

#### 1.4.1 Common Shares

As of December 31, 2024, the Company's registered capital totaled THB 438,721,788, consisting of 877,443,576 common shares at THB 0.50 per share. These shares represented THB 433,721,788 in paid-up capital, or 867,443,576 common shares.

#### 1.4.2 Other Shares with Different Terms or Rights from Common Shares

-None-

#### 1.4.3 Human's Shares or Convertible Securities as Underlying Securities for Issuing Mutual Funds for Foreign Investors

-None-

### 1.5 Issuance of Other Securities

#### 1.5.1 Convertible Securities

-None-



### 1.5.2 Debt Securities

-None-

### 1.5.3 Warrant

On April 19, 2021, the Company's Annual General Meeting of the Shareholders of 2021 passed a resolution to issue and offer the warrants no. 1 (Human-W1) according to "The first securities offering to executives and employees (ESOP)" scheme to purchase the Company's ordinary shares of 10,000,000 units in which allocated to executives and employees of the Company.

On April 8, 2022, the Company offered the warrants to purchase the Company's ordinary shares of 10,000,000 units to executive and employees.

Details of warrants were as follows:

Project Name	Warrants to purchase the ordinary shares to executives and employees of Humanica Public Company Limited No.1 (HUMAN-W1) (the “Warrants”)		
Term (Years)	5 years from the date of issuance and offering		
Grant date	Upon 24 months from the Warrant’s issuance date	Not exceeding 20%	
	Upon 36 months from the Warrant’s issuance date	The Warrants can be additionally exercised for not exceeding 20%	
	Upon 48 months from the Warrant’s issuance date	The Warrants can be additionally exercised for not exceeding 30%	
	Upon 60 months from the Warrant’s issuance date	Any amount of allotted warrants until the maturity date	
Expired date	5 years from the date of issuance and offering		
Number of Issued warrants (Unit)	Not exceeding 10,000,000 Units		
Exercise ratio per 1 warrant	1 unit of warrants has the right to purchase 1 ordinary share, except there is an adjustment of right under the right adjustment condition		
Exercise price (Baht per share)	Baht 10.90 (Ten Baht Ninety Satang), except there is an adjustment of right under the right adjustment condition.		

### 1.6 Dividend Policy

#### Dividend Policy of the Company

the Company has a policy to pay dividends at a rate of not less than 50% of net profit from the separate financial statements of the company, after the deduction of corporate income tax and legal reserve allocation of the company. However, the Company may consider pay dividends differently from the above mentioned policy depending on company's performance, liquidity and working capital requirement for business expansion, as well as, external factors such as economic.

This dividend payment policy has been approved by the Board of Director No. 1/2017 on August 11, 2017, which defined the basic principle for dividend payment. However, the Company must proposed the amount of dividends for the shareholders' approval according to Thai law and regulation. Dividend payment must be paid from the net profit of the Company according to the separate financial statements of the Company is lower or there is no profit, the dividend payment must be adjusted in accordance with those circumstances.

#### Dividend Policy of Subsidiaries

For dividend policy of subsidiaries, each subsidiary will consider the dividend payment on the remaining cash flow compared to the investment statement of the subsidiary. If the remaining cash flow of the subsidiary is sufficient and set legal reserve, subsidiaries will consider the dividend payment in case by case.



## Dividend Payment

	2022	2023	2024
Earnings per share (THB/share)	0.21	0.36	0.40
Dividend per share (THB/share)	0.18	0.22	0.30
Dividend payout ratio for separated financial statement (%)	132.3	81.0	80.0
Dividend payout ratio for consolidated financial statement (%)	95.2	62.0	75.3

In 2024, the Company paid dividend as follows:

- The Board of Directors approved the payment of interim dividends from the net profit for the first half of fiscal period on August 13, 2024, amounting to 0.12 baht per share to the shareholders of the Company whose names appear in the shareholders' register book (Record Date) on August 28, 2024, totaling 104.09 million baht and paying dividend on September 11, 2024.
- The Board of Directors proposed that shareholders consider and approve the dividend payment from the net profit for the second half of fiscal period 2024 on April 29, 2025, amounting to 0.18 baht per share, totaling 156.14 million baht to shareholders according to the list of shareholder whose names appear in the shareholders' register book (Record Date) as of May 9, 2025 and paying dividend on May 27, 2025.
- the Company paid dividend for the year 2024 performance in the amount of 0.30 baht per share, or a total amount of 260.23 million baht or equivalent to dividend payment rate of 80.0%.

## 2. Risk Management

### 2.1 Risk Management Policy and Plans

Business changes from both internal and external factors which may affect the Company's business operations. Effective risk management is therefore an important process to ensure that the company can operate its business according to its objectives and goals.

The company has therefore adopted risk management principles in accordance with according to the principles of The Committee of Sponsoring Organizations of the Tread way Commission (2017 COSO ERM Integrating with Strategy and Performance) which is an international standard in risk management. It is considered that risk management is an important component of every process in the company's business operations which consists of 5 important components:



#### 1) Corporate governance and organizational culture

Corporate governance and organizational culture form the basis of all elements in risk management. The company has adhered to and complied with the policy of good corporate governance and the company's business ethics. The company is committed to continuously and strictly adhering to the organization's culture and core values.

The Board of Directors has established a risk management policy and has assigned the Audit Committee to oversee risk management. It has an executive committee consisting of the Chief Executive Officer and senior executives performing risk management duties and directing the management to manage and manage risks appropriately at both the organizational and operational levels including monitoring the status of important risks of the organization.

#### 2) Strategy and setting objectives

The company integrates risk management with its objectives and strategies. The objectives will determine the strategy and operational plan including identifying risk factors and risk responses through the business analysis process. Specify acceptable risks. Evaluate strategy and determine the objectives of the organization.

#### 3) Performance

The company establishes a risk management process in conjunction with strategic planning, that is, when a department plans a new strategy. Relevant personnel must analyze and identify risk issues that may arise from any activity. Assess the severity of the risk and Prioritize risks based on their likelihood and potential impact. Take action to respond to risks. Develop a risk framework to assess overall risk and report to line executives to identify ways to prevent or reduce the risk to a level acceptable to the organization and be able to achieve the objectives of that strategic plan including integrating risk management into the process of approving business plans and evaluating performance.

#### 4) Review and improvement

The Company periodically reviews and improves the risk management process. It is evaluated based on operating results and important changes from both external and internal factors.



### 5) Communication and reporting of results

The company communicates risk management information through various contact channels within the organization. From the executive level to Operations at both top and bottom levels and bottom up and report risk and performance results to the Executive Committee, Audit Committee and Board of Directors continuously.

The company's risk management process which applies risk management principles , consisting of



1. Setting objectives and goals at the organization and department level. In accordance with the acceptable risk ( Risk Appetite) determined by the Board of Directors and there is an annual review of acceptable risks, objectives, and goals for operations.
2. Identification of events or risk factors that may occur and affect the achievement of objectives and organizational goals both arising from internal factors such as work processes, personnel, and various external factors such as customer needs, economic and political factors, changes in various rules and regulations, etc.
3. Risk level assessment by considering 2 perspectives: impacts that will occur if a risk event occurs together with the likelihood of occurrence of that risk, including evaluating the relationship between the effects of any risk that may affect another risk.
4. Risk prioritization by considering the importance of the event and risk factors that have a significant impact and are likely to cause damage to the organization.
5. Response to risk according to each level of risk with appropriate methods, taking into account the costs and benefits that will be obtained from the operation.
6. Defining control activities or a plan to manage risks to an acceptable level.
7. Risk monitoring and reporting set to be carried out according to the control activities that have been appropriately determined and management results are reported risks to the Audit Committee and the Board of Directors is regularly informed.



### Roles and duties in risk management

- **Board of Directors**

Board of Directors responsible for overseeing overall risk management of the organization in accordance with business strategies and goals. By setting a risk management policy ( Risk Management Policy) and acceptable risk levels ( Risk appetite and tolerance) , including considering risk factors and risk management plans ( Key risks and mitigation plans) , and promoting a culture for risk management within the company.

- **Audit Committee**

The Audit Committee is assigned by the Board of Directors to support the overall risk supervision of the company in order to comply with the framework and established risk management guidelines including the duty to review the process, operation and risk management systems to be appropriate and effective.

- **Risk Management Committee**

The Risk Management Committee consists of senior executives from each function and is led by the Chief Executive Officer. The meetings are held quarterly to consider new risk issues, evaluate the level of risk and consider the relation of the impact of each risk, review the level of risk previously identified, and monitor the success of risk management. By considering the plan The work of the management team responsible for various risk factors and the achievement of measurement results. that is reliable from the work according to that plan

The Risk Management Committee presented the results of risk management to the Board. Inspect and oversee risks and report to the Board of Directors on a regular basis every quarter in order to closely monitor and ensure that the risk is at an acceptable level which will be able to achieve the goals and objectives that have been set.

- **Risk management team**

The risk management team is responsible for providing advice to executives and employees in implementing the risk management process correctly according to the specified framework. Coordinate so that the risk management process is connected with strategic planning.

- **Chief Executive Officer**

The Chief Executive Officer is responsible for setting important strategies for operations, taking into account the level of risk that is acceptable ( Risk Appetite) and is the owner of the actual risks.

- **Executives**

Executives are responsible for following the risk management policy and framework, including communicating to employees within the line to understand the risk management process. Responsible for identifying, evaluating, and managing risks within the department according to the framework set by the company, along with sending information to the risk management department.

- **Employee**

Employees have a duty to learn and be aware of the importance of risk management by applying the risk management policy and process framework to daily work.

### Evaluating the effectiveness of risk management processes

To ensure that the risk management process is appropriate and efficient, the company has carried out audits from both internal and external auditors.

- **Internal audit:**

Audit Committee appointed by the Board of Directors is responsible for conducting inspections and overseeing risks to make sure the company's risk management system is in accordance with the established framework and recommendations . The Audit Committee meets quarterly to examine and evaluate the adequacy and efficiency of risk management.



- External audit:

External agencies include external auditor to audit the performance of risk management process every year under various management standards including: ISO/IEC 27001 Information Security Management System and ISO/IEC 27701 Personal Data Management Standard System

**Fraud risk management**

The company has announced a policy against bribery and corruption to set the guidelines for directors, executives, and employees at all levels so that the company can comply with relevant laws and regulations and prevent the company, directors, executives, employees, and stakeholders from taking any action that may be considered a violation of laws related to bribery and corruption. The company has declared its intention to participate as a member of Thailand's Private Sector Collective Action Against Corruption (CAC) on February 29, 2024 to be part of the effort to solve the problem of corruption by the business sector of Thailand. The company will comply with the criteria set out. CAC is set to submit for approval from the CAC Board within a time frame of 18 months from the date of the declaration of intent. After receiving certification, the company plans to conduct a risk assessment regarding bribery and corruption every 3 years, along with designing work processes for relevant departments to prevent the risk of bribery and corruption.

For managing risk from fraud, the company has announced the management policy, fraud risk to prevent, investigate, report and manage fraud issues. This policy has set out the following guidelines:

1. Directors, executives and employees of the company and companies in the group must comply with anti-corruption policy Code of conduct and business ethics in work which they must not be involved in any fraud matters whether directly or indirectly.
2. Employees of the company and companies in the group do not neglect or neglect when seeing an action that is considered a fraud related to the company/subsidiary company, must notify supervisor or the responsible person and cooperate in investigating various facts. If you have any doubts or inquiries, please consult your supervisor or a person designated to be responsible for following up on compliance with the code of conduct and business ethics through various channels specified.
3. The Company will be fair and protect employees who refuse or report fraud related to the Company and subsidiaries with measures to protect complainants or those who cooperate in reporting fraud. Report a complaint and suggestions as specified by the company in the whistleblowing and complaint policy.
4. Those who commit fraud is considered an action against the company's code of conduct which must be considered for disciplinary punishment according to the regulations set by the company and punishable by law if the action is illegal.
5. Company/Subsidiary realize the importance of disseminating knowledge and understand other people who must perform duties related to the company and subsidiaries and stakeholders of the company to ensure work is carried out in accordance with this anti-corruption policy.
6. The company is committed to developing and creating employees with good attitude and behave as a good citizen of society and the nation to join in creating a culture that does not accept any form of corruption.

In this regard, the Company has an important goal that directors, executives and employees should be aware of fraud risk including notification of various events that may be related to immediate corruption and cooperate fully in investigating corruption. The Company has appointed a working committee for anti fraud and corruption (CAC committee) consisting of senior executives and the Chief Executive Officer acting as Chairman of the working committee to perform duties of overseeing policies and procedures for managing fraud risks including supporting various departments to have a fraud risk management system in order to manage and control risks themselves.

**Creating a culture of risk management in the organization**

To support operations according to the established risk management framework and guidelines, the company has organized activities to promote and instill a culture of risk management, creating awareness and common understanding. Remind everyone know their



role and duties in risk management to facilitating Organizational objectives and goals. The company has taken measures to create a culture of risk management as follows:

Priority from senior management

- Clearly define the organization's goals through holding an event announcing financial results every half year so that employees at all levels have the same understanding and are aware of directions and obstacles/challenges in the short-term and long-term business operations of the company, including communication from executives to employees to know the expectations of risk management in achieving those goals.
- Behave as a good example. The executives discussed risks and acceptable risk level in various forms is part of daily operations.

Governance and transparency

- Define roles and responsibilities in risk management as the responsibility of executives and every employee which specified in the risk management policy and risk management manual.
- Promote open and honest communication including information and events related to risks and let those involved be thoroughly informed.

Promoting knowledge and understanding among employees

- Encourage executives to attend training and develop their knowledge on topics related to risk management in various forms, such as organizing activities, training, and inviting experts to give special lectures, etc.
- Arrange learning media in an online format to provide knowledge about the principles of risk management with employees at all levels, where employees can attend classes by themselves anytime, anywhere.
- There is a risk management unit responsible for providing advice in implementing risk management Practice within other departments

## 2.2 Risk factors

The company realizes the importance of risk management under changes that may affect business operations from both internal and external factors. Various risk factors, both internal and external, are considered that may affect the achievement of the Company's business objectives and goals and companies in the group or may cause the loss of important business opportunities as follows :

Internal factors	External factors
<p>Management and leadership:</p> <ul style="list-style-type: none"><li>- Poor decisions by management can lead to risks related to the direction and strategy of the business.</li><li>- Lack of ability to lead and manage effectively</li></ul> <p>Finance and accounting:</p> <ul style="list-style-type: none"><li>- Insufficient financial liquidity poor financial planning</li><li>- Ineffective financial and accounting risk management</li></ul> <p>Operation and production process:</p> <ul style="list-style-type: none"><li>- Defects in the manufacturing process, low quality of products and services</li><li>- Supply chain issues and inventory management</li></ul> <p>Technology and information:</p> <ul style="list-style-type: none"><li>- Risks related to technological obsolescence and Risk from cyber attacks</li><li>- Inadequate data management and data security</li></ul> <p>Human resources:</p> <ul style="list-style-type: none"><li>- Lack of skilled and talented personnel</li><li>- Problems with employee retention and job satisfaction</li></ul>	<p>Macroeconomics:</p> <ul style="list-style-type: none"><li>- Uncertainties in the economy, such as interest rates, Inflation rate and GDP growth</li><li>- An economic crisis or recession that affects the demand for goods and services.</li></ul> <p>Politics and Law:</p> <ul style="list-style-type: none"><li>- Changes in government policy, elections, and political uncertainty</li><li>- New laws and regulations that may affect business operations</li></ul> <p>Technology:</p> <ul style="list-style-type: none"><li>- Development of new technology that may cause your business' products or services to become obsolete.</li><li>- Risk from increased technological competition</li></ul> <p>Society and Culture:</p> <ul style="list-style-type: none"><li>- Social changes and consumer expectations</li><li>- Issues regarding sustainability and social responsibility</li></ul> <p>Environment:</p> <ul style="list-style-type: none"><li>- Risk from natural disasters such as floods, earthquakes, or storms.</li></ul>





Internal factors	External factors
<p>Corporate culture:</p> <ul style="list-style-type: none"> <li>- Organizational culture that does not promote learning, change or innovation</li> <li>- Internal conflict and ineffective communication</li> <li>- An organizational culture that is not conducive to honesty, transparency, and accountability may increase the fraud risk.</li> </ul> <p>Internal control and audit :</p> <ul style="list-style-type: none"> <li>- Weak internal controls and audits which may create fraud action.</li> </ul>	<ul style="list-style-type: none"> <li>- Effects of climate change and environmental problems</li> </ul> <p>Market and Competition:</p> <ul style="list-style-type: none"> <li>- changes in market structure and increased competition</li> <li>- Enter the market of new players who may have superior innovations or resources.</li> </ul>

### Risk factor identification process

Identifying risk factors is the first step in the risk management process where an organization must examine and identify potential risks in all aspects of its operations. The Risk Management Committee will consider and identify risk issues at the enterprise level based on the concept of sustainable business operations using the following principles

1. Analysis of internal documents and information : Examine internal documents and records, including business plans, financial reports, meeting minutes and audit reports to find information that may point to hidden risks.
2. Interviews and surveys: Talk with experienced employees and senior executives to gather their views and information on risks they see or predict.
3. SWOT Analysis which is part of the business plan to identify an organization's strengths , weaknesses , opportunities , and threats. Weaknesses and threats are often areas that require close management.
4. Factor analysis : Consider external factors that may affect the organization such as politics , economy , society , technology , law , and the environment.
5. Data Analysis and Market Trends: Review data and market trends to identify risks that may arise from changes in the market or industry.
6. Review of past experiences: Analysis of past events and risks experienced as information to identify future risks.

### Significant risk factors

The Company has classified significant risk factors based on the concept of sustainable business operations as follows:

Risk factors	Strategy and competition	Operational	Financial	Information technology	Emerging risks
<i>Sustainability dimension</i>					
<i>Environmental aspect</i>					- climate change
<i>Social aspect</i>		- Procurement and development of personnel to support business growth		- Personal information protection	
<i>Governance and economics</i>	- Entry into the market of foreign competitors - Copyright infringement - Dependence on important business partners - strategic investment	- Reliance on key executives	- Exchange rate/interest rate fluctuations - Fluctuations in market conditions and prices	- Information system security and cyber threats	- changes in geopolitics, geoeconomics



## Strategic and competitive risks

### (1) Risks from the entry of foreign companies into the market

The company is at risk of foreign software companies entering the HR services market in Asia to compete with the company. However, developing effective HR software for the Asian market is not easy due to the complexity of tax systems and regulations in Asian countries. Foreign software development companies need to invest in research and development to support users in Asia. Most foreign software companies therefore rely on partnerships with software developers in Asia to distribute their software. This can be an advantage for the company because the company can be an alternative partner for the world's leading HR software developers such as SAP, IBM, and Workday.

#### Impact of risk:

- The company may lose market share if it cannot compete with foreign companies on technology or price.
- May affect revenue and brand image

#### Risk management measures:

- Accelerate the development of innovations that specifically meet the needs of the Asian market. The company is committed to and places importance on developing digital innovations, both in developing its own software products and in co-developing innovations with business partners, so that software products and related services are up-to-date and of equal or better quality than software from global competitors, including placing importance on recruiting personnel in software development and digital technology to be sufficient for the organization's growth.
- Establish strategic partnerships with foreign partners to exchange technologies and expand markets together.

### (2) Risk from copyright infringement

As a software developer, the Company takes great care in protecting its most valuable intellectual property by preventing its copying or modification for economic gain. The Company's software is protected by the Copyright Act 1994.

#### Impact of risk:

- Lost income from software piracy
- Loss of reputation and credibility in the market

#### Risk management measures:

- Humatrix registered company ESSpace and WorkPlaze with the Department of Intellectual Property to prevent unauthorized reproduction, adaptation or use
- Continuously increase measures to monitor customer usage. The Customer must obtain a valid license key from the Company, which is configured to meet each Customer's individual needs.
- Establish a system to prevent technical infringement in the software. The Company also takes steps to ensure that we maintain the Company's source code in our day-to-day operations.

### (3) Risk from reliance on third party partners

The Company has contractual agreements with third party partners to distribute its products or product labels and enhance the efficiency of the Company's business operations. The Company is exposed to business risk if any of the partners decides to terminate the Company's agreement.

However, since most of the company's partners are famous foreign companies and the company strictly follows the rules, the company believes that the risk is low. The company fully supports its partners in developing and promoting their products. The company has maintained good relationships with its partners for a long time.

#### Impact of risk:

- Termination of the partnership may result in disruption of revenue and operations.
- Lost business opportunities in key markets

#### Risk management measures:

- Spread your risk by increasing your number of partners



- Develop internal capabilities that can support the company itself if the partner terminates the contract.

#### **(4) Strategic investment risks**

The Company continuously invests to expand its business, including through acquisitions, mergers and acquisitions, investments in tangible and intangible assets, and Investment in equity instruments in businesses that have businesses, products or services, or platforms or markets that promote, support and add value to the company's core business. In which various investments face the risk that the return on investment may not be as targeted and the loss from the business operations of the company that invests.

The Company has established an Investment Policy to compile rules, procedures and guidelines for the Board of Directors, Investment Committee and executives to adhere to in managing investments and to remind relevant persons to be aware of their responsibilities in managing the business carefully and cautiously. Comply with relevant laws and regulations. Taking into account the company's interests and having a monitoring and verification system to ensure that investments are made in accordance with proper procedures.

##### **Impact of risk :**

- Strategic investment risks may affect the Company's financial position, image and long-term competitiveness. If an investment does not achieve its goals or is delayed in implementation, it may result in higher costs, losses from asset impairment or loss of business opportunities. In addition, uncertainties in the economic, political and regulatory environments in countries in which the Company invests may result in volatility in the Company's overall performance.

##### **Risk management measures :**

To mitigate potential risks, the Company has implemented strict risk management measures, including:

- Conducting a comprehensive analysis of the feasibility and value of investment ( Feasibility Study and Due Diligence) in terms of finance, law, operation, and environmental or social risks before making an investment decision.
- Establish clear investment approval criteria with multiple levels of review, from operations to the investment committee and the board of directors.
- Regularly monitor and evaluate investment performance to check progress and actual impact, compare with plan, and report to senior management on an ongoing basis.
- Preparing a risk management plan in case the investment does not go as expected, including corrective measures, adjusting the plan, or deciding to withdraw the investment if necessary to limit the damage.

#### **Operational risk**

##### **( 1 ) Risk in sourcing and developing personnel to support business growth**

The company has expanded its business rapidly from both domestic and international investments. It has sought business opportunities by investing in new businesses. It has introduced new technologies and innovations to drive the business. If the company is unable to provide and develop personnel with sufficient expertise and experience in a timely manner, it may affect the business operations and the achievement of long-term goals.

To support the strategic direction of each business unit, the Company has established a structure that supports the work, including allocating personnel to meet the needs of each business unit appropriately. Each business unit has an individual development plan to develop personnel in each career to gain expertise, develop leadership and promote learning to ensure that the Company will have quality executives and employees sufficient to effectively support future business growth.

##### **Impact of risk:**

- Lack of capable personnel may prevent the company from expanding its business as planned.
- Service quality may decrease.

##### **Risk management measures:**

- Develop proactive recruitment and development plans and establish internal training centers.



- Use technology to help improve the efficiency of the current team.

## **( 2 ) Risk from relying on key executives**

Operating in a highly competitive industry, the knowledge, skills and experience of senior executives and skilled personnel are valuable resources for the success of the organization. The loss of key executive personnel could affect the efficiency of business operations, strategic decision-making and the ability to maintain good relationships with customers, business partners and other stakeholders, which could affect market confidence and the organization's image in the long run.

### **Impact of risk :**

If a company is unable to retain capable and key executives, this could have an impact in many ways, such as:

- Lack of continuity in administration and strategic policy formulation
- Decreased operational efficiency and delayed or indecisive decision-making.
- The risk of insecurity among employees at other levels affects morale and productivity.
- Concerns from customers and business partners may affect the business relationships that the Company has continuously built.

### **Risk management measures :**

The Company realizes the importance of human resource risk management, especially at the executive level. Therefore, it has implemented important measures such as:

- Providing appropriate and competitive compensation, benefits and incentives in the market to retain potential personnel.
- Promote career development and growth through job rotation, ongoing training and a clear career path.
- Developing a succession plan for key positions, especially at the senior executive level, to ensure that the company is prepared to manage transitions in all situations.
- Establish a transparent and professional executive selection system with clear evaluation criteria by the human resources department in conjunction with the relevant committees.
- Creating a corporate culture that fosters executive engagement, loyalty and engagement with the company's long-term goals.
- The Company places importance on proactive human resource risk management to create sustainability for the organization in terms of business potential and confidence of all stakeholders.

## **Financial risks**

### **(1) Risk from exchange rate fluctuations**

The Company and its subsidiaries charge fees and make payments primarily in local currencies, except for small amounts of receivables and intercompany transactions paid by overseas subsidiaries as operating expenses.

### **(2) Interest rate risk**

The Company and its subsidiaries are exposed to interest rate risk relating to their cash and cash equivalents, short-term borrowings and long-term borrowings. However, since most of the Company and its subsidiaries' financial assets and liabilities bear fixed or floating interest rates, which are close to current market rates, the Company's interest rate risk is low .

### **(3) Risks associated with market conditions and price volatility.**

The Company has financial investments, including excess liquidity management to invest in financial assets, such as equity instruments, debt instruments, or other financial instruments, etc.

### **Impact of risk :**

- Fluctuations in the market prices of financial assets, exchange rates and interest rates may cause losses that exceed acceptable levels.

**Risk management measures :**

- The Company has established an investment policy to compile rules, procedures and guidelines for the Investment Committee and executives to adhere to in managing financial investments .
- Establish policies, practices and have a monitoring and inspection system to ensure that investments are made in accordance with proper procedures.
- There is regular review of performance and appropriate strategies for portfolio adjustments.

**Information Technology Risk****(1) Risks from cyber security and information system failures**

In the digital age where information technology plays a crucial role in business operations, data and information system security is a crucial factor. System disruption or cyber-attack can have a direct and severe impact on the Company's services, as well as the confidence of customers, partners, and other stakeholders. The Company therefore places importance on investment in developing its information technology infrastructure and adopting international best practices, while conducting continuous internal audits under the certification of expert assessors.

Cyber threats are becoming more severe and sophisticated, whether it be malware attacks, ransomware, unauthorized access to data or leaks of sensitive information, all of which pose risks in many dimensions, including business continuity, corporate image and stakeholder confidence.

**Impact of risk :**

If the company experiences a cyber security incident, it may cause the following impacts:

- Disruption of core customer service systems affects business continuity.
- Loss or leakage of sensitive information, such as customer data, financial data, or strategic information.
- Financial damages from compensation, damages from lawsuits or fines resulting from non-compliance with relevant laws and regulations.
- Damage to the image and confidence of stakeholders, which may have a long-term impact on the company's competitiveness.

**Risk management measures :**

The Company realizes the importance of preventing and mitigating the impact of cyber security risks and has therefore implemented the following proactive measures:

- Application of the international standard ISO/IEC 27001 on Information Security Management System (ISMS) in management.
- Establishment of an Information Security Steering Committee, comprised of senior executives and specialists, to oversee, plan and systematically assess risks.
- Investing in developing and improving information technology systems, digital infrastructure, and backup and recovery systems to enable rapid response and recovery from emergency incidents.
- Information system security audits and assessments by independent external assessors to ensure that practices comply with relevant standards and regulations.
- Raising awareness and enhancing knowledge and understanding of cyber threats among employees at all levels through internal communication, workshops, and ongoing cybersecurity drills.
- Establishing clear policies and procedures regarding information security that all employees must be aware of and strictly comply with.

The Company is committed to comprehensively managing cyber security risks to build confidence among stakeholders and maintain long-term business continuity in a sustainable manner.

**(2) Risk of Data Privacy**

The company is engaged in the business of providing a full range of human resource management systems, including outsourcing of human resource management and payroll services for corporate clients, which requires the collection and management of a large amount of personal data of clients, employees and related persons. Therefore, protecting personal data is a very important mission and requires strict supervision to comply with relevant laws, especially the Personal Data Protection Act B.E. 2562 (PDPA).

**Impact of risk :**

Improper handling of personal data or the occurrence of a personal data leak can affect the company in many ways, including:

- Being prosecuted or subject to administrative penalties, such as fines from regulatory agencies under the PDPA.
- Damage to the company's reputation and credibility in the eyes of customers, partners and stakeholders.
- Loss of trust from customers, which may lead to contract termination or loss of business opportunities.
- Financial damages from lawsuits, compensation, or costs of repairing and restoring the system.

**Risk management measures :**

The Company places the highest importance on the protection of personal data and has taken proactive measures to effectively manage risks as follows:

- ISO/IEC 27701 framework , an extension of ISO/IEC 27001, to develop a systematic and effective personal data management system.
- Establishment of a Personal Data Protection Steering Committee comprising senior executives and IT professionals to oversee policies and operational guidelines in accordance with relevant laws and standards.
- Conducting regular internal audits in collaboration with independent assessors to assess risks, analyze vulnerabilities and develop improvement plans in line with changing circumstances and requirements.
- Establish a clear personal data protection policy and communicate it to all employees for strict compliance.
- Continuing training and awareness raising for employees at all levels to promote understanding of the importance of protecting personal data and enhance their ability to identify, prevent and manage potential incidents.
- Preparing a record of personal data processing activities ( Record of Processing Activities) including a management system for data subject's requests for rights in order to be able to respond to data subject's requests transparently and promptly.

The Company is committed to rigorous management of personal data risks in order to maintain the trust of customers and business partners, as well as to enhance the stability and sustainability of operations in the long term.

**Emerging Risks****(1) Climate change risk**

Climate change is a global risk that is assessed as having a high level of severity, both in terms of its likelihood of occurrence and the magnitude of its potential impacts, especially in the long term, which may directly and indirectly affect the Company's operations. As part of the global economic and social system, the Company is aware of its role and responsibility in preparing for such risks.

The nature of risks associated with climate change can be divided into two main dimensions:

1. Physical Risk : such as increased frequency and severity of natural disasters, changes in weather patterns, and shortages of water and other natural resources.
2. Transition Risk , such as changes in laws, policies or regulations regarding greenhouse gas emission reduction, changes in consumer behavior and stakeholders' expectations of sustainable business operations.

**Impact of risk :**

Risks from climate change may have a material impact on the Company's business as follows:



- Increased operating costs Due to supply chain uncertainties, disruptions from natural events and the cost of complying with new environmental regulations.
- Changing consumer demands The increasing importance placed on organizations with sustainable business practices will affect the company's revenue if it cannot adequately respond to market expectations.
- Damage to property or infrastructure Caused by natural disasters, it may affect business continuity.
- Impact on corporate reputation If a company cannot clearly demonstrate its environmental responsibility

**Risk management measures :**

The Company places importance on comprehensive climate risk management through the following key measures:

- Promoting innovation and technology for sustainability Focusing on increasing operational efficiency, reducing natural resource usage and greenhouse gas emissions, as well as developing environmentally friendly products and services.
- Use of alternative and renewable energy In the company's operations to reduce dependence on fossil energy and reduce carbon emissions
- Design of environmentally friendly office buildings ( Green Building) taking into account energy saving, waste management and employee quality of life.
- Investing to create positive social and environmental impact Through investments in health technology, finance and education startups that have the potential to reduce the resource burden on the business ecosystem.
- Creating an environmentally aware corporate culture By promoting knowledge, understanding and participation of employees at all levels in conserving natural resources and reducing the organization's carbon footprint.

The Company is committed to conducting business with due regard for environmental and climate impacts in order to create long-term stability and sustainability for the organization, while promoting a truly environmentally responsible society.

**(2) Geopolitical and geoeconomic risks**

Geopolitical and geoeconomic risks are risks arising from external factors linked to international events, changes in trade policies, political conflicts, wars, economic recessions in trading partners, or changes in exchange rates and commodity prices. These events may affect macroeconomic stability, global supply chains, and the movement of labor, capital, and information, all of which may directly or indirectly affect the Company's operations.

**Impact of risk :**

Potential impacts from geopolitical and geoeconomic risks include:

- Increased operating costs Due to volatile energy prices, shortages of raw materials and higher transportation costs resulting from supply chain uncertainties.
- Slowing income Due to declining consumer purchasing power and more cautious business spending decisions amid economic uncertainty.
- Investment and business expansion risks Especially in countries or regions with high uncertainty, companies may have to delay investment, which may affect their long-term competitiveness.
- Uncertainty in exchange rates and import/export taxes which may affect profits from international operations

**Risk management measures :**

The Company has established comprehensive geopolitical and geoeconomic risk management guidelines to accommodate potential uncertainties as follows:

- Careful planning of capital use and maintaining liquidity at an appropriate level to reduce the risk from global economic volatility
- Effective capital structure management By maintaining financial ratios at a strong level to cope with unexpected situations.



- Regular assessment and review of investment allocation To ensure that each investment project is appropriate and in line with the changing economic environment.
- Changing the business model to be more flexible Such as using digital technology to reduce costs, increase operational efficiency and diversify risks from income sources.
- Closely monitoring the global situation By assessing economic, political trends and risks from different regions to use in strategic planning and proactive decision making.
- Promoting business groups to develop structural competitiveness Both in terms of cost, personnel skills and the ability to adapt to changing contexts

The Company realizes that geopolitical and geoeconomic risks are external factors that cannot be controlled, but the impact can be managed through flexible strategic planning and internal strengthening to be able to conduct business stably and sustainably in all situations.

#### Investment risks for securities holders

##### **(1) Risk of uncertainty of the returns that investors will receive as expected**

Investing in the Company's securities is subject to risks as share prices may fluctuate due to various internal and external factors, many of which are beyond the Company's control, such as the overall economic situation, political uncertainty, global crises, unusual events such as the spread of COVID- 19 , international conflicts, rapid changes in commodity prices, or changes in government policies, all of which affect investor confidence and trading in the stock market.

##### **Impact of risk**

The volatility of the stock price may result in uncertainty of the returns that investors will receive from holding the Company's securities, which may result in the following effects :

- The stock price in the market falls below the price at which investors bought, resulting in investment losses.
- Investors' expectations of returns that fall short of targets may weigh on confidence in the company.
- This may affect the liquidity of the stock if investors delay trading or are not confident in holding it for the long term.
- If the share price declines significantly, it may affect the Company's ability to raise funds from the capital market in the future.

##### **Risk management measures**

To manage the risk of uncertainty in the returns that investors will receive, the Company has implemented the following measures:

- Regularly monitor, inspect and evaluate performance. The Company continuously reviews its financial position and operating results to ensure they are in line with the strategic plans and goals approved by the Board of Directors.
- Effective Profit Management Both in terms of gross profit margin, net profit margin, earnings per share and return on equity to build confidence in sustainable performance.
- Transparent communication with shareholders and investors By disclosing accurate, complete, timely and fair information through various communication channels such as annual reports, analyst meetings and investor relations websites.
- Maintaining a dividend policy at an appropriate and consistent level To create confidence and stable returns for investors in the long term.
- Monitoring external factors that may affect stock prices and regularly assess the impact on the business plan to prepare for adjusting strategies to suit the situation.
- Implementation of share buyback program Under the conditions and scope stipulated by law, to enhance shareholders' confidence and demonstrate the company's confidence in its long-term business outlook, as well as to help support the share price in the market from excessive volatility, which may have a positive effect on the rate of return that investors will receive. The Company will consider implementing the share repurchase program by carefully





considering the Company's liquidity level, financial position and cash flow so as not to affect future operations or investment plans.

The Company is committed to conducting business with transparency, stability and creating sustainable returns for shareholders, while being aware of investors' expectations and operating prudently under strong risk management principles.

## **(2) Risk of the ability to pay dividends not being as investors expect**

The Company's ability to pay dividends may be affected by many factors, such as long-term investment plans, capital allocation to support business expansion, loan repayments, and cash flow from operations, which may change according to economic conditions and the Company's performance at each period. If the Company is unable to pay dividends according to policy or at the level that investors expect, it may affect the confidence of shareholders and investors in the long term.

### **Impact of risk :**

Uncertainty regarding dividend payment may have the following material effects on the Company:

- Investor confidence has declined In particular, investors who prioritize dividend returns may reduce their shareholding in the company.
- Impact on stock prices in the market If the dividend payout is lower than expected, it could put pressure on the stock price.
- Future fundraising may be affected If investors believe that the company does not have the potential to pay stable and continuous returns
- Affecting the company's image as a company with good governance in managing shareholders' benefits

### **Risk management measures :**

The Company realizes the importance of management to maintain the ability to pay dividends in line with shareholders' expectations under the framework of financial stability and sustainable business operations. The Company has implemented the following measures:

- Implementation of a clear and continuous dividend payment policy The Company has a policy to pay dividends at a rate of not less than 50 percent of net profit after deducting various reserves as required by law.
- Regularly monitoring and evaluating the company's financial position. To ensure that the Company has sufficient liquidity and can manage cash flow effectively.
- Prudent capital structure management By maintaining debt levels at an appropriate level and having the ability to repay short-term and long-term debts steadily.
- Disciplined budget planning and control To be able to allocate capital in a balanced manner between business growth and shareholder returns.
- Transparent communication with investors Regarding dividend policy, business plan and financial outlook to maintain shareholders' confidence.
- Consideration of supplementary measures For example, the share buyback project to manage the total return value for shareholders in the event that the company has excess liquidity but cannot pay dividends in cash as expected.

The Company is committed to conducting business under the principles of financial stability and good governance in order to generate sustainable returns that are in line with shareholders' expectations in the long term.



### 3 Driving Business For Sustainability

In today's business world, sustainability is not just a policy concept, but an important factor that helps create value for organizations and society as a whole. The Company is committed to conducting business on the basis of responsibility, along with sustainable development in all dimensions, in order to be able to grow steadily and create positive impacts on the economy, society, and the environment.

The Company has appointed a Sustainable Development Committee to oversee and set sustainability policies in alignment with the Company's policies, with the Chief Executive Officer serving as the Chairman. The Committee is responsible for setting plans in line with the Company's strategic plans, setting indicators for sustainable development, and assessing risks or opportunities related to climate change. The Sustainable Development Committee must present sustainability management plans and performance results to the Company's executives and the Board of Directors annually and hold meetings of the Committee and report on sustainability performance results at least twice a year or as appropriate.

The Company has appointed a sub-committee on the environment, with the administrative manager as the primary responsible person, to oversee and supervise the environmental policy, as well as monitor and improve the practices to be in line with the organization's environmental standards. In addition, the Company has appointed a sub-committee on employee welfare rights, with the HR executive as the primary responsible person, to act as the employee representative in discussing employee welfare and benefits, including considering changes in regulations, rules or agreements that may affect employees. The sub-committee on welfare rights also plays a role in negotiating welfare agreements and working conditions to ensure that the organization's operations are fair and take into account appropriate labor standards and welfare.

The Company is committed to driving sustainable development systematically through an effective sustainability governance structure to create a balance between economic, social and environmental impacts, while enhancing value for all stakeholders and leading the organization to stable and sustainable growth.

#### Evaluation of Key Economic, Social and Environmental Issues

Humanica Public Company Limited prepare and analyze important sustainability issues related to business operations. There is a process of selecting important issues from global changing trends, as well as reporting direction information from companies that have similar operating models and consider those with the actual impacts and potential impacts from the Company's operations. These also Included analyzing issues from the needs and the expectations from each key stakeholders, together with the important issues that can affect the company's operations.

In 2024, the company established a clear strategy and goal to be a company that conducts business sustainably, does not produce any negative impacts on the world, and continuously create sustainable value by conducting business in an environmentally friendly manner. In addition, the company has established an operations timeframe based on the reporting period to guarantee that it can address significant issues within a timely manner. The sustainability report is also published on the company's website at the beginning of every year.

The company has prepared and analyzed important sustainability issues and prioritizing the economy, society (people), and environment according to the international sustainability reporting standard, GRI Standards 2021 (Global Reporting Initiative) which consists of the following steps:

1. Identification of sustainability issues

In the first step, the Company considered identifying material topics from operations throughout the organization's value chain, which are actual internal and external impacts that may affect the economy, society (people), and the environment in both short and long terms. This also includes various impacts regarding the stakeholders' expectations, along with internal information, such as the company's goals, directions, strategies, and work systems of the Company. This is done by conducting meetings with executives and related employees, discussing risk management that may affect the sustainability of the Company in both the short and long term. In addition, the company also incorporated data from the 2023 Sustainability Report to be studied, reviewed, and analyzed for impacts that have occurred and are likely to occur in 2024, and compared it with material issues from organizations with similar business models, as well as the needs and expectations of stakeholders. Furthermore, external data were also studied, such as



the SET ESG Rating, which is a guideline for assessing sustainability according to Environmental (E), Social (S), and Governance (G) standards of companies listed on the Stock Exchange of Thailand (SET). A review of sustainability trends, sustainability reporting frameworks according to the international standards of the Global Reporting Initiative, GRI Standards, and global risks are included, as well as the Sustainable Development Goals (SDGs), and the ten principles of the United Nations Global Compact (UNGC).

## 2. Prioritization of material sustainability issues

In the second step, the Company organized a workshop with executives and representatives from each unit of the Company to assess and prioritize the material issues on economic, social and environmental issues for 2024 by taking the material sustainability issues from the first step to assess and prioritize according to the Double Materiality principle with 2 assessment criteria.

1. Impact Materiality Assessment
2. Financial Materiality Assessment

The results of the workshop with executives and representatives from each unit of the company indicated that there were 14 material issues in terms of economic, social (people) and environmental issues that received moderate and high significance scores. All issues were submitted to senior executives for review and consideration of approval again for the organization's material issues to ensure that the selected issues are significant and relevant to the company's business operations.

## 3. Validation of prioritization of sustainability issues

In the third step, after receiving the scores of material issues from the executives and representatives from each unit, the company held a meeting to present to senior executives to review the accuracy, completeness and consideration of approval of such issues affecting the company's sustainability, using the criteria of economic, social and environmental impacts, human rights impacts and the criteria of influence on assessment and decision-making of stakeholders.

The meeting of prioritizing the material sustainability issues resulted in a total of 14 issues that were at the medium and high levels. The company will disclose these material issues in the 2024 Sustainability Report of Humanica Public Company Limited.

### Key sustainability issues disclosed in the sustainability report

Economic Dimension	Social Dimension	Environmental Dimension
<ul style="list-style-type: none"><li>- Economic Performance</li><li>- Business Innovation for Society and Environment</li><li>- Anti-Corruption</li></ul>	<ul style="list-style-type: none"><li>- Human Rights</li><li>- Cyber security and protection of personal information/ data privacy</li><li>- Human resource development</li><li>- Occupational health, safety and good working environment</li><li>- Selection of partners based on environmental and social criteria</li><li>- Safety of products and services to customers</li><li>- Marketing and labeling of products and services</li><li>- Participation and Development of the Community</li></ul>	<ul style="list-style-type: none"><li>- Garbage and Waste Management</li><li>- Climate Change</li><li>- Energy Management</li></ul>

### Sustainability Policy

Humanica is committed to driving sustainable growth while delivering world-class HR solutions and business systems to enhance the potential of organizations in Asia. The company has established a sustainable development policy focusing on three dimensions: Economic, Social, and Environmental, to align with the organization's objectives.

The company recognizes that long-term success must be built on creating value for stakeholders in the areas of economy, society, and the environment. Therefore, we are committed to integrating sustainability principles into our business strategies, work processes, and organizational culture through the following key principles:



The objectives of the organization	The dimensions of sustainable development		
	Economic	Social	Environmental
<b>A. Develop and deliver world-class products and services</b> <ul style="list-style-type: none"><li><u>Responsible innovation</u> Continuously develop technology and products while considering social and environmental impacts. Our platform, Workplaze, is designed to enhance the quality of life at work, promoting efficiency, equality, and digital well-being. It also supports customers in transitioning to sustainable business operations.</li></ul>	X	X	X
<b>B. Aim to impress customers with products and services that exceed expectations</b> <ul style="list-style-type: none"><li><u>Collaboration for shared value</u> Build partnerships with customers and collaborators to create shared value within the business ecosystem and grow responsibly.</li></ul>	X	X	
<b>C. Foster organizational culture based on the company's DNA and core values</b> <ul style="list-style-type: none"><li><u>Society and Personnel</u> We prioritize our workforce by creating a safe, equitable, and purposeful environment, while promoting continuous learning and development of potential.</li><li><u>Governance and Ethics</u> We are committed to transparency, integrity, and compliance with laws in all business processes, while developing practices that align with standards, such as SOC2, to ensure confidence among stakeholders.</li></ul>	X	X	
<b>D. Enhance and standardize operational processes in all countries to improve efficiency</b> <ul style="list-style-type: none"><li><u>Environmental Care</u> Reduce the environmental impact of the company's operations by using resources efficiently and supporting a Digital-first approach to reduce energy consumption in digital infrastructure.</li></ul>	X		X

#### Company's Sustainable Business Strategy and Goals

### Economic Dimension

#### Goals

- Achieve an average annual revenue growth of 15% and distribute earnings to stakeholders in accordance with good corporate governance principles.
- Develop Human Resource solutions (HR Solution) software to become world-class and the best in the Asia region within 5 years.
- Increase internal productivity by 5% per year.
- Invest in business partners to complete the company's business ecosystem with an average annual investment budget of no less than 20 million baht.
- Ensure business partners' revenue grows by no less than 20% annually.
- Zero incidents of fraud.

#### Strategies

- Expand business growth through mergers and acquisitions.
- Invest in research and development for HR software solutions.
- Invest in innovative target businesses to develop the company's business ecosystem.
- Promote internal innovation development within the organization.
- Ensure audits are conducted by both internal and external auditors.



## Social Dimension

### Goals

- Human rights violations = 0
- Discrimination complaints = 0
- Local community complaints = 0
- Personal data complaints = 0
- Actual and unpreventable cyber-attacks = 0
- Employee turnover rate (for employees with more than one year of service) does not exceed 25%
- 60% of employees receive at least 6 hours of training per person per year
- Employee Experience Survey response rate exceeds 85%
- Employee satisfaction and engagement from Employee Experience Survey exceeds 80%
- Lost Time Injury Frequency Rate (LTIFR) = 0
- Organize at least 10 health promotion activities for employees per year
- Increase the number of local or regional product and service purchases by 10% by 2025
- Reduce the use of paper products (e.g., A4 paper) that impact the environment by 10% by 2025

### Strategies

- Establish a Whistleblowing policy, communication channels for reporting and whistleblowing, and measures to protect employees who provide information, including raising awareness and training.
- Organize activities that benefit the community and society, and support internship programs for students.
- Promote both physical and mental well-being among employees by driving the 7 Dimensions of Well-being, which aim to improve satisfaction, build employee engagement, and increase work efficiency through activities and projects that focus on well-being.
- Enhance employees' knowledge and understanding of safety by providing continuous training programs appropriate for their job roles.
- Select business partners that meet social and environmental criteria.
- Raise awareness about cybersecurity and personal data protection by training employees at all levels.
- Establish a Cybersecurity Monitoring Center and conduct drills to prepare for potential cyber threats and attacks.

## Environmental Dimension

### Goals

- Reduce overall energy consumption by 10% by 2034.
- Reduce single-use plastic consumption by 30% by 2025.
- Reduce total waste per employee by 10% by 2028.
- Increase the recycling rate from 2% to 5% by 2028.
- Achieve net-zero greenhouse gas emissions by 2065.
- Achieve carbon neutrality by 2050.

### Strategies

- Raise awareness among employees about energy efficiency through the 3R principles (Reduce, Reuse, Recycle).
- Promote collaboration among employees to reduce energy consumption and waste production.
- Opt for renewable energy sources, such as solar energy.
- Use electric vans for employee transportation.
- Organize the "Turning Waste into Merit" project by converting PET plastic bottles into plastic fibers to be woven into monk robes.
- Transition to electronic formats for tax invoices and withholding tax certificates.



### Business value chain

The Company operates its business with consideration of the importance of stakeholder participation in the business value chain. The company communicates with stakeholders to create understanding of issues of interest and listen to their opinions, needs or expectations to integrate them into the decision-making process through the connections between related activities.

Production Factor Management and Product Development	Operations and Project Management	Sales and Marketing	After-sales Service	Other supporting activities
<ul style="list-style-type: none"> <li>- Development of Human Resource Software</li> <li>- Provision of products and services, including other hardware and software devices</li> <li>- Collaborating with business partners in related fields to develop products and services to meet the customers' lifestyles and improve the employees' quality of life as well as the public in general</li> </ul>	<ul style="list-style-type: none"> <li>- Project management for installing Human Resource System</li> <li>- Project management for installation of Enterprise Resource Planning (ERP) system</li> <li>- Providing outsourced human resource management and payroll services</li> </ul>	<ul style="list-style-type: none"> <li>- Marketing and providing information about products and services in a transparent, accurate and complete manner, as well as fair pricing</li> </ul>	<ul style="list-style-type: none"> <li>- Providing after-sales service to create satisfaction</li> <li>- Protecting customer personal data by having policies and processes to determine access and use of such data</li> <li>- Maintaining good relationships with customers</li> </ul>	<ul style="list-style-type: none"> <li>- Fair human resource management with appropriate compensation and welfare systems, continuous promotion and development of personnel potential, and a good working environment</li> <li>- Reliable, accurate and transparent financial accounting system management</li> <li>- Good corporate governance in accordance with the principles of good governance and business ethics</li> </ul>

### Building relationships with stakeholders

The engagement of Humanica Public Company Limited's stakeholders in 2024 is full of commitment to build great relationships with stakeholders with the company's good intentions to promote and create value for the business in the long term, and to be a foundation for the company's sustainable growth. The company emphasizes maintaining relationships by listening to both positive and negative opinions and suggestions from stakeholders throughout the value chain and responding quickly to the needs of both internal and external stakeholders. These include taking care of them effectively to build trust and confidence in the company, as well as exchanging information that is beneficial to the operations between the company and its stakeholders.

In addition, in 2024, the Company will continue to give importance to the respect of human rights as it is in the global spotlight. Therefore, the Company intends to show equality and fairness to all stakeholders appropriately, without any bias or special treatment to any specific group in order to maintain a good reputation for the Company.

In order to respond to systematic stakeholder relationship management, the Company has applied the AA1000 Stakeholder Engagement Standard to develop and drive building stakeholder relationships to be appropriate for the context of each group with full efficiency. It includes monitoring, measuring performance and having a response approach to meet with the needs/expectations of the group of stakeholders. It also uses data on various sustainability issues that stakeholders are affected to consider as a guideline for the Company's operations. In addition, according to the assessment of stakeholder priorities, the Company has continuously considered the consistency of the needs of the stakeholder groups and the needs of the Company. In 2024, there are six groups of Humanica Public Company Limited's stakeholders, ranked as follows:

1. Regulatory agencies
2. Communities and society
3. Investors
4. Customers and customers' employees
5. Partners and Business Partners
6. Employees



The table exhibits needs, expectations, frequencies and participation channels, and response approaches.

Stakeholders	Stakeholder needs/ expectations	The frequencies and participation channels	Guidelines for responding to stakeholders
<b>Regulatory agencies</b>	<ul style="list-style-type: none"> <li>- Comply with laws, rules, and regulations.</li> <li>- Disclosure of information is accurate, transparent, and in a timely manner.</li> </ul>	<ul style="list-style-type: none"> <li>- Regularly coordinate through company secretary</li> </ul>	<ul style="list-style-type: none"> <li>- Strictly comply with the laws, rules and regulations of regulatory agencies.</li> </ul>
<b>Community and society</b>	<ul style="list-style-type: none"> <li>- Workplace safety</li> <li>- Community and society cooperation.</li> <li>- Improvement of well-being and quality of life</li> </ul>	<ul style="list-style-type: none"> <li>- Coordinate via the company's central telephone number regularly.</li> <li>- Company's establishment</li> </ul>	<ul style="list-style-type: none"> <li>- Fully cooperate with communities, society and government agencies.</li> <li>- Ensuring that the establishment's safety measures are in accordance with the international standards.</li> <li>- Joint investment with business partners to develop digital technology.</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>- Sustainable business growth</li> <li>- Continuous dividend payment</li> <li>- Good corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>- Annually shareholders' meeting</li> <li>- Quarterly meeting with both domestic and international investors and SET Opportunity Day</li> <li>- Regularly updated investor relations website</li> <li>- Regularly contact the investor relations via email and the central telephone number of the Company</li> </ul>	<ul style="list-style-type: none"> <li>- Maintain leadership in business, ready to expand business and continuously develop products and innovation.</li> <li>- Set a dividend payment policy of not less than 50 percent of the net profit.</li> <li>- Regularly communicate the quarterly operating results across all channels by disclosing complete, accurate and timely information.</li> </ul>
<b>Customers and customers' employees</b>	<ul style="list-style-type: none"> <li>- Products, including software, with great appearance, easy to use and to work as intended with a fast service.</li> <li>- There are a variety of products and services to meet customers' needs.</li> <li>- Strictly maintain data security and standards.</li> </ul>	<ul style="list-style-type: none"> <li>- Regularly coordinate via the company's central telephone number</li> <li>- Regularly coordinate with sales and services staff</li> <li>- Evaluate customer satisfaction in using the service at least once a year</li> <li>- Hold a KPI meeting with customers at least once a year</li> </ul>	<ul style="list-style-type: none"> <li>- Respond to problems and complaints efficiently and promptly according to the agreed service level (SLA: Service Level Agreement).</li> <li>- Provide a customer relationship management (CRM) system to effectively manage complaints and resolve the problem.</li> <li>- Operate to achieve information security standards and personal data management in accordance with international standards.</li> </ul>
<b>Partners and Business Partners</b>	<ul style="list-style-type: none"> <li>- Grow alongside with the company</li> <li>- Fairness in conducting business together</li> </ul>	<ul style="list-style-type: none"> <li>- Evaluate business partners satisfaction at least once a year.</li> <li>- Hold a meeting with partners and business partners at least once a year.</li> </ul>	<ul style="list-style-type: none"> <li>- Establish high-quality standards for collaboration, including a fair and appropriate compensation structure</li> <li>- Develop a platform for business partners to connect efficiently to do business together.</li> </ul>
<b>Employee</b>	<ul style="list-style-type: none"> <li>- Job stability and career advancement</li> <li>- Work-Life balance</li> <li>- Appropriate welfare</li> <li>- Safety working environment</li> <li>- Equality according to human rights principles</li> </ul>	<ul style="list-style-type: none"> <li>- Monthly orientation for new employees</li> <li>- Town Hall Meeting at least once a year.</li> <li>- Doing social activities together between executives and employees at least once a year.</li> <li>- Always communicate through the company's human resource system software "Workplaze"</li> <li>- Conduct Employee survey at least once a year.</li> </ul>	<ul style="list-style-type: none"> <li>- Continuously promoting and developing employees' skills and knowledge.</li> <li>- Connect the platform with Conicle, a business partner who is a provider of online learning platforms for corporate customers. Therefore, employees can attend training courses of interest via the online system anywhere and anytime.</li> <li>- Offering voluntary employee welfare loans to employees which have a lower interest rate than general interest rates</li> <li>- Appropriately improving welfare according to the needs</li> <li>- Provide a security system in accordance with international standards.</li> <li>- Treat all employees equally.</li> </ul>





### Achievement Recognition

Humanica Public Company Limited is a leading developer of software, human resource management services and business management in Southeast Asia. With its commitment to innovation and quality, the company has continuously received awards and certifications, including recognition from leading institutions. These awards reflect the company's capabilities, expertise, and commitment, and reinforce its credibility as a business leader in this industry. The awards the company has received include:

1. Humanica Public Company Limited received the Innovative Company Awards from SET Awards 2020, which is an award given to companies with innovations, including outstanding internal innovation management that is beneficial to the Thai economy and Thai society.
2. Humanica Public Company Limited has been certified with ISO 27001 Information Security Management System (ISMS), an international standard for information security management systems.
3. Humanica Public Company Limited has been certified with ISO 27701-2019, an international standard related to Privacy Information Management System – PIMS
4. Humanica Public Company Limited has been certified according to SOC 2 Type II, demonstrating that the company has undergone rigorous auditing regarding data security and management.
5. Humanica Public Company Limited has been rated at 4 stars (Very Good) by the IOD's Corporate Governance Assessment.
6. Humanica Public Company Limited has been ranked in the ESG Emerging 2024 group by Thaipat Institute, reflecting its commitment to develop business sustainability.



7. Humanica Public Company Limited has received the Techsauce Innovation Awards, a prestigious recognition presented to exhibitors at the Techsauce Global Summit 2024, held from August 7-9 at the Queen Sirikit National Convention Center.



This award is designed to identify and celebrate exceptional services, products, or innovations, with the objective of increasing visibility among the media, event participants, and the broader technology ecosystem, while also fostering the continuous development of new innovations. In addition to receiving this award, Humanica also





participated as an exhibitor, with a strategic focus on positioning Thailand as the leading technology hub in Southeast Asia. Techsauce Global Summit is a premier conference on technology and innovation, hosted in Bangkok, Thailand. The event serves as a gathering point for technology experts, startups, investors, entrepreneurs, and industry professionals from diverse sectors to exchange knowledge and insights.

The summit features a comprehensive array of content, including keynote addresses by prominent experts, in-depth workshops, exhibitions showcasing the latest innovations and technologies, as well as networking opportunities and avenues for business negotiations. This makes the event a crucial platform for those seeking to stay abreast of the latest developments and trends in the technology and business sectors.

#### Association Membership

Humanica Public Company Limited places importance on building collaboration and development at the industry level through its membership in leading associations and organizations. Membership in these associations not only reflects the Company's commitment to developing its business in line with international standards but also serves as an important channel for exchanging knowledge and promoting sustainable growth in related industries. The Company is committed to playing an important role in these associations to create positive changes for the organization and society as a whole.

1. Humanica Public Company Limited announced its intention to join the Private Sector Collective Action Coalition Against Corruption (CAC) to be a part of the efforts to solve the problem of corruption.
2. Humanica Public Company Limited joins the Thai Listed Companies Association (TLCA).

#### Summary of key operating results in 2024

##### Economic Dimension

- Revenue from sales and rendering services 1,423.92 million baht.
- Dividend to shareholders 260.23 million baht.
- Staff costs and other benefits 671.69 million baht.
- Tax payment is 72.95 million baht.
- Net profit 345.57 million baht.
- In 2024, the company has no complaints or being accused of being involved in corruption.
- Techsauce Innovation Award 2024
- Increase productivity in the organization.
- Reduce overtime of the accounting department by 40% through the Contract Management System
- Reduce the use of paper for submission of documents for IT approval through iTMS.
- Reduce the time spent responding to customer inquiries related to data security through the QMS.
- Revenue of business partners that improve society and the environment increased by 57%.

##### Environmental Dimension

- Total greenhouse gas emissions 688.71 ton carbon dioxide equivalent
- Quantity of recycled waste 485.41 Kilogram
- The amount/value of fines for violating social and environmental laws are 0.

##### Social Dimension (People)

- The number of human rights violations is 0.
- The number of complaints about discrimination is 0.
- Personal data complaints 0.
- Every partner passes the criteria for selecting partners based on social and environmental criteria and there is no violation of the law.
- The number of customer complaints regarding the security of software systems and services is 0.
- The number of lawsuits or complaints regarding software systems and services is 0.



- The number of lawsuits or complaints regarding marketing communications is 0.
- Local community complaints/Number of events that have a negative impact on the community are 0.
- The number/ value of significant fines for violations of social laws is 0.
- In 2024, Lost Time Injury Frequency Rate (LTIFR) equals to 0.
- The company has an application that allows employees to access physical and mental health services up to 100 percent.
- Average number of training hours for employees 12.72 hours/person/year, a 39.02% increase from year 2023.
- In 2024, the Turnover Rate of employee working for more than 1 year equal to 9.29%.

#### Sustainability in Economic Dimensions

The Company is considered an organization that helps drive the country's economy. Therefore, the Company's continuous growth and income allows the Company to distribute income and wealth to stakeholders, which creates added value and promotes the growth of the local economy. In addition, the Company emphasizes social and environmental development. The Company is seeking investment opportunities in startups with expertise in businesses that can support the growth of the Company's core business, as well as making the business ecosystem grow and become more complete.

#### Goals

- The Company aims for continuous growth with an average revenue increase of 15% per year to distribute revenue to all stakeholders in the business value chain under the principles of good corporate governance.

#### Results

In 2024, the Company's total revenue grew by 10 percent, with total revenue in 2024 equal to 1,470.13 million baht and net profit of 307.61 million baht.

#### The Company's Revenue Structure in 2022 - 2024

Business Type	2022		2023		2024	
	Mil Baht	%	Mil Baht	%	Mil Baht	%
1. Revenue from human resource service						
1.1 Revenue from providing HR and payroll management services	316.70	29.4	326.50	24.4	373.15	25.4
1.2 Revenue from software	549.97	51.3	794.12	59.4	864.36	58.8
1.3 Revenue from sales of goods	47.44	4.4	44.56	3.3	41.17	2.8
Total revenue from human resource services	914.11	85.1	1,165.18	87.1	1,278.68	87
2. Revenue from accounting and financial management services						
2.1 Enterprise Resource Planning System	112.23	10.5	115.04	8.6	126.32	8.6
2.2 Accounting and Financial services	19.85	1.8	20.85	1.6	18.92	1.3
Total revenue from accounting and financial management services	132.08	12.3	135.89	10.2	145.24	9.9
Total revenue from sales and services	1,046.19	97.5	1,301.07	97.3	1,423.92	96.9
4. Other income	27.30	2.5	35.61	2.7	46.21	3.1
Total revenue	1,073.49	100.0	1,336.68	100.0	1,470.13	100

Note \* Other income includes interest income, dividends, profits from investment, and profits from exchange rate, etc.



### Distribution of Income to Stakeholders

The Company distributes direct economic value (income) to create value for stakeholders as follows:

Economic Details	Value (in million Baht)		
	2022	2023	2024
<b>1. Direct economic value</b>			
Revenues	1,073.49	1,336.68	1,470.13
<b>2. Distribution of direct economic value</b>			
Operating costs	432.29	427.57	404.29
Staff costs and benefits	447.75	574.54	671.69
Dividends to shareholders	120.05	173.49	236.51
Interest to financial institution creditors and debentures	-	-	-
Taxes to governments and local authorities	26.79	50.90	72.95
Donation	0.32	0.24	0.16
<b>3. Economic value brought forward</b>			
Economic value brought forward	370.46	416.75	526.69
<b>The remaining economic value (1-2+3)</b>	<b>416.75</b>	<b>526.69</b>	<b>611.218</b>

Financial support received from the government <sup>(201-4)</sup>	Value (in million Baht)		
	2022	2023	2024
Tax benefits from investment promotion of BOI	15.04	19.39	9.98
Subvention COVID-19	0.46	-	-
<b>Total amount of subvention received from the government.</b>	<b>15.50</b>	<b>19.39</b>	<b>9.98</b>

### Post-employment benefits and Other long-term benefits

The company contributes to the employee provident fund, which is managed by an external fund manager in accordance with the provisions of the Provident Fund Act B.E. 2530. Employees are given the option to choose their contribution rate to the provident fund, ranging from 4% to 15% of their salary on a monthly basis. In 2024, the Ayudhya Master Fund and TISCO Master Pooled Fund, both of which are registered, are the fund managers. The company contributed 4.59% of its revenue to the provident fund.

Additionally, the company provides retirement benefits. In 2024, the company has an employee benefit obligation of 7.5 million Baht.

### Innovation for the Company's Business Development

One of the company's important corporate goals is to develop Human Resource Solution Software or HR Solution software products under the brand "Workplaze" to be a world-class software and the best in Asia. Workplaze software is considered an important innovation and intellectual property of the company.

### Goals

Develop human resource management software products (HR Solution) to be the world-class software and the best in the Asian region within 5 years.



### Guidelines/ Methodology

The company places great importance on creating innovations to enhance the company's HR Solution software to be modern, responsive to the needs and create a good experience for customers and their employees, enabling them to successfully transition to digital transformation—an essential factor shaping the future of modern organizations, especially in terms of human resource management that must adapt to the rapidly changing technology and employee behavior. HR Solution software is considered a Software as a Service (SaaS) that will help save the organization's investment costs on related equipment, resulting in HR working faster, saving more working time, and creating good experience for the organization's employees.

### Operational Plan for 2024

The company has planned to develop HR Solution software under the brand “Workplaze” in 2024 as follows:

01 - Automate	02 - Analyze	03 - Support	04 - Extend
<ul style="list-style-type: none"><li>• Improved payroll automation</li><li>• Improved Data Integration across companies</li><li>• New Connectivity Gateway</li><li>• AI for OKRs and Performance Evaluation</li><li>• Customer Relationship Management</li></ul>	<ul style="list-style-type: none"><li>• Consultation Report</li><li>• Improve Work Management System</li><li>• Update Mobile App</li><li>• Personal Goal Management</li><li>• Employee Health Check</li><li>• Training Assessment</li></ul>	<ul style="list-style-type: none"><li>• Supports EOR (Employer of Record) system</li><li>• Improve budgeting</li><li>• Employee Hub</li><li>• Health Risk Assessment</li><li>• Improve ticketing management system</li></ul>	<ul style="list-style-type: none"><li>• External Employee Portal</li><li>• Voucher Management</li><li>• Employee Uniform Management</li><li>• New Reporting Interface</li><li>• Short Learning Videos</li><li>• Private Investment Fund Management</li></ul>

### Operation Results

- **Revenue growth and R&D**

The company invested in the development of a new Workplace, which lays the foundation for the digital human resources evolution of our clients, aligning with the HR trends of 2025 according to Gartner. We anticipate that digital transformation in organizations will accelerate, driven by performance, engagement, learning (new training and skill enhancement), and well-being, which will be powered by AI, machine learning, and advanced analytics. These technologies will enable data-driven decision-making and personalized experiences. The latest Workplace solution has been designed and developed to meet the critical needs of these organizations i.e.

- **Increased Work Efficiency:** AI-driven automation processes help reduce key HR workflows, lower administrative costs, and maximize resource utilization
- **Data-Driven Strategic Decision Making:** AI-powered analytics and advanced reporting enable data-driven actions, helping make informed decisions for strategic workforce planning and business growth.
- **Enhanced Employee Engagement and Experience:** Employee self-service portals and personalized experiences increase employee satisfaction and empower individuals.
- **Increased Employee Agility:** Scalable architecture allows quick adaptation to changing business needs, ensuring operational flexibility.
- **Strict Compliance and Security:** Rigorous data protection measures and adherence to industry standards safeguard sensitive information and reduce risks.
- **Holistic Employee Well-being:** An integrated support ecosystem fosters a positive and supportive work environment, promoting employee well-being.



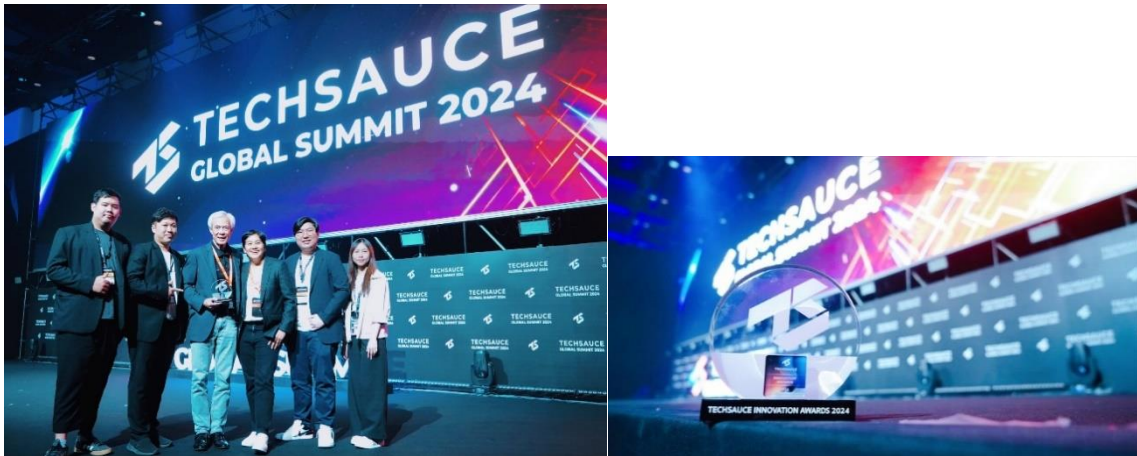
In 2024, the company's revenue grew strongly (up 10% from the previous year) across our six key markets, particularly in the mid to upper-middle market segment. This resulted in the acquisition of many high-profile new clients. The expansion of this client portfolio is a testament to the company's strong market reputation, competitive pricing, and cutting-edge technology, which together form a solid foundation for our growing HR Solutions service revenue

In 2024, the Company invested THB 45.27 million

Research and development expenses over the past three years are as follows:

	2022	2023	2024
Research and development expenses (million baht)	12.07	47.59	45.27

#### Achievement Recognition in 2024



Humanica was honored with the Techsauce Innovation Award, a prestigious recognition presented to exhibitors at the Techsauce Global Summit 2024, held from August 7-9 at the Queen Sirikit National Convention Center

#### Innovation to enhance internal operations within the organization.

##### Goals

- Increase productivity within the organization by 5% per year.

##### Guidelines/ Methodology

The company places great emphasis on developing and fostering innovation within the organization to enhance business capabilities and respond to societal and environmental challenges in a sustainable manner. We aim to maximize work efficiency, reduce redundancies, and create transparency in all aspects of our operations. The development of the Contract Management System for use within the finance and accounting department, the iTMS (Information Technology Management System), and the QMS (Questionnaire Management System) are key examples reflecting this vision. By introducing automation, these systems help reduce errors, eliminate redundancies, and not only lighten the workload of employees but also enhance accuracy and speed in operations.

##### Operation Results

- Innovation Development for Internal Operations: This includes the development of the Contract Management System for use within the finance and accounting department, the iTMS (Information Technology Management System), and the QMS (Questionnaire Management System), which enhance productivity within the organization as follow:



Contract Management System for finance and accounting department

- Decrease in overtime 40% and increase in efficient work through the use of automation helps reduce the time employees need to work overtime, lowers overtime costs, and allows employees to spend more time on value-added tasks."
- Maintain the number of employees from 2023 by implementing the Contract Management System, the company does not need to increase the number of employees in the accounting department, even with business growth, as the system enhances work efficiency and reduces unnecessary workload

Information Technology Management System (iTMS) for IT department of Tiger soft

- Transformation at 0%
- Reduce operational time and increase convenience
- Increase accuracy and systematization in IT management

QMS for IT security department

- Reduce the time spent on responding to customer surveys
- Increase the accuracy and consistency of responses
- Reduce the workload of the team that has to respond to repetitive surveys
- Assist in organizing the management of response data more systematically

**Innovation for the Development of the Company's Business Ecosystem**

**Goals**

- Investment in business partners to complement the company's business ecosystem with an average annual investment budget of no less than 20 million Baht
- The revenue of business partners grows by no less than 20% annually

**Guidelines/ Methodology**

The company recognizes the importance of social and environmental development. Therefore, the company is seeking investments in startups that specialize in businesses that not only complement the company's HR Solutions business and complete its HR business ecosystem but also help enhance the quality of life for our employees, our clients' employees, and the public.

The company's investment in startups, which are business partners, must undergo screening by the board of directors before being presented as a strategic investment to the company's investment committee. The investment committee will evaluate the investment's value, appropriateness, return on investment, and risks. Strategic investments include equity investments in the following types of businesses.

- 1) Businesses that have products or services, platforms, or markets that promote, support, and add value to the company's core business.
- 2) Businesses that are new ventures or new markets related to the company's core business, which the company seeks to learn from to develop into a business with the potential to support future strategic growth. Such investments may take the form of investments in subsidiaries, joint ventures or partnerships, or long-term investments



## Results

- Investment value

Unit: Million Baht

Company Name	Beginning Investment	Increase During the Year	Ending Investment
Human Chess	10.63	1.61	12.24
Rabbit Cash	40.00	40.00	80.00
H Lab	43.11	19.01	62.12
Pharmcare	55.72	-	55.72
Benix	18.56	3.82	22.38
Conicle	40.40	-	40.40
<b>Total</b>	<b>208.42</b>	<b>64.44</b>	<b>272.86</b>

- Revenue growth

Revenue Growth In 2024, the revenue of the business partners in which the company invested increased by 168 million baht, or 57 percent, from the previous year (2024: Revenue 464 million baht / 2023: Revenue 296 million baht).

## Anti-corruption

### Goals

- Number of corruptions = 0

### Methodology

The Company is committed to conducting business with honesty, integrity and fairness, adhering to social responsibility and all stakeholders, including strictly complying with the Company's good corporate governance policy, business ethics and code of conduct. The Company ensure that its directors, executives and employees will act as good citizens of society and the country, including opposing corruption in all forms, whether direct or indirect, covering all businesses and all relevant agencies, and ensuring that the implementation of the anti-corruption policy is regularly reviewed.

The Board of Directors has established guidelines for monitoring and evaluating the implementation of the Anti-Corruption Policy as follows:

- Conduct a survey on the interests of directors and the top 4 executives as required by law to prevent conflicts of interest that will lead to corruption.
- Determine whistleblowing channels and measures to protect whistleblowers in the company website by communicating to employees at all levels to acknowledge.
- Assign the management to review fraud risks and prepare a review plan in accordance with the annual internal audit department plan.
- People committed corruption are against the company's ethics, which must be considered disciplinary according to the regulations set by the company and punishable by law If the action is illegal.
- Raise awareness among employees by organizing training courses for new employees to understand business ethics, work practices, anti-corruption policy, and whistleblowing channels.

### Performance Evaluation

In 2024, the Company did not encounter any issues of corruption and violations of the Company's business ethics.



## Whistleblowing

The Company recognizes the importance of complaints and reporting unethical, illegal or undesirable business behaviors, and encourages disclosure of such information to the Company for further action.

The Company provides channels for stakeholders to report clues and complaints through email at [humanvoice@humanica.com](mailto:humanvoice@humanica.com) which will be reviewed by an audit committee, who are independent from the management. The Company's secretary is responsible for filtering such clues and complaints.

The Company strictly treats the disclosure of information on whistleblowing or complaints, by defining such information as confidential and sensitive information that must be properly protected, including the safety of the complainant. This is to ensure that the process of reporting is efficient and reliable.

In 2024, there were no clues or complaints sent to the Company.

## Sustainability in the Environmental Dimension

Energy is a fundamental factor for the operation of every business, especially non-renewable energy. It's the same for Humanica business, developing software innovations requires the use of electrical and hydroelectric power in office buildings, including fuel for the travel of the employee. Therefore, the company is aware of and places great importance on the efficient management of energy, aiming to maximize its effectiveness. The company also considers the option of using alternative energy such as solar energy to replace non-renewable energy. Efficient energy management therefore not only reduces costs, but it also helps to create stability in having sufficient alternative energy sources in the long run. The important thing is that it helps reduce fossil energy use as well as environmental impacts, creating good awareness of living together and showing responsibility towards society and the environment.

## Energy Management

### Goals

- Reducing total energy consumption by 10 percent by 2034.

### Guidelines/ Methodology

The company operates on software innovation development, which requires electricity in the office building. The company is aware of and places importance on energy management with appreciation for maximum efficiency, including considering the use of renewable energy or environmentally friendly energy from solar energy to replace limited fossil fuels. This helps manage the business risk of relying on non-renewable energy sources and also helps create stability in having sufficient alternative energy sources for energy use in the long run.

### Results

#### Organizational Energy Consumption

Electricity Consumption	2024	2023	2022
Electricity Consumption (Unit: Kilowatt-hour)	1,138,314.08	988,617.35	488,367.80
Electricity Expenses (Unit: THB)	6,225,846.76	5,705,895.93	2,114,228.79
Area (M <sup>2</sup> )	18,494.50	10,959	6,392
Intensity of electric use (Total electricity consumption/ Total area)	61.55	90.21	76.40
Intensity of electrical energy use (Total electricity consumption/ Number of employees)	1,026.43	957.04	1,149.10





Note:

In 2023, additional information of subsidiaries has been disclosed as follows:

1) Humanica Public Company Limited 2) Professional Outsourcing Solutions Co., Ltd. 3) Humanica FAS Co., Ltd. 4) HRM Consulting Co., Ltd. 5) Tiger Soft (1998) Co., Ltd. 6) DATAON GROUP

In 2024, additional information of subsidiaries has been disclosed as follows:

1) Humanica Public Company Limited 2) Professional Outsourcing Solutions Co., Ltd. 3) Humanica FAS Co., Ltd. 4) HRM Consulting Co., Ltd. 5) Benix Co., Ltd. 6) Humanica Consulting Services Co., Ltd. 7) Tiger Soft (1998) Co., Ltd. 8) DATAON GROUP 9) Humanica Asia Pte. Ltd. 10) Humanica Sdn. Bhd., 11) Humanica VN Company Limited

### Promoting the Use of Renewable Energy

The company has taken its energy-saving measures further by using solar energy, working with the building owner to install additional rooftop solar panels since 2020. This is in addition to the building owner's intention to generate more green energy for the company's operations. As a result, the company has been able to capture solar energy, with green energy representing 22% of annual energy consumption. Following the successful implementation of solar energy at our Thailand office, we have conducted a feasibility study to install solar panels at our Indonesian office, which has yielded positive results. The company will start the project in Indonesia with the goal of generating enough renewable energy to power all of our customer-facing servers by 2025.

### Energy Saving within Office Buildings

The company has encouraged employees to jointly conserve energy use by focusing on cultivating awareness among all employees to use natural resources appropriately and realize the value of using them efficiently.

## Garbage and Waste Management

### Goals

- Reduce single-use plastics by 30% by 2025
- Reduce the company's total waste by 10% by 2028
- Increase recycling rate from 2% to 5% by 2028

### Guidelines/ Methodology

The company placed importance on garbage and waste management within the organization, from generating to disposing waste. Therefore, it has set guidelines for waste management that must reduce the impact on the environment. Waste must be managed properly and in accordance with the law, environmental standards, and academic principles. The guidelines are set to use resources efficiently, maximize benefits, and reduce negative impacts on the environment. This is considered a part that employees or executives must follow. It also set principles for reducing waste within the organization by using the 3R principle: Reduce, Reuse, and Recycle, as well as creating awareness for employees and executives to know how to correctly and properly separate waste before disposal in order to create the least impact on the environment.

### Operation Results

Waste (Unit: KG)	2023	2024
General Waste	9,857.77	44,990.23
Recycle Waste	215.62	559.31
Total Waste	10,073.39	45,549.54
Monthly Waste volume	2,014.68	3,795.80
Average number of employees	462.50	1,093.50
Waste volume per month per person	4.36	3.47

**Note:**

- 2023 Data was only for August - December 2023 of 1). Humanica Public Company Limited 2). Professional Outsourcing Company Limited 3). Humanica FAS Company Limited 4) Benix Limited and 5). HRM Consulting Company Limited
- 2024 Data was for 1). Humanica Public Company Limited 2). Professional Outsourcing Company Limited 3). Humanica FAS Company Limited 4) Benix Limited 5). HRM Consulting Company Limited 6) Humanica Consulting Service Company Limited and 7). DATAON GROUP

The Company does not report the amount of hazardous waste generated by the organization. Most of the hazardous waste in the Company is from the use of printer ink within the office. However, the Company has selected printer ink that considers the reduction of negative impacts on the environment by renting from Ricoh (Thailand) Co., Ltd. If it is used up or deteriorated, the Company will send it back to Ricoh (Thailand) Co., Ltd. for proper disposal as part of reducing environmental impacts.

**Raising Awareness of Waste Management**

The company has created awareness and cultivated good behavior of reducing resource usage according to the 3R principles: Reduce, Reuse, Recycle. It included how to practically sort waste into the correct types for employees at all levels, including executives within the organization, in order to reduce such impact on the environment.

**Projects/ Activities to reduce waste volume****Activity “The Old Calendar, We Request to Preserve”**

The company has organized the activity “The Old Calendar, We Request to Preserve”, where at the end of every year, the company collects old calendars from employees to deliver to the Educational Technology Center for the Blind to reproduce into Braille teaching materials for the visually impaired. The donations were made to the Chulalongkorn University Resource Center, a representative for donations.

**Project “Human for Humans: Turn Trash into Merit”**

The company has continuously organized the “Human for Humans” project for the second year by donating clear plastic bottles such as PET or unused clear plastic bottles to be transformed into plastic fibers before being woven into Buddhist monks’ robes by the Wat Chak Daeng Community Cooperative Group in Samut Prakan Province. In 2024, the company brought PET plastic waste that was sorted within the organization and donated, totaling 485.41 kilograms, an increase of 269.41 kilograms from the previous year. The activity aims to help reduce global warming and reduce greenhouse gas emissions.

**Climate Change**

Climate change is a major challenge that leads to disaster risks and has significant impacts on economy and environment. The Company therefore recognizes the importance of its operations that must have at least impact on the environment, including reducing greenhouse gas emissions as much as possible.

**Goals**

- Net Zero Emissions in 2065
- Carbon Neutrality in 2050

**Guidelines/ Methodology**

The Company is committed to its operations that are mindful and aware of the environmental impact. It has set an operation plan that must go hand in hand with environmental concern. The main activities that emit greenhouse gases from the organization come from energy consumption in software innovation development, air conditioners used in the office, and employee commute. The Company has therefore continuously organized an energy conservation plan, organized transportation for employees, and installed solar panels on the office roof as part of reducing energy consumption and the amount of greenhouse gas emissions from the



organization. This is in accordance with the Paris Agreement to limit the increase in global temperature to be no more than 2 Celsius and aim for carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065.

## Operating Results

### Greenhouse Gas Emissions

Greenhouse Gas Emissions	The amount of greenhouse gas emissions (Unit: ton CO <sub>2</sub> e ton carbon dioxide equivalent)		
	2024	2023	2022
Direct greenhouse gas emissions of the organization (Scope 1) <sup>(305-1)</sup>			
Diesel fuel use	6.60	7.11	7.37
Indirect greenhouse gas emissions from energy use (Scope 2) <sup>(305-2)</sup>			
Electricity use	681.39	591.79	292.34
Other indirect greenhouse gas emissions (Scope 3) <sup>(305-3)</sup>			
General waste	0.72	0.16	N/A
Total greenhouse gas emissions (Scope 1-3)	688.71	599.06	299.71
Area used (square meters)	18,494.50	10,959.00	6,392.00
Total greenhouse gas emissions (Scope 1-3) per square meters	0.04	0.05	0.05

Note:

- 2023: Information in Scope 2 discloses information on the following companies and subsidiaries: 1) Humanica Public Company Limited 2) Professional Outsourcing Solutions Co., Ltd. 3) Humanica FAS Co., Ltd. 4) HRM Consulting Co., Ltd. 5) Tiger Soft (1998) Co., Ltd. 6) DATAON GROUP  
Information in Scope 3 is information from August - December 2023 of 1) Humanica Public Company Limited 2) Professional Outsourcing Solutions Co., Ltd. 3) Humanica FAS Co., Ltd. 4) HRM Consulting Co., Ltd.
- 2024: Information in Scope 2 discloses information on the following companies and subsidiaries: 1) Humanica Public Company Limited 2) Professional Outsourcing Solutions Co., Ltd. 3) Humanica FAS Co., Ltd. 4) HRM Consulting Co., Ltd. 5) Benix Co., Ltd. 6) Humanica Consulting Services Co., Ltd., 7) Tiger Soft (1998) Co., Ltd., 8) DATAON GROUP, 9) Humanica Asia Pte. Ltd., 10) Humanica Sdn. Bhd., 11) Humanica VN Company Limited  
Information in Scope 3 is information from : 1) Humanica Public Company Limited 2) Professional Outsourcing Solutions Co., Ltd. 3) Humanica FAS Co., Ltd. 4) HRM Consulting Co., Ltd. 5) Benix Co., Ltd. 6) Humanica Consulting Services Co., Ltd., 7) DATAON GROUP

### Projects to help reduce greenhouse gas emissions

#### Employee EV Transportation System

The company envisions the importance of reducing the amount of carbon dioxide released in the air and pollution from transportation. We therefore expanded the employee shuttle service on the BTS (National Stadium Station) and MRT (Hua Lamphong Station) routes and fully used the electric vehicle to provide the company's employees with a shuttle service. This electric van can travel more than 300 kilometers per battery charge. Both train stations are within 2 kilometers from the office; therefore, one battery charging is enough to travel throughout the week. In addition, this electric van can be charged by solar panels over the weekend, a period where energy usage is significantly reduced.



### Implementing Electronic Tax Invoices

The company has changed the tax invoices to an electronic format, replacing the issuance of paper to customers, which greatly reduced the amount of paper used. In 2024, the amount of paper from changing to electronic tax invoices reduced by 44,011 sheets, implying a decrease in greenhouse gases by approximately 150.96 kilograms/carbon dioxide equivalent. In 2023, the amount of paper can be reduced by 24,724 and greenhouse gas emissions can be reduced by approximately 84.80 kilograms/carbon dioxide equivalent.

### Sustainability in the Social Dimension (People)

#### Human Rights

Humanica Public Company Limited emphasizes respect for human rights in all aspects of business operations. It has established a clear human rights policy as a guideline for implementation. This policy covers the selection and conduct of business with business partners on the basis of equality and compliance with the law. The Company has an ideology of conducting business with ethics, adhering to the principles of universal human rights as a common practice, and is committed to conducting business with social responsibility, taking into account human dignity, freedom, and equality, and not discriminating against all stakeholder groups in accordance with the principles of corporate governance. The Company strictly complies with laws and international principles, especially in supporting and complying with the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work (ILO).

#### Goals

- The number of complaints on human rights and discrimination is 0.

#### Guidelines/ Methodology

Human rights are fundamental principles that guarantee the equality and dignity of all human beings, regardless of race, religion, gender or social status. Respecting and protecting human rights are essential to creating a just and equitable society. Currently, the Company has given strict importance to its operations in accordance with human rights principles by establishing a clear human rights policy that covers non-discrimination, fair employment and the creation of a safe working environment. In addition, in 2025, the Company will conduct an employee assessment on human rights to reinforce awareness and create a greater understanding of human rights.

#### Human Rights Policy

The Company adheres to the principles of international human rights as a common practice, taking into account human dignity, freedom and equality, without discrimination in any stakeholder group. The Company will not take any action and will not promote any violation of international human rights, by regularly monitoring and ensuring that the Company's business operations do not involve any violation of human rights. The Company has the following guidelines:

**Group of Companies and employees.** Labor rights and employment conditions of employees in the Group are in line with international labor standards and Thai laws, covering the principles of corporate governance policy, code of conduct and business ethics.

The Board of Directors placed importance on and considers this as the main policy for conducting business towards sustainability, taking into account respect for human rights and respect for the dignity of all employees, which is the foundation of value-driven business operations.

The company realizes that employees are a very important factor in creating quality products. Therefore, it emphasizes treating employees fairly, both in terms of compensation, appointment and transfer, and potential development along with moral development, so that employees are capable and act as good people of the society. These also include fair employment, appropriate compensation



according to their potential, taking care of the environment and organizing the work system so that employees are safe in life, property, and good hygiene, developing employees to train skills and increase potential comprehensively, and letting employees know the company's news regularly. The company's guidelines for treating employees are as follows:

- 1) Establish measures to protect employees who provide information to the authorities in the event of illegal or unlawful acts or violations of the Securities and Exchange Act, in order to prevent unfair treatment, such as changing of job positions, job descriptions, workplaces, suspending work, threatening to interfere with work, or terminating employment due to the cause of reporting illegal or unethical acts.
- 2) Establish a policy for the Company not to conduct business with companies that do not take into account human rights, especially violations of fundamental rights such as race, women, children, and disabilities.
- 3) Establish a risk assessment of human rights violations regularly at least once a year.
- 4) Establish an internal audit assessment, which is the main process for annual assessments, and report to the Board of Directors.
- 5) Provide opportunities for employees and all stakeholders to express their opinions through independent directors or the Company Secretary.
- 6) Establish communication channels and channels for reporting evidence so that employees or stakeholders are informed of the progress of reporting clues.
- 7) Establish a provident fund for employees.

The Company strictly complies with relevant laws, regulations, and rules, with equality and fairness, by providing employees with channels to file complaints and express their opinions freely, in order to guide the sustainable development of the organization.

**Business Partner Group.** The Company expects its business partners to respect human rights by selecting and conducting business with them on the basis of equality and fairness, and providing opportunities for them to participate in the Company's activities to create social awareness as stated in the Business Ethics and Code of Conduct. In addition, the Company calls on its business partners to demonstrate their commitment to identifying issues, preventing, reducing impacts, and taking responsibility for impacts on human rights in the event of violations of human rights.

**Social and Community Group.** In every step of conducting its business, the company has respect for the surrounding community and environment in order to reduce the impact on the well-being and quality of life of the community. In addition, the Company has provided channels for the community to lodge complaints and provide advice. The Company will take action on the complaints immediately and appropriately in the event of human rights violations.

#### **Whistleblowing Policy**

Humanica Public Company Limited ("the Company") has a policy and strives to listening to complaints from all stakeholders either withing or outside the organization in relation to good corporate governance and business code of conduct, corporate compliance or fraud reporting. The Company commits to processing complaints with transparency, honesty and fairness equally including keeping personal information confidential and providing measures to protect the sincere complainants and relevant witnesses. This is to ensure that the Company's operations are efficient and conform with the principles of good corporate governance and compliance policy, also to prevent risks and increase the effectiveness of the early warning mechanism for safeguarding against damage that may occur to the Company and stakeholders. Moreover, it also improves the company's operational efficiency.

#### **Operation Results**

In 2024, the Company closely monitored and followed up on its human rights issues and continuously complied with various measures in accordance with international standards. The Company found that there were no complaints or incidents related to human rights, as detailed below.



Verified and confirmed incidents of human rights violations	Unit	2024	2023	2022
Complaints from external parties	Time	0	0	0
Complaints from individuals within the company	Time	0	0	0

### Non-discrimination

Humanica Public Company Limited is committed to creating an equal working environment, free from any form of discrimination, whether it be on the basis of gender, race, religion, disability or personal opinion. The company has established clear policies and practices to promote an organizational culture that respects diversity, supports equality and provides fair opportunities to all employees to ensure that everyone can work together equally.

### Goals

- The number of discrimination incidents occurred was 0.

### Guidelines/ Methodology

The Company places importance on operating under the principle of non-discrimination. It has established a policy that focuses on equality and justice so that all employees are treated fairly and equally. The Company has clear policies and practices as follows:

### Employee Treatment Policy

The company realizes that employees are an important factor in creating products and delivering high-quality services for the company. Therefore, it emphasizes treating employees fairly by adhering to the principles of equality and equity, without any discriminations on gender, nationality, and religion in terms of employment, compensation, appointment, transfer, and potential development along with moral development. As a result, employees would be capable and become good people in the society. The company has therefore set the principles for treating employees as follows:

1. Strictly comply with labor laws and regulations related to employees, including:
  - Do not hire child labors who are under the legal age. In cases where business partners hire child laborers who are over the legal age, they must ensure that the workers are protected in accordance with all laws, including the development and promotion of quality of life and appropriate work conditions.
  - Do not allow female employees to work that may be hazardous to their health and safety. In cases where female employees are pregnant, they must be provided with the protection and benefits as prescribed by law.
  - Employment of foreign workers must be carried out in compliance with all applicable laws and regulations.
  - Do not use labor in a manner that is considered slave labor, including physical punishment, threats, confinement, intimidation, harassment, human trafficking, or the use of violence in any form.
2. Treat employees with courtesy, respect for individuality and human dignity in accordance with international human rights principles.
3. Provide fair employment conditions for employees and ensure that they receive appropriate compensation according to their potential.
4. Maintain the environment and organize a work system that ensures all employees are safe in life and property, as well as proper hygiene.
5. Give importance to employee development, in order to develop skills and enhance potential by giving employees opportunities to learn comprehensively and consistently.
6. Appoint, transfer, reward and punish employees with honesty and based on their knowledge, abilities and suitability.
7. Provide provident funds for employees.
8. Regularly inform employees of information about the company's operations and status.
9. Listen to opinions and suggestions based on employees' professional knowledge.



10. Avoid any unfair actions that may affect employees' job security, threaten and put pressure on their mental state.
11. Create a good conscience for employees to know how to be givers and society's good citizens.
12. Provide channels for employees to file complaints in cases of unfair treatment or report clues about possible illegal actions. Additionally, the company has a structured and fair process for resolving issues, including protective measures for employees who file complaints.
13. The company and its representatives must support employees' exercise of political rights with neutrality.
14. Promote employee participation in suggesting guidelines for work operations and/or various agreements to benefit all parties and create good relationships in working together under a good corporate culture, creating unity within the organization.
15. Encourage employees to participate in both internal and external activities that are beneficial to the organization and society, to create participation and commitment to the organization as appropriate and at the discretion of the supervisor.

#### Measures to Protect Employees who provide Information to the Authorities

In the event that any illegal activity or violation of the Securities and Exchange Act is discovered, employees will be protected. The Company cannot act unfairly, whether by changing job positions, job descriptions, workplaces, suspending work, threatening, interfering with work performance, or terminating employment (Section 89/2) due to the reporting of illegal activity or unethical conduct.

#### Results

The Company has complied with practices and measures to promote equality on the basis of human rights respect and non-discrimination. In 2024, there were zero complaints or incidents related to discrimination, as detailed below.

Discriminatory Incidents and Corrective Actions	Unit	2024	2023	2022
Discrimination Incidents Occurred	Time	0	0	0
Incidents investigated by the agency found to be discriminatory	Number of events	0	0	0
Incidents under the resolution process	Number of events	0	0	0
Resolved Incidents	Number of events	0	0	0

#### Cyber Security and Customer Privacy

Humanica Public Company Limited places great importance on customer privacy as it is an important part of sustainable business operations. Maintaining customer privacy is not only legal compliance but also helps build trust with customers. Therefore, the Company has an integrated security approach that covers various technical protections and complies with data security standards to prevent data leakage. It also operates in accordance with the Personal Data Protection Act B.E. 2562 (PDPA) and international standards to maintain customer confidence and enhance transparency in the Company's sustainable business operations.

#### Goals

- The number of complaints related to personal data is 0.
- The number of actual and unpreventable cyberattacks is 0.

#### Guidelines/ Methodology

The Company placed importance on protecting customers' personal information by implementing strict personal information protection standards to prevent unauthorized access to information. The Company has therefore established policies and



measures to alleviate and resolve, as well as develop a data security system that complies with laws and international standards, with details as follows:

**Personal Data Policy**

The Company respects the privacy rights of stakeholders. Therefore, personal information of employees and those involved in the business, such as personal status, personal details, work history, contact information, financial information, health information, or other personal information must be protected from being collected, used, disclosed, or transferred to other people in a manner that violates legal rights. The following policies and practices are established:

1. Must respect the personal data of others by not collecting, using or disclosing unless there is a basis or reason for processing according to the law or with the consent of the owner of the personal data.
2. The person responsible for safeguarding the data in their possession or under the care of the company must protect the personal data of employees and those involved in the business. Therefore, the use, disclosure or transfer of personal data of employees and those involved will be done only as necessary, according to normal work duties and does not violate the rights under the law.

**Organize training to provide knowledge and raise awareness of data security and personal data protection.**

The Company aims to raise awareness and provide knowledge and understanding to employees at all levels of the organization by informing all employees of the policy and requiring employees to continuously attend training on personal data protection and cyber security.

**Establish a working group on data security and personal data protection.**

The group consists of senior executives of the Company and officers in the information system unit, together with auditors, conducting regular internal audits to ensure that the management system and operations related to personal data protection comply with the specified policies and standards.

**Operate in accordance with ISO/IEC 27001 and ISO/IEC 27701:2019 standards.**

By providing an Information Security Management System (ISMS) according to ISO/IEC 27001 standards for systematic and secure management of internal data and evaluating management results twice a year to review and improve operations. The company has been certified with ISO/IEC 27701:2019, an international standard that extends on ISO/IEC 27001, focusing on data privacy control (Privacy Information Management System - PIMS) in line with the law and the Personal Data Protection Act B.E. 2562 (PDPA). It demonstrates a commitment to the protection of personal data of employees, partners, customers, and related stakeholders.

**Investment in Service Security**

By installing Web Application Firewall (WAF) system, equipped with a world-class standard Distributed Denial-of-service (Anti-DDOS) security system to increase clients' confidence.

**Established a Secure Operation Center (SOC) and received SOC 2 Type II certification.**

Established a Secure Operation Center to monitor abnormal activities 24 hours a day, with a team of experts ready to inspect, analyze and provide advice on how to handle potential incidents. Having an effective Secure Operation Center helps organizations prevent and reduce the risk of cyber-attacks, as well as effectively prevent the loss of important data and personal information, with measures to mitigate or reduce risks and promptly resolve them. In addition, the company has also been certified for SOC 2 Type II, an internationally recognized standard for customer data security and confidentiality, ensuring that the company has appropriate security controls. This certification gives our partners and future customers confidence that user data is effectively protected.

**Cyber Attack Response Practice "Cyber Drill"**

The company has simulated cyber-attack situations to test readiness and efficiency in dealing with threats, allowing organizations to practice skills, find weaknesses in the system, and promote collaboration among related teams. The company also created a Security Awareness Handbook to provide knowledge to employees and organized cyber-attack training courses to enhance employees' knowledge in dealing with various forms of attacks.





## Results

Humanica Public Company Limited places great importance on data security and personal data protection. The Company operates under strict measures to maintain the security of customer data and enhance protection. In 2024, the operating results are as follows:

Cyber Threats and Personal Data Incidents	Unit	2024	2023	2022
Incidents of Actual and Preventable Attacks	Times	96	932	464
Incidents of Actual and Unpreventable Attacks	Times	0	0	0
Incidents of Personal Data Complaints	Times	0	0	0

In 2024, the company improved its efficiency in monitoring and alerting threats by filtering significant number of False Positive threats. The company has implemented a Whitelist to increase the accuracy of all threat detections.

### Human Resource Development

The company is committed to creating a working environment that promotes the quality of life for employees in terms of physical health, mental health, and work-life balance, while also supporting an inclusive culture to make employees feel as part of the organization and receive a good quality of life.

The company also emphasizes career development by creating a clear career path and an Individual Development Plan (IDP) to enhance employees' skills, knowledge, and potential, supporting learning and preparing for new roles, in order to increase sustainable efficiency in working together.

## Goals

- Turnover Rate of employees with more than one year of service not exceeding 25%
- 60 percent of the number of employees received training at least 6 hours/person/year.
- Employee Experience Survey response rate of more than 85 percent
- Employee Experience Survey score result of more than 80 percent

## Employee Well-being and Retention

### Guidelines/ Methodology

The company focuses on creating excellent work experience for employees through four key operations: Talent management and development, Well-being for employees, Diversity, Equity & Inclusion, and Learning and skills development. The company focuses on the following main strategies:

#### Exceptional Leadership:

Promote the creation of outstanding leadership behaviors for employees at all levels in the organization based on Humanica's core values: Excellence, Teamwork, Integrity, and Openness.

#### Inclusive Culture & Openness:

Develop and promote an organizational culture and working methods that increase work efficiency and innovation, while creating a sense of belonging and prioritizing employee well-being.

#### Future-Ready Skills & Capabilities:

The company creates preparations for employees by promoting the skills learning and needed abilities for the future, as well as supporting employees' career growth through experience and education.

The company placed importance on employee satisfaction and engagement surveys, in order to improve the working environment and retain valuable personnel in the organization in the long term. In addition, the company conducts an annual employee well-being survey to develop health promotion projects, such as "Sport of the Month," an after-work exercise activity in which experts are invited to provide advice where types of sports are adjusted each month according to employees' interests, such as



yoga, aerobics, or other sports. The company hopes that employees will continuously participate in health activities to enhance employees' well-being and quality of life in the long term.

#### **Promoting Well-being and Quality of Life for Employees <sup>(401-2)</sup>**

In 2024, the company has focused on promoting good physical and mental well-being for employees by pushing through 7 dimensions of well-being to promote satisfaction, create employee engagement, and increase work efficiency through various activities/projects that cover good well-being for employees, as follows:

##### **1. Physical Well-being**

Humanica supports employee health through proactive activities such as sports competitions, wellness programs and annual health check-ups, as well as using technology to track health data and provide medical support to promote good quality of life and improve work efficiency.



(Annual Health Check-up Activity, 513 participants)

##### **2. Mental Well-being**

Humanica promotes the mental well-being of employees through activities to build relationships in the workplace, such as Employee Assistance Programs (EAP) by psychologists, along with technology to provide online consultations from Telemedicine – Pharmcare, as well as training to provide knowledge on mental health to employees, giving them the knowledge and skills to assess their own stress levels.

Humanica also emphasizes creating a work-life balance, such as having a parental leave policy for both mothers and fathers, allowing employees to take care of their families while working appropriately, reducing stress and enhancing quality of life.

In addition, the company has a Whistleblowing Policy to create a safe and fair environment, allowing employees to report problems without worrying about the effects, along with measures to protect the complainant's information. The company is committed to promoting an organizational culture that emphasizes mental well-being and working happily.

##### **3. Spiritual Well-being**

Humanica promotes the spiritual well-being of their employees through annual relationship-building activities and has a policy of supporting all religions. The company organizes celebrations, as appropriate, for each festival to show respect and celebrate cultural and religious diversity. The company also promotes learning and skill development through activities that stimulate creativity and spirituality in the workplace, so that employees are happy and inspired to work sustainably, such as mental development activities through Vipassana meditation training and meditation, etc.



(Activity : 2024 Chinese New Year, 400 participants)



(Activity: 2024 Songkran Day, 250 participants)

#### 4. **Society Well-being**

Humanica supports the social well-being of its employees through surveys of needs and interests in order to develop projects that match employee needs, such as shuttle service to the BTS and MRT, monthly birthday celebration for employees, birthday leave, sports/ health competitions, and cross-department relationship-building activities. In addition, the company also has welfare covering employees' families to promote a better quality of life and create sustainable engagement within the organization.

#### 5. **Environmental Well-being**

Humanica supports the environmental health of its employees through providing appropriate equipment in the workplace, such as ergonomic work equipment, reducing the office syndrome, relaxing Nap Rooms, well-equipped exercise areas, as well as hygienic dining areas. In addition, the company has a policy of maintaining cleanliness and promoting green spaces to create a safe environment, promote health, and increase employee efficiency.

#### 6. **Career / Occupational Well-being**

Humanica supports the career development of its employees through career path planning, Individual Development Plan (IDP), and a continuous review and adjustment process of the career development plan to enable employees to grow according to their clear goals. In addition, the company emphasizes work-life balance through flexible working hours and leave policies to promote quality of life and the ability to work to their full potential.

#### 7. **Financial Well-being**

Humanica supports the financial stability of its employees through education in financial planning, debt management and provident funds, as well as low-interest loan benefits and emergency financial assistance, which enable employees to effectively plan and manage their finances, reduce debt burden and create long-term financial stability.

The Company continuously monitors and evaluates employee well-being and performance through key indicators such as absenteeism rate, medical expenses, and productivity measurement to ensure that the well-being measures implemented can generate positive outcomes for employees and the organization as a whole.



The details of the productivity measurements are as follows:

Productivity Measurement	2022	2023	2024
Average number of employees	1,094	1,018	958
Operating profit (million baht)	409	366	258
Operating profit per employee (million baht/ person/ year)	0.37	0.36	0.27

From the above information, it was found that the trend of operating profit and profit per employee has been growing continuously, reflecting the positive results from employee well-being development, which helps to enhance the efficiency of personnel's work. The company is committed to promoting good employee well-being, in order to increase efficiency of work and create a sustainable good quality of life.

#### Practices for retaining/ motivating employees to reduce turnover

The Company continues to strive to build employee engagement and reduce turnover by implementing the following activities:

##### Strengthening Engagement and Unity in the organization

The Company organizes recreational activities every month to promote relationships between employees and the organization, create a friendly working atmosphere, and help employees feel as part of the organization.

##### Develop Welfare and Working Environment

The company has improved and increased welfare to be in line with the needs of employees and the economic situation, including providing annual bonuses, adjusting the welfare structure, and giving employees the right to choose their provident fund contribution rate. In addition, the company has prepared a workplace with a good and comfortable environment, such as a fitness room, lounge, and other facilities to make the workplace a second home for employees.

##### Enhance Opportunities for Growth and Skill Development

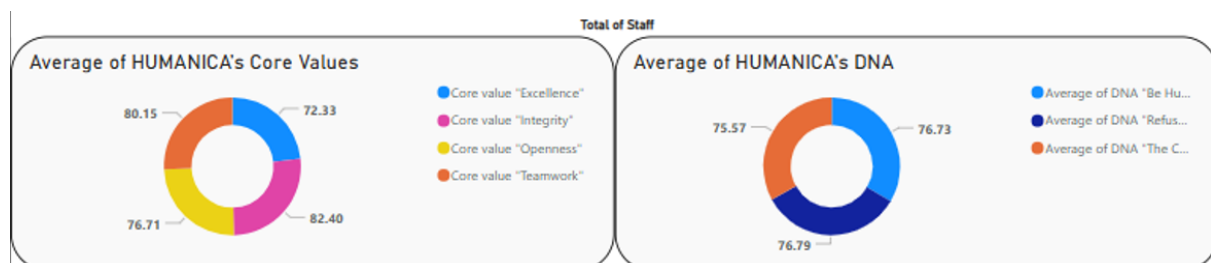
The company supports the development of employees' abilities through continuous training and skill development programs to increase their potential and career opportunities.

##### Fair and Competitive Remuneration System and Structure

The Company uses labor market analysis tools and compensation structures to determine competitive, inclusive and fair compensation, taking into account equality. The company also provides flexible working hours to support work-life balance.

These practices reflect the Company's commitment to creating a work environment that is conducive to employee happiness, advancement and security, which are key factors in reducing turnover and retaining valuable employees in the organization over the long term.

#### Measuring Employee Satisfaction with Core Values and Organizational Culture (DNA)



#### Goals

- Employee Experience Survey response rate > 85 percent
- Employee Experience Survey score result > 80 percent
- Understand employee perspectives on their work experience at Humanica



- Identify strengths and weaknesses that need to be developed
- Create actionable strategies based on survey results

In 2024, the company conducted an Employee Experience Survey on Core Values and Organizational Culture (DNA), with 97.91% of respondents, which were exceeding the target, indicating great employee engagement in the organization. According to the Core Values survey results, Teamwork (82.40) and Openness (80.15) had the highest average scores, indicating that employees agreed and felt that the organization actually values teamwork and openness, while Excellence (72.33) had the lowest. As a result, the organization still has room for development in terms of excellence, such as innovation development or improving operational efficiency.

The results of the Organizational Culture (DNA) survey found that "Refuse to Lose" scored the highest (76.79), while "Be Hungry but Humble" scored a close score of 76.73, reflecting that employees feel determined, do not give up on obstacles, and feel the importance of self-development. This reflects the organization's operations that help employees feel determined and never stop developing. "The Courage to Confront Brutal Fact" scored the lowest (75.57), reflecting that employees can still develop feedback and openness to opinions so that they feel safer in expressing their opinions. The company has a contingency plan to improve operations based on the employee experience survey as follows:

#### Contingency Plan

- Communicate to all teams the strengths and weaknesses of their teams and develop plans for areas that need improvement.
- The organization is aware of various factors that affect employees' work and quality of life.
- Improve and develop management in various areas so that employees can work efficiently and happily.

#### **Employment of the Disabled**

The Company places importance on employment of the disabled because it recognizes the importance of promoting equality and equity in society (Diversity & Equity – D&E) by focusing on helping the disabled to access appropriate job opportunities, have stable income, be self-reliant, reduce dependence on government welfare, and increase opportunities to develop their potential. The Company supports the approach of creating a culture of diversity and inclusivity through employee selection based on potential and suitability for the business. In 2024, the Company employed 1 disabled person.

Disability Employment	2024	2023	2022
Number of employees	1	1	2

#### **Performance Results**

##### **Number of Employee Data**

##### **Number of employees classified by Gender (Unit: People)**

Employees classified by Gender	2024	2023	2022
Total employee	1,109	1,077	958
Male employee	574	541	473
Female employee	535	536	485

##### **Number of Male employees classified by Age (Unit: Person)**

Male employees classified by Age	2024	2023	2022
Less than 30 years old	305	314	272
30 - 50 years old	258	218	193
Over 50 years old	11	9	8



**Number of Female employees classified by Age (Unit: Person)**

Female employees classified by Age	2024	2023	2022
Less than 30 years old	303	322	294
30 - 50 years old	213	196	176
Over 50 years old	19	18	18

**Number of Male employees, classified by Position (Unit: Person)**

Male employees classified by Position	2024	2023	2022
Senior Executives	6	6	5
Executive Level/ Executive Assistant	18	19	6
Manager/ Assistant Manager	127	117	80
Officer Level	423	399	382

**Number of Female employees, classified by Position (Unit: Person)**

Female employees classified by Position	2024	2023	2022
Senior Executives	3	3	4
Executive Level/ Executive Assistant	22	15	11
Manager/ Assistant Manager	83	80	65
Manager/ Assistant Manager	428	438	405

**Number of employees who voluntarily resigned, classified by Gender (Unit: Person)**

Employees who voluntarily resign, classified by Gender	2024	2023	2022
Total employees who resigned voluntarily	301	321	349
<u>Male</u> employee who resigned voluntarily	121	135	134
<u>Female</u> employees who resigned voluntarily	180	186	215
Important Labor Disputes	N/A	N/A	N/A

**New employee**

The company places importance on recruiting and providing opportunities for new graduates with no experience, aiming to support new personnel to start a stable career. The company recruits new employees every year with guidelines for recruiting new graduates to develop and strengthen the organization's potential in the long term.

In addition, the company supports the development of students' potential through the internship program. In 2024, there were 10 interns who were given the opportunity to work with the company to learn real-life experiences and prepare for entering the future labor market.

New employee	2024	2023	2022
New employee recruitment period (Number of days)	45	45	45
Target (Number of days)	45	45	45
New employee recruitment rate (person)	335	308	313
New graduates with no experience (person)	197 (59%)	115 (37%)	142 (45%)
Employees with more than 1 year of working experience (person)	161	193	171
Retention Rate (New employee retention rate, no resignation within the first year) (%)	62%	79%	85%

\*New employee data for 2022 and 2023 are only for Humanica and TigerSoft.

**Turnover Rate of employees working for more than 1 year**

Year	Target Turnover Rate (%)	Turnover Rate (%)
2022	25%	107 (24.49%)
2023	25%	78 (16.05%)
2024	25%	156 (9.29%)

**Provident Fund Member Employee**

In 2024, the number of employees participating in the provident fund increased to 66.8% from 64.3% in 2023, indicating a positive trend in employees' long-term financial planning. Meanwhile, the company increased its contribution by 45.1% from the previous year to 19.46 million baht, reflecting increased investment in welfare. The company remains committed to encouraging more employees to join the provident fund to motivate and enhance employees' financial security in the long term.

Employees who are members of the provident fund		2024	2023	2022
Total number of employees who are members of provident fund	Person	743	693	348
Percentage of employees who are members of provident fund per Total employees	%	66.8	64.3	72.4
The total amount company contributed to provident fund	THB	19,462,962	20,160,447	16,597,546
Percentage of Total amount the company contributed per Total compensation of all employees	%	2.9	3.5	3.7

**Maternity Leave Rights (to care for children) <sup>(401-3)</sup>**

The Company provides all employees with the right to take maternity leave to care for their children, covering both female and male employees, in accordance with the Company's welfare and legal requirements. The granting of maternity leave to male employees is part of the approach to support work-life balance and promote gender equality in the organization. In addition, the Company places importance on supporting employees who return to work after maternity leave by providing appropriate welfare and facilities, such as a breast pumping room and a resting area for mothers, so that employees can adjust and work smoothly.

Maternity leave rights to care for children	Unit	2024
Total number of employees entitled to maternity leave	Person	627
Percentage of female employees entitled to maternity leave	%	100
Employees who exercise maternity leave	Person	4
Male employees who exercise maternity leave	Person	0
Female employees who exercise maternity leave	Person	4
Employees who return to work after taking maternity leave and continue to work for 1 year thereafter.	Person	4
Percentage of male employees who returned to work after taking maternity leave and continued to work one year later.	%	-
Percentage of female employees who returned to work after taking maternity leave and continued to work one year later.	%	100



## Occupational health, Safety and Good Working Environment

The Company places importance on promoting employee well-being because it believes that investing in employee well-being is a worthwhile and sustainable investment for the future of personnel and the organization. By creating a good and safe working environment that will help employees perform their jobs to their full potential, the Company aims to enhance work efficiency and improve employees' quality of life in terms of physical and mental health. In addition, the Company intelligently integrates educational technology (Edtech), finance (Fintech), and health (HealthTech) to enhance the value of living a fulfilling life, both inside and outside the workplace.

### Goals

- the Lost Time Injury Frequency Rate (LTIFR) equals to 0.
- Organize health promotion activities for employees at least 10 times per year.

### Guidelines/ Methodology

The Company has a "Sustainability Management Policy" as an important guideline to promote safety, occupational health and a good working environment. It aims to create a safe workplace, free from danger and has no effect on health, which is considered a basic labor right that all employees should receive. This policy reflects the Company's commitment to respect labor rights in all dimensions and is in line with the principles of the International Labor Organization (ILO) and the Universal Declaration of Human Rights (UDHR).

Although the Company's business focuses on providing software and HR consulting services, which have low occupational health risks compared to other industries, the Company still prioritizes the health and well-being of its employees by continuously promoting knowledge on safety, occupational health, and appropriate working environments to comply with relevant regulations and laws. The Company has also established a policy for organizing and promoting bottom-up health activities by conducting an annual employee survey to gather employee needs and interests in health. The results are then used to improve and design activities that are consistent and directly respond to employee needs.

### Management Structure for Safety and Good Working Environment (403-2, 403-4, 403-7)

The company strictly complies with the Ministerial Regulation on the Provision of Occupational Safety Officers B.E. 2565 by appointing Occupational Safety Officers (OSO) in the specified positions, namely, Safety Officer Supervisor Level and Safety Officer Management Level to supervise and carry out safety operations in the workplace.

Due to the nature of the Company's business, it engages in activities with a low level of risk. Therefore, the Company does not appoint a safety officer with specific duties but still emphasizes creating a safe working environment through various measures such as organizing the workplace appropriately, promoting employee hygiene, and providing knowledge about office safety so that employees can work safely and efficiently.

#### Role and Responsibilities of Occupational Safety Officers

<b>Safety Officer Supervisory Level</b>	<ul style="list-style-type: none"><li>- Supervise employees to comply with safety standards</li><li>- Analyze and assess work risks</li><li>- Inspect equipment and the environment to ensure safety</li><li>- Report accidents and participate in investigations</li><li>- Promote safety activities within the organization</li></ul>
<b>Safety Officer Management Level</b>	<ul style="list-style-type: none"><li>- Plan and establish safety policies</li><li>- Ensure operations comply with laws and organizational standards</li><li>- Support and develop safety measures in the workplace</li><li>- Check and follow up on safety performance</li><li>- Coordinate with relevant agencies to strengthen safety culture</li></ul>





To enhance knowledge and skills in safety management, on February 7 - 8, 2024, the company organized a training course on "The Safety Officers in Management Level" for the company's safety officers management level, with more than 30 participants over 2 days.

#### Health Promotion and Work-related Health Services

The company focuses on promoting health and health services for employees by operating according to relevant international standards and investing in social development innovations to promote the better well-being of employees, leading to the creation of a healthy society. It allows for easier and more personalized access to healthcare through the following operations:

- **Annual health check-up and analysis of annual health check-up results:** The company allows employees who passed a probation period to get an annual health checkup, covering measurement of blood pressure, cholesterol, and blood sugar levels to detect and prevent health problems. The results are analyzed to develop annual plans for prevention and wellness enhancement, such as improving exercise programs or psychological therapy programs.

- **PharmCare: Employee mental health care through health innovation.**

The company placed importance on employees' mental health by investing in the development of the PharmCare application, a health innovation (Health-Tech) that allows employees to access medical care conveniently, quickly, and can be used anywhere, anytime.

PharmCare provides counseling services by specialized psychologists to take care of employees' mental health, as well as nutritionist services to recommend guidelines for physical health care and proper dietary. In addition, the company emphasizes the protection of personal data of employees who use the system to ensure that employee health data is handled safely.

- **Care Plan Program: A tool for monitoring and tracking employee health performance:**

The company uses the Care Plan program to take care of employees' health proactively (Proactive Health Management) in order to support comprehensive well-being. This program helps to effectively track and evaluate employees' health through the following key components:

- **Health Check and Results Analysis** – The program conducts a thorough health assessment of employees to identify potential risks.
- **IDP, OPD and Telemedicine Claims Analysis** – The program uses health insurance claims data and Telemedicine services to understand employee health trends and patterns.
- **High-risk Employees Selection** – After analysis, the program identifies employees who need special care and provides personalized health advice.
- **Personal Pharmacy Care** – Selected high-risk employees will receive individualized pharmaceutical care to support sustainable well-being.

This program enables the company to systematically and efficiently care for employees' health, in line with the guidelines for sustainable organizational development through long-term health promotion.

- **Promoting a healthy working environment:**

The company has a policy of providing modern and safe equipment in the workplace for employees, along with a regular cleaning policy within the workplace by hiring professional cleaning companies to maintain hygiene standards and the quality of the work environment. In terms of creating a health-supportive work environment, the company has implemented the following initiatives for employees:

- **Relaxation and Exercise Facilities** – The company has provided a modern common area with complete facilities for employees to relax and do recreational activities together. Equipment such as board games, foosball tables, table tennis tables, and massage chairs are available. In addition, there is a fully equipped fitness room and a nap room for employees to exercise and get enough rest, which helps reduce stress and promote good health at work.
- **Hygienic Work Equipment** – The company prioritizes the health of employees working in the office by providing ergonomic chairs and office equipment that help reduce the risks of long-term work, such as keyboards and mouse designed to reduce pain from inflammation of tendons and muscles in various areas. This allows employees to work comfortably with maximum efficiency.



- **Hygienic Dining Places** – The company has provided a clean and hygienic dining area and a proper waste management system for the employees' good hygiene.
- **Air Quality Control** – The company has installed air filters that are removing PM 2.5 dust particles effectively to reduce dust levels inside the building, resulting in an office environment with good air quality and safety for employees' health.
- **Organizing Health-promoting activities:**

The company supports the good health of its employees through annual health surveys. The data is used to plan and organize activities that meet the needs of employees' health, while also strengthening relationships within the organization. The outstanding projects include:

  - **Biggest Loser Activity** – A healthy weight loss project where employees compete as teams to achieve health goals, with the company providing support and rewards to successful teams.
  - **Sport of the Month Activity** – The company organizes health promotion activities, Sport of the Month, according to the interests of employees in each period, such as walking and running groups, muscle stretching programs, and aerobics, by inviting external health experts to provide care and advice. These activities are regularly held in the organization's fitness area, with an average of more than 50 participants per month. In addition, there are recreational activities to promote participation of employees at all levels, helping to create a good working atmosphere and encouraging employees to pay more attention to their health.



#### Training and Providing Employees with Safety Knowledge

The company emphasizes enhancing the knowledge and understanding of safety for employees by continuously organizing training courses that are appropriate for the nature of employees' work. Every year, the company organizes fire drills and first aid training to increase safety awareness and prepare for emergencies. Therefore, employees can apply their knowledge in practice and be able to help themselves and others correctly.

In addition, in 2024, the company organized the NCD Preventive program by inviting specialist doctors to provide knowledge on health care and prevention of non-communicable diseases (NCDs) to promote good health among employees and reduce the risk of chronic diseases.



(Fire drill and fire extinguishing for the year 2024)

#### Occupational Health and Safety Performance Results

The Company places importance on occupational health and safety management, with all employees under a 100% occupational health and safety management system, which covers hazard prevention measures, health promotion, and basic safety training that employees should receive. From the statistics for employee injuries or accidents during 2022-2024, it was found that there were no work-related accidents that resulted in employees having to stop working or sustaining serious injuries, including no reports of work-related fatalities. The Total Injury Frequency Rate (LTIFR) and Total Injury Rate (TRIR) were 0, reflecting the effectiveness of the safety measures that the Company has continuously implemented.

#### Employees under Occupational Health and Safety Management System

List	Number of people under management system (people)	Percentage of total amount (%)
Full-time employee	1,109	100%
Part-time	0	0

#### Statistics on Injuries or Accidents caused by Work of Employees

Statistics on injuries or accidents caused by work of employees	2024	2023	2022
Number of employees injured at work (cases)	0	0	0
Number of employees seriously injured (cases)	0	0	0
Number of employees died from work (cases)	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	0	0
Total Recordable Injury Rate (TRIR)	0	0	0
High-consequence injuries rate	0	0	0



### Statistics on work-related illnesses that resulted in employee absenteeism

The Company places importance on the health and safety of its employees, with preventive measures and guidelines for continuous health risk management. The data in the table shows the statistics of occupational illnesses of the Company's regular employees. The activities of the employees are in the form of office work, which is at a low risk level. There is no record of the work-related disease, as there were no cases of occupational illnesses that required work stoppage or death during the reporting period.

The Company continues to regularly monitor and assess health risks, and support health through various welfare and activities, such as annual health check-ups and a working environment which are conducive to employee health.

Statistics on occupational illness leading to employee absences	2024	2023	2022
Total number of employees who are ill from work (cases)	0	0	0
Number of employees who are ill and have stopped working (cases)	0	0	0
Number of employees died from work-related diseases (people)	0	0	0
Types of work-related diseases	No reports	No reports	No reports

In terms of safety, occupational health and a good working environment, the Company has established a safety system in accordance with international standards and is committed to continuously developing and improving the efficiency of occupational health and safety operations to reduce the risk of accidents and injuries leading to death, lost working days, and work-related illnesses to zero, as well as promoting a good quality of life for employees by strictly complying with relevant laws and regulations, conducting risk assessments and inspecting the environment. These also included regularly checking the readiness of safety materials and equipment and practicing emergency response plans and organizing training courses for employees appropriately according to their positions to enhance the organization's safety culture and ensure that the Company's employees have good hygiene in a suitable and safe working environment.

From the safety work operations, the Company has monitored and measured the results according to the statistical indicators of employee injuries or accidents and employee work-related illnesses leading to stopping work. It was found that in 2023, the number of accidents and work-related illnesses leading to work stoppage was 0, which is in line with the organization's goals.

### Guidelines for Procurement and Supplier Assessment based on Environmental and Social Criteria

Selecting partners who meet environmental and social criteria to collaborate with is important, as it enhances the company's image by demonstrating business operations that comply with proper regulations and laws. Additionally, sourcing goods and services from domestic partners (local suppliers) contributes to the economic income distribution across regions, fostering stronger and more supportive relationships between the company and its partners, with ongoing mutual assistance.

#### Goals

- Increase purchases of locally or regionally sourced goods and services by 10% by 2025
- Reduce the use of paper products, such as A4 paper, which has an environmental impact by 10% by 2025

### Guidelines/ Methodology

One of the Company's key stakeholders is the group of business partners who are distributors of products and services to increase the efficiency of the Company's business operations. In addition, business partners play an important role in developing and promoting products. As a result, the selection of business partners who come to work with the Company must go through the selection process of business partners who pass the environmental and social selection criteria in order to work together smoothly, in accordance with regulations and without violating the law. In addition, the company places great importance on operational feedback that will generate the greatest mutual benefits, ensuring that the procurement processes of the company and its subsidiaries create sustainable value.



The company's approach to selecting partners based on environmental and social criteria requires that the partners demonstrate operations that are environmentally friendly, with no deforestation, encroachment on unauthorized areas, or the creation of negative environmental impacts that harm the public. Additionally, the company ensures that its partners do not engage in child labor or forced labor practices. Other than that, the company also sees the importance of continuous procurement with local or domestic business partners to help and support each other in terms of distributing economic income to domestic business partners and emphasizes the appropriate, transparent, fair, auditable, worthwhile, open, and equal budget spending for procurement without any compensation to any person behind the scenes or unnecessary budget disbursements in order to be a sustainable company. The company will always realize that the benefits jointly created are considered mutual benefits, including creating confidence and trust from all stakeholders in terms of operations.

In 2024, the Company established a policy for business partners to ensure that they comply with the rules and regulations correctly and appropriately. In addition, the Company and its subsidiaries recognize the importance of complying with human rights principles with business partners and contractors, which includes not being involved in any violations or negative impacts on human rights that may occur, including not favoring any party in particular, whether from junior employees to senior executives. Everyone will be treated equally so that the business operations of all business partners and contractors are based on respect for human rights. The Company has established guidelines for business partners that are based on human rights as follows:

**Business Ethical and Legal Practices**

- Business partners must conduct business ethically and strictly comply with relevant laws and regulations.
- Business partners must conduct business under fair, transparent and trustworthy practices.
- Business partners must not engage in any form of bribery or corruption.
- Business partners must maintain accurate business and financial records of all transactions related to business with the Company and be ready to provide such documents upon request.
- Business partners must protect the Company's confidential information.
- Business partners should have regulations on relevant standards in terms of sustainability and ethics for business partners and contractors.

**Labor and Human Rights Practices**

- Suppliers shall respect and protect the human rights of employees and treat them fairly, in accordance with international principles and applicable laws.
- Suppliers shall not use forced or child labor.
- Suppliers shall not discriminate in terms of employment, such as on the basis of race, skin color, gender, religion, age, etc.

**Commitment to Environment, Health, Occupational Health and Safety Practices**

- Suppliers should be committed to creating environmental sustainability by reducing negative environmental impacts, reducing greenhouse gas emissions and using resources efficiently.
- Suppliers must strictly comply with all relevant environmental laws, including health, safety and occupational health laws.
- Suppliers should have management methods for the use and management of materials, energy use, waste management, greenhouse gas emissions, water and wastewater management.
- Suppliers should provide a healthy and safe workplace, including providing appropriate personal protective equipment for employees to perform their duties.
- Suppliers should prioritize the health, occupational health and safety of their employees, customers and the communities surrounding their establishments, by collecting safety-related data and providing employees with health, occupational health and safety training.



### Cooperation and Innovation Development

New supplier screened based on social and environmental criteria <sup>(308-1, 414-1)</sup>	2024 (entity)	2023 (entity)	2022 (entity)
Number of new business partners screened using environmental and social criteria	1	1	0
Number of suppliers whose social and environmental impacts have been assessed	2	2	0
The number of suppliers indicates actual and potential negative social and environmental impacts.	0	0	0

- Partners should cooperate with the company to recommend, and share information, innovative approaches to products and services so that there will be positive changes in the industry.

In addition, the Company has disclosed its practices for determining the payment period to customers and the actual average period. In 2024, the Company prepared a billing table and explained the payment cycle to the seller. As a result, the Company did not encounter any obstacles or problems with delayed payments. In addition, the Company has assessed its business partners after the Company has established business ethics for its partners to follow. It was found that in 2024, the partners strictly complied with the measures to reduce the impact on the environment, such as waste management, efficient use of resources, and compliance with environmental laws.

### Results

Procurement Proportion with business partners <sup>(204-1)</sup>	2024 Budget (million baht)	2024 Actual (million baht)	2023 Budget (million baht)	2023 Actual (million baht)	2022 Budget (million baht)	2022 Actual (million baht)
Procurement Value with local partners (Domestics)	108.00	107.01	96.00	89.48	96.00	95.47
Total Procurement Value of goods/services with all partners	231.00	230.09	204.00	198.48	206.00	205.73

In 2024, the partners' impacts report found that paper production requires the use of raw materials, wood, from forests, which leads to deforestation, as well as waste and pollution where the paper industry can release chemicals such as chlorine and phenols used in the pulp bleaching process that can contaminate water and soil.

The Company's approach to selecting business partners based on environmental and social criteria must be entities with a business approach that cares for society and the environment. In 2023, the Company established a policy for business partners, including creditors, in which the Company and its subsidiaries support compliance with human rights principles with business partners, including partners and contractors, which includes not being involved in any violations and impacts on human rights that may occur. In order for the business operations of all partners and contractors to be based on respect for human rights, the Company strictly complies with the human rights policies and practices of the Company and its subsidiaries.

In 2023, all business partners of the Company passed the selection criteria for business partners based on social and environmental criteria by strictly following the law, not violating rules, regulations, or secretly hiring child labor or forced labor, and not creating negative impacts on the Company's business operations.

### Safety of Products and Services to Customers

One of the successes of Humanica Public Company Limited's business operations is creating value and growing together with customers, as well as gaining trust by continuously considering the safety of products and services for customers, including the environment and surrounding society.





### Guidelines/ Methodology

The current business world is changing rapidly, causing companies and organizations to adapt quickly by searching for new innovations that can help elevate their organizations. In order not to be overlooked in the highly competitive market, Humanica Public Company Limited is committed to delivering products and services to customers with new innovations that are convenient, fast, and easy to use. In addition, the company emphasizes the safety of products and services, taking into account preventive measures that may affect data, such as preventing viruses or theft of data from software systems being exposed to the public. This is to build trust and confidence among stakeholders, especially customers, in terms of products and to maintain a positive image for the organization.

Regarding product safety, the company has strictly followed its policies and regulations to demonstrate value creation and growth together with customers. In 2024, the company will treat its customers with sincerity, advertise truthfully, and conduct itself with politeness and humility. It is dedicated to innovating and fully meeting the needs of its customers with efficiency in order to be a factor that leads to the continuous and sustainable success of the business. The company has set the following policies and practices:

- Develop and deliver products, both software, hardware and services, according to standards, in accordance with customer agreements, at a fair price, without excessive profit.
- Provide correct, sufficient and timely information and advice to inform customers regarding products and services.
- Strictly comply with various conditions for customers. In the event that any condition cannot be complied with, the customer must be notified immediately so that a timely solution can be jointly considered.
- Treating customers with courtesy and earning their trust.
- Having a system for storing customer data safely and measures to maintain customer confidentiality. The company does not forward data without the customer's consent and does not use customer data for the benefit of oneself and/or related persons inappropriately.
- Guarantee products under appropriate time conditions and comply with the Consumer Protection Act.
- Have a system/process for customers to complain about the quality, quantity, safety of products and services, including the speed of response, delivery and the utmost action to ensure that customers receive a quick response.
- Support the social responsibility operations of customers
- Focus on developing environmentally friendly products and using energy efficiently
- Create channels to provide information about products or services and product development to customers continuously
- Willingly take responsibility for any mistakes that may occur, in order to create a sense of warmth, leave a positive impression, and build trust and confidence with customers.

### Results

Security Impact Assessment of Software Systems and Services <sup>(416-1)</sup>	Unit	2024	2023	2022
Number of customer complaints received related to software system and service security.	Number of complaints	0	0	0
Number of non-compliance incidents with safety impacts affecting customers <sup>(416-2)</sup>				
Number of incidents of non-compliance resulting in fines	Time	0	0	0
Number of non-compliance incidents resulting in warnings	Time	0	0	0
Number of incidents of intentional non-compliance with the law (Voluntary Codes)	Time	0	0	0



### Complaint Management

The key to improving operational efficiency comes from comments and suggestions from customers who use the service. The company has therefore created a channel for customers who wish to file complaints or make recommendations regarding service and operations. The company promises to consider handling complaints equally with transparency, honesty, and fairness, including maintaining personal information, protecting and implementing measures to protect honest complainants, witnesses, and individuals involved in complaints in every consideration process, ensuring that the company's operations will be more efficient.

In 2024, the Company received customer complaints regarding product quality safety, with a total of 0 complaints. Therefore, no complaint management procedures were implemented, which is considered excellent.

### Marketing Communication to Customers

Public relations of news based on facts, without lies or exaggeration, including complete information based on transparency and verifiability, results in all stakeholders trusting and relying on the organization in terms of operations and creating a positive image for the company.

### Guidelines/ Methodology

It is known that the company has been operating a software system design and development business to meet the needs of modern organizations, ranging from HR management solutions to finance and accounting. The company's software is an innovation that includes special and complete services and is designed to help every business progress towards its important goals. Therefore, it is not difficult to send messages to organizations in the present era. However, the main principle is to publicize news completely, appropriately, and transparently on the principle of accuracy, without exaggerated claims or advertisements, which is something the company is aware of and always gives importance to, whether it is information about products, such as various software systems, usage methods, data security, etc., and prepared for additional contact for more information via telephone or via the website 24 hours a day.

In addition, the company emphasizes the distribution of public relations information on many channels to advertise the company's news to customers or individuals interested in using the company's services. The customers can easily access the data to study, find information and inquire. The company has chosen to publicize in many forms, including print media, television media, and online media, which is another important channel for distributing news conveniently, quickly and easily accessible. In addition, the company also listens to customers' voices through social media observations (Social Listening) to use the information to develop various plans of the company to be consistent with customers' needs and expectations in the long term. From the systematic approach to listening to customers, the company can improve its services and respond to customers' needs at every stage of the customer lifecycle, from before, during and after the service, effectively and systematically.

In 2024, the company established customer and marketing policies and practices in accordance with regulations and laws, without violating or following any rules. All policies are disclosed so that employees in the company can comply with the rules correctly and appropriately, without negatively affecting the image of the company in the future.

- Be attentive, listen to customers' opinions, needs, expectations, concerns, satisfactions and dissatisfactions regularly.
- Promote constructive cooperation in matters of customer interest.
- Treat customers under the Company's principles of good corporate governance.
- Analyze the market in terms of market segmentation, market size, market growth and market trends.
- Listen to customers by setting channels to receive suggestions or comments from customers.
- Evaluate customer satisfaction with products and services.
- Manage customer relationships systematically.
- Communicate and create understanding with customers regularly.
- Take action to achieve information security standards and personal data management.





## Results

Litigation or Complaint Incident				
Number of litigation or complaints regarding <u>software systems and services</u> affecting stakeholders (unit: times)	(unit: times)	2024	2023	2022
		0	0	0
Number of litigation or complaint incidents regarding <u>marketing communications</u> affecting stakeholders (unit: times)		0	0	0
Incidents of employees not complying with regulations regarding communicating marketing information to customers				
Number of incidents of non-compliance resulting in fines	(unit: times)	0	0	0
Number of non-compliance incidents resulting in warnings		0	0	0
Number of incidents of intentional non-compliance with the law ( Voluntary Codes)		0	0	0

### Customer satisfaction survey on services and software systems

The company has conducted a customer satisfaction survey on products and services, dividing the satisfaction level into 5 levels: 1-5, with the lowest score being level 1 and the highest score being level 5. In 2024, the satisfaction survey results found that the average satisfaction score for HPO products was 4.11 points, from a total of 178 participants, ERP products were 3.76 points from a total of 71 participants, DataOn products were 4.50 points from a total of 502 participants, and Tiger products were 4.80 points from a total of 179 participants.

After the company conducted a customer satisfaction survey, the company used the satisfaction survey results to further develop and improve the system by creating a maintenance plan or improving the software system at least once a year to find any potential defects. The company created a development plan with goals for each year, using the satisfaction report from the company's HRM department to make decisions. In 2024, the inspection results found that overall, the company was in good condition. There was an improvement and development plan according to the annual road map, such as improving the efficiency of the software system, systems covering new plan creation, and monthly report maintenance

### Participation and Community Development

The Company is committed to conducting business with continuous social responsibility by giving importance to developing the quality of products and services along with strengthening human resources, taking into account the environment and participating in community development, which not only helps improve people's quality of life but also promotes sustainable growth in both economic and social aspects. The Company operates its business under the principle of creating a balance between profit and giving back to society through supporting education, creating employment opportunities and sustainable development. Therefore, the community can grow alongside the organization in a strong and balanced manner.

### Goals

- Develop, promote and improve the quality of life of society through community committees that listen to and analyze public opinions. Support projects that focus on education and skill development, along with improving the quality of life of society sustainably as well as the growth of the company.
- Complaints from local communities/ Number of incidents that create negative impacts on the community is 0.

### Guidelines/ Methodology

The Company is committed to being a good model for society by conducting business on the basis of good governance and social responsibility, along with continuous quality development for sustainable growth together with the community. The



Company places importance on business processes that take into account society and the environment, supporting social activities that benefit the community, both nearby and distant areas, by focusing on working with the community, promoting activities that help improve the quality of life and economy of the community so that they are able to rely on themselves firmly. These have to be in accordance with the Company's guidelines and in line with the development direction of the government sector, so that the business sector and the community can grow together in a balanced and sustainable manner with the following practices:

1. The Company conducts business activities with the primary consideration of the benefits and sustainability of the community and society.
2. The Company promotes the participation of the community and social agencies through meetings, exchanges of ideas, and cooperation with various agencies to continuously develop the quality of life in the community.
3. The Company establishes plans and measures to prevent/ resolve in case of environmental and community impacts resulting from the company's operations.
4. Organizes social welfare activities by encouraging employees to participate and act as good citizens and volunteers for society.
5. Focuses on developing knowledge and education for Thai youth according to the Company's potential.
6. Creates cooperation with local agencies to develop the infrastructure of educational institutions, religious sites, and promotes the health of youth and the underprivileged, including the development of the community's environment.
7. Promote and support religion, and preserve the culture, traditions, and local customs.
8. Supports the development of local community businesses and provides opportunities to become business partners with the Company.
9. Generates income and promotes the community economy through employment and support for community products, including activities to enhance knowledge in occupations so that the community can be self-reliant and increase family income.
10. Communicates with the community and society regularly and transparently and publishes reports on the performance of social responsibility for all stakeholders.

#### **Internship Support Program**

The Company is committed to developing the community and society through continuous participation in projects that promote social responsibility. One of the important projects the company supports is the internship program, which provides opportunities for students from all universities to learn and experience actual work in a business environment. The company believes that the experience gained will be an important foundation for deciding on the right career path and inspiring them to grow in their desired career.

This internship program not only helps to enhance the knowledge and professional skills of students but also creates a strong and sustainable educational network and provides the company with an opportunity to select potential personnel, which is beneficial for both the organization and the students themselves. This collaboration helps strengthen the relationship between the business sector and the education sector, builds trust within the community, and contributes to the genuine development of society.

The project also promotes knowledge exchange, creates cooperation at the community level, and strengthens good relationships in society. The company believes that investing in new-generation personnel will be an important foundation for sustainable development and benefit all parties in the long term.

Number of interns		
2024	2023	2022
10 people	6 people	1 person



## Organizing Activities that Benefit the Community and Society in 2024

### Elderly Well-being Development Project



The Company has organized the “Elderly Well-Being Development Project” at the Wattana Niwas Foundation, a nursing home in Samut Prakan Province, to create happiness and improve the quality of life for the elderly living in this nursing home, many individuals face challenges in their daily lives and lack external support or care. This project focuses on helping to develop the quality of life and mental health of the elderly through activities that promote warmth and happiness, including providing lunch, providing necessities such as new appliances and clothing, and various recreational activities that help create a sense of well-being and make the elderly feel loved and valued in society.

In addition, the employee also had a chance to talk and exchange stories with the elderly to create smiles and laughter for everyone in the shelter to feel that they are still involved in society even in the final stages of their lives. This “Elderly Well-Being Development Project” is an example of the company’s commitment to help improve the quality of life of the elderly in society and create awareness of the importance of participating in community development so that Thai society is a compassionate and sustainable society.

By supporting these beneficial activities, the company not only focuses on business growth but also remains committed to giving back to society by creating value and promoting community development in all aspects.

### "An Opportunity for Thammasat University Students to Explore Modern Human Resource Management







The company organized a project to provide students from Thammasat University with an opportunity to visit and learn about modern human resource management, aiming to enhance students' knowledge and skills in personnel management and the use of technology to increase work efficiency in the digital age. This activity provided students with an opportunity to gain real-world experience working in HR and understand the important role of human resources in organizations, which is not only related to personnel management, but also includes the development of organizational culture and the use of technology to enhance work efficiency. Senior executives with expertise and experience in human resource management gave lectures and shared their knowledge with students, especially in the application of technology to personnel management and adaptation to changes in technology and employee behavior, which are important factors in organizational management in the current era.

This activity not only allows students to learn relevant theories but also inspires and provides new perspectives on working in HR and connects the knowledge gained with real-world business practices, as well as helping students understand the important role of HR that not only affects organizational development but also affects the future development of society.

This project reflects the company's commitment to support education and future human resource development by providing students with the opportunity to learn essential skills and prepare them for growth in the labor market, in line with the company's vision of creating a sustainable and development-friendly society, both in terms of education and personal growth.

#### "Blood Donation" Project



The company has organized the "Blood Donation" project, a social activity that invites employees to donate blood to the Thai Red Cross Society continuously every year. The objective is to support the provision of blood reserves for patients who need blood for medical treatment and help alleviate the problem of blood shortages in the blood banks of hospitals nationwide.

This activity gives employees an opportunity to show their kindness and participation in helping fellow human beings who are facing a health crisis. Every drop of blood donated can save many lives. It also promotes public consciousness and creates pride for all participants.

In 2022, the company organized blood donation activities 3 times: March 9, June 15, and September 21, receiving a total blood of 16,100 CC.

In 2023, the activity was held on April 25, receiving a total blood of 8,800 CC.

In 2024, the blood donation activity was held on July 8, receiving blood of 8,800 CC, and the next donation was scheduled on October 9, receiving a total blood of 13,200 CC.



In addition to being an activity that saves lives of patients, the “Blood Donation” project also helps promote the health of donors themselves. Since regular blood donation can stimulate the body to create new blood cells, making the circulatory system operate better. It also allows employees to receive a basic health check before donating.

The company is committed to continuously organizing this activity to be a part of creating a strong and supportive society, and to instill a culture of giving and volunteerism in the organization. As a consequence, helping society would become one of the core values upheld and promoted by the company in the future.

## Results

The Company has established a process for receiving complaints from the community through various channels including websites, email, and postal mail, in order to provide the community with an opportunity to express their opinions or complaints conveniently and immediately. The Company set up a committee responsible for collecting complaints, listening to opinions and analyzing the data in detail. The complaints received then are forwarded to the relevant departments for effective resolutions. The committee held a meeting to review and follow up on the results of the operation annually to ensure that all complaints are considered and resolved appropriately.

Overview of Community Relations Management/ Policy	Unit	2024	2023	2022
Target Score Level	%	100	100	100
Image score for social responsibility	%	100	100	100
Complaints from surrounding communities	time	0	0	0

## 4. Management Discussion and Analysis: MD&A

### 4.1 Management’s Discussion and Analysis (MD&A) and Operating Results for Year Ended December 31, 2024

#### Overall Group Performance

Table 1: Overall Financial Performance

Unit: million baht

	2024	2023	Change	%YoY
Revenues	1,423.92	1,301.07	122.85	9.4%
Gross Profit	731.28	688.00	43.28	6.3%
Adjusted EBT*	443.89	390.27	53.60	13.7%
EBT	418.53	358.51	60.02	16.7%
Net Profit	345.57	307.61	37.96	12.3%

% Gross Profit Margin	51.4%	52.9%		
% Adjusted EBT	31.2%	30.0%		



Unit: million baht

	Q4 2024	Q4 2023	Change	%YoY	Q3 2024
Revenues	386.17	357.84	28.33	7.9%	346.91
Gross Profit	218.50	196.16	22.34	11.4%	165.45
Adjusted EBT*	149.92	118.42	31.49	26.6%	95.16
EBT	148.60	108.90	39.70	36.5%	79.76
Net Profit	118.83	90.23	28.60	31.7%	62.89

% Gross Profit Margin	56.6%	54.8%			47.7%
% Adjusted EBT	38.8%	33.1%			27.4%

Note:

\* Adjusted earnings before tax which exclude the effect of transactions from gain/loss on valuation of financial investment, Exchange gain (loss), one-off income (expenses) and Amortization expense of intangible asset from Purchase Price Allocation (PPA).

#### Revenues

For 2024, The Humanica Group of Companies (“HUMAN” or the “Company”) delivered sales and service revenue of 1,423.92mb (2023: 1,301.07mb), an increase of 122.85mb or 9.4%. HR Solutions revenue increased 113.49mb or 9.7% from organic growth 98.05mb which mostly increased from license income (SaaS model), payroll outsourcing income and implementation income and increased from new business from HRM Consulting Company Limited (New subsidiary) 15.44mb. Financial Solutions revenue increased 9.36mb or 6.9%.

For Q4 2024, the revenue increased by 28.33mb or 7.9% to 386.17mb (Q4 2023: 357.84mb) from HR Solutions 20.05mb or 6.3% and Financial Solutions 8.28mb or 21.2%.

#### Gross Profit

For 2024, gross profit grew +43.28mb or +6.3%. Revenue grew 9.4% but cost grew 12.9% as gross profit margin (GPM) decreased from 52.9% to 51.4% mainly due to the increase in staff cost.

For Q4 2024, gross profit increased by +22.34mb or +11.4% and gross profit margin increased from 54.8% to 56.6% as revenue grew +28.33mb and cost increased -5.99mb from increase in cloud cost -3.50mb and vendor cost -1.40mb.

#### Adjusted EBT/EBT

##### For 2024

Adjusted EBT closed at 443.89mb (2023: 390.29mb), an increase of +53.60mb or +13.7% from

- Gross Profit grew +43.28mb
- Increase in interest income +6.16mb
- Interest expenses decreased +3.12mb
- Share of loss from associated & JV. decreased +0.84mb

EBT closed at 418.53mb (2023: 358.51mb) increased by +60.02mb or +16.7% mostly from

- Adjusted EBT grew +53.60mb
- Exchange gain increased +10.58mb
- Gain from financial investment +0.73mb
- Loss from impairment of financial asset -4.75mb

For Q4 2024

Adjusted EBT closed at 149.92mb (Q4 2023: 118.43mb), an increase of +31.49mb or +26.6% from

- Gross Profit increased +22.34mb
- SG&A expenses saving +6.85mb
- Interest income +3.59mb

EBT closed at 148.60mb (Q4 2023: 108.90mb) increased by +39.70mb or +36.5% mostly from

- Adjusted EBT increased +31.49mb
- Exchange gain increased +11.81mb
- Loss from financial investment -2.96mb

Net Profit

For 2024, the net profit after tax closed at 345.57mb (2023: 307.61mb), increasing by 37.96mb or 12.3% with overall net profit margin up to 24.3% (2023: 23.6%) due to a growth in EBT +60.02 less increased in income tax -22.06mb.

For Q4 2024, the net profit increased by 28.60mb or 31.7% to 118.83mb (Q4 2023: 90.23mb) due to increasing in EBT +39.70mb and increasing in income tax -11.10mb.

Segment Report

Table 2: The breakdown performance by region

Unit: million baht

	2024			2023		
	HR Solutions	HR Solutions	Financial Solutions	Total	Financial Solutions	Total
<u>Revenues</u>						
-Thailand	712.16	145.24	857.40	647.39	135.88	783.27
-Indonesia	426.57	-	426.57	408.23	-	408.23
-Other SEA	139.95	-	139.95	109.57	-	109.57
<b>Total revenues</b>	<b>1,278.68</b>	<b>145.24</b>	<b>1,423.92</b>	<b>1,165.19</b>	<b>135.88</b>	<b>1,301.07</b>
Gross Profit	682.01	49.27	731.28	640.60	47.40	688.00
Operating Profit	378.81	29.95	408.76	339.39	26.63	366.02



Unit: million baht

	Q4 2024			Q4 2023		
	HR Solutions	Financial Solutions	Total	HR Solutions	Financial Solutions	Total
<u>Revenues</u>						
-Thailand	185.36	47.42	232.78	168.42	39.14	207.56
-Indonesia	113.03	-	113.03	123.15	-	123.15
-Other SEA	40.36	-	40.36	27.13	-	27.13
<b>Total revenues</b>	<b>338.75</b>	<b>47.42</b>	<b>386.17</b>	<b>318.70</b>	<b>39.14</b>	<b>357.84</b>
Gross Profit	198.11	20.39	218.50	179.92	16.24	196.16
Operating Profit	126.42	14.73	141.15	101.22	11.60	112.82

In Table 2, The Company's segment report comprises 2 business units, HR Solutions and Financial Solutions.

#### 2024/2023

##### HR Solutions

- HR solutions revenue increased 113.49mb or 9.7% to 1,278.68mb (2023: 1,165.19mb). This increase is mainly due to increasing revenue from license income (SaaS model), payroll outsourcing income and implementation income which increased from Thailand 64.77mb or 10.0%, Indonesia 18.34mb or 4.5% and others 30.38mb or 27.7%. Revenue of other SEA increased significantly as there were transfer of clients from DataOn Indonesia to Humanica Asia Pte. (Singapore) amounting to 9.23mb.
- Gross profit increased 41.41mb or 6.5% to 682.01mb (2023: 640.60mb) as revenue grew +113.49mb and cost increased -72.08mb.
- Operating profit increased 39.42mb or 11.6% to 378.81mb (2023: 339.39mb).

##### Financial Solutions

- Financial solutions revenue increased 9.36mb or 6.9% to 145.24mb (2023: 135.88mb) from growth of license income and maintenance income.
- Gross profit increased 1.87mb or 3.9% to 49.27mb (2023: 47.40mb) as revenue grew +9.36mb and cost increased -7.49mb.
- Operating profit increased 3.32mb or 12.5% to 29.95mb (2023: 26.63mb).

#### Q4 2024/Q4 2023

##### HR Solutions

- HR solutions revenue increased 20.05mb or 6.3% to 338.75mb (Q4 2023: 318.70mb). This increase is mainly due to increasing revenue from license income (SaaS model), payroll outsourcing income and implementation income which increased from Thailand 16.94mb or 10.1% and others 13.23mb or 48.8% while Indonesia decreased 10.12 or 8.2%. During Q4 2024, there were transfer of clients from DataOn Indonesia to Humanica Asia Pte. (Singapore) amounting to 7.69mb.
- Gross profit increased 18.19mb or 10.1% to 198.11mb (Q4 2023: 179.92mb) as revenue grew +20.05mb and cost increased -1.86mb.
- Operating profit increased 25.20mb or 24.9% to 126.42mb (Q4 2023: 101.22mb).

##### Financial Solutions

- Financial solutions revenue increased 8.28mb or 21.2% to 47.42mb (Q4 2023: 39.14mb) from recognition of license income from new clients in Q4 2024.
- Gross profit increased 4.15mb or 25.6% to 20.39mb (Q4 2023: 16.24mb) as revenue increased +8.28mb and cost increased -4.13mb.
- Operating profit increased 3.13mb or 27.0% to 14.73mb (Q4 2023: 11.60mb).



The recurring and non-recurring income:

Table 3: The break down revenue by recurring &amp; non-recurring revenue

Unit: million baht

Type of Revenue	2024				2023			
	HR Solutions	Financial Solutions	Total	% Proportion	HR Solutions	Financial Solutions	Total	% Proportion
Recurring	901.61	90.04	991.65	69.6%	803.48	74.41	877.89	67.5%
Non Recurring	377.07	55.20	432.27	30.4%	361.71	61.47	423.18	32.5%
<b>Total Revenues</b>	<b>1,278.68</b>	<b>145.24</b>	<b>1,423.92</b>	<b>100.0%</b>	<b>1,165.19</b>	<b>135.88</b>	<b>1,301.07</b>	<b>100.0%</b>

Unit: million baht

Type of Revenue	Q4 2024				Q4 2023			
	HR Solutions	Financial Solutions	Total	% Proportion	HR Solutions	Financial Solutions	Total	% Proportion
Recurring	231.44	27.14	258.58	67.0%	204.64	19.14	223.78	62.5%
Non Recurring	107.31	20.28	127.59	33.0%	114.06	20.00	134.06	37.5%
<b>Total Revenues</b>	<b>338.75</b>	<b>47.42</b>	<b>386.17</b>	<b>100.0%</b>	<b>318.70</b>	<b>39.14</b>	<b>357.84</b>	<b>100.0%</b>

2024/2023

Overall, the Company's recurring revenue proportion increased from 67.5% in 2023 to 69.6% in 2024 while non-recurring revenue proportion decreased from 32.5% to 30.4%. Recurring revenue reported an overall increase of 113.76mb or 13.0%. We registered stronger growth in recurring SaaS and payroll outsourcing service revenue.

Non-recurring revenue increased 9.09mb or 2.1% from 2023, mainly due to increasing in implementation income.

Q4 2024/Q4 2023

The Company's recurring revenue proportion increased from 62.5% in Q4 2023 to 67.0% in Q4 2024 while non-recurring revenue proportion decreased from 37.5% to 33.0%. Recurring revenue reported an overall increase of 34.80mb or 15.6%, driven by income from software and human resources system and payroll outsourcing service.

Non-recurring revenue decreased 6.47mb or 4.8% from Q4 2023, mainly due to decreasing in implementation income.

Financial position

Table 4: Overall Financial position

Unit: million baht

	As of Dec 31, 2023	%	As of Dec 31, 2024	%	Change YoY	% YoY
<b>Assets</b>						
Cash and cash equivalents	613.03	15.0%	678.49	16.1%	65.46	10.7%
Current financial assets	93.26	2.3%	68.77	1.6%	(24.49)	(26.3%)
Trade & Other receivable	185.88	4.5%	226.76	5.4%	40.88	22.0%
Current contract assets	71.06	1.7%	58.20	1.4%	(12.86)	(18.1%)
Inventory	6.35	0.2%	3.93	0.1%	(2.42)	(38.1%)
Other current Asset	4.83	0.1%	4.54	0.1%	(0.29)	(6.0%)
Non-current financial assets	484.64	11.8%	561.66	13.3%	77.02	15.9%
Right to use assets	129.98	3.2%	103.89	2.5%	(26.09)	(20.1%)
Goodwill	1,914.51	46.7%	1,902.33	45.1%	(12.18)	(0.6%)
Non-Current asset	595.8	14.5%	606.87	14.4%	11.07	1.9%
<b>Total Assets</b>	<b>4,099.34</b>	<b>100.0%</b>	<b>4,215.44</b>	<b>100.0%</b>	<b>116.10</b>	<b>2.8%</b>
<b>Liabilities</b>						
Current liability	304.73	7.4%	380.58	9.0%	75.85	24.9%
Non-Current liability	194.92	4.8%	149.07	3.5%	(45.85)	(23.5%)
<b>Total liabilities</b>	<b>499.65</b>	<b>12.2%</b>	<b>529.65</b>	<b>12.5%</b>	<b>30.00</b>	<b>6.0%</b>
Shareholders' equity	3,599.69	87.8%	3,685.79	87.5%	86.10	2.4%
<b>Total liabilities and Shareholders' equity</b>	<b>4,099.34</b>	<b>100.0%</b>	<b>4,215.44</b>	<b>100.0%</b>	<b>116.10</b>	<b>2.8%</b>

(a) Total assets

Total assets as of December 31, 2024 stand at 4,215.44mb, an increase of 116.10mb or 2.8%. The increase was mainly due to higher non-current financial assets 77.02mb, cash excess from operations 65.46mb and trade and other receivables 40.88mb.

(b) Total Liabilities

Total liability as of December 31, 2024 was 529.65mb, increasing by 30.00mb or 6.0%, mainly due to increasing in trade and other payables 13.82mb, contract liabilities 52.03mb and income tax payable 5.06mb.

(c) Shareholders' equity

Total shareholder's equity as of December 31, 2024 was 3,685.79mb, increasing by 86.10mb or 2.4%, mainly due to increasing in unappropriated retained earnings 110.77mb and decreasing in other components of equity 19.30mb (decreased from translation adjustments through other comprehensive income of DataOn group's goodwill).

Cash Flow Statement

Unit: million baht

	2023	2024
Net cash provided by (used in)		
Cash Flow from Operating (CFO)	453.51	496.36
Cash Flow from Investing (CFI)	(198.67)	(164.61)
Cash Flow from Financing (CFF)	(225.88)	(289.22)
Net increase in cash and cash equivalents	28.96	42.53

Cash Flow from Operating Activities

CFO for 2024 was 496.36mb mainly came from EBITDA +563.33mb. The management will consider using the surplus CFO in investment or any other activities to create better value for the Company.

Cash Flow from Investing Activities

CFI for 2024 was -164.61mb mainly due to additional investment in associated companies, financial assets and software development.

Cash Flow from Financing Activities

CFF for 2024 was -289.22mb due to finance lease payment -52.72mb and dividend payment -236.51mb.

4.2 Factors That May Impact Future Operations

Changes in geopolitics and geoeconomics may have a negative impact on future business operations as follows:

- Political uncertainty This affects the business environment, such as tax policies and unstable laws.
- Conflict and unrest. This creates risks to business operations, such as damage to assets and disruption of production.
- Geopolitical changes in trade and tax policies can affect an entity's trade costs. and may cause difficulties in accessing foreign markets.
- Investment risks, especially in areas with unrest or lack of political stability.
- Risks to resource management and supply chains that may cause shortages or disruptions.
- Affects access to new markets and operations in existing markets. due to changes in policy or international relations.



#### 4.3 Important Financial Information

##### Consolidated Financial Statements

Table 1 Statement of Financial Position

Statement of Financial Position	31 Dec 2022 (Restated)		31 Dec 2023		31 Dec 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
<u>Assets</u>						
Current assets						
Cash and cash equivalents	586.17	14.7%	613.03	15.0%	678.49	16.1%
Other current financial assets	24.23	0.6%	93.26	2.3%	68.77	1.6%
Trade and other current receivables	189.56	4.8%	185.88	4.5%	226.76	5.4%
Current contract assets	48.53	1.2%	71.06	1.7%	58.2	1.4%
Short-term loans	-	-	-	-	-	-
Inventories	7.01	0.2%	6.35	0.2%	3.93	0.1%
Other current assets	2.81	0.1%	4.83	0.1%	4.54	0.1%
<b>Total Current Assets</b>	<b>858.31</b>	<b>21.6%</b>	<b>974.41</b>	<b>23.77%</b>	<b>1,040.69</b>	<b>24.69%</b>
NON-CURRENT ASSETS						
Restricted bank deposits	1.15	0.0%	2.06	0.05%	2.07	0.0%
Other non-current financial assets	518.55	13.0%	484.64	11.82%	561.66	13.3%
Investment in associates	105.28	2.6%	128.45	3.13%	156.76	3.7%
Investments in joint ventures	-	-	54.37	1.33%	47.22	1.1%
Long-term loan	8.00	0.2%	-	-	17.74	0.4%
Building improvement and equipment	55.85	1.4%	49.11	1.20%	46.25	1.1%
Right-of-use assets	167.88	4.2%	129.98	3.17%	103.89	2.5%
Goodwill	1,896.34	47.6%	1,914.51	46.70%	1,902.33	45.1%
Intangible assets, net	319.4	8.0%	301.72	7.36%	276.75	6.6%
Deferred tax assets	38.62	1.0%	41.00	1.00%	39.29	0.9%
Other non-current assets	13.13	0.3%	19.09	0.47%	20.79	0.5%
<b>Total Non-current Assets</b>	<b>3,124.20</b>	<b>78.4%</b>	<b>3,124.93</b>	<b>76.20%</b>	<b>3,174.75</b>	<b>75.31%</b>
<b>TOTAL ASSETS</b>	<b>3,982.51</b>	<b>100.0%</b>	<b>4,099.34</b>	<b>100.0%</b>	<b>4,215.44</b>	<b>100.0%</b>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>						
CURRENT LIABILITIES						
Trade and other current payables	66.1	1.7%	60.41	1.5%	74.22	1.8%
Current contract liabilities	119.65	3.0%	149.96	3.7%	201.99	4.8%
Current portion of lease liabilities	37.56	0.9%	38.29	0.9%	46.13	1.1%



Statement of Financial Position	31 Dec 2022 (Restated)		31 Dec 2023		31 Dec 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Corporate income tax payable	22.95	0.6%	21.49	0.5%	26.55	0.6%
Other current liabilities	24.88	0.6%	34.58	0.8%	31.71	0.8%
<b>Total Current Liabilities</b>	<b>271.14</b>	<b>6.8%</b>	<b>304.73</b>	<b>7.4%</b>	<b>380.6</b>	<b>9.0%</b>
<b>NON-CURRENT LIABILITIES</b>						
Lease liabilities	154.46	3.9%	118.64	2.9%	82.29	2.0%
Deferred tax liabilities	29.51	0.7%	23.66	0.6%	21.33	0.5%
Non-current provisions for employee benefits	44.40	1.1%	51.68	1.3%	44.53	1.1%
Other non-current liabilities	0.83	0.1%	0.94	0.0%	0.92	0.0%
<b>Total Non-current Liabilities</b>	<b>229.20</b>	<b>5.8%</b>	<b>194.92</b>	<b>4.8%</b>	<b>149.07</b>	<b>3.5%</b>
<b>TOTAL LIABILITIES</b>	<b>500.34</b>	<b>12.6%</b>	<b>499.65</b>	<b>12.2%</b>	<b>529.67</b>	<b>12.6%</b>
<b>SHAREHOLDERS' EQUITY</b>						
Share capital						
Authorized share capital	438.72		438.72	10.7%	438.72	10.4%
Issued and paid-up share capital	433.72	10.9%	433.72	10.6%	433.72	10.3%
Share premium on ordinary shares	2,542.30	63.8%	2,542.30	62.0%	2,542.30	60.3%
Surplus on share based payment	5.15	0.1%	5.15	0.1%	5.15	0.1%
Deficit arising from change in ownership interest in subsidiaries	(12.67)	(0.3%)	(12.67)	(0.3%)	(9.9)	(0.2%)
Warrants	7.84	0.2%	18.28	0.4%	26.12	0.6%
Retained earnings - Legal reserve	41.5	1.0%	43.87	1.1%	43.87	1.0%
Retained earnings - Unappropriated	416.75	10.5%	526.69	12.8%	637.45	15.1%
Other components of shareholders' equity	40.66	1.0%	20.68	0.5%	1.37	0.0%
<b>Total Shareholders' equity attributable to owners of the Company</b>	<b>3,475.25</b>	<b>87.3%</b>	<b>3,578.02</b>	<b>87.3%</b>	<b>3,680.08</b>	<b>87.3%</b>
Non-controlling interests	6.92	0.2%	21.67	0.5%	5.69	0.1%
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>3,482.17</b>	<b>87.4%</b>	<b>3,599.69</b>	<b>87.8%</b>	<b>3,685.77</b>	<b>87.4%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,982.51</b>	<b>100.0%</b>	<b>4,099.34</b>	<b>100.0%</b>	<b>4,215.44</b>	<b>100.0%</b>



Table 2 Statement of Comprehensive Income

Statement of Comprehensive Income	2022 (Restated)		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>REVENUES</b>						
Revenue from sales and rendering services	1,046.19	97.5%	1,301.07	97.3%	1,423.92	96.9%
Other income	27.31	2.5%	35.61	2.7%	46.22	3.1%
<b>Total Revenues</b>	<b>1,073.50</b>	<b>100.0%</b>	<b>1,336.68</b>	<b>100.0%</b>	<b>1,470.14</b>	<b>100.0%</b>
<b>EXPENSES</b>						
Cost of sales and rendering services	532.48	49.6%	613.06	45.9%	692.64	47.1%
Distribution costs	38.65	3.6%	45.85	3.4%	56.14	3.8%
Administrative expenses	256.32	23.9%	298.58	22.3%	282.1	19.2%
Loss on measuring convertible notes	38.54	3.6%	-	-	4.75	0.3%
(Gain) Loss on measuring financial assets	3.98	0.4%	(1.85)	(0.1%)	(2.57)	(0.2%)
<b>Total Expenses</b>	<b>869.97</b>	<b>81.0%</b>	<b>955.64</b>	<b>71.5%</b>	<b>1,033.06</b>	<b>70.3%</b>
<b>Profit from operating activities</b>	<b>203.53</b>	<b>19.0%</b>	<b>381.04</b>	<b>28.5%</b>	<b>437.08</b>	<b>29.7%</b>
Finance costs	(12.73)	(1.2%)	(13.01)	(1.0%)	(9.89)	(0.7%)
Share of profit of associates accounted for using equity method	(0.02)	0.0%	(9.52)	(0.7%)	(8.68)	(0.6%)
<b>Profit before income tax</b>	<b>190.78</b>	<b>17.8%</b>	<b>358.51</b>	<b>26.8%</b>	<b>418.51</b>	<b>28.5%</b>
Income tax expense	(26.79)	(2.5%)	(50.90)	(3.8%)	(72.95)	-5.0%
<b>PROFIT FOR THE YEAR</b>	<b>163.99</b>	<b>15.3%</b>	<b>307.61</b>	<b>23.0%</b>	<b>345.56</b>	<b>23.5%</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>						
Components of other comprehensive income (loss) that may be reclassified subsequently to profit or loss						
Exchange differences on translation financial statements	63.53	5.9%	(25.36)	(1.9%)	(24.57)	(1.7%)
<b>Total components of other comprehensive income (loss) that may be reclassified subsequently to profit or loss, net of tax</b>	<b>63.53</b>	<b>5.9%</b>	<b>(25.36)</b>	<b>(1.9%)</b>	<b>(24.57)</b>	<b>(1.7%)</b>
Components of other comprehensive income (loss) that will not be reclassified to profit or loss						
Gain (loss) on investment in equity designated at fair value through other comprehensive income	(61.41)	(5.7%)	(16.67)	(1.2%)	(1.84)	(0.1%)
Gains (losses) on re-measurements of defined benefit plans	1.54	0.1%	(0.35)	0.0%	(0.59)	0.0%
<b>Total components of other comprehensive income (loss) that will not be reclassified to profit or loss, net of tax</b>	<b>(59.87)</b>	<b>(5.6%)</b>	<b>(17.02)</b>	<b>(1.3%)</b>	<b>(2.43)</b>	<b>(0.2%)</b>
<b>Other comprehensive income (loss) for the year, net of tax</b>	<b>3.66</b>	<b>0.3%</b>	<b>(42.38)</b>	<b>(3.2%)</b>	<b>(27.00)</b>	<b>(1.8%)</b>



Statement of Comprehensive Income	2022 (Restated)		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	167.65	15.6%	265.23	19.8%	318.56	21.7%
PROFIT (LOSS) ATTRIBUTABLE TO:						
Owners of the parent	164.89	15.4%	308.19	23.1%	343.97	23.4%
Non-controlling interests	(0.90)	(0.1%)	(0.58)	0.0%	1.61	0.1%
PROFIT FOR THE YEARS	163.99	15.3%	307.61	23.0%	345.58	23.5%
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the parent	168.55	21.7%	265.81	34.3%	316.97	21.6%
Non-controlling interests	(0.90)	(0.1%)	(0.58)	(0.1%)	1.61	0.1%
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	167.65	21.6%	265.23	34.2%	318.58	21.7%
Earnings per share						
Basic earnings per share (Baht)	0.21		0.36		0.40	

Table 3 Statement of Cash Flows

(Unit : Million Baht)

Statement of Cash Flows	2022 (Restated)	2023	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES (CFO)</u>			
Profit before income tax expense	190.77	358.51	418.52
Adjustments to reconcile profit before income tax expense to net cash provided by (used in) operating activities			
Depreciation and amortization	120.76	134.84	134.92
Allowance for expected credit losses (Reversal)	(1.05)	1.67	0.99
Loss on measuring convertible notes	38.54	-	0.00
Impairment loss recognized on short-term loan	3.38	-	0.00
Impairment loss of financial assets	-	-	4.75
Allowance for diminution in value of inventories	1.90	(0.61)	0.45
Gain on disposal of equipment	(0.68)	0.08	(0.45)
Gain on lease modification	-	-	(0.60)
Long-term employee benefit expenses	2.88	10.74	7.57
Gain on disposal of other current and non-current financial assets	12.24	(1.06)	(1.07)
Share of profit from investment in associates	0.02	9.52	8.68



Statement of Cash Flows	2022 (Restated)	2023	2024
Unrealized (gain) loss on foreign exchange rates	3.22	(6.90)	(22.97)
Unrealized loss on change in value of other current and non-current financial assets	3.98	(1.85)	(2.57)
Dividend income	(6.28)	(6.07)	(6.77)
Finance costs	(7.41)	(16.58)	(22.74)
Interest income	12.73	13.01	9.89
Expense related to the warrants	7.83	10.45	7.85
Profit from operating activities before changes in operating assets and liabilities	382.83	505.75	536.45
Operating assets (increase) decrease			
Trade and other current receivables	(51.98)	1.68	(41.50)
Current contract assets	(12.73)	(22.54)	12.86
Inventories	5.64	1.28	1.98
Other current assets	2.35	(2.02)	0.29
Other non-current assets	0.56	(5.95)	(1.71)
<i>Operating liabilities increase (decrease)</i>			
Trade and other current payables	(25.76)	(5.79)	11.53
Current contract liabilities	(24.97)	30.31	52.03
Other current liabilities	6.09	8.75	(1.36)
Other non-current liabilities	(0.12)	(3.82)	(0.02)
Cash received from operating activities	281.91	507.65	570.55
Employee benefit obligations paid	(0.10)	0.12	(2.10)
Cash paid for income tax expense	(41.09)	(54.26)	(72.06)
Refund income tax expense	-	-	-
Net cash provided by operating activities	240.72	453.51	496.39
<u>CASH FLOWS FROM INVESTING ACTIVITIES (CFI)</u>			
(Increase) decrease in restricted bank deposits	(0.51)	(0.91)	(0.01)
Cash paid for other current and non-current financial asstes	(174.79)	(333.05)	(263.99)
Cash received from disposal of current and non-current financial asstes	272.97	294.19	204.72
Cash paid for acquisition of building improvement and equipment	(12.54)	(19.01)	(20.92)
Cash received from sales of equipment	1.70	-	0.89





Statement of Cash Flows	2022 (Restated)	2023	2024
Cash paid for development/acquisition of computer software	(22.10)	(48.79)	(44.27)
Cash paid for short-term loan to a related party	-	(13.00)	-
Cash received from short-term loan to a related party	-	13.00	-
Cash paid for short-term loan to a third party	-	-	(138.00)
Cash received from short-term loan to a third party	-	-	120.00
Cash paid for long-term loan to a related party	(8.00)	-	(20.00)
Cash received from long-term loan to a related party	-	8.00	2.26
Dividends received	6.28	6.07	6.76
Interest received	7.41	16.40	21.79
Cash received (paid) for investments in subsidiaries, associates, and joint ventures	118.03	(121.56)	(33.86)
Net cash (used in) provided by investing activities	188.45	(198.66)	(164.63)
<u>CASH FLOWS FROM FINANCING ACTIVITIES (CFF)</u>			
Cash paid for lease liabilities	(50.33)	(52.39)	(52.72)
Dividends paid	(120.05)	(173.49)	(236.51)
Net cash used in financing activities	(170.38)	(225.88)	(289.23)
Net increase in cash and cash equivalents	258.79	28.97	42.53
Cash and cash equivalents as at January 1,	334.59	586.17	613.03
Exchange differences from translation financial statements	(7.21)	(2.11)	22.93
Cash and cash equivalents as at December 31,	586.17	613.03	678.49

Table 4 Financial Ratios

Financial Ratios	2022	2023	2024
<u>Liquidity Ratio</u>			
Liquidity ratio	3.17	3.20	2.73
Quick ratio	2.86	2.62	2.38
Cash flow liquidity ratio	1.13	1.58	1.45
Receivable turnover	6.58	6.93	6.90
Average collection period	54.74	51.94	52.16
Payable turnover ratio	9.08	9.69	10.29
Average repayment period	39.63	37.14	34.99
Cash Cycle	15.11	14.80	17.18



Financial Ratios	2022	2023	2024
<u>Profitability Ratio</u>			
Gross profit margin <sup>1</sup> (%)	49.10	52.88	51.36
Operating profit margin (%)	19.45	29.29	30.70
Cash to profit ratio (%)	222.82	119.02	113.57
Net profit margin (%)	15.67	23.64	24.27
Return On Equity (%)	6.67	12.21	9.64
<u>Efficiency Ratio</u>			
Return on Assets (%)	5.70	7.61	8.31
Return on Fixed Assets (%)	13.83	14.16	15.25
Assets Turnover	0.37	0.33	0.35
<u>Financial Ratio</u>			
Debt to Equity ratio	0.14	0.14	0.14
Interest coverage ratio	15.99	28.56	43.32
Dividend Payout per Consolidated Net Profit (%)	94.70	61.92	75.31

## 5. General Information and Other Important Information

### 5.1 General Information

Securities Registrar	Thailand Securities Depository Company Limited (TSD)
Location	93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand
Tel.	+66 2 009 9000
Fax	+66 2 009 9991
Website	<a href="https://www.set.or.th/tsd/th/tsd.htm">https://www.set.or.th/tsd/th/tsd.htm</a>

<sup>1</sup> Gross profit margin = Revenue from sales and rendering services less cost of sales and rendering services divided by Revenue from sales and rendering services



Auditor	PricewaterhouseCoopers ABAS Limited
Location	15th Floor, Bangkok City Tower 179/74-80 South Sathorn Road, Sathorn, Bangkok 10120, Thailand
Tel.	+66 2 844 1000
Fax	+66 2 286 5050
Website	<a href="http://www.pwc.com">http://www.pwc.com</a>
List of Auditors	1. Ms. Rodjanart Banyatananusard
	Certified Public Accountant No.8435 or
	2. Mr. Boonrueng Lerdwiseswit
	Certified Public Accountant No.6552 or
	3. Mr. Kan Tanthawirat
	Certified Public Accountant No.10456

#### 5.2 Legal Disputes

As of December 31, 2024 the Company and the group company have no the legal disputes.



## Section 2

### Corporate Governance

#### 6. Corporate Governance Policy

##### 6.1 Overview of the Policy and Guidelines

The Company's Board has established the policy on corporate governance, business ethics, and work performance practices. The policy is reviewed annually or as appropriate so as to keep up with current situations and business environment while conforms to guidelines set forth by the SET, SEC, and relevant governance agencies. In so doing is to uplift the Company's corporate governance (CG) practices to meet international standards, to better create long-term good performances: to better take on all changes, create value, and responsive to shareholders, stakeholders, and society.

The Board of Directors has specified and supervised the consideration and resolution for review and amend the corporate governance policy for creating sustainable business value. This aims at building up confidences of shareholders and stakeholders seen as essence for long-term business value and returns to shareholders. The Company's Board, as the leader of the organization, has implemented and appropriately performed its duties according to good corporate governance for listed company year 2017 (CG Code) as the following 8 principles.

Business Process	8 Principles
1. Set Objective	Principle 1 Establish Clear Leadership Role and Responsibilities of the Board
	Principle 2 Define Objectives that Promote Sustainable Value Creation
2. Execute the objective	Principle 3 Strengthen Board Effectiveness
	Principle 4 Ensure Effective CEO and People Management
	Principle 5 Nurture Innovation and Responsible Business
3. Follow up, evaluate the performance and disclosed information	Principle 6 Strengthen Effective Risk Management and Internal Control
	Principle 7 Ensure Disclosure and Financial Integrity
	Principle 8 Ensure Engagement and Communication with Shareholders

**Principle 1:****Establish Clear Leadership Role and Responsibilities of the Board**

The Board of Directors, as a key of organization to drive the business, should understand and be aware of their leadership's role and responsibilities to ensure that the organization adopts good corporate governance by setting objectives and goals for the business, approving vision and mission, core values, directions, policies and strategies, and allocating vital resources for use in Company business operations.

The Board of Directors will also reconsider and review the Company's vision, mission and strategies on a regular basis such that Management and employees have unified aims and direction going forward. In addition, the Board of Directors should review and approve business plans implemented by the Management and closely monitor them through regular performance evaluations and reporting of operational results.

The Board of Directors monitors that Directors and Executives perform their duty of care with loyalty and ensure that the operations are properly carried out in accordance with the laws, rules, regulations and resolutions of shareholders' meetings as well as in line with Company's policies or guidelines (such as investments and transactions that have significant impact on the business, related party transactions, property acquisitions / dispositions, dividend payments, etc.)

The Board of Directors has a good understanding of their roles and responsibilities, which are clearly defined and separated from those of the Management, Chairman of the Board and Chief Executive Officer to provide a balance of power and transparency in management.

**Principle 2:****Define Objectives that Promote Sustainable Value Creation**

The Board of Directors is responsible for overseeing that the business has clear, suitable and sustainable objectives in designing the business model and communicating the Company's values and vision to everyone to drive the Company as a whole in a unified direction.

**HUMAN's vision, mission, core values and objectives are:**

**Vision**

We are a high-performance team of teams, build on a positive culture of care, brotherhood and the professionalism. We empower our people to create and deliver World-Class products and services that anticipate and fulfill the evolving needs of our clients and their employees.

**Mission**

To help employees of our clients work better and live happier.

**Core Values****Excellence:**

- We dream big and make it happen to create positive impact to our clients & their employees.
- We set ambitious goals, prioritize, plan, execute and celebrate success.
- We satisfy and delight our clients; and our clients mean both external and internal clients.
- We listen and pay attention to feedback from our clients and colleagues in order to have continuous improvement
- We are skilled in our area of expertise and never stop learning. We believe in lifelong learning.

**Teamwork:**

- We are one big TEAM of TEAMS. Any silo mentality is not acceptable.
- I am trustworthy and I expect the same from all colleagues because TRUST is the foundation of TEAMWORK.
- Individual performance is essential and value, but never at the expense of the team.
- We are caring, sharing and encouraging to everyone we work with.

**Integrity:**

- We are honest, ethical, transparent and trustworthy.
- We keep our promises and tell the truth
- We earn the trust of our clients and colleagues by ensuring everything we do is reliable, consistent and transparent.
- We don't want gossip society. Gossip creates conflict and it is a toxic behavior that we don't accept.

**Openness:**

- We dare to debate, speak up, challenge respectfully, make tough calls and once a decision is made, commit fully.
- We are open to different ideas from our colleagues, customers and the world around us.
- We share and coach others to push them to be better.

**Objectives**

1. To Develop And Deliver World-Class Products & Services to be recognized as the best for Asia.
2. Delight our customers with products and services that exceed customer expectations.
3. Promote Culture based on DNA and Core Values through achievement of OKR's.
4. Standardize operations and processes across countries and improve efficiency.

The Company includes our vision, mission and core values, and the objectives of the Company in the orientation of new employees and always communicate them to employees during Company events.

In defining such objectives, the Board of Directors has taken into account environmental conditions, changing factors, adoptions of innovation and suitable technologies, the needs of customers and stakeholders as well as the business readiness, expertise and competitiveness while displaying the attributes of corporate governance, accountability, integrity and transparency. The Board of Directors has defined both financial and non-financial objectives suitably consistent with the business environment and potential while being mindful of setting goals that may lead to unlawful acts or unethical conduct.

**Principle 3:****Strengthen Board Effectiveness**

The Board of Directors regularly determine and review the Board Structure, in term of size, composition, and proportion of independent Directors so as to ensure its leadership in achieving the main objectives.

**Principle 3.1: Board Structure**

The Board of Directors has entrusted the Nomination and Remuneration Committee (NRC) to make consideration and proposal on the Board Structure, in term of size, composition, and the proportion of independent Directors as suitable for its determination and review.

The NRC shall ensure that the Board of Directors consists of fully qualified Directors in accordance with the law and related rules with diversified qualifications on the aspects of specific skills, experiences, competencies and characteristics necessary for successful attainment of the Company's objectives and can foster understanding and respond to the needs of stakeholders.



The proportion of the Board of Directors shall consist of not less than 1/3 non-executive Directors that reflect and appropriate balance of power. In the current structure of the Board of Directors, there are 5 non-executive Directors among a total of 7 Directors, which is appropriate to its size, category and business complications in accordance with the Corporate Governance Code.

### Principle 3.2: Board Chairman and Board's Operating Elements

The Board of Directors, under the leadership of the Chairman, perform their duties in overseeing the Company with impartiality and transparency, take into account the best interests of the Company and refrain from giving any advantages to any persons. The Board Chairman and Chief Executive officer (CEO) must not be the same person and their duties shall clearly be divided.

The main duties of the Chairman and CEO are as follows:

#### Roles of the Chairman

The Chairman has the duties pursuant to the law and is the leader of the Board of Directors for the following operation:

1. Monitor controls and keep follow-ups to ensure that the Board has efficiently discharged their duties to attain the Company's objectives;
2. Oversee that all Directors have participated in enhancing the creation of an organizational culture with ethics and good corporate governance;
3. Ensure important matters are included in the meeting agenda and jointly determine the agenda with the CEO;
4. Allow ample time for the management to propose the matters and allocate sufficient time for Directors to discuss important matters, prudentially and thoroughly. Empower Directors to use their prudential discretion; and provide ample opportunities for discussions and expression of opinions independently.

#### Roles of the CEO

1. The CEO is appointed by the Board of Directors, and chairs the Management Committee;
2. The CEO is responsible for management of the Company in general and shall report to the Board of Directors.

## THE BOARD OF DIRECTORS

### Qualification

The Board of Directors of fully qualified members, free from prohibited characteristics, under the Public Limited Companies Act B.E. 2535, Securities and Exchange Act B.E. 2535, as well as relevant rules and notifications determined by the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC) and other governing bodies, and has diversified skills, professions, specializes expertise, useful experience, and knowledge and understanding of the Company business and limit the number of listed companies in which each director can hold a position to no more than 5 companies without exception.

### Term of Office

The Company requires that term of directorship be in accordance with its Articles of Association and consistent with the Public Limited Companies Act B.E. 2535 and that one third of the Directors shall retire by rotation at each Annual General Meeting of the Shareholders.



Roles and Responsibilities of the Board of Directors according to the good corporate governance and the charter of the Board of Directors are as follows:

1. Consider and approve important issues on Company operations, such as vision, mission strategy, goals, plans, financial budget, and risk management
2. Follow up and care to ensure the Management Committee carry out the established policies and work plans with efficiency and effectiveness;
3. Ensure long-term business continuity, staff development and Management succession plan;
4. Provide and approved corporate governance policy in writing and review of the policy and its implementation at least once a year;
5. Promote the production of the Code of Business Conduct in writing for Directors. Executives, and all employees to understand the standards of the Code of Business Conduct used by the Company in its operations, with monitoring to ensure that the Code of Business Conduct is strictly followed;
6. Carefully consider any potential conflicts of interests to ensure a clear guideline towards the overall interests of the Company and shareholders when it comes to transactions with potential conflicts of interests. The Board shall ensure full compliance with procedural and disclosure requirements for transactions with potential conflicts of interest;
7. Establish risk management policy covering the whole organization, to be implemented by Management with regular reporting to the Board of Directors. The effectiveness of risk management should be reviewed at least once a year, and disclosing significant changes in risk factors in the annual report, including issuing early warning and disclosing irregular transactions;
8. Give opinions about the sufficiency of internal control and risk management in the annual report;
9. Outline clear procedures for whistle blowers or interested parties to “blow the whistle” through established procedures or by reporting directly to the Company; and
10. Provide a regulatory mechanism of monitoring the operation of subsidiaries or investment of the Company; consider appointing suitable persons as subsidiaries’ Directors to promote control in accordance with Company’s policies in line with applicable laws and rules.

## COMMITTEES

### A) AUDIT COMMITTEE

Structure of the Audit Committee (AC) comprises 3 independent Directors, appointed by the Board of Directors and selected from the list of non-executive Directors with the approval of the Board of Director.

#### Qualification

All members of the AC shall, in the judgment of the Board, be financially literate, which at a minimum means being familiar with basic finance and accounting practices. At least one member of the AC shall, in the judgment of the Board, have accounting or adequate financial management expertise.

#### Term of office

##### 1. Term of office

The Term of office for members of AC including the Chairman shall be three years. In the case that a member of the AC leaves for reasons other than normal expiration of term of office, the Board shall appoint a fully qualified person to fill in as a replacement. In this respect, such person shall assume the remaining term of office of the replaced member.

##### 2. Term of Office Re-election

Upon completing term of office, a member of Audit Committee shall be eligible for re-election with total time in office not exceeding 9 years.





### 3. Resignation prior to Completing Term of Office

If any of the Audit Committee members desire to relinquish his term of office prior to the normal expiration of his term of office, his resignation shall be made in writing stating reason for the resignation, not less than one month in advance. Such resignation must be submitted to the Chairman of the Board.

### Roles and Responsibilities of the Audit Committee

Roles and Responsibilities of the AC set forth under the Charter of AC are as Follows:

1. Review the Company and the entities of the Group's financial reporting processes to ensure their accuracy and adequacy while coordinating with external auditors and members of the Management Committee responsible for preparing financial reports. The AC may suggest issues to be reviewed or audited by external auditors during their audit of the Company and the entities of the Group.
2. Review internal control and internal audit processes including business operations and IT framework to ensure that they are suitable and efficient.
3. Decide on the organization and qualification of individuals of the Internal Auditor of the Company and to determine the degree of independence from the Management, as well as to appoint or dismiss the Internal Auditor.
4. Review related party transactions or transactions that may lead to conflicts of interest, including the accuracy and completeness of the Company's disclosure of such information, to ensure that they comply with the laws and SET regulations, and are reasonable and for optimal benefit for the Company.
5. Perform any other tasks as assigned by the Company's Board of Directors, with the approval of the AC.

### Meetings of the Audit Committee

The AC meeting is to be arranged at least once every quarter, and set up in advance for the whole year. The AC reports its findings and gives its suggestions to the Board of Directors on significant issues found. Occasionally, the Chairperson of AC may call for a special meeting of the AC or invite any Executives of the Company to join and consider a particular financial matter. If it is found or suspected that there is a transaction or any acts which may materially affect the Company's financial and operating results, the AC shall report to the Board of Directors within the period of time that the AC deems fit.

## 2. NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee (NRC)'s structure consists of, at least 3 Directors and, at least one of them must be an independent Director.

### Qualification

Members of the NRC shall possess knowledge and experience and shall be well-versed in the Company's business as well as having management experience with leading companies displaying good corporate governance.

### Term of Office

Term of office of the members and Chairman of the NRC is 3 (three) years or the remaining term of the directorship, whichever is earlier.

### Roles and Responsibilities of the Nomination and Remuneration Committee

The roles and responsibilities of the NRC set forth under the Charter of the NRC are as follows:

1. Review the structure and the composition of the Board annually and submit the structure to the Board for consideration and/or to the Annual General Meeting (AGM) for approval;
2. Recruit qualified candidates to be the Company's directors by the transparent mechanism, including considering candidates proposed by retail investors for Board of Director consideration;



3. Review with the CEO the succession plans including proposing the succession name list annually;
4. Review and recommend to the Board the remuneration of each member of the Board, its Committees and Chairman;
5. Review the performance of the CEO and recommend his/her remuneration to the Board for approval; and
6. Carry out such other duties as may be assigned by the Board of Directors.

#### Meetings of Nomination and Remuneration Committee

The NRC shall meet to consider the criteria and method for nominating Directors and independent Directors. Additionally, the NRC must regularly review criteria and methods of nomination to be suitable with the Company's business.

### 3. MANAGEMENT COMMITTEE

The Management Committee comprises the 7 highest Managers or Operations, Technology, Commercial, Finance, Human Resources, and one Director as the CEO to perform as the Management Committee Chairman.

#### Qualification

The Management Committee (MC) shall possess knowledge and experience in business, management and be good leaders with skills in determining business strategies while also possessing high responsibility and competency to drive and manage the Company to achieve goals, vision and mission.

#### Roles and responsibilities of the Management Committee

The MC must report on performance, clarify and give recommendations to the Board of Directors on significant issues, market development, goal and strategy; and must immediately report to the Board of Directors of the Company

The MC is crucial in driving the Company to achieve good performance, corporate governance, and attract talented personnel to work with.

Duties of MC are as follows:

1. Organize, carry out and supervise business operations of the Company and Group for the accomplishment of the business and budget plan of each year
2. Understand the resolution of the Board of Directors and prepare the business operations by implementing Company's policies and continuing development of such policies;
3. Prepare the Company budget and business plan;
4. Implement designated strategies of the Company in order to improve the sustainability of the Company and the Group;
5. Develop, care for and review the performance of personnel assigned in their care;
6. Act with integrity in assessing the operation of the Company and report to the Board of Directors in a timely manner in the event of any irregularity affecting the Company or the Group;
7. Review risk management processes and impact mitigation measures, and assess work plan in carrying out the business and corporate governance risk of the Group and report its findings to the Board of Directors; and
8. Define the remuneration policies and structure throughout the Group to be appropriate, fair and competitive with the market based on performance and values of the Company.

#### Meetings of the Management Committee

The Management Committee holds meetings at least once every quarter but not less than 6 times a year and may call for additional meetings as necessary. The Management Committee shall consider significant issues regarding safety, occupational health, operations, business administration, finance and accounting, risk management, important financial transactions, Company's plan and Company's budget. The Management Committee should further propose any significant issues to the Board of Directors for acknowledgement and/or approval.



#### 4. Investment Committee

The Investment Committee (IC) shall consist of 3 Independent Directors appointed by the Board of Directors based on Nomination and Remuneration Committee (NRC) recommendation. The Committee shall be chaired by a Board member appointed by the Board.

##### Qualification

The members of the IC as a whole shall possess knowledge, expertise and experience on investment strategy, risk management and securities analysis to provide an independent and objective review of investment opportunities and performance.

##### Term of office

The term of office for members of IC including the Chairman shall be 3 years or the remaining term of the board directorship, whichever is earlier. Upon completing term of office, a member of Investment Committee shall be eligible for re-election.

##### Roles and Responsibilities of the Investment Committee

The roles and responsibilities of the IC set forth under the Charter of the IC are as follows:

1. Formulate the overall investment policy and investment strategy of the Company
2. Prepare the Company's investment plan and annual investment budget for presentation to the Board of Directors
3. Review major acquisitions, investments, divestments and funding requests proposed by Management to ensure that they are in line with the Company's investment policy and strategy and target specified in investment plan based on suitable return on investment and effective management to control risk factors at acceptable level
4. Monitor, follow up and evaluate performance of the approved investment and report to the Board of Directors
5. Review the Company's investment portfolio allocation and performance
6. Perform tasks assigned by the Board of Directors

##### Meetings of the Investment Committee

Investment Committee meetings will be held or called as the Committee considers appropriate based on the business needs.

##### Principle 3.3: Nomination of the Directors

When nominating independent Directors, Directors and CEO; the Board of Directors shall ensure that the process of nominating candidates is transparent. The NRC is assigned to screen and select candidates who are fully qualified with the right knowledge, expertise and records of accomplishment useful for the Company's business operation and possess a good understanding of the business, goals, business plans as determined by the Board of Directors.

Subsequently, the NRC shall propose the candidates for the Board of Directors' consideration. In the case of directorship, NRC shall, with the approval of the Board of Directors, propose the candidates to the shareholders with adequate information about the candidates to support their decision-making

Election of each Director is made by the majority of votes of shareholders during shareholders' meeting. Every year, the Board of Directors shall invite the shareholders and Directors to propose suitable candidate for NRC's consideration.

The nominated Directors must meet the qualifications of the Company's AOA, laws, regulations of SET, SEC and Capital Market Supervisory Committee.



### Principle 3.4: Remuneration of the Directors

In determining remuneration (either in cash or in kind) of Directors, the Board of Directors has assigned the NRC to carry out a transparent process and propose its recommendations to the shareholders' for approval during the AGM. The policy, basis of calculation and criteria for remuneration payment for each Director position must be proposed to shareholders' approval. The proposed remuneration shall be suitable and sufficient to predispose the Board of Directors to lead the Company to achieve both short-term and long-term goals, without making excessive remuneration payment.

Criteria for payment of directors' remuneration considering responsibility, appropriate and consistent with the Company's performance and the performance of the Board of Directors and reference data with other companies in the same industry of similar size and nature of business, as well as overall operating results and economic conditions. Remuneration structure for directors and sub-committees, including the survey of directors' remuneration of the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand. The directors assigned to have more duties and responsibilities will be compensated appropriate to the duties and responsibilities that have been assigned more.

The NRC evaluates the performance of the CEO in accordance with the norm and criteria agreed with the CEO, based on Company's operating results, achieved performance of long-term strategic objectives, and management development. The results of the evaluation are tabled to the Board of Directors for approval on an annual basis, and are communicated to CEO by the NRC.

Remuneration of the CEO is in accordance with the criteria approved by the Board of Directors within a framework.

### Principle 3.5: Meetings of the Board of Directors

Board Meeting schedule is determined yearly in advance and communicated to individual Directors, allowing them to spare time to attend the meetings.

The Chairman and CEO shall jointly consider and ensure that important matters are included in the meeting agenda, and give each Director the opportunity and freedom to propose agenda matters beneficial to the Company. The Notices of Meeting and supporting document will be sent to Directors at least 7 days in advance.

The number of meetings of the Board of Directors is determined to suit the duties and responsibilities of Company Directors and the nature of Company business. The Company provides its performance report regularly to the Board to enable the Board to provide timely supervision of the Management's performance. Most of Directors shall attend not less than 2/3 of all Board Meetings held in a year.

The Chairman shall allocate enough time for the Management to propose matters and discuss crucial problems in a careful and thorough manner and shall promote careful exercise of discretion. In this connection, all Directors should pay attention to all issues brought to the meeting, including corporate governance issues. Directors having interest, whether directly or indirectly, will not be eligible to vote and will have to leave the meeting during the consideration of the relevant agenda.

At every meeting, there should be at least 2/3 of the number of Directors present to form a quorum for a Board of Directors' meeting. The resolution passed by the Board of Directors needs the majority of the number of Directors attending the meeting.

All Directors shall have a good understanding of their roles, responsibilities and the nature of Company business, and all of them have dedicated reasonable time and effort in the carrying out their duties. To ensure that the Company has a strengthened Board of Directors, all its members are free to express their opinions independently, committed to keeping themselves updated at all time, and are committed to performing their duties with honesty and integrity in best interests of the Company with fairness towards all the shareholders.



### Principle 3.6: Corporate Governance for Subsidiaries and Associated Companies

The Board of Directors will appoint qualified candidates for the primary corporate governance of subsidiaries and associated companies. The appointment shall be determined according to shareholding proportion of subsidiaries and associated companies.

The Directors and/or Executives appointed by the Board of Directors shall have the duty to manage and administrate the businesses of subsidiaries and/or associated companies to be in line and in compliance with the Company's policies and direction. The scope of duties and responsibilities of the appointed Directors and Executives shall be clearly determined and reviewed from time to time.

In making decisions for key business operations of the subsidiaries, the Directors of the subsidiaries are required to seek approval from the Board of Directors before implementing any plans. Approvals from the Board of Directors is also necessary for significant activities, such as the change in share capital and cessation of subsidiaries' businesses. The Company has set up suitable and comprehensive monitoring and internal control mechanism within the subsidiaries such that any significant transactions of the subsidiaries are to be resolved by the Board or the Company shareholder meetings.

### Principle 3.7: Evaluation of the Board of Directors

The Board of Directors and Board Committee conducts a self-evaluation at least once a year to jointly consider their achievements, problems and corrective actions.

#### Guidelines

In order to comply with the principles of good corporate governance The Board of Directors provides an evaluation of the Board of Directors' performance in the form of (1) Self-Assessment of the Board of Directors (2) Self-Assessment of Individual Directors (3) Self-Assessment of Sub-Committees

Using the Board's self-assessment guidelines from the Stock Exchange of Thailand to be adapted to suit the nature and structure of the Board of Directors, to be used as a framework for the performance of the Board of Directors and encourage mutual consideration of the results and operations.

#### Process

The Company arranges an annual evaluation of the Board's performance every year to assess the performance in the past year. The Company's secretary will send such assessment form to each director to perform in the form of individual committees and individuals (self-assessment) to bring the results of the assessment to report to the Board of Directors, then the Board of Directors will consider the results of the assessment to improve performance in the future.

Assessment of the performance of the Board of Directors as a whole The assessment is divided into main topics as follows:

1. Structure and Qualifications of the Board of Directors: It consists of a variety of directors, proportion of directors Qualifications of each sub-committee.
2. Roles, Duties and Responsibilities of the Board of Directors: Consists of spending sufficient time to consider important matters. Items with conflicts of interest internal control system risk management.
3. Board of Directors Meeting: Consisting of meeting schedule for the year in advance, document quality, and sufficient information for the decision-making of the directors.
4. Performance of duties of directors: Consistently attending meetings freely expressing opinions.
5. Relationship with management: consists of the opportunity for discussion. Opportunity to participate in problem solving.
6. Director's Self-Development and Executive Development: Consisting of understanding of the role Have knowledge in the company business, encourage directors to attend training succession plans, etc.



Individual performance evaluation of the Board of Directors The assessment is divided into main topics as follows:

1. Board properties: a variety of board Approval on the performance of duties of the directors.
2. Roles, Duties and Responsibilities: Independence of Directors Adequate comments and participation in activities internal control system and risk management Disclosure.
3. Meeting: Attendance commenting on the meeting Studying the information in advance.
4. Other opinions that is beneficial to the management of the organization.

The results of each key area are calculated in percentage, whereby 85 percent or more = excellent, more than 75 percent = very good, more than 65 percent = good, more than 50 percent = average, and less than 50 percent = need improvement. It can be concluded from the evaluation results that the Board of Directors and Committees have performed their duties in accordance with the Corporate Governance Code and the Code of Business Conduct of the Company with most of the performance are determined to be at the level of excellent.

### Principle 3.8: Development of the Board of Directors and the Executives

The Board of Directors promotes and facilitates training for those involved in corporate governance, such as Directors. Audit Committee members, Nomination and Remuneration Committee members, Executives, the Company Secretary, and personnel whose functions and related to continuous corporate governance, including attendance of such training courses organized by the Thai Institute of Directors (IOD), other courses by other entities, and in-house training.

Following the subsequent appointment of a new Director, the Company will have important documents and useful information such as the Directors Manual, Organizational Standard Operating Procedures (SOP), and Code of Business Conduct delivered to him / her. In addition, the new Director's orientation will include an introduction to the nature of business, policies, and business operational guidelines of the Company to get the new Director acquainted with the Company's policy and corporate governance.

The Board of Directors has made available a leadership development program and the CEO has reported to the Board of Directors on the results of the regular implementation of the program along with consideration of a succession plan.

The Board of Directors requires CEO to provide a development and succession plan annually, with consultation with the Nomination and Remuneration Committee, in preparation for its succession planning of key management position.

### Principle 3.9: The Board and Company Secretary Operations

The Board ensures meeting agendas are provided in advance to enable Directors to manage their time for participation in the meetings.

The Board of Directors has access to additional information from the CEO, Company Secretary, or other delegated Executives within the established policy and, where necessary, the Board of Directors may seek independent opinions from third party consultants or professionals.

The roles and responsibilities of the Company Secretary are as follows:

1. Supervise and provide suggestions to Directors and Managements about the compliance in laws, requirements, regulations, and rules of the Company and monitor for the accurate and regular practice.
2. Responsible in arranging the meeting of the Company's Board of Directors and Shareholders' Meeting as well as coordinating to have the practice according to the meeting's resolution.
3. Supervise the disclosure and report the information in the responsible area according to the regulations and rules of the Securities Exchange of Thailand and Securities and Exchange Commission as well as the relevant laws.



4. Prepare and store the following documents
  - 4.1 Director registration
  - 4.2 Invitation to the board meeting and minutes of the meeting of shareholders
  - 4.3 Invitation to the Shareholders' Meeting and Minutes of Shareholders' Meeting
  - 4.4 Company's Annual Report
  - 4.5 Report on The stakeholders of Directors and Managements

**Principle 4:**

**Ensure Effective CEO and People Management**

**Principle 4.1: CEO Nomination and Development of Key Executives**

The Board has entrusted the Nomination and Remuneration Committee (NRC) to carry out actions on the nomination and development of the CEO and key executives to ensure that they possess necessary knowledge, skills and experience to drive the organization to achieve its objectives.

The Company considers appointing with the following criteria:

1. Consider the suitability of knowledge, experience, competence, specific skills that are beneficial to the company or related to the main business or industry in which the company operates in line with the Company's strategy and business direction.
2. Consider gender, age, ethnicity, nationality, expertise, skills and experience. Knowledge and ability both academically and factors support sustainability have a good image Have leadership and behave in accordance with the principles of good corporate governance in order to obtain high-level executives who can perform their duties effectively.

In this regard, the Nomination and Remuneration Committee shall review and nominate the list of persons to be the Chief Executive Officer and executive management according to the appropriate qualifications and experience for the Board of Directors to review and approve.

**Key Executives Development and People Management**

The Board of Directors supports and enhances the ongoing in-house training and development program for Directors, Executives and personnel relating to corporate governance including the training and development programs in various fields that increase knowledge and experience useful to performing their corporate duties.

**Principle 4.2: Appropriate Remuneration Structure and Performance Evaluation**

The Board of Directors, under the recommendation of the Nomination and Remuneration Committee, has defined the remuneration structure that motivates the CEO, key executives and other personnel of all levels to perform their duties in alignment with the objectives of the organization and business in the long term.

The Board of Directors, at the recommendation of the Management Committee, has approved the appropriate combination of salary and other short-term remuneration, such as bonuses, and long-term remuneration and ensured that the Management Board has clearly defined and communicated policies relating to the performance evaluations to the whole organization.

The CEO's performance evaluation is conducted every year by the NRC, which is entrusted to conduct such evaluation and submit the result of the evaluation and suggested remuneration to the CEO to the Board of Directors for approval.

The Board of Directors has considered and given its approval on the criteria in the performance evaluation and the remuneration structure of the CEO and monitoring the CEO to ensure that he/she conducts the performance evaluations of key executives in alignment with said performance evaluation principles.



#### Principle 4.3: Effective Human resources management and development programs

Humanica recognizes that its employees are the most valuable resource in business operations. The company believes that the growth of the organization depends on the quality of its employees. Therefore, Humanica is committed to continuously developing and improving human resource management processes and systems, ensuring they are modern, internationally competitive, and aligned with changing technologies. The goal is to enhance employees' capabilities and happiness, ensuring they contribute to both organizational growth and societal development. Humanica places a strong focus on employees as the primary drivers of the company's transformation into a sustainable organization, aiming to increase its competitiveness and adapt to changes while striving for excellence.

Humanica defines compensation based on the company's short-term and long-term performance through a performance management system. This ongoing and systematic process drives the organization's performance to achieve business goals by aligning performance goals at the organizational, departmental, and individual levels with the strategic direction of Humanica. This alignment ensures that performance goals are met according to the company's business plan.

Humanica conducts annual performance reviews, where salary adjustments are based on individual performance. Key Performance Indicators (KPIs) are used to evaluate personal performance and determine employee compensation. These KPIs include both operational metrics and behavioral indicators that align with the company's core values. The performance metrics span the organizational, business, operational, and individual levels. The individual KPIs must align with the four perspectives of the Balanced Scorecard: financial, customer, human resources, and internal processes. Additionally, Humanica incorporates product and service perspectives to align with both short-term performance results and long-term strategic plans, ensuring sustainable achievement of set goals. The company also offers a variable bonus system tied to KPI assessments at both executive and employee levels, motivating employees to meet organizational targets for the year.

Humanica believes that investing in employee well-being is the most valuable investment for both the individual and the organization's future. Therefore, the company has developed a comprehensive employee well-being strategy, which integrates education (Edtech), finance (Fintech), and health (HealthTech) technologies to improve the quality of life both inside and outside the workplace. Humanica is committed to fostering and maintaining employee well-being in all aspects:

- **Mental Well-being:** Provides mental health counseling services through Telemedicine-Pharmcare, a Whistleblowing Policy, and mindfulness training to enhance focus and mental resilience for employees.
- **Physical Well-being:** Organizes health promotion programs, such as the "Sport of the Month," annual health check-ups (Care plan program), and other health activities in collaboration with health organizations such as Benix and Pharmcare.
- **Career/Occupational Well-being:** Promotes employee development through skill training and career growth programs, in partnership with Edtech companies such as Conicle, to support lifelong learning.
- **Financial Well-being:** Offers financial counseling, savings benefits, and low-interest loan programs through FinTech companies such as CHESS and Rabbit Cash.
- **Spiritual Well-being:** Organizes activities to help employees find meaning and lead a valuable life and career at Humanica, including activities such as meditation and self-development workshops, observe religious precepts and Meditation Day.
- **Societal Well-being:** Supports teamwork and collaborates with the World Institute for Action Learning to engage in volunteer activities for society (Sustainable Development Goals: SDGs), promotes learning, and fosters relationship-building activities within the workplace.
- **Environmental Well-being:** Runs environmental conservation campaigns to protect and preserve the environment.





Humanica continuously develops our employees and leaders to be both "Smart and good people" to support the growth of the organization and enhance the capabilities of our workforce. This is achieved through Hybrid Learning formats designed to suit target groups and blend various learning techniques, such as Classroom, Virtual Classroom, Online Learning, and Field Coaching, to ensure maximum learning effectiveness. Additionally, these formats can be adapted to changing circumstances.

Humanica also emphasizes the use of Action Learning, allowing employees to learn through hands-on experience to produce tangible results, improve work performance, and make learning engaging and enjoyable. Furthermore, Humanica has developed digital learning communication through various formats on the Learning Management System (LMS) to address the learning needs of employees across generations and support learning anytime, anywhere, and for lifelong learning. This includes E-learning on topics such as organizational knowledge, company regulations, policies, and other areas covering Business, Technology, Soft Skills, and more.

Humanica regularly organizes training programs for employees, including:

#### 1. In-house training

The company provides training in digital topics such as ChatGPT for HR, Generative AI, AI for HR, Gen AI & ChatGPT Mastery, as well as HR-related topics, taxation (e.g., Modern HR, HR New 59 Labor Law, Update Labor Law, Winning & Losing Tax, Tax & Accounting, Employees' Welfare), and the development of various essential skills for leadership roles, such as leadership development and people management skills. This also includes safety training such as BASIC FIRE FIGHTING, and managerial safety courses. These internal training sessions are conducted by company experts, with additional external trainers customized to the company's needs to pass on knowledge, experiences, and suggestions for employees to apply in their job responsibilities.

#### 2. Public training

The company also organizes training in suitable courses offered by experts or training centers and assigns employees to attend seminars for performance improvement and knowledge enhancement. Examples of external training include Product Management Bootcamp, ACPG (Anti-Corruption the Practical Guide), People Analytics, managing businesses under legal frameworks, and DevSecOps.

In-house training course	Number of course batch	Number of Participants	Training Format
Modern HR	1	36	Lecture
ChatGPT for HR	1	10	Workshop
HR New 59 Labor Law	1	16	Lecture
Update Labor Law	1	31	Lecture
Managerial safety courses	1	26	Lecture
Generative AI	1	5	Workshop
AI for HR	1	29	Workshop
Supervisory Skill	1	28	Lecture
Gen AI & Chat GPT Mastery	1	29	Workshop
Tax & Accounting	1	30	Lecture
49 Hot Topics	1	34	Lecture
Employees' Welfare	1	25	Lecture
BASIC FIRE FIGHTING	1	56	Workshop



Public training course	Number of course batch	Number of Participants	Training Format
Product Management Bootcamp	1	2	Online
ACPG (Anti-Corruption the Practical Guide)	1	2	Onsite
People Analytics	1	1	Onsite
Managing businesses under legal frameworks	1	1	Onsite
Online CHAT GPT AI	1	2	Online
DevSecOps	1	1	Online

Building Strong Relationships Between Management and Employees Toward Common Goals. Humanica fosters strong relationships between management and employees to work toward shared goals. The CEO has regularly held communication meetings with employees to keep everyone informed about the company's strategic direction, challenges, and obstacles faced each year. The focus of these sessions is to promote employee participation, address questions, and encourage feedback. In addition, top management of each division has organized strategy briefings that align with the overarching organizational strategy set by the CEO, ensuring employees are aware of the business direction.

Humanica conducts regular employee engagement and satisfaction surveys to understand the factors influencing employee commitment to the organization. These surveys help identify areas for improvement and solutions to increase engagement. Humanica believes that clear communication and feedback exchange between management and employees at all levels will help achieve the company's goals together.

Humanica has defined 4 core values and 3 DNAs to shape behaviors and promote a unified work culture. Humanica has worked to promote these values in alignment with the organization's vision and future challenges. The focus is on ensuring that employees behave in ways that create value for stakeholders, acting as a driving force for the company's sustainable growth.

The 4 Core Values are:

1. Excellence: We are fully committed to excellence in every aspect of our business and delivering dedicated service to our customers through continuous innovation and improvement. We focus on understanding customer needs and strive to provide consistent, fast, and high-quality service.
2. Teamwork: We believe in the power of collaboration and working together towards a shared vision, both inside and outside the organization. We foster a supportive culture where ideas and perspectives are shared for better problem-solving and decision-making.
3. Integrity: We strive to do what is right and fair to our customers and each other, upholding the highest ethical standards even in difficult situations. We honor our commitments and communicate with honesty.
4. Openness: We treat each other with respect in an inclusive environment, ensuring honest and transparent communication. We seek diverse views and opinions, working as one unified team.

And 3 DNAs are:

1. Refuse to Lose: Demonstrating a commitment to overcoming challenges with persistence and determination.
2. The Courage to Confront Brutal Facts: Confronting tough truths openly and creatively.
3. Be Hungry but Humble: Balancing the drive for learning and growth with humility and respect for others.



## Principle 5

### Promote Innovation and Responsible Business

#### Principle 5.1: Innovation Creation

The Company understands the importance of innovation in our industry. We constantly bring new products and business ideas in a commercially viable manner to stay ahead of our competitors and create value for stakeholders. In addition, the Company wishes to embrace innovative activities as part of its overall business strategy.

Innovation project are typically riskier than most other kinds of investment and likely to require a long-term productive governance framework for innovation, promoting a more cooperative and flexible business culture that embraces risk-taking and uncertainty as an intrinsic aspect of our business activity.

The board sees themselves as less of a controller, and more as an advisor and source of tangible and intangible resources. They also have a key role to play in ensuring that creativity and experimentation is guided with professional management and a strong focus on the commercially viable innovations.

#### Principle 5.2: Business Operations with Corporate Social and Environmental Responsibilities

The Company sees the importance of the continuous care of all stakeholders. The Company encourages co-operation and trust between the Company and all groups of stakeholders continuously at all times, be it its employees, communities around the business establishments, shareholders, customers, suppliers, creditors, government, competitors and auditors.

The Company realizes the importance of ensuring that all stakeholders' rights are properly observed and engage various groups of stakeholder in manner in line with the rules and regulations of SET, SEC as well as related laws.

#### 1. Shareholders

The Company respects the rights of its shareholders and recognizes its duty in ensuring fair treatment of all shareholders as well as the fundamental rights stipulated by laws and the Articles of Association of the Company, such as the rights to attend the Annual General Meeting of Shareholders, the opportunity to propose agenda items in advance, election of directors, receive Company's information, including financial information, etc. The Company is committed to conduct the business with transparency and to create long-term growth and returns to the shareholders.

#### 2. Customers

The Company is committed to continuously creating innovative technology to offer products and services that meet the true needs of its customers in terms of both quality and fair price. The Company provides maintenance services and updates for software and other services as agreed with our customers. The Company continuously upgrade its information on security measures to meet industry's standards and appoint third parties to certify its data centers or process management.

#### 3. Suppliers/Business Partners

The Company adheres to a framework of fair and transparent trade competition and strictly complies with the trading terms and conditions agreed upon. The Company determines appropriate and fair sale prices, taking into account the reasonableness, quality, and entailed services. In addition, regulations regarding procurement and operations are clearly established, including refrain from demanding benefits from suppliers and avoid purchasing products from suppliers that violate human right or laws.



#### 4. Creditors

The Company treats creditors fairly and complies strictly with all agreed terms and payment schedules. In the case, any event that might significantly impacts the Company's financial position, the Company shall promptly inform its lenders and will together work out potential solutions to minimize damages to all parties.

#### 5. Competitors

The Company abides by the framework of international fair trade and competition and will not damage the reputation of competition through false accusations.

#### 6. Communities

The Company carries out its business in fairness for every stakeholder and is committed to be a socially responsible Company by cultivating and encouraging its employees to be conscious of becoming a good and responsible citizen who strives for the betterment of their communities and society.

#### 7. Employees

The Company consider its employees a valuable asset and treats them fairly about work opportunities, remuneration, training and development, and quality and safety of working environment. The Company establishes an employee benefits management policy with clear practice guidelines. The benefits include provident fund, annual check-ups, reimbursement of medical expenses (OPD) at certain amount for each level, group health insurance (IPD), group accident insurance, etc.

The Code of Business Conduct applies to all employees who works for the Company and its subsidiaries. Violating the standards will subject an employee to severe disciplinary action, including immediate termination. In addition, the Company also relies on each employee to report any violations of the law or any of these standards in accordance with the Company procedures.

#### Principle 5.3: Resource Allocation and Management

The Board of Directors ensure that in attaining business objectives, the Management has reviewed, developed, and supervised the efficient and effective use of resources by always taking into account the internal and external factors.

#### Principle 5.4: Corporate Level Information Technology Management

The Board has established a framework for governance of enterprise information technology (IT) aligned with the Company's business needs and in compliance with the relevant laws, regulatory requirements and standards relating to the use of technology. The Board has overseen the Management Committee in carrying out measures of risk management covering IT management risks, such as business continuity plan, incident management and asset management, etc.

The Management Committee has implemented policies and measures on IT security that was accredited with ISO/IEC 270001:2013, ISO 27701:2019, SOC 2 - Type II and Personal Data Protection Act (PDPA) under the category of the information security management system applicable for system and network administration for our industry.

The code of business conduct requires employees to be mindful of the intellectual property rights of the Company and others, including using the name, trademarks, logos or printed materials.



## Principle 6

### Strengthen Effective Risk Management and Internal Control

#### Principle 6.1: Risk Management and Internal Control

The Board has monitored controls to ensure that the Company has risk management and internal control systems to enable it to achieve its objectives effectively while in compliance with the relevant laws up to both domestic and international standards. Thus, an appropriate and adequate internal control is defined for Company's business operations align with the relevant laws, rules, regulations and requirements to reduce operational risks.

In addition, the Board of Directors engage the services of qualified independent internal auditor to carry out internal control audit as determined by the Audit Committee and approved by the Board of Directors.

The Board of Directors places importance in evaluating risk management consistently and look out for early warning signals and keeps tabs to ensure that Management Committee regularly review its risk management policy, at least, once a year.

#### Principle 6.2: Formation of the Audit Committee

The Board of Directors has set up the Audit Committee that can perform their duties effectively and independently. All Committee members are Independent Directors fully qualified in accordance with the criteria prescribed by SET and SEC.

The Board has defined the role and duties of the Audit Committee in the Charter of Audit Committee.

#### Principle 6.3: Management and Monitoring Conflicts of Interest

The Board of Directors has set up procedure in managing conflicts of interest that might occur between the Company, the Management and Directors, including preventing the inappropriate use of Company's assets, information, and any transactions between related parties.

#### Monitoring the Use of Insider Information

The Company's Code of Business Conduct set preventive measures for a Director, an Executive or an employee may use insider information to exploit benefits for themselves or for the benefit of another person. In this respect, the Board of Directors has implemented the Blackout Period Policy where Directors, Executives and any employees perceived having insider information are prohibited from trading the Company's shares during the period of 30 days before the disseminations of the significant financial information to the public. Directors and Executives must declare changes to their shareholding in accordance with the requirements of SEC under Section 59 of the Security and Exchange Act, B.E. 2535 within 3 days from the date of the change. The Company Secretary shall be notified accordingly such that a summary on the number of the securities held by the Directors and Executives can be submitted to the Board of Directors as needed.

#### Possible Conflict of Interest Transaction

The Company places importance in monitoring controls over possible conflict of interest transaction. The Board therefore oversees to ensure that possible conflict of interest transactions are managed and monitored through practical guidelines and procedures so that such transactions are undertaken in accordance with the guidelines with proper disclosure as required by law.

In the situations whereby employees think that conflicts may arise and in might or even appear to impair their judgment, they must immediately inform their supervisor to resolve the situation in a fair and transparent manner. In the event of such situation, the affected personnel shall refrain from participating in any decision making or procuring a product or services.



### Report Preparation on Conflict of Interest

The Board has set up guidelines that Directors must declare his/her interest prior to the consideration of Board meeting agenda and such interests must be documented in the Minutes of Meeting every time. In addition, the Board of Directors also ensures that the Directors having significant interest must not participate in the meeting of such agenda. Moreover, Directors and Executives shall report their own interests and those of related persons whenever there is a change. The Company Secretary shall prepare report to advise the Board of Directors during each Board of Directors' Meeting.

### Principle 6.4: Policy and Practical Procedures of Anti-Bribery and Anti-Corruption

The Code of Business Conduct of Directors and Employees incorporates the policy and procedures of Anti-Bribery and Anti-Corruption with established guidelines as follows:

1. All directors, executives and employees shall be responsible for and is to strictly comply with this standard operating procedure.
2. Establish procedural guidelines on the recording of financial information and internal control measures by assigning the Finance and Accounting Department to monitor strict controls, review documentary evidences, substantiating business reasons in disbursing money to the third persons.
3. Assign Internal Auditor to audit internal control system regularly and to check any irregularities that may lead to corruption.
4. If any information or complaints bearing reasonable ground indicate the presence of corruption or a violation of the law or Company's code, the HR department shall take action to improve or correct the situation immediately. The complainant or informant can be assured of confidentiality of his/her reporting or whistle blowing.
5. The Company communicates the guidelines on anti-bribery and anti-corruption constantly and regularly both through training and online media. Training on Anti Bribery and Anti-Corruption is also included as a part of a new employee's orientation and communicated to contractors and suppliers at the beginning of business relation establishment.

### Principle 6.5: Mechanism for Handling Complaints and Actions in case of Whistle Blowing

The Board has established a mechanism and process for handling complaints and whistle blowing by having multiple channels in place to record, track, resolve, and report complaints and feedback of stakeholders.

The Board of Directors has monitored controls to ensure that the Company has clear whistle blowing guidelines including processes on information verification, operations and reporting to the Board as well as oversight to ensure that the appropriate whistle blower protection measures are in good faith. In addition, the Company has set up protections of the informants and whistle blowers including persons whom the complaints are lodged against.

The Company also set up alternate channel to enable all groups of stakeholders to make their reports or lodge their complaints on matter that may cause damages to the Company directly to the Board of Directors. There will be persons assigned to receive the reports or complaints, carry out the investigation and report to the Company's Board of Directors to settle complaints lodged with clear policy protecting people giving information.

### Whistleblowing Policy

Humanica has provided channels for all stakeholder groups to directly contact or complain about the matter (Whistle Blowing) to the Board of Directors with clearly stated details of the communication channels.

The Company recognizes the importance of complaints and report unethical, illegal, or unwanted behavior and encourage the disclosure of such information to the Company to be able to solve the matters.



Humanica's Whistleblowing policy aims to provide reliable procedures for reporting misconduct and effective. We will treat such disclosure. It is classified as confidential and sensitive information that must be properly protected.

In the policy framework, the protection of the complainant's safety is stated which is important. The presence of whistleblowing channels that can be reported without fear including the way that Humanica will support and protect the safety of complainants.

If you want to report a problem please contact us at [humanvoice@humanica.com](mailto:humanvoice@humanica.com)

## Principle 7

### Ensure Disclosure and Financial Integrity

#### Principle 7.1: Financial Report Preparation and Significant Information Disclosure

The Board of Directors is responsible in ensuring the quality in financial report preparation process so that information stated in the financial report is accurate and in accordance with the generally acceptable accounting standard and that duly audited by independent auditors. The Board takes into its considerations factors such as adequacy of the internal control system, observations of the auditors and comments of Audit Committee to determine the quality of the financial report preparation.

The Board is also responsible for approving the disclosure of financial information in accordance with relevant rules, standards and practical guideline. The Board has monitored controls over disclosed information, such as financial statements and annual reports to adequately reflect the Company's financial status and operational result. The Board also conduct management discussions and analysis or MD&A to supplement the quarterly financial statement disclosure to enable the investors to understand changes occurring to the Company's financial statements and operational result.

#### Principle 7.2: Financial Liquidity and Solvency

The Board has monitored controls to ensure that the Management regularly assesses the Company's financial status and submits relevant reports to the Board on a regular basis. The Board shall jointly collaborate with the Management to find remedial solutions to correct any adverse situation in a timely manner should there be any indicative signal of a problem with financial liquidity and solvency.

#### Principle 7.3: Remedial Actions to Solve Financial Problems

In approving any transactions or presenting any recommendations to shareholders, the Board ensures that such transactions will not affect the continuity of the business operations or its solvency.

The Board must monitor controls to ensure that Company has plans or other mechanisms to solve financial problems closely monitored to ensure that operations are carried on with due care and in compliance with the requirements in disclosing information in a manner impartial to various group of stakeholders. The Management should also monitor the follow-up actions to solve problems and regularly report the latest situation. The Board must ensure that any decision made in solving financial problems to be carried out in a reasonable manner.

#### Principle 7.4: Sustainability Report Preparation

The Board consider the need to disclose information in accordance with domestic and international laws, ethical code, anti-corruption policy, fair treatments of employees and stakeholders, respects of human rights, social and environmental responsibilities when defining its policy. Such policy shall be disclosed in the annual report.



The Board of Directors has monitored controls to ensure that the Management has appointed a person to be responsible for investor relations, performs duties in communicating with shareholders and other stakeholders in an appropriate and timely manner.

The appointed person undertakes to communicate with third parties; including investors, institutional investors, analysts, and government agencies with equality and fairness and the Company gives such parties opportunities to visit our Executives where appropriate. The information provided is information disclosed to the public, which is accurate, not misleading and sufficient for investors to make investment decisions. The Board must ensure that the communication and information disclosed to the public is appropriate, equal, timely, and communicated through proper channels.

#### Principle 7.5: Person responsible for Investor Relations

The Company regularly had meetings with individual investors, institutional investors, and securities analysts in person or via calls. We also publish our information through the Company's website on a regular basis. Investors can direct their enquiries to the CEO or designated person looking after Investor Relations.

#### Principle 7.6: Application of IT Technology for Use Information Disseminations

Apart from disseminating information such as Annual Registration Statement (Form 56-1) and annual report through capital market channel in accordance with the established criteria, the Company will regularly disclose information in Thai and English through the Company's website at [www.humanica.com](http://www.humanica.com) according to Corporate Governance Code for Listed Companies.

### Principle 8

#### Ensure Engagement and Communication with Shareholders

##### Principle 8.1: Participating in Decision Making

The Company's Board of Directors is aware of and places importance on the rights of our shareholders (including institutional shareholders) and the Company shall not perform any acts in manner likely to violate the rights of our shareholders. The Company adopts the policy of encouraging, and facilitating our shareholders to exercise their fundamental rights such as participating in shareholders' meetings, casting ballots during meeting in person or by proxy. Allowing shareholders to appoint or remove Directors fix Directors' remunerations, appoint auditor, and vote on other significant matters such as allocation of dividends, stipulations or revision of Articles of Association, capital decrement of increment, etc.

The Board of Director ensures that the shareholders can take part in making important decisions and issues specified by laws. Issues affecting the direction of the business operation are listed in the meeting agenda and proposed for the shareholders' approval.

The Company's Board of Directors supports shareholders' participation by allowing minority shareholders to propose the meeting agenda prior to the shareholders' meeting. The Board will consider including such proposed matters as the meeting agenda. If the Board reject any request, they shall provide an explanation at the shareholders' meeting. Additionally, the Board provides a mechanism allowing minority shareholders suggest to candidate to participate in the nominations and appointments of Directors. The threshold of eligible shareholding is set at five percentages (5%) of the Company's total number of the eligible voting shares. The Board shall disclose such criteria to shareholders in advance before the date of the shareholders' annual general meeting. The Company will also encourage and allow allowing shareholders to submit questions before AGM by specifying the criteria for question submission in advance and disseminating such criteria on the Company's website.

The Board of Directors shall ensure that the Notices of Shareholders' Meeting contain correct, complete and adequate information. The notice must clearly specify the meeting agenda and be forwarded to the shareholders along with related document. The said information should be uploaded to the Company's website, at least 30 days before the date of the meeting. Such Notices of Shareholders' meeting and relevant documents shall be made entirely in English and disseminated altogether along with the Thai versions every time.





### Principle 8.2: Actions on Shareholders Meeting Date

The Board of Directors ensures that information, date, time, and place of meeting, as well as, the meeting agendas are provided with adequate supportive explanations and reasons on each agenda specified in the Notices of Shareholders' Meeting to enable the shareholders to understand and study the information of the Company prior to the meeting.

The Board has monitored controls to ensure the shareholders' meeting is carried out in an orderly manner with transparency, efficiency and facilitation to shareholders to be able to exercise their rights.

The Board of Directors shall not limit the opportunity of any shareholders in attending meeting or cause undue burden on shareholders to attend meeting. The Company shall send Proxy Letters along with the Notices of Meeting, to allow shareholder to appoint their proxies to represent them in the meeting. The Board will not ask shareholders or proxies to produce any documents or evidences of identification that exceed applicable legal and regulatory requirements.

The Board of Directors provides the opportunity for shareholders unable to attend meeting themselves to appoint the independent Directors or other persons as the proxies to participate and cast their votes in the meeting and encourages the shareholders to use Form B Proxy Letter and nominate the independent Directors as their options in delegating their proxies.

All Directors, relevant Executives and Directors of committees should attend the meeting to answer questions from shareholders on Company-related matters.

The Company conducts the meetings in a transparent manner. At the start of the meeting the Chairman of the Board shall assign the Company Secretary to explain number of attendance, proportion of shareholders attending the meeting themselves and by proxies, steps and methods in displaying result of the ballots including giving shareholders the opportunity to discuss issues and make inquiries on the issues. The ballot result on each agenda showing number of votes in agreement, disagreement or abstained from voting should be displayed. The Board ensures that copies of the shareholders' minutes of meeting will be submitted to the Stock Exchange of Thailand with 14 days from the shareholders' meeting date and ensure that the Minutes of Shareholders' Meeting consists of following information, at least:

1. Name of Directors and Management in attendance and proportion of attending and non-attending Directors.
2. Method of vote casting and counting, meeting resolutions and vote casting result ("approved", "disapproved" and "abstained from voting") on each agenda
3. Issues of inquiries and replies in the meeting including names of inquirers (where possible) and repliers.

### 6.2 Code of Conduct

The Board of Directors has created the Corporate Governance Policy, the Code of Conduct and Business Ethics and Whistleblowing Policy. It is required to be revised yearly and consistent with the business context and related law, rules, and regulations, and publish on the Company's website ([www.humanica.com](http://www.humanica.com)) under the corporate governance section.

In this regard, in 2024, the Board of Directors has supervised and monitored for directors, executives and employees at all levels to comply with the principles of good corporate governance and ethics and codes of conduct manual taking into account all stakeholders and create value for business, environment and society in a sustainable way. All new executives and employees are required to receive training on business ethics and work practices of the Company.



### 6.3 Major changes and developments on the CG Policy

Major changes and developments in policies, practices and corporate governance systems for the past year.

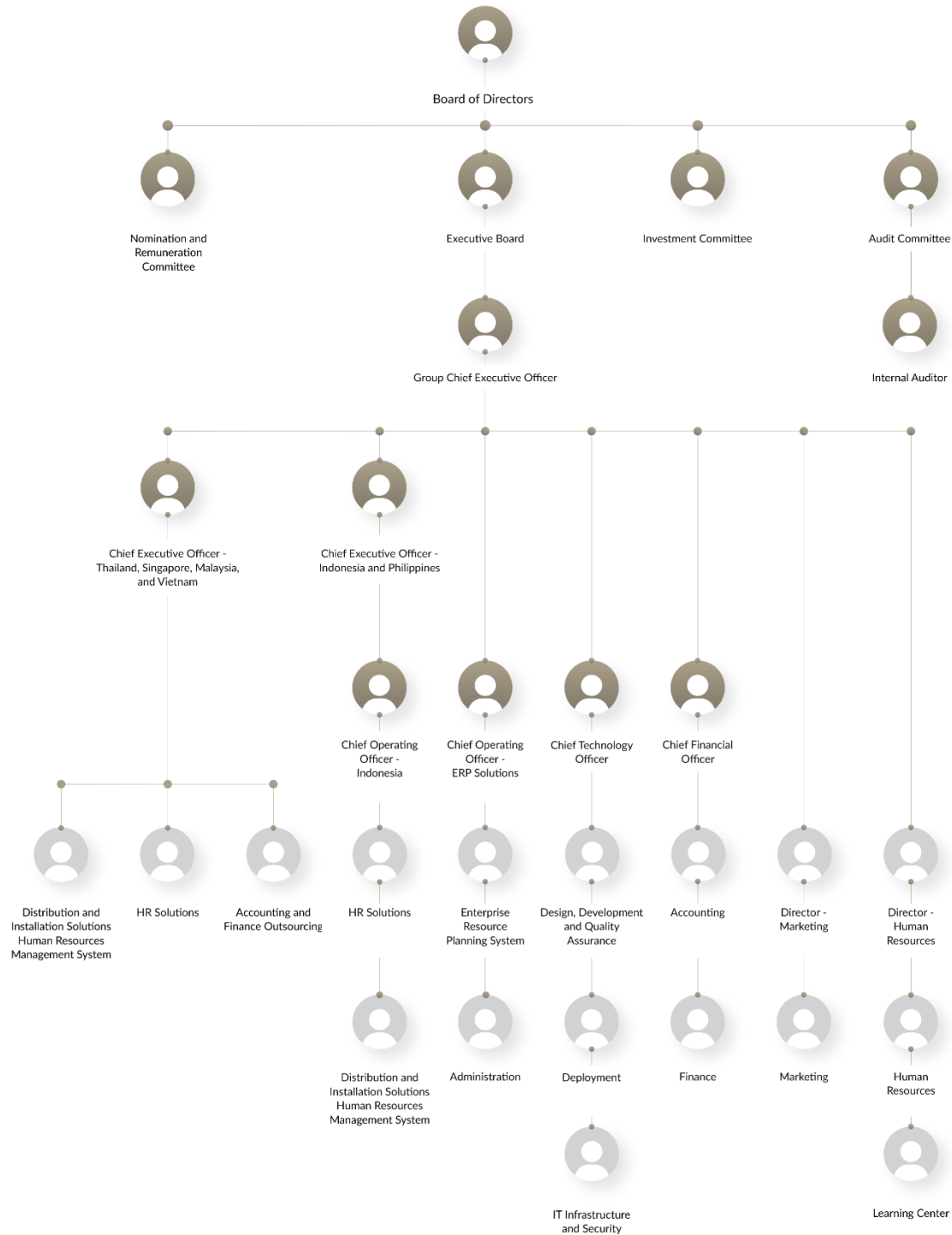
In 2024, the Board of Directors significantly approved and reviewed the policy and guidelines to be aligned with related law, rules, and regulations, which are:

1. Review the updated policy and guideline on whistleblowing policy.
2. Review and amend the charter of the Nomination and Remuneration Committee



## 7. Corporate Governance Structure and Significant Information related to the Board of Directors, subcommittees, executives, employees and others

### 7.1 Corporate Governance Structure





## 7.2 Information of the Board of Directors

The Company's management structure consists of the Board of Directors and 4 Sub-committees which are Executive Board, Audit Committee, Nomination and Remuneration Committee and Investment Committee.

### 7.2.1 Elements of the Board of Directors

The Articles of Association of the Company is prescribed the elements of the Board of Directors that:

The number at least 5 directors and not less than half of the total number of directors must be resident in country.

However, the current structure of Directors has consisted of 7 persons which are 2 Executive Director and 5

Non-Executives Directors (of these are 4 Independent Directors) by the proportion of Independent Directors 57.14% of the Board of Directors which is more than one-third of all directors.

### 7.2.2 The information on each director and controlling person

Name		Position
1.	Mr. Anotai Adulbhan	Chairman of the Board of Directors
2.	Mr. Soontorn Dentham	Vice Chairman and Group Chief Executive Officer
3.	Mr. Patara Yongvanich	Chairman of Audit Committee and Independent Director
4.	Mr. Thanachart Numnonda	Audit Committee and Independent Director
5.	Mr. Patai Padungtin	Independent Director
6.	Mrs. Kanya Ruengprateepsang	Audit Committee and Independent Director
7.	Mr. Gordon Enns	Director

### Authorized Directors

The authorized directors are Mr. Soontorn Dentham and Mr. Anotai Adulbhan had jointly signed and affixed the Company's seal.

### 7.2.3 Scope of Powers and Duties of the Board of Directors

Information about the roles and duties of the Board of Directors is reported under Section 2 Corporate Governance, section titled Code of Conduct 3.2 Roles, Duties and Responsibilities of the Board of Directors. according to the principles of good corporate governance and according to the charter of the Board of Directors, page 120.



### 7.3 Information on subcommittees

The Sub-committees consist of:

#### 1) Audit Committee

The audit committee comprises the following 3 members;

Name	Position
1. Mr. Patara Yongvanich	Chairman of Audit Committee
2. Mr. Thanachart Numnonda	Member of the Audit Committee
3. Mrs. Kanya Ruengprateepsang	Member of the Audit Committee

All 3 members of the Audit Committee are independent directors, Mr. Phatra Yongvanich and Mrs. Kanya Ruengprateepsang are two members that are qualified to evaluate the validity of the financial statements due to his education and expertise.

Information of the roles and responsibilities of the Audit Committee is reported under Section 2 Corporate Governance section titled Code of Practice 3.2 Roles and Duties of the Audit Committee in accordance with the Audit Committee Charter, page 121.

#### 2) Nomination and Remuneration Committee

The nomination and remuneration committee comprises the following 3 members;

Name	Position
1. Mrs. Kanya Ruengprateepsang	Chairman of the Nomination and Remuneration Committee
2. Mr. Anotai Adulbhan	Member of the Nomination and Remuneration Committee
3. Mr. Thanachart Numnonda	Member of the Nomination and Remuneration Committee

Information of the roles and duties of the Nomination and Remuneration Committee is reported under Part 2 Corporate Governance section titled Principles of Practice 3.2 Roles and duties of the Nomination and Remuneration Committee as set out in the Nomination and Remuneration Committee Charter, page 122.

#### 3) Investment Committee

The investment committee comprises the following 3 members;

Name	Position
1. Mr. Patai Padungtin	Chairman of the Investment Committee
2. Mr. Patara Yongvanich	Member of the Investment Committee
3. Mrs. Kanya Ruengprateepsang	Member of the Investment Committee

Information of the investment committee's roles and responsibilities is reported under Part 2 Corporate Governance Section 3.2 Code of Conduct Roles and Duties of the Investment Committee as set out in the Charter, page 124.



#### 4) Executive Committee

The Executive Committee of the Company has the total number of 7 persons consisting of;

Name	Position
1. Mr. Soontorn Dentham	Chairman of Executive Committee
2. Ms. Chuenchom Techarungkiat	Executive Committee
3. Mrs. Sasithorn Hirunsak	Executive Committee
4. Ms. Hathaichanok Suwanchang	Executive Committee
5. Mr. Thammanoon Korkiatwanich	Executive Committee
6. Mr. Gordon Enns	Executive Committee
7. Mr. Yus Wadi	Executive Committee

Information of the roles and responsibilities of the Executive Committee is reported under Section 2 Corporate Governance Section 3.2 Code of Conduct Roles and Duties of the Executive Board, Page 123.

#### 7.4 Information on executives

##### 7.4.1 Names and positions of the executive

The Executive of the Company has the total number of 7 persons consisting of;

Name	Position
1. Mr. Soontorn Dentham	Group Chief Executive Officer
2. Ms. Chuenchom Techarungkiat	Chief Executive Officer – Thailand, Singapore, Malaysia and Vietnam
3. Mrs. Sasithorn Hirunsak	Chief Operating Officer – ERP Solutions
4. Ms. Hathaichanok Suwanchang	Chief Technology Officer
5. Mr. Thammanoon Korkiatwanich	Chief Financial Officer and Company Secretary
6. Mr. Gordon Enns	Chief Executive Officer – Indonesia and Philippines
7. Mr. Yus Wadi	Chief Operating Officer – Indonesia

#### Authority of the Executive

1. Making decision of the Company's significant transactions, setting up a mission, objectives, guidelines, policies which includes overseeing the Company's overall operation, outputs, customers' relation and to be responsible to the Board of Directors.
2. Setting up organization structure under his/her scope of responsibilities, appointment and process of work together with internal controls.
3. Setting up an efficient system and process of work together with internal controls.
4. Approvals of expenditure for projects or investments according to limits approved by the Board of Directors.
5. Hiring, appointing, dismissing, setting up remuneration rates, rewards, annual increase and bonus to his/her subordinates.
6. Act as a Company's representative in any related business dealing with the external parties to an utmost benefit to the Company.



## 7. Managing the Company's general business.

The power was given to the management in approval of any business operation specified by the Board of Directors, except any acts which have conflict of interests to the Company or any acts which require approval from the shareholders in any related transactions or acquiring and disposing of the Company's assets which have to be in line with the SET's regulations. The Company is considering to specify the authority of the individual management to comply with the Company's business operation.

### 7.4.2 Remuneration policy for executives

The Nomination and Remuneration Committee will consider and review the Chief Executive Officer's remuneration and propose it to the Board of Directors for consideration and approval. Such remuneration will be appropriately fixed based on the remuneration structure of the Company and compared to 1) surveyed information about remuneration payment by recognized institutes, Organizations and entities 2) the growth rate of the gross domestic product, inflation rate and net profits backward, including his performance and consistency with the duties and responsibilities assigned.

The Chief Executive Officer will consider the suitability of determining remunerations and adjusting yearly wages of the Executives, with consideration of his performance and Company results of operations and his attainment to the pre-defined goals.

### 7.4.3 Total amount of the remunerations of executive directors

The remuneration of 7 executives in the year 2024 amounted to 43 million baht in comparison to year 2023 with an amount of 49 million baht for 9 executives. Such remuneration includes salaries, bonuses, contributions to the provident fund.

## 7.5 Information on employees

### 7.5.1 Number of employees

As of December 31, 2024 and 2023, the Company has a total of 1,102 employees, and 1,068 employees respectively (excluding 7 executives) as follows;

Division	Number of Employees (Persons)	
	December 31, 2023	December 31, 2024
1. Human Resources Solutions		
- Human Resource Management and Payroll Outsourcing (HPO)	211	189
2. Finance Solutions		
- Enterprise Resource Planning (ERP)	52	60
- Accounting and Finance Outsourcing	17	15
3. International Business	39	47
4. Technology		
- Design & Development and Quality Assurance	51	61
- Deployment and HRIS	5	7
- IT Infrastructure & Security	13	13
- Software systems Support	16	18
- Product Delivery	15	21
5. Solution Delivery	31	27
6. Tiger Soft	150	149
7. Benix	3	4
8. Accounting and Finance	17	17
9. Human Resources and Administration	36	33



Division	Number of Employees (Persons)	
	December 31, 2023	December 31, 2024
10. Marketing	7	5
11. CEO Office	2	2
12. DataOn Group	399	429
13. HRM Consulting	4	4
14. Humanica Consulting	-	1
<b>Total</b>	<b>1,068</b>	<b>1,102</b>

### 7.5.2 Remunerations of employees

#### Cash Remuneration

In the year 2024 the Company paid compensation to employees in the amount of 672 million baht and 575 million baht in 2023, which are compensation in the form of salaries, bonus, overtime, contributions to the provident fund and other welfares.

#### Provident Fund

The fund committee selects fund management companies based on

1. Past performance
2. The fund management company's work system
3. Future Investment Perspectives
4. Fund management structure and risks
5. History of fund management company and team

The Company's fund committee selected Krungsri Asset Management Company Limited and Tisco Asset Management Company Limited for the group company in Thailand to manage the Company's provident fund.

Company Name	Yes/No Provident Fund	Number of employees	Proportion of employees who join the PF (%)
Humanica Public Company Limited	Yes	137	33.3
Professional Outsourcing Solutions Limited	Yes	7	14.6
Humanica FAS Limited	Yes	3	20.0
Tiger Soft (1998) Company Limited	Yes	118	79.7
Humanica Asia Pte.	Yes	8	61.5
Humanica Sdn Bhd.	Yes	31	100.0
Humanica VN Co.,Ltd	Yes	3	100.0
DataOn Group	Yes	431	99.5
Benix Limited	Yes	1	25.0
Humanica EEC Limited	Yes	-	-
HRM Consulting Co., Ltd.	Yes	4	100.0
Humanica Consulting Limited	No	-	-
<b>Total</b>		<b>743</b>	<b>66.8</b>





## 7.6 Other significant information

### The Company Secretary

The person assigned to act as the company secretary is Mr. Thammanoon Korkiatwanich, Chief Financial Officer and Company Secretary.

Information of the roles and duties of the company secretary It has been reported under Part 2 Corporate Governance Section 3.9 Code of Conduct for the Board of Directors and Company Secretary, page 127.

### The person assigned to take direct responsibility for accounting and finance

The person assigned to direct responsibility to oversee the accounting and finance of the Company is Mr. Thammanoon Korkiatwanich, Chief Finance Officer. More details are shown in the executive history in attachment 1.

### The person assigned to take direct responsibility for accounting

The person assigned to direct responsibility to oversee the accounting of the Company is Ms. Wichayaporn Tieosakun, Accounting Manager. More details are shown in the executive history in attachment 1.

### Heads of the Internal Audit

The Company had employed the outsource, which is Thirty-Four Audit Office Company Limited, in auditing the internal control of the Company and the subsidiary in 2024 and Thirty-Four Audit Office Company Limited had assigned Mr. Thanadol Raksaphol as the Head of Internal Audit. More details are shown in the executive history in attachment 3.

### Head of the Investor Relations

The person assigned to be the head investment relation is Mr. Thammanoon Korkiatwanich to communicate a wide range of communication and respond to inquiries from investors and mass media through E-mail: [ir@humanica.com](mailto:ir@humanica.com), by telephone 0-2636-6999, or by the Company's website [www.humanica.com](http://www.humanica.com)

### Audit Fee

This year, the Company and its subsidiaries paid a total of 6,585,000 Baht (six million five hundred eighty-five thousand) in audit fees to the office of the external auditors. The Company also paid 150,000 Baht (one hundred fifty thousand) for other services (non-audit fees) such as audit of BOI.

## 8. Corporate Governance Performance Report

### 8.1 Summary of the performance of the Board of Directors in the past year

#### 8.1.1 Nomination, development and evaluation of the performance of the Board of Directors

##### (1) Independent Director

##### Criteria for selecting independent directors

The Nomination and Remuneration Committee is responsible for selecting independent directors to get approval from the Board and shareholders. The qualifications of independent directors is as follows:

1) Holding no more than 1% of the total voting shares of the Company, the Company, the subsidiary, the associated company, major shareholders or the controlling authority of the authorized person, including the shareholding of the relevant persons of the independent director.

2) Not be or have been a director who is involved in management Employees, employees, consultants with regular salary, or controlling authority of the company, the company, the subsidiary. Associates, subsidiaries of the same order Major shareholders or of the



authorized person's control unless they are cleared. As a result of this nature, it has been at least 2 years prior to the date of application for permission to the SEC.

3) Not a person with a blood relationship or by legal registration in a manner that is parents, spouses. Siblings and children, as well as spouses of children of other directors, executives, major shareholders, controlling authorities, or persons who will be proposed as directors. Executives or controlling authorities of the Company or its subsidiaries.

4) No or ever have a business relationship with a licensor, a large company, a subsidiary Associates, major shareholders or controlling authority of the Company In a manner that may impede the use of their independent judgment, including not being or has been an implicit shareholder or controlling person of a person with a business relationship with a company, a major company, a subsidiary. Unless the company has been removed from such characteristics at least 2 years prior to the date of filing an application for permission to the SEC.

5) Not be or have been an auditor of a company, a major company, a subsidiary Associates, major shareholders or controlling persons of the Company and are not implicit shareholders. The supervisor or partner of the audit office, which has the auditor of the company, the company, the subsidiary, the subsidiary. Unless the nomination of directors and senior executives has been removed from such characteristics at least two years prior to the date of filing the application for permission to the SEC.

6) Not be or have been a professional service provider, including providing services as legal advisors or financial advisors, which receive service fees in excess of 2 million baht per year from the company, the subsidiary. Associates, major shareholders or controlling authority of the licensee and are not implicit shareholders. Unless you have been removed from such characteristics at least 2 years prior to the date of application to the SEC.

7) Not to be a director appointed to represent the Directors of the Company. Major shareholders or shareholders who are related to major shareholders.

8) Not operate in the same condition and be a competition that implies the business of the Company or its subsidiaries, or is not a partner with implications in the partnership or as a member of the participating directors, employees, consultants who receive regular salaries or hold more than 1% of the total voting rights of other companies, which operate the same and competitive business implicit to the company's business or its subsidiaries.

9) There are no other characteristics that make it impossible to provide an independent opinion on the Company's operations.

## (2) Nomination of directors

In 2025, the Company has 3 directors who will retire by rotation at the 2025 Annual General Meeting of Shareholders. The Nomination and Remuneration Committee by the Board of Directors considers the criteria and procedures for nomination from the Board of Directors' structure and moderates the qualifications of directors in various areas, including performance in the positions of directors individually with thoroughness and caution. The Company proposed to the 2025 Annual General Meeting of Shareholders to consider the appointment of the original directors who have completed their term for 3 persons to return to the board of directors for another term.

- |                                |   |
|--------------------------------|---|
| 1. Mr. Patai Padungting        | Independent Director and Chairman of Investment Committee   |
| 2. Mrs. Kanya Ruengprateepsang | Independent Director, Audit Committee, Investment Committee and Chairman of Nomination and Compensation Committee |
| 3. Mr. Gordon Enns             | Director  |

In this regard, the criteria and process for the selection of independent directors are reported under Part 2 Corporate Governance, heading of Code of Practice 3.3 Nomination of Directors, page 124.



### (3) Executive Recruitment

The nomination and remuneration committee considers the criteria and procedures for recruiting qualified persons to hold executive positions and nominates people deemed appropriate. In recruitment, the Company considers screening the recruitment of qualified persons, knowledge, skills and experience that are beneficial to the Company's operations and understand the Company's business well and manage to achieve its objectives and propose to the Nomination and Remuneration Committee and the Board of Directors to consider.

In this regard, the criteria and process for recruiting It is reported under Part 2 Corporate Governance Section Code of Conduct 4.1 Recruitment and Development of Chief Executive Officers and Top Executives, page 128.

### (4) Development of Knowledge of Directors and Executives

The Board of Directors and executives realize the importance to regular participation in training courses related to the development of knowledge and ability to perform the duties of directors. The Company's directors have been trained with the Thai Institute of Directors Association (IOD) in courses related to the performance of directors' duties. The courses offered by IOD are Directors Certification Program (DCP), Directors Accreditation Program (DAP), Audit Committee Program (ACP), as well as seminar attendance. More details are shown in details of Directors' bio in Attachment 1.

In 2024, the Company has directors and executives attending training courses as follows:

Name	Position	Training Course
Mr. Soontorn Dentham	Group Chief Executive Officer	1. Doing business under legal principles that can be stematically managed 2. Generative AI 3. Safety Officer Management Level
Ms. Chuenchom Techarungkiat	Chief Executive Officer – Thailand, Singapore, Malaysia and Vietnam	1. Generative AI 2. Safety Officer Management Level
Mrs. Sasithorn Hirunsak	Chief Operating Officer – ERP Solutions	1. Human Resource Phycology 2. Safety Officer Management Level 3. Taxation & Accounting
Ms. Hathaichanok Suwanjang	Chief Technology Officer	1. People Analytics 2. Safety Officer Management Level
Mr. Thammanoon Korkiatwanich	Chief Financial Officer and Company Secretary	1. ACPG 2. Safety Officer Management Level 3. Winning & Losing Tax
Mr. Gordon Enns	Chief Executive Officer – Indonesia and Philippines	1. Director Certification Program

### (5) Performance Evaluation of the Board of Directors rule

Criteria and process for evaluating the performance of the Board of Directors It is reported under Part 2 Corporate Governance Section Code of Conduct 3.7 Assessment of the Board's Performance page 126.

In 2024, the Company has assessed the performance of the Board of Directors which is divided as follows;

- 1) Self-assessment process - entire board of directors
- 2) Self-assessment process - individual directors



3) Self-assessment results of the sub-committee 4 sub-committees: executive committee, audit committee, investment committee and nomination and remuneration committee

1) Self-assessment results of the entire board of directors for the year 2024

The results indicated excellent, with an average score of 91%.

Estimate Header	Average Score
Structure and qualifications of directors	91%
Board meeting	92%
Roles, duties and responsibilities of directors	92%
Management relations and self-improvement	88%

2) Results of individual self-assessment of directors for the year 2024

The results indicated excellent, with an average score of 96%.

Estimate Header	Average Score
Structure and qualifications of directors	97%
Board meeting	96%
Roles, duties and responsibilities of directors	97%

3) Self-assessment results of the Sub-Committee for the year 2024

The results indicated excellent, with an average score of 91%.

Estimate Header	Average Score
Structure and qualifications of directors	98%
Board meeting	93%
Roles, duties and responsibilities of directors	77% - 98%

#### 8.1.2 Attendance and remuneration of individual committees

##### Attendance of the Board of Directors

Principles for attending meetings of the Board of Directors has been reported under Part 2 Corporate Governance, title of Practice 3.5 Board of Directors Meeting, page 125.

In 2024, Board of Directors by the chairman of the board arranged a meeting via electronic media together with in-person meetings with details of the meeting attendance of each director can be summarized as follows:

The Attendance of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Investment Committee in 2024.



Name	Numbers of Meeting Attendance / Number of Total Meeting			
	BOD	AC	NRC	IC
1. Mr. Anotai Adulbhan	4/4	-	2/2	-
2. Mr. Soontorn Dentham	4/4	-	-	5/5
3. Mr. Patara Yongvanich	4/4	4/4	-	4/5
4. Mr. Thanachart Numnonda	4/4	4/4	2/2	-
5. Mr. Patai Padungtin	4/4	-	-	5/5
6. Mrs. Kanya Ruengprateepsang <sup>1</sup>	2/2	1/1	-	1/1
7. Mr. Gordon Enns	4/4	-	-	-
8. Ms. Piyaporn Phanachet <sup>1</sup>	2/2	2/2	2/2	-

<sup>1</sup>Mrs. Kanya Ruengprateepsang replaced Ms. Piyaporn Phanachet who has resigned on August 12, 2024.

### Remuneration of Directors

Policy and Criteria for Remuneration of the Board of Directors It is reported under Part 2 Corporate Governance under the topic of Code of Practice 3.4 Remuneration of Directors, page 125.

The company sought the approval of remuneration of the directors from the shareholders' meeting for year 2024 hold on April 25, 2024.

Position	The amount of meeting allowance (Baht/Person/Time)
Chairman of the Board of Directors	35,000
Director	25,000
Chairman of Audit Committee	30,000
Audit Committee	25,000
Chairman of Nomination and Remuneration Committee	15,000
Member of the Nomination and Remuneration Committee	10,000
Chairman of Investment Committee	15,000
Investment Committee	10,000

#### Remarks:

1. The directors meeting allowances rate for the year, 2024 are unchanged from 2023. (The Company will pay the said meeting allowances only for the Chairman of the Board of Directors, Non- Executive Directors, Independent Directors who hold positions in the Board of Directors, Audit Committee and the Nomination and Remuneration Committee attending the meeting).
2. Other compensation: No compensation other benefits.



The remuneration of the Board of Directors for the year 2024.

Name	The remuneration of the Board of Director (Unit: Baht)				
	Board of Directors	Audit Committee	The Nomination and Remuneration Committee	Investment Committee	Total
1. Mr. Anotai Adulbhan	140,000	-	20,000	-	160,000
2. Mr. Soontorn Dentham	-	-	-	-	-
3. Mr. Patara Yongvanich	100,000	120,000	-	40,000	260,000
4. Mr. Thanachart Numnonda	100,000	100,000	20,000	-	220,000
5. Mr. Patai Padungtin	100,000	-	-	75,000	175,000
6. Mrs. Kanya Ruengprateepsang <sup>1</sup>	50,000	25,000	-	10,000	85,000
7. Mr. Gordon Enns	-	-	-	-	-
8. Ms. Piyaporn Phanachet <sup>1</sup>	50,000	50,000	30,000	-	130,000
<b>Totals</b>	<b>540,000</b>	<b>295,000</b>	<b>70,000</b>	<b>125,000</b>	<b>1,030,000</b>

<sup>1</sup>Mrs. Kanya Ruengprateepsang replaced Ms. Piyaporn Phanachet who has resigned on August 12, 2024.

### 8.1.3 Supervision of subsidiaries and associates

The Board of Directors has mechanisms for maintaining that it can oversee the management and responsibility of the operating of subsidiaries and associates to maintain the interests of the Company's investments in accordance with the Company's regulations as follows;

1. The Company sends a person to represent the Company as a director. Executives or regulators approved by the Board of Directors' Meeting
2. Determine the qualifications of the Board of Directors and executives of the subsidiary shall be in accordance with the requirements. Related of The Securities and Exchange Commission and the Stock Exchange of Thailand
3. Define the scope of the director's duties and responsibilities. and executives representing companies, subsidiaries and associates.
4. Monitor and provide board members and executives of subsidiaries and associates. To comply with legal duties and responsibilities Regulations and Policies of the Company
5. Any transaction or action of a subsidiary or associate, such as capital increase, capital reduction, dividend payment, etc., or items deemed material, and if entered into the transaction will have a significant impact on the financial position and performance of the subsidiary must be approved by the Board of Directors or the Shareholders' Meeting.
6. Determine the direction of the subsidiary's strategy, policies and business plan to comply with the company's direction.
7. To provide subsidiaries with internal control systems, risk management systems and systems to prevent fraud, including requiring appropriate monitoring measures to monitor the performance of subsidiaries and associates. Efficient and concise enough to ensure that the actions of subsidiaries and associates are implemented according to the budget plan, the Company Policy.



8. Report the company's earnings and operations connected transactions of subsidiaries, as well as acquisition or disposition of property; In particular, important items that may have a significant impact on the financial position and performance of subsidiaries and any other items other than the subsidiary's business list will have a significant impact on the subsidiary.

9. No Directors, executives, employees, employees or assignees of the Company and its subsidiaries, as well as spouses and underage children of such persons, use the internal information of the subsidiary, whether it is derived from any act of duty or in any other way that has or may have a significant impact on the subsidiary for the benefit of oneself or others, directly and/or indirectly, and whether it is returned or not.

Agreement between the company and other shareholders to manage subsidiaries and associates

-None -

#### 8.1.4 Monitoring compliance with corporate governance policies and practices

The Company is edging good corporate governance by having defined relevant policies and practices in its policy with good corporate governance and business ethics and work practices. As well as encouraging real action to build trust with all stakeholders.

In the past year, The Company has been monitored to ensure compliance with good corporate governance, covering important issues including

- 1) Employee care and non-discrimination
- 2) Anti-unfair competition
- 3) Environmental care, hygiene and safety in the organization
- 4) Data security
- 5) Personal data protection

The follow-up results showed that the Company had fully pursued the guidelines of each issue. In addition, the company has followed up to achieve compliance with good corporate governance as follows;

##### (1) Conflict of interest prevention

The Company sets policies that do not allow directors. Executives and employees to take advantage of directorship Executives or employees of the Company seek personal interests and/or related parties. In business ethics and work practices as follows;

1. Avoid transactions related to yourself and/or related parties that may cause conflicts of interest to the Company.
2. In the event that the transaction is required, for the benefit of the Company, make the transaction as if making a transaction with a third party with a trade agreement in the same way that the Vigneault should act with the general parties with the power of trade bargaining without influence to be a director. Executives or related persons and must not be involved in the approval and are obliged to: Comply with the requirements of the SET and the Securities and Exchange Commission. In regards to the disclosure of connected transactions.
3. In the event that any person has a stake or is involved in the item under consideration. Such persons must notify the Company Secretariat. and the company secretary will report to the Audit Committee and the Board of Directors for acknowledgment. The said person will not participate in the consideration of such transactions.

In 2024, the results of the audit revealed that there were no cases that could cause conflicts of interest.

##### (2) Use of internal information for exploitation

The Board of Directors has established a policy to prevent the use of inside information by stipulating measures prohibiting the use of opportunities or information obtained from being directors, executives or employees for personal gain or doing business that competes



with companies or related businesses including not using inside information for their own benefit in trading the company's shares or provide inside information to others. For the benefit of trading the company's shares in the Company's business ethics manual.

In 2024, there were no directors and executives trading in the Company's securities during 1 month prior to the announcement of the Company's operating results or that inside information will be disclosed to the public. Directors and executives who trade in the Company's securities has reported the change in securities holdings to the SEC within 3 business days from the date of the trading through the website of the SEC and reported to the company secretary. The company secretary has reported to the Audit Committee and reported to the Board of Directors.

### (3) Anti-corruption

The Board of Directors is committed to conducting business with honesty and fairness and anti-corruption to lead to a truly transparent organization. The Company has formulated a plan to promote and instill corporate ethics in the long term and continuously. In order for employees to have honesty and good conscience, discipline, knowledge and morality.

Anti-Corruption Policy and Guidelines It is reported under Part 2 Corporate Governance, Section 6.4 Code of Conduct, Anti-Corruption Policy and Guidelines, page 135.

The Board of Directors has established guidelines for monitoring and evaluating the implementation of the Anti-Corruption Policy as follows:

1. Conduct a survey on the interests of directors and top 4 executives as required by law to prevent conflicts of interest that will lead to corruption.
2. Determine whistleblowing channels and measures to protect whistleblowers in the company website by communicating to employees at all levels to acknowledge.
3. Assign the management to review fraud risks and prepare a review plan in accordance with the annual internal audit department plan.
4. People who commit corruption is against the company's ethics which must be considered disciplinary according to the regulations set by the company and punishable by law If the action is illegal.
5. Raise awareness among employees by organizing training Humanica Business Ethics courses for new employees to understand business ethics and work practices, Anti-Corruption Policy and whistleblowing channels.

In 2024, the Company did not find any corruption incidents and violations of the Code of Business Conduct.

### (4) Whistleblowing

The Company has the channels for stakeholders to report clues and complaints through the channels provided by the Company through e-mails: [humanvoice@humanica.com](mailto:humanvoice@humanica.com). The Audit Committee, which is independent from the management, is considered and has the Company Secretary Department to screen for such clues and complaints.

Whistleblowing Policy It is reported under Part 2 Corporate Governance, Section 6.5 Code of Practice: Mechanism for Receiving Complaints and Claiming Actions, page 135.

In the past 2024, there are no clues or complaints which have been sent to the Company.





## (5) Report on securities holdings of directors and executives

### Report on securities holdings of directors and executives

	Name – Last Name	Number of ordinary shares As of March 14, 2025	Shareholding Types	Number of shares held Non-ordinary shares
1	Mr. Anotai Adulbhan	500,000	Direct	-
2	Mr. Soontorn Dentham	261,627,200	Direct	-
		500,000	Indirect (Spouse)	-
3	Mr. Patara Yongvanich	500,000	Direct	-
4	Mr. Thanachart Numnonda	-	-	-
5	Mr. Patai Padungtin	-	-	-
6	Mrs. Kanya Ruengprateepsang	60,000	-	-
7	Ms. Chuenchom Techarungkiat	1,441,500	-	-
8	Mrs. Sasithorn Hirunsak	1,295,000	-	-
9	Ms. Hathaichanok Suwanchang	894,500	-	-
10	Mr. Thammanoon Korkiatwanich	-	-	-
11	Mr. Gordon Enns - holding shares through Viko Technologies Pte. Ltd.	179,894,788	-	-

### Report on changes in securities holdings of directors and executives

	Name – Last Name	Common Shares (Shares)		
		March 14, 2025	March 13, 2024	Number of share change (increase/decrease)
1	Mr. Anotai Adulbhan	500,000	250,000	250,000
2	Mr. Soontorn Dentham (Included Spouse)	262,127,200	261,977,200	150,000
3	Mr. Patara Yongvanich	500,000	500,000	-
4	Mr. Thanachart Numnonda	-	-	-
5	Mr. Patai Padungtin	-	-	-
6	Mrs. Kanya Ruengprateepsang	60,000	-	60,000
7	Ms. Chuenchom Techarungkiat	1,441,500	1,546,000	(104,500)
8	Mrs. Sasithorn Hirunsak	1,295,000	1,520,000	(225,000)
9	Ms. Hathaichanok Suwanchang	894,500	1,000,000	(105,500)
10	Mr. Thammanoon Korkiatwanich	-	-	-
11	Mr. Gordon Enns - holding shares through Viko Technologies Pte. Ltd.	179,894,788	179,561,288	333,500



8.2 Report on the results of duty performance of the Audit Committee in 2024

See on page 156.

8.3 Summary of the results of duty performance of subcommittees in 2024

8.3.1 Report of the Nomination and Remuneration Committee in 2024

See on page 158.

8.3.2 Report of the Investment Committee in 2024

See on page 159.



## Report of the Audit Committee

The Audit Committee comprises 3 independent directors and performed its duties as assigned by the Board of Directors under a written Charter adopted by the Audit Committee and approved by the Board of Directors and in compliance with the regulations of the Stock Exchange of Thailand (SET).

In 2024, the Audit Committee held 4 meetings and the results of operations were reported to the Board of Directors on a quarterly basis. The Audit Committee attended the meeting as follows:

Mr. Patara Yongvanich	Chairman of the Audit Committee	Attended the meeting 4/4 times
Mr. Thanachart Numnonda	Member of the Audit Committee	Attended the meeting 4/4 times
Mrs. Kanya Ruengprateepsang <sup>1</sup>	Member of the Audit Committee	Attended the meeting 1/1 time

<sup>1</sup>Mrs. Kanya Ruengprateepsang replaced Ms. Piyaporn Phanachet who has resigned on August 12, 2024.

In the meetings, the Audit Committee discussed with the Management, the Internal Audit and the Company's External Auditors as appropriate and/or necessary. The Audit Committee's main activities are summarized below;

### 1. Financial Reports Review

The Audit Committee reviewed quarterly, annually and consolidated financial statements for the year 2024 of Humanica Public Company Limited and subsidiaries, including connected party transactions and items with potential conflicts of interest with the Management and the Internal Auditor and External Auditor. The Audit Committee discussed with the External Auditor on the accuracy and completeness of the financial statements, significant adjustment which affected to the financial statements, adequacy and suitability of account recording methods, audit scope, accuracy and adequacy of information disclosure as well as the External Auditors' independence. These were to ensure that the financial statements were prepared in conformity with legal requirements and generally accepted accounting principles, reliable and timely, and information was sufficiently disclosure.

### 2. Internal Audit Oversight

The Audit Committee reviewed and approved an Internal Audit annual plan 2024 including the budget to support the plan. The Audit Committee reviewed the audit performance, audit findings and recommendation on a monthly basis. The Audit Committee provided recommendations and monitored corrective actions for significant aspects for good governance and adequate internal control where the improvements were required, the Audit Committee was satisfied that management had taken appropriate remedial actions.

### 3. Internal Control Effectiveness Review

The Audit Committee reviewed the internal control system together with Internal Auditor and External Auditor on a quarterly basis by reviewing stewardship of properties, resource assumption, prevention or reduction of errors or damage, losses, waste, or corrupt practices, operations, credibility of financial reports, and compliance with relevant laws and regulations. The Company's External Auditor agreed that no significant issues or shortcomings were found.

### 4. Risk Management Review

The Audit Committee reviewed the Company's risk management mechanism of the risks arising from both internal and external. The Audit Committee also reviewed the efficiency and suitability of risk management processes regularly and provided recommendations for improvement.

### 5. Appointment of the External Auditors for 2024

The Audit Committee recommended the appointment of auditors as listed below;

1. Ms. Rodjanart Banyatananusard                      Certified auditor No. 8435 or
2. Mr. Boonrueng Lerdwisewit                          Certified auditor No. 6552 or



3. Mr. Kan Tanthawirat

Certified auditor No. 10456

from PricewaterhouseCoopers ABAS Limited (“PWC”) as the Company’s External Auditors for 2024, including the audit fee which has been proposed to the Board of Directors for consideration and approved at the annual shareholders' meeting 2024.

The Audit Committee performed its duties and responsibilities stated in its Board-approved charter with competence, experience, care, prudence, and adequate independence for the equitable benefit of stakeholders. Whilst reviewing the quarterly and annual financial statements for 2024, and the above-mentioned assessments performed by the External and Internal Auditors, the Audit Committee did not note noncompliance of the Company’s activities with the Securities and Exchange Act and with rules and regulations of the Stock Exchange of Thailand.

Mr. Patara Yongvanich

Chairman of the Audit Committee



### Report of the Nomination and Remuneration Committee

Nomination and remuneration committee consists of 3 directors, with Mrs. Kanya Ruengprateepsang, an independent director, acting as the chairman of the nomination and remuneration committee and one independent director and one non-executive director acting as a member of the nomination and remuneration committee, namely Mr. Thanachart Numnonda and Mr. Anotai Adulbhan, respectively, for a 3-year term.

In 2024, the nomination and remuneration committee held 2 meetings in which all directors attended the meeting to monitor and consider important matters assigned by the Board of Directors which is stipulated in the charter of the nomination and remuneration committee can be summarized as follows:

1. Review the roles, duties and responsibilities of the nomination and remuneration committee.
2. Review the policies related to recruiting and compensation including the following important criteria:
  - Criteria and process for appointment of directors and executives.
  - Select and nominate qualified persons to be directors of the Company and propose to the Board of Directors for consideration.
  - Criteria for adjusting the wage rate and incentives to be consistent with and reflect actual performance and appropriate to the economic conditions and industry trends.
  - Review the remuneration structure and other benefits of directors to be in line with the responsibilities and duties of the directors.
  - Review the policy and criteria for payment of directors' remuneration by considering from
    - Responsibilities and performance of the Board of Directors.
    - Comparisons refer to other companies in the same industry including the results of the survey on the remuneration of directors of the Thai Institute of Directors Association (IOD).

Mrs. Kanya Ruengprateepsang

Chairman of the Nomination and Remuneration Committee



### Report of the Investment Committee

Investment committee consists of 3 directors with Mr. Patai Padungtin, an independent director, acting as the chairman of the investment committee, and two independent directors and one executive director, acting as a director of the investment committee, namely Mr. Patara Yongvanich and Mrs. Kanya ruengprateepsang, respectively, have a term of 3 years.

In 2024, the investment committee held a total of 5 meetings whereby all directors attended the meeting every time to monitor and consider important matters assigned by the Board of Directors and has considered and scrutinized and agreed to the Board of Directors to consider and approve important investments as follows:

Project	Description	Proportion of investment in common shares of business partners (%)	Increased investment value in 2024 (Million Baht)
Human Chess	Online credit platform	50%	0.1
H Lab	Development and distribution of application programs for various systems to support the service and management of all types of service.	33%	19.0
Humanica Consulting	Providing business consulting and technology consulting services to various organizations.	100%	2.7
Rabbit Cash	Credit services via Digital Platform	5%	40.0
Idol Planner	Providing consulting business services for family business companies. Both in terms of structuring the company, make a family constitution, corporate and individual tax planning, business succession planning and family business offices.	30%	14.4

The Investment Committee also followed up, considered the progress, opportunities and obstacles of existing investments and new investments in the business both in strategic investment and financial investment in Thailand and abroad and followed up on economic and environmental changes that may affect operations and organizational strategies to provide recommendations to the Board of Directors in considering the selection of investment projects that will increase revenue and profits for the Company to maintain competitiveness and in line with the direction of further business development.

The Investment Committee has performed its duties in accordance with the charter and as assigned by the Board of Directors by considering various matters meticulously. This ensures that all stakeholders get the most benefit.

Mr. Patai Padungtin

Chairman of the Investment Committee



#### 8.4 Report on the Board of Directors' responsibilities to financial reports

Management has prepared annual financial statements ended December 31, 2024 in accordance with generally accepted accounting standards, adopting appropriate policies and regularly adhering to the financial statements, as well as carefully and reasonably discretion in the preparation of financial statements, as well as adequate disclosure of important information in the notes to the financial statements.

The Board of Directors recognizes the responsibility for effective supervision of financial reports. The audit committee, consisting of qualified persons, is appointed to take care of the quality of financial reports in fully. Appropriated policies are implemented and practiced regularly, as well as reviewing the Company's adequate and appropriate internal control system and jointly assessing the Company's risks to prevent or reduce the potential risk of fraud or irregular conduct with a significant and sufficient basis to maintain the Company's assets.

From the above practices and supervision, the Board of Directors has the opinion that the financial statements of Humanica Public Company Limited as of December 31, 2024 have been shown to be accurate, reliable and in accordance with generally accepted accounting standards and comply with the relevant laws and regulations.

Mr. Anotai Adulbhan

Chairman of the Board of Directors



## 9. Internal Control and Connected Transaction

### 9.1 Internal Control

#### (1) Opinions about the internal control system of the Board of Directors

On a yearly basis, the Board of Directors assessed the internal control system of the Company together with the Audit Committee from the report of the effectiveness of internal control from internal auditors and the report of the Audit Committee including the questioning of information from the Executive division. It can be concluded that from the evaluation of the internal control system of the Company in various aspects, consisting of 5 components consisting of;

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Board of Directors had considered that the Company had the adequate and appropriate internal control system by which the Company had provided the adequate number of personnel in the operation of such system effectively and able to lead the business operation of the Company to be in accordance with the good corporate governance and transparency. Moreover, the Company had provided the monitoring activities to monitor the performance of the Company and the subsidiary from the improper or unauthorized usage from the Directors or Managements. Also, there is the adequate monitoring system in terms of doing the transaction with the person that may have conflicts or the related person.

#### (2) Operation about the internal control system

The Company has the Audit Committee to review the Company in having the appropriate and effective internal control system and internal audit as well as to review the operations of the Company to be in accordance with the laws on securities and stock exchange, the requirements of the Stock Exchange of Thailand and laws relating to the business of the Company. The Audit Committee will have a meeting together at least every quarter. To consider and operate to have the accurate financial report and the complete and sufficient information disclosure, including to the consideration of connected the related party transaction or the transaction that may have the conflicts of interest to be in accordance with the laws and requirements of the Capital Market Supervisory Board. And the stock market in the meeting, the auditor will attend the meeting make comments from the audit of the Company.

For the efficiency of the internal control system of the Company, the Company had employed ACM Consulting Company Limited for the year 2015 to 2019, IA Signature Company Limited for the year 2020 to 2023 and Thirty-Four Audit Office Company Limited for the year 2024 to audit the internal control system of the Company. The internal auditor had prepared the evaluation result and examined the internal control system of the Company and directly reported to the Audit Committee simultaneously.

The Company has improved the operating systems in various departments according to the recommendations of the internal auditors thoroughly.

#### (3) Opinions about the internal control system of the internal auditor

From year 2024, Thirty-Four Audit Office Company Limited, the independent internal audit office, had examined and monitored the management system in the main areas of the Company and its subsidiary, which consist of the giving a confident on the internal control system , substantive test in order to know the details of the cause, amount and the impact. In 2024, the internal auditor completed on Sales and Project Management, Procurement and Payment and Software Development. As for the subsidiary, the internal audit has been completed in the matter of Sales and project management and Procurement and Payment. The Company has continuously revised, improved and developed the quality of the internal control system according to the recommendations of the Internal auditors and has already reported the progress to the Audit Committee.





#### (4) Head of the internal audit

The Company had employed the outsource, which is Thirty-Four Audit Office Company Limited, in auditing the internal control of the Company and the subsidiary in 2024 and Thirty-Four Audit Office Company Limited had assigned Dr. Thanadol Raksaphol as the Head of Internal Audit. The qualifications of the Head of Internal Audit are as follows;

Internal Auditor	Thirty-Four Audit Office Company Limited Dr. Thanadol Raksaphol, Managing Director
Education Degree	Ph.D.Acct, Chulalongkorn University M.Acct, Chulalongkorn University B.Acct.(1st Class honor), Chulalongkorn University
Certificate	Certified Public Accountant No.8910, Diploma in Thai Financial Reporting – DIP TFR, Academic of Federation of Accounting Professions
Work Experiences	Internal audit for more 70 companies

In this regard, considering and approving the appointment, removal, and transfer of the person holding the position of the head of the internal audit unit of the Company must be approved (or has been approved) by the Audit Committee. The qualifications of the person holding the position of Head of Internal Audit are shown in Attachment 3.

#### 9.2 Connected Transactions

Related party transactions are defined as transactions which are similar to or competitive with one another or have any other connection that may cause a conflict of interest between the Company and the person concerned related party transactions between the Company and all related persons or all companies. The Company will comply normal trade policy and business conditions in accordance with predefined processes in and appropriately, transparently and correctly according to the rule, by considering the benefits of the Company's stakeholders including adequate disclosure of information in accordance with the regulations of the Stock Exchange of Thailand and the office of the Securities and Exchange Commission.

##### Operation and measures for approving related party transactions

The Company has established measures for entering into connected transactions with persons who may have conflicts. The Audit Committee will be provided to give an opinion on the necessity of entering into the transaction, reasonability and the price suitability of that item by considering various conditions to be in accordance with the normal course of business operations at the market price which can be compared with prices incurred with third parties. In the event that the Audit Committee has no expertise in the consideration of any connected transactions that will provide with special expertise, such as auditors, property appraisers, law offices, etc. that are independent from the company and the persons who may have conflicts give opinions on the said transactions in order to be used in the decision of the audit committee for the audit committee to present to the meeting of the board of directors or shareholders as the case may be.

In the event that a related transaction occurs, the benefit of the Company, subsidiaries and shareholders will be taken into account. Through the process of consideration under the company's regulations and subsidiaries and through the relevant committees, the Company and subsidiaries. There may be future connected transactions. The Company therefore approves the principle for the management to approve the said transaction. If those transactions have a trade agreement in the same way that a reasonable person would do with a general contracting party in the same situation with a bargaining power that does not influence the status of a director,



executive or other concerned the Company will prepare a summary report of the transaction to be reported to the board of directors' meeting as requested by the Company's board of directors.

Furthermore, the Audit Committee shall examine related party transactions that may occur in the future with persons with potential conflicts of interest or stakeholders and gives opinions on the necessity and rationale of such transactions. In the case where the Audit Committee does not have the expertise in considering such transactions, the company will have independent experts or its auditors give opinions on the transactions on which the company and its subsidiaries or the shareholders, whichever is applicable, will base their decisions and when the Audit Committee approved the opinions in related party transaction and must be propose to the Company's Board of Directors for approval as unanimous vote. In any case, the Company will always disclose such transactions in its audited financial statements.

#### Information Disclosure

In the year 2024, there were related transactions between the Company and its subsidiaries or related parties which has been disclosed in the notes to the annual financial statement as at December 31, 2024 (No. 27).



## Section 3

# Financial Report

See the details on page 183.



## Section 4

# The Authentication of the Information

The Company has reviewed the information in this 56-1 one report with caution. The Company hereby certifies that such information is correct, complete, not false and does not mislead others or lack of information that should be notified in material matters. In addition, the company certifies that

(1) Financial statements and financial information summarized in the 56-1 one report have presented accurate and complete information on essential matters relating to the financial position, performance and cash flows of the Company and its subsidiaries.

(2) The Company has established a good information disclosure system to ensure that the Company has disclosed the information that is important to both the Company and its subsidiaries correctly and completely as well as to control and supervise the implementation of the system.

(3) The Company has set up a good internal control system and supervise to ensure compliance with the system and the Company has informed the internal control assessment information as of December 31, 2024 to the auditors and the audit committee. This covers deficiencies and significant changes in the internal control system including wrongful acts that may affect the preparation of financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the Company has certified. The Company has assigned Mr. Soontorn Dentham to sign this document on every page. If any document does not have the signature of Mr. Soonthorn Dentham, the company will assume that it is not the information that the Company has certified the accuracy of the information mentioned above.

Name	Position	Signature
Mr. Soontorn Dentham	Director and Chief Executive Officer	
Mr. Anotai Adulbhan	Director	
Attorney Mr. Soontorn Dentham	Director and Chief Executive Officer	

## Attachment 1

### Information of the Board of Directors, Executives, Controlling Persons and Company Secretary

As of December 31, 2024

**Name** Mr. Anotai Adulbhan  
**Position** Chairman of the Board  
**Age (Year)** 52

#### **Educational Background**

- Master of Business Administration, Kellogg School of Management, Northwestern University, U.S.A.
- Bachelor of Engineering, Chulalongkorn University

#### **Training Course**

- Director Certification Program (DCP), Batch 345/2023
- Board Nomination and Compensation Program (BNCP), Batch 11/2021
- Role of Chairman Program (RCP), Batch 46/2020
- Director Accreditation Program (DAP), Batch 122/2015

#### **Work Experiences in the Past 5 Years**

Period	Position	Company Name/Nature of Business
2014 - Present	Chairman of the Board of Directors	Humanica Public Company Limited
2020 - Present	Nomination and Remuneration Committee	Corporate Software and Payroll Service
2023 - Present	Director	Porntipvimol Company Limited Land and buildings management services
2023 - Present	Director	The Refractive Surgery Center Company Limited Ophthalmological services
2022 - Present	Director	Glazziq Company Limited Computer graphics, animation and special effects services
2022 - Present	Director	Vision Ventures Company Limited Investment in other companies
2022 - Present	Director	NST Vision Company Limited Investment in other companies
2022 - Present	Director	NST Training Center Company Limited Training for related companies
2022 - Present	Director	Hibiocy Company Limited Distribution of pharmaceutical and medical products



Period	Position	Company Name/Nature of Business
2019 - Present	Director and Nomination and Remuneration Committee	nForce Security Company Limited Distribution of computer, equipment, and software
2019 - Present	Director	Relationship Republic Company Limited Marketing Consultant and Software Service
2018 - Present	Director	AAA Assets Company Limited Investment in other companies
2017 - Present	Director	Rojukiss International Public Company Limited Beauty product trading
2017 - Present	Director	WorldWideVac Limited Investment in other companies
2017 - Present	Director	Aurora Asia Holdings Pte. Ltd. Investment in other companies
2017 - Present	Director	PhD International Limited Investment in other companies
2016 - Present	Director	Darlex Limited Investment in other companies
2014 - Present	Director	Henderson Capital Asia Investment in other companies
2014 - Present	Director	Hudson Asia Holdings Pte. Ltd. Investment in other companies
2012 - Present	Director	Selic Corp Public Company Limited Manufacture and distribution of chemicals
2009 - Present	Director	Lakeshore Capital Partners Company Limited Business and Management Consultant
2020 - 2023	Director	Can Innovation Company Limited Consultant and Furnifure Supply Service
2020 - 2022	Director	Mungmee Ecommerce Company Limited Central market online trading
2018 - 2022	Director	Pharma Management Company Limited Investment in other companies
2018 - 2019	Director	Devakam Apothecary Hall Co., Ltd. Manufacturer of pharmaceutical products
2016 - 2018	Director	ReadyPlanet Public Company Limited Domain names distribution and provide network services
2015 - 2019	Director	KT Restaurant Co., Ltd. Business of restaurant



<b>Name</b>	Mr. Soontorn Dentham
<b>Position</b>	Vice Chairman and Group Chief Executive Officer
<b>Age (Year)</b>	67

#### Educational Background

- Bachelor of Accountancy, Thammasat University
- Higher Diploma in Auditing , Chulalongkorn University

#### Training Course

- Director Certification Program (DCP), Batch 219/2016
- Executive Program: Strategic Planning- Sasin & University of Michigan
- E Business Program-University of Melbourne
- Leading in a Disruptive World Program-Stanford University
- Role of the Chairman Program (RCP), Batch 46/2020
- IT Security Awareness
- PDPA for Everyone
- Generative AI
- Safety Officer Management Level

#### Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2003 - Present	Founder, Vice Chairman, Investment committee and Group Chief Executive Officer	Humanica Public Company Limited Corporate Software and Payroll Service
2024 - Present	Director	HRM Consulting Company Limited Human resources consulting and training
2023 - Present	Director	Humanica Consulting Services Company Limited Human resource consultant in Thailand
2023 - Present	Director	Sunfish DataOn Philippines, Inc. Corporate Software and Payroll Service
2023 - Present	Director	DataOn International Co. Ltd. HR Software provider
2021 - Present	Director	Zennite Company Limited Financial Service
2021 - Present	Director	TBN Corporation Public Company Limited Business development of IT systems and computer services
2021 - Present	Director	Pharmcare Group Company Limited Platform for consulting medical personnel and online pharmacies



Period	Position	Company Name/Nature of Business
2021 - Present	Director	Humanica EEC Limited Accounting and payroll service
2021 - Present	Director	Care 24 (Thailand) Company Limited Training services to care for the sick and the elderly
2021 - Present	Director	TanKhunThai Company Limited Chemical fertilizer production
2020 - Present	Director	Pragma and Will Group Company Limited Business consulting and management service
2020 - Present	Director	Human Chess Capital Company Limited Financial Service
2020 - Present	Director	Benix Limited Insurance brokerage service
2019 - Present	Director	Tiger Soft (1998) Company Limited Corporate Software and Payroll Service
2018 - Present	Director	ReadyPlanet Public Company Limited Domain names distribution and provide network services
2018 - Present	Director	Conicle Company Limited Corporate Software
2017 - Present	Director	Humanica Sdn. Bhd. Payroll Outsource Service
2016 - Present	Director	Humanica Asia Pte. Ltd. Payroll Outsource Service
2016 - Present	Director	Professional Outsourcing Solution Limited Payroll Outsource Service
2016 - Present	Director	Humanica FAS Limited Accounting and payroll services

**Name** Mr. Patara Yongvanich

**Position** Chairman of Audit Committee and Independent Director

**Age (Year)** 50

#### Educational Background

- Master of Business Administration, Cornell University, U.S.A.
- Master of Industrial Engineering, Stanford University, U.S.A.
- Bachelor of Mechanical Engineering, Cornell University, U.S.A.

#### Training Course

- Director Accreditation Program (DAP), Batch 134/2017





### Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2017 - Present	Chairman of Audit Committee, Investment committee, and Independent Director	Humanica Public Company Limited Corporate Software and Payroll Service
2022 - Present	Director	Pax8 International (Thailand) Company Limited Cloud services consulting
2020 - Present	Director	Ngern Tid Lor Public Company Limited Financial Services
2019 - Present	Director	Relationship Republic Company Limited CRM Consulting
2013 - 2022	Director	Rhipe Technology (Thailand) Company Limited Software Distribution

**Name** Mr. Thanachart Numnonda  
**Position** Audit Committee and Independent Director  
**Age (Year)** 60

### Educational Background

- Doctor of Electrical and Electronic Engineering, The University of Auckland, N.Z.
- Master of Electrical and Electronic Engineering, The University of Auckland, N.Z.
- Bachelor of Electrical Engineering, Khon Khaen University

### Training Course

- Director Accreditation Program (DAP), Batch 121/2015
- Advanced Audit Committee Program (AACP), Batch 25/2016
- Director Certification Program (DCP), Batch 242/2017
- Role of the Chairman Program (RCP), Batch 41/2017
- Financial Statements for Directors (FSD), Batch 34/2018
- Strategic Board Master Class (SBM), Batch 5/2018
- Risk Management Program for Corporate Leader (RCL), Batch 19/2020
- Director Leadership Certification Program (DLCP), Batch 2/2021
- Successful Formulation and Executive of Strategy (SFE), Batch 36/2021
- Ethical Leadership Program (ELP), Batch 25/2022
- Block Chain Technology 2018
- Digital Strategies for Business 2018

### Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2015 - Present	Audit Committee and Independent Director Nomination and Remuneration Committee	Humanica Public Company Limited Corporate Software and Payroll Service



Period	Position	Company Name/Nature of Business
2020 - Present	Director and Chairman of Risk Committee	Burapha University Educational Institution
2022 - Present	Director and Chairman of Risk Committee	Thanachart Capital Public Company Limited Holding Company
2019 - Present	Director and Chairman of Risk Committee	Khon Kaen University Educational Institution
2019 - Present	Chairman of Risk Committee and Nomination and Director	Vintcom Technology Public Company Limited Computer Hardware
2016 - Present	Chairman of the Board of Directors and Chairman of Audit Committee	Siameast Solutions Public Company Limited Industrial Products
2013 - Present	Chairman	T NEXT LIMITED Design and Develop Computer Program Systems
2013 - Present	Institute Director	IMC Outsourcing (Thailand) Company Limited Data Storage Service and Marketing Consultant
2013 - Present	Member of University Council	Ubon Ratchathani University Educational Institution

**Name** Mr. Patai Padungtin  
**Position** Independent Director  
**Age (Year)** 45

#### Educational Background

- Bachelor of Engineering (Civil Engineering) ,Chulalongkorn University

#### Training Course

- Director Accreditation Program (DAP), Batch 158/2019

#### Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2019 - Present	Independent Director and Audit Committee	Humanica Public Company Limited Corporate Software and Payroll Service
2022 - Present	Director	Longkong Asset Company Limited Holding Company
2021 - Present	Director	Techsauce Media Company Limited The leading source of all innovative tech and business news
2018 - Present	Director	BuilK One Group Company Limited Enterprise Solutions for Construction and Real Estate Industry



Period	Position	Company Name/Nature of Business
2011 - Present	Director	Bulk Asia Company Limited B2B Construction Material E-commerce

**Name** Mrs. Kanya Ruengprateepsang  
**Position** Audit Committee and Independent Director  
**Age (Year)** 60

#### Educational Background

- Master's degree in science, Majoring Computer Information System (MS CIS), Assumption University (ABAC)
- Bachelor of Arts in Accounting (B.A.A), Assumption University (ABAC)

#### Training Course

- TLCA CFO Introduction to Sustainable Finance (CPD 2 hours)
- TLCA CFO Role of CFO in sustainability (CPD 2 hours)
- TLCA CFO Digital Asset and CFO role (CPD 2 hours)
- TLCA CFO PDPA for Accounting and Finance (CPD 2 hours)
- CFO Refresher 2/2021 by the Stock Exchange of Thailand (CPD 6 hours)
- CFO Professional Development Program No. 2,3,4 and 6 by Thai Listed Companies Association (CPD 8 hours)
- Independent Director Forum
- CFO's Orientation Course for New IPOs 5/2021 by the Stock Exchange of Thailand (CPD 9 hours)
- International Oil Trading
- Refining Economics by Conference Connection
- Capital Market Leader Program 2019, Capital Market Academy 29/2019
- Design Thinking, SEAC – Stanford Executive Program
- Leading in Disruptive World Program, Stanford Executive Program
- Director Certification Program (DCP142/2011) by Thai Institute of Directors
- Audit Committee Program (ACT35/2011) by Thai Institute of Directors
- Monitoring the Internal Audit Function (MIA11/2011) by Thai Institute of Directors
- Monitoring Fraud Risk Management (MFM6/2011) by Thai Institute of Directors
- Monitoring the System of Internal Control and Risk Management (MIR12/2011) by Thai Institute of Directors
- Monitoring the Quality of Financial Reporting (MFR) by Thai Institute of Directors

#### Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
Aug 2024 - Present	Audit Committee and Independent Director	Humanica Public Company Limited Corporate Software and Payroll Service
Jan - Mar 2024	Deputy CEO	Nok Air Public Company Limited Low-Cost Airline
2021 - 2023	Chief Financial Officer	Tipco Asphalt Public Company Limited Fully Integrated Asphalt Business
2020 - 2021	Deputy Chief Financial Officer	Tipco Asphalt Public Company Limited Fully Integrated Asphalt Business
2015 - 2020	Chief Financial Officer	The Minor Food Group Public Company Limited Food and Beverage
2008 - 2014	Vice President of Finance	The Minor Food Group Public Company Limited Food and Beverage
2003 - 2008	General Manager	Minor DQ Limited Food and Beverage



Period	Position	Company Name/Nature of Business
1999 - 2003	Finance Director	The Minor Food Group Public Company Limited – The Pizza Company Food and Beverage

**Name** Mr. Gordon Enns  
**Position** Director and Chief Executive Officer – Indonesia and Philippines  
**Age (Year)** 48

#### Educational Background

- Bachelor of Commerce, University of Victoria, Canada

#### Training Course

- ISMS Training ISO/IEC 27001:2013
- Director Certification Program (DCP) Year 2024, Thai Institute of Directors
- IT Security Awareness
- PDPA Basic

#### Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2022 - Present	Director	Humanica Public Company Limited Corporate Software and Payroll Service
2023 - Present	Director	Sunfish DataOn Philippines, Inc. Corporate Software and Payroll Service
2023 - Present	Director	Humanica Asia Pte. Ltd. Payroll Outsource Service
2020 - Present	Director	GreatDay Malaysia Sdn. Bhd. Mobile HR Provider
2020 - Present	Director	Viko Technologies Pte. Ltd. Technology Asset Holding Company
2019 - Present	President Director	PT. Synergy Group Asia Payroll Outsourcing Service
2019 - Present	Director	DataOn International Co. Ltd. HR Software provider
2019 - Present	Director	Synergy Malaysia Sdn. Bhd. Payroll Outsourcing Service
2018 - Present	Founder - President Director	PT. People Intelligence Indonesia (GreatDay HR Indonesia) Mobile HR Provider
2018 - Present	Director	Publica Holding Pte. Ltd. Technology Solution Holding Company
1999 - Present	Founder - President Director	PT. Indodev Niaga Internet (DataOn Indonesia) HR-ERP Software Provider



**Name** Ms. Chuenchom Techarungkiat  
**Position** Chief Executive Officer – Thailand, Singapore, Malaysia and Vietnam  
**Age (Year)** 51

#### Educational Background

- Master of Technology Management, Thammasat University
- Bachelor of International Relations, Thammasat University

#### Training Course

- Life and Non-Life Insurance Broker Course
- IT Security Awareness
- PDPA for Everyone
- HR Take Benefits from PDPA and Court Cases
- Work From Home draft Act. and hot topic
- Finance for non-finance
- Project Management Professional
- 79 Issues for HR
- Generative AI
- Safety Officer Management Level

#### Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2011 - Present	Chief Executive Officer - Thailand, Singapore, Malaysia and Vietnam	Humanica Public Company Limited Corporate Software and Payroll Service
2024 - Present	Director	HRM Consulting Company Limited Human resources consulting and training
2023 - Present	Director	Humanica Consulting Services Company Limited Human resource consultant in Thailand
2023 - Present	Director	Benix Limited Insurance brokerage service
2023 - Present	Director	Humanica VN Company Limited Corporate Software and Payroll Service
2022 - Present	Director	H Lab Company limited Distribution of Application Programs
2021 - Present	Director	Humanica EEC Limited Accounting and payroll services
2019 - Present	Director	Tiger Soft (1998) Company Limited Corporate Software and Payroll Service
2017 - Present	Director	Professional Outsourcing Solution Limited Payroll Outsourcing Service
2017 - 2018	Director	Humanica FAS Limited Accounting and payroll services



**Name** Mrs. Sasithorn Hirunsak  
**Position** Chief Operations Officer - ERP Solutions  
**Age (Year)** 57

**Educational Background**

- Bachelor of Accountancy, Thammasat University

**Training Course**

- IT Security Awareness  
- PDPA for Everyone  
- Accounting and Taxation with problems in practice  
- Human Resource Phycology  
- Safety Officer Management Level

**Work Experiences in the Past 5 Years**

Period	Position	Company Name/Nature of Business
2004 - Present	Chief Operations Officer - Financial Solutions	Humanica Public Company Limited Corporate Software and Payroll Service
2021 - Present	Director	Humanica EEC Limited Accounting and payroll services
2017 - Present	Director	Humanica FAS Limited Accounting and payroll services

**Name** Mr. Yus Wadi  
**Position** Chief Operations Officer - Indonesia  
**Age (Year)** 51

**Educational Background**

- Bachelor of Computer Science, Bina Nusantara University, Indonesia

**Training Course**

- ISMS Training ISO/IEC 27001:2013

**Work Experiences in the Past 5 Years**

Period	Position	Company Name/Nature of Business
2022 - Present	Chief Operations Officer - Indonesia	Humanica Public Company Limited Corporate Software and Payroll Service
2022 - Present	Director - Chief Operating Officer	PT. Indodev Niaga Internet Corporate Software
2018 - Present	Director	PT. People Intelligence Indonesia Mobile HR Provider



**Name** Ms. Hathaichanok Suwanjang  
**Position** Chief Technology Officer  
**Age (Year)** 45

#### Educational Background

- Master of Science in Software Engineering: Computer Engineering, Chulalongkorn University
- Bachelor of Science in Business Information Technology: Commerce and Accountancy, Chulalongkorn University

#### Training Course

- Corporate Innovation Bootcamp Through Design Thinking at RISE.
- CMMi at ITPC
- Software Project Management at Software Park.
- Agile Development Methodology at Chulalongkorn University.
- Microsoft SQL Server 2008 at Microsoft Thailand.
- OO Analysis & Design Using UML at CCP.
- OOAD and Design Patterns .NET at GreatFriend.
- Developing Microsoft ASP.NET Web Application Using Visual Studio .Net C# at CTT Training Center.
- Oracle Developer Tools
- IT Security Awareness
- PDPA for Everyone
- Project Management Professional
- Product Management Bootcamp
- People Analytics
- Safety Officer Management Level

#### Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2003 - Present	Chief Technology Officer	Humanica Public Company Limited Corporate Software and Payroll Service
2022 - Present	Director	H Lab Company limited Distribution of Application Programs





**Name** Mr. Thammanoon Korkiatwanich  
**Position** Chief Financial Officer and Company Secretary  
**Age (Year)** 48

#### Educational Background

- Master of Business Administration, Accounting, National Institute of Development Administration
- Bachelor of Business Administration, Accounting, Assumption University
- Certified Public Accountant No.7331

#### Training Course

- Director Accreditation Program (DAP) Year 2020
- IT Security Awareness
- PDPA for Everyone
- ACPG
- Safety Officer Management Level
- Winning & Losing Tax

#### Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2021 - Present	Chief Financial Officer and Company Secretary	Humanica Public Company Limited Corporate Software and Payroll Service
2023 - Present	Audit Committee/ Independent Director	LDC Dental Public Company Limited Complete dental services by specialized dentists
2010 - 2021	Director /Management Executive	Simat Technologies Public Company Limited IT Solution business and provide Internet services
2006 - 2021	Chief Financial Officer	Simat Technologies Public Company Limited IT Solution business and provide Internet services
2018 - 2021	Director	Hinsitsu (Thailand) Public Company Limited Business production of stickers, labels, nameplates related to electrical appliances
2019 - 2021	Director	Hinsitsu (Thailand) Public Company Business of producing stickers printed on plastic
2008 - 2021	Director	Simat Label Company Limited Manufacturing by providing other printing services
2009 - 2021	Director	Simat Telecom Company Limited Computer Service and Computer Peripherals Retail Stores
2020 - 2021	Director	RG Tech Simat Company Limited Information technology services, selling hardware, software development and maintenance services
2005 - 2006	Audit Manager	PricewaterhouseCoopers ABAS Company Limited Audit service





Period	Position	Company Name/Nature of Business
1999 - 2005	Audit Assistant	PricewaterhouseCoopers ABAS Company Limited Audit service

**Name** Ms. Wichayaporn Tieosakun  
**Position** Finance and Accounting Senior Manager  
**Age (Year)** 43

#### Educational Background

- Master of Accounting, Chulalongkorn University
- Bachelor of Commerce and Accountancy, Accounting, Chulalongkorn University
- Certified Public Accountant No.8102

#### Training Course

- IT Security Awareness
- PDPA for Everyone
- Accounting and Taxation with problems in practice
- Winning & Losing Tax
- Safety Officer Management Level

#### Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2017 - Present	Finance and Accounting Manager	Humanica Public Company Limited Corporate Software and Payroll Service
2011 - 2017	Assistant Director	Phatra Securities Public Company Limited Securities



## Attachment 2

### Details of Subsidiaries' Directors

Name	Director	Position
Professional Outsourcing Solutions Limited	1. Mr. Soontorn Dentham 2. Ms. Chuenchom Techarungkiat	Chairman of the Board of Directors Director
Humanica FAS Limited	1. Mr. Soontorn Dentham 2. Mrs. Sasithorn Hirunsak	Chairman of the Board of Directors Director
Humanica Asia Pte.Ltd	1. Mr. Soontorn Dentham 2. Mr. Gordon Enns 3. Mr. See Yong Beng	Chairman of the Board of Directors Director Director
Humanica Sdn. Bhd.	1. Mr. Soontorn Dentham 2. Ms. Ong Tze-En 3. Ms. Liew Wan Yee	Chairman of the Board of Directors Director Director
Tiger Soft (1998) Company Limited	1. Mr. Soontorn Dentham 2. Ms. Chuenchom Techarungkiat 3. Mr. Somsak Tantitanawat	Chairman of the Board of Directors Director Director
Benix Limited	1. Mr. Soontorn Dentham 2. Ms. Sirilak Jirapho 3. Ms. Chuenchom Techarungkiat	Chairman of the Board of Directors Director Director
Humanica EEC Limited	1. Mr. Soontorn Dentham 2. Mrs. Sasithorn Hirunsak 3. Ms. Chuenchom Techarungkiat 4. Mr. Vichai Kulsomphob 5. Mrs. Wantanee Tabkhan	Chairman of the Board of Directors Director Director Director Director
PT. IndoDev Niaga Internet	1. Mr. Gordon Enns 2. Mr. Soontorn Dentham 3. Mr. Yus Wadi	Chairman of the Board of Directors Director Director
Synergy Outsourcing Sdn, Bhd.	1. Mr. Gordon Enns 2. Mr. Ho Chi Wai Benjamin 3. Ms. Vidya Antariksi	Chairman of the Board of Directors Director Director
DataOn International Co., Ltd.	1. Mr. Gordon Enns 2. Mr. Soontorn Dentham	Chairman of the Board of Directors Director
Humanica VN Co.,Ltd	1. Ms. Truong My Le 2. Ms. Chuenchom Techarungkiat	Chairman of the Board of Directors Director
HRM Consulting Co.,Ltd	1. Mr. Soontorn Dentham 2. Ms. Chuenchom Techarungkiat 3. Mr. Thada Boonkerd	Chairman of the Board of Directors Director Director
Humanica Consulting Services Co.,Ltd	1. Mr. Soontorn Dentham 2. Ms. Chuenchom Techarungkiat	Chairman of the Board of Directors Director



## Attachment 3

### **Detail of Head of the Office of Corporate Audit**

The Company had employed the outsource, which is Thirty-Four Audit Office Company Limited, in auditing the internal control of the Company and the subsidiary in 2024 and Thirty-Four Audit Office Company Limited had assigned Dr. Thanadol Raksaphol as the Head of Internal Audit. The qualifications of the Head of Internal Audit are as follows;

Internal Auditor:	Thirty-Four Audit Office Company Limited Dr. Thanadol Raksaphol, Managing Director
Education Degree:	M.Acct, Chulalongkorn University B.Acct.(1st Class honor), Chulalongkorn University
Certificate:	Certified Public Accountant No.8910, Diploma in Thai Financial Reporting – DIP TFR, Academic of Federation of Accounting Professions
Work Experiences:	Chief internal auditor for leading companies in various businesses



## Attachment 4

### **Details on Asset Valuation**

-None-



## Attachment 6

### **Report of the Audit Committee**

See the details on page 156.



Humanica Public Company Limited and its Subsidiaries  
Financial Statements for the Year Ended  
31 December 2024  
and  
Independent Auditor's Report

**HUMANICA PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2024**



## **Independent Auditor's Report**

To the Shareholders of Humanica Public Company Limited

### **My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Humanica Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### **Basis for opinion**

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

### **Key audit matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Impairment assessment of goodwill. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.



Key audit matter	How my audit addressed the key audit matter
<p><b>Impairment assessment of goodwill</b></p> <p>Refer to Note 7 Critical accounting estimates and judgments and Note 15 Goodwill.</p> <p>As at 31 December 2024, the Group has goodwill of Baht 1,902 million from acquisition of investments in subsidiaries, which represents 45.12% of the total assets in the consolidated financial statements. Management tests goodwill for impairment annually. The impairment test is performed at the cash-generating unit (CGU) level and requires the calculation of its recoverable amount using the value-in-use model. The calculation involves management's judgement on future operating results, projected cash flows and the appropriate discount rate to apply to projected cash flows. Key assumptions applied to the value-in-use model included projected revenue from sales and services, growth rate and discount rates applied to projected cash flows.</p> <p>Based on annual impairment test, management concluded that the Group does not have to recognise an impairment of goodwill in the consolidated financial statements for the year 2024.</p> <p>I focused on this area due to the magnitude amount of goodwill and the value-in-use depends on management's significant judgement and assessment of future business plans, including various assumptions used in a calculation.</p>	<p>I performed the following procedures to assess management's goodwill impairment testing:</p> <ul style="list-style-type: none"> <li>Assessed the appropriateness of management's identification of the CGUs.</li> <li>Discussed with the management to understand the basis for the assumptions used and assessed whether the impairment testing process and assumptions had been applied appropriately and in line with the nature of the business.</li> <li>Challenged management's significant assumptions that were used for the goodwill impairment testing, specifically the projected revenue from sales and services, growth rate and discount rate. The procedures also included comparing key assumptions against the loan interest rate, rate of return from external sources and the approved business plan.</li> <li>Assessed the business plan's reasonableness by comparing the 2024 plan with actual result.</li> <li>Engaged my firm's valuation expert to assess the discount rate by comparing it with independently obtained data from publicly available information of companies in the same industry. This identified whether the discount rate management used was within an acceptable range.</li> <li>Tested the sensitivity analysis over management's key assumptions in the model to determine factors that impact on the analysis and any potential impact from changing assumptions.</li> </ul> <p>As a result of the procedures performed, I found that the key assumptions used by management to determine the recoverable amount were reasonable based on the available evidence and within an acceptable range.</p>





### **Other information**

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

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

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

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

### **Responsibilities of the directors for the consolidated and separate financial statements**

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

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

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

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

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

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

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



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

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

PricewaterhouseCoopers ABAS Ltd.

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

**Rodjanart Banyatananusard**  
Certified Public Accountant (Thailand) No. 8435  
Bangkok  
27 February 2025



Humanica Public Company Limited  
Statement of Financial Position  
As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	678,494	613,028	157,630	127,692
Trade and other current receivables, net	10	226,756	185,877	139,145	99,694
Contract assets - current		58,204	71,063	34,004	44,506
Inventories, net		3,928	6,352	-	-
Financial assets measured at fair value through profit or loss	6	28,079	66,263	28,079	66,263
Financial assets measured at amortised cost	6	40,692	27,000	10,000	20,000
Other current assets		4,535	4,825	2,042	787
<b>Total current assets</b>		<b>1,040,688</b>	<b>974,408</b>	<b>370,900</b>	<b>358,942</b>
<b>Non-current assets</b>					
Restricted bank deposits	9	2,069	2,062	-	-
Financial assets measured at fair value through profit or loss	6	163,917	159,244	163,917	159,244
Financial assets measured at fair value through other comprehensive income	6	387,739	302,988	387,739	302,988
Financial assets measured at amortised cost	6	10,000	22,412	10,000	20,295
Investments in subsidiaries	12.1	-	-	2,324,517	2,304,977
Investments in associates	12.2	156,762	128,451	114,760	94,129
Investments in joint ventures	12.3	47,215	54,366	55,718	58,718
Long-term loan to a related party	27	17,744	-	17,744	-
Building improvement and equipment, net	13	46,254	49,114	21,034	22,297
Right-of-use assets, net	14	103,894	129,982	71,658	91,359
Goodwill	15	1,902,330	1,914,507	-	-
Intangible assets, net	16	276,752	301,722	115,040	111,452
Deferred tax assets, net	20	39,285	41,003	29,651	29,619
Other non-current assets		20,794	19,080	15,656	15,124
<b>Total non-current assets</b>		<b>3,174,755</b>	<b>3,124,931</b>	<b>3,327,434</b>	<b>3,210,202</b>
<b>Total assets</b>		<b>4,215,443</b>	<b>4,099,339</b>	<b>3,698,334</b>	<b>3,569,144</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes are an integral part of these consolidated and separate financial statements.

Humanica Public Company Limited  
Statement of Financial Position  
As at 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Trade and other current payables	17	74,223	60,405	39,195	31,296
Contract liabilities - current	18	201,987	149,959	67,362	42,959
Current portion of lease liabilities	19	46,132	38,286	21,262	19,628
Corporate income tax payable		26,545	21,489	13,263	4,276
Other current liabilities		31,695	34,591	14,451	12,837
Total current liabilities		380,582	304,730	155,533	110,996
Non-current liabilities					
Lease liabilities	19	82,292	118,638	69,668	90,930
Deferred tax liabilities, net	20	21,326	23,660	-	-
Employee benefits obligations		44,532	51,679	18,854	23,434
Other non-current liabilities		922	942	1,097	1,085
Total non-current liabilities		149,072	194,919	89,619	115,449
Total liabilities		529,654	499,649	245,152	226,445

The accompanying notes are an integral part of these consolidated and separate financial statements.

Humanica Public Company Limited  
Statement of Financial Position  
As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
877,443,576 ordinary shares					
at par value of Baht 0.50 each					
		438,722	438,722	438,722	438,722
Issued and paid-up share capital					
867,443,576 ordinary shares					
paid up at Baht 0.50 each					
		433,722	433,722	433,722	433,722
Premium on paid-up capital		2,542,304	2,542,304	2,542,304	2,542,304
Other surpluses (deficits)					
Surplus on share based payment					
		5,145	5,145	5,145	5,145
Deficit arising from change in ownership					
interest in subsidiaries					
		(9,896)	(12,666)	-	-
Warrants	21	26,123	18,276	26,123	18,276
Retained earnings					
Appropriated - legal reserve					
	22	43,872	43,872	43,872	43,872
Unappropriated					
		637,454	526,687	418,385	320,953
Other components of equity		1,372	20,675	(16,369)	(21,573)
Equity attributable to owners of the parent					
		3,680,096	3,578,015	3,453,182	3,342,699
Non-controlling interests					
		5,693	21,675	-	-
Total equity					
		3,685,789	3,599,690	3,453,182	3,342,699
Total liabilities and equity					
		4,215,443	4,099,339	3,698,334	3,569,144

The accompanying notes are an integral part of these consolidated and separate financial statements.

Humanica Public Company Limited  
Statement of Comprehensive Income  
For the year ended 31 December 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
<b>Revenues</b>					
Revenue from sales and rendering services		1,423,915	1,301,065	593,797	530,531
Dividend income		6,772	6,066	152,586	91,064
Other income		39,446	29,545	58,523	56,068
<b>Total revenues</b>		<b>1,470,133</b>	<b>1,336,676</b>	<b>804,906</b>	<b>677,663</b>
<b>Expenses</b>					
Cost of sales and rendering services		692,635	613,064	305,290	291,304
Selling expenses and distribution costs		56,137	45,843	19,768	15,634
Administrative expenses		282,100	298,573	114,709	119,543
Loss from impairment of financial asset	6	4,745	-	4,745	-
Gain from measurement of financial assets, net		(2,574)	(1,846)	(2,574)	(1,846)
Share of loss from investments in associates and joint ventures	12.2, 12.3	8,676	9,516	-	-
<b>Total expenses</b>		<b>1,041,719</b>	<b>965,150</b>	<b>441,938</b>	<b>424,635</b>
<b>Profit before finance costs and income tax</b>		<b>428,414</b>	<b>371,526</b>	<b>362,968</b>	<b>253,028</b>
Finance costs		(9,890)	(13,014)	(5,979)	(7,605)
<b>Profit before income tax</b>		<b>418,524</b>	<b>358,512</b>	<b>356,989</b>	<b>245,423</b>
Income tax expense	24	(72,952)	(50,899)	(31,584)	(9,938)
<b>Profit for the year</b>		<b>345,572</b>	<b>307,613</b>	<b>325,405</b>	<b>235,485</b>
<b>Other comprehensive income (expense) :</b>					
Items will be reclassified subsequently to profit or loss					
- Exchange differences on translation financial statements		(24,566)	(25,363)	-	-
Items will not be reclassified to profit or loss					
- Loss from remeasurement of equity investments at fair value through other comprehensive income, net of tax		(1,839)	(16,666)	(1,898)	(16,666)
- Remeasurement of employment benefit obligations, net of tax		(590)	(354)	4,637	(1,072)
<b>Other comprehensive income (expense) , net of tax</b>		<b>(26,995)</b>	<b>(42,383)</b>	<b>2,739</b>	<b>(17,738)</b>
<b>Total comprehensive income for the year</b>		<b>318,577</b>	<b>265,230</b>	<b>328,144</b>	<b>217,747</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		343,967	308,190	325,405	235,485
Non-controlling interests		1,605	(577)	-	-
		<b>345,572</b>	<b>307,613</b>	<b>325,405</b>	<b>235,485</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		316,972	265,807	328,144	217,747
Non-controlling interests		1,605	(577)	-	-
		<b>318,577</b>	<b>265,230</b>	<b>328,144</b>	<b>217,747</b>
<b>Earnings per share</b>					
Basic earnings per share (Baht per share)	25	0.40	0.36	0.38	0.27
Diluted earnings per share (Baht per share)	25	0.40	0.36	0.38	0.27

The accompanying notes are an integral part of these consolidated and separate financial statements.

Humanica Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2024

Consolidated financial statements														
Attributable to owners of the parent														
Notes	Other surpluses (deficits)				Retained earnings			Other components of equity						
	Issued and paid-up share capital Baht'000	Premium on paid-up capital Baht'000	Surplus on share based payment Baht'000	Deficit arising ownership interest in subsidiaries Baht'000	Warrants Baht'000	Appropriated - legal reserve Baht'000	Unappropriated Baht'000	Exchange differences on translation financial statements Baht'000	Gain (loss) from remeasurement of equity	Total other components of equity Baht'000	Total equity attributable to owners of the parent Baht'000	Non-controlling Interests Baht'000	Total equity Baht'000	
									Investments at fair value through other comprehensive income Baht'000					
Opening balance as at 1 January 2023 previously reported	433,722	2,542,304	5,145	(12,666)	7,832	41,500	432,784	(8,929)	(26,948)	(35,877)	3,414,744	6,922	3,421,666	
Restatement from business acquisition	-	-	-	-	-	-	(16,033)	76,540	-	76,540	60,507	-	60,507	
Opening balance as at 1 January 2023 restated	433,722	2,542,304	5,145	(12,666)	7,832	41,500	416,751	67,611	(26,948)	40,663	3,475,251	6,922	3,482,173	
Changes in equity for the year														
Profit for the year	-	-	-	-	-	-	308,190	-	-	-	308,190	(577)	307,613	
Other comprehensive expense for the year	-	-	-	-	-	-	(354)	(25,363)	(16,666)	(42,029)	(42,383)	-	(42,383)	
Dividend payments	-	-	-	-	-	-	(173,487)	-	-	-	(173,487)	-	(173,487)	
Issuance of warrants	21	-	-	-	10,444	-	-	-	-	-	10,444	-	10,444	
Transfer to legal reserves	22	-	-	-	-	2,372	(2,372)	-	-	-	-	-	-	
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	(22,041)	-	22,041	22,041	-	-	-	
Non-controlling interest arising from investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	15,330	15,330	
Closing balance as at 31 December 2023	433,722	2,542,304	5,145	(12,666)	18,276	43,872	526,687	42,248	(21,573)	20,675	3,578,015	21,675	3,599,690	
Opening balance as at 1 January 2024	433,722	2,542,304	5,145	(12,666)	18,276	43,872	526,687	42,248	(21,573)	20,675	3,578,015	21,675	3,599,690	
Changes in equity for the year														
Profit for the year	-	-	-	-	-	-	343,967	-	-	-	343,967	1,605	345,572	
Other comprehensive expense for the year	-	-	-	-	-	-	(590)	(24,566)	(1,839)	(26,405)	(26,995)	-	(26,995)	
Dividend payments	26	-	-	-	-	-	(225,508)	-	-	-	(225,508)	-	(225,508)	
Dividends paid from a subsidiary for non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(11,000)	(11,000)	
Issuance of warrants	21	-	-	-	7,847	-	-	-	-	-	7,847	-	7,847	
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	(7,102)	-	7,102	7,102	-	-	-	
Changes in the ownership interest in a subsidiary	12.1	-	-	2,770	-	-	-	-	-	-	2,770	(6,587)	(3,817)	
Closing balance as at 31 December 2024	433,722	2,542,304	5,145	(9,896)	26,123	43,872	637,454	17,682	(16,310)	1,372	3,680,096	5,693	3,685,789	

The accompanying notes are an integral part of these consolidated and separate financial statements.



Humanica Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2024

Separate financial statements									
Notes					Retained earnings		Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income Baht'000	Total other component of equity Baht'000	Total equity Baht'000
	Issued and paid-up share capital Baht'000	Premium on paid-up capital Baht'000	Surplus on share based payment Baht'000	Warrants Baht'000	Appropriated - legal reserve Baht'000	Unappropriated Baht'000			
Opening balance as at 1 January 2023	433,722	2,542,304	5,145	7,832	41,500	284,440	(26,948)	(26,948)	3,287,995
Changes in equity for the year									
Profit for the year	-	-	-	-	-	235,485	-	-	235,485
Other comprehensive expense for the year	-	-	-	-	-	(1,072)	(16,666)	(16,666)	(17,738)
Dividend payments	-	-	-	-	-	(173,487)	-	-	(173,487)
Issuance of warrants 21	-	-	-	10,444	-	-	-	-	10,444
Transfer to legal reserves 22	-	-	-	-	2,372	(2,372)	-	-	-
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	(22,041)	22,041	22,041	-
Closing balance as at 31 December 2023	433,722	2,542,304	5,145	18,276	43,872	320,953	(21,573)	(21,573)	3,342,699
Opening balance as at 1 January 2024	433,722	2,542,304	5,145	18,276	43,872	320,953	(21,573)	(21,573)	3,342,699
Changes in equity for the year									
Profit for the year	-	-	-	-	-	325,405	-	-	325,405
Other comprehensive income (expense) for the year	-	-	-	-	-	4,637	(1,898)	(1,898)	2,739
Dividend payments 26	-	-	-	-	-	(225,508)	-	-	(225,508)
Issuance of warrants 21	-	-	-	7,847	-	-	-	-	7,847
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	(7,102)	7,102	7,102	-
Closing balance as at 31 December 2024	433,722	2,542,304	5,145	26,123	43,872	418,385	(16,369)	(16,369)	3,453,182

The accompanying notes are an integral part of these consolidated and separate financial statements.

Humanica Public Company Limited  
Statement of Cash Flows  
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
<b>Cash flows from operating activities</b>					
Profit before income tax		418,524	358,512	356,989	245,423
Adjustments for:					
Depreciation and amortisation	23	134,915	134,844	53,116	52,930
(Reversal of) allowance for expected credit losses		987	1,673	1,153	-
Loss (gain) on disposal and written-off of equipment		(446)	81	(84)	46
Gain on lease modification		(595)	-	-	-
(Reversal of) loss from net realisable value of inventories		448	(617)	-	-
Gain on disposal of financial assets		(1,071)	(1,063)	(1,071)	(1,063)
Unrealised gain from measurement of financial assets		(2,574)	(1,846)	(2,574)	(1,846)
Loss from impairment of financial assets	6	4,745	-	4,745	-
Share of loss from investments in associates and joint ventures	12.2, 12.3	8,676	9,516	-	-
Unrealised (gain) loss on foreign exchange rate		(22,969)	(6,896)	909	1,915
Dividend income		(6,772)	(6,066)	(152,586)	(91,064)
Interest income		(22,740)	(16,583)	(7,542)	(8,797)
Employee benefit expenses		7,567	10,743	3,005	3,025
Finance costs		9,890	13,014	5,979	7,605
Expenses from the issuance of warrants	21	7,847	10,444	7,847	10,444
<b>Cash flows before changes in working capital</b>		<b>536,432</b>	<b>505,756</b>	<b>269,886</b>	<b>218,618</b>
<b>Changes in working capital</b>					
Trade and other current receivables		(41,502)	1,677	(39,968)	18,282
Contract assets - current		12,859	(22,538)	10,502	(12,054)
Inventories		1,976	1,280	-	-
Other current assets		290	(2,018)	(670)	613
Other non-current assets		(1,714)	(5,949)	(532)	(2,636)
Trade and other current payables		11,530	(5,794)	5,857	(6,248)
Contract liabilities - current		52,028	30,312	24,403	9,921
Other current liabilities		(1,355)	8,748	3,155	404
Other non-current liabilities		(20)	116	12	115
Paid for employee benefits obligations		(2,098)	(3,819)	(2,000)	(3,644)
<b>Cash generated from operations</b>		<b>568,426</b>	<b>507,771</b>	<b>270,645</b>	<b>223,371</b>
Income tax paid		(72,058)	(54,265)	(25,675)	(11,116)
<b>Net cash generated from operating activities</b>		<b>496,368</b>	<b>453,506</b>	<b>244,970</b>	<b>212,255</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Humanica Public Company Limited  
Statement of Cash Flows  
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from investing activities</b>					
Decrease (increase) of restricted bank deposits		(7)	(914)	-	103
Cash paid for purchase of financial assets		(263,979)	(333,050)	(235,398)	(333,050)
Cash received from disposal of financial assets		204,746	294,192	197,741	294,192
Cash paid for purchase of building improvement and equipments		(20,923)	(19,012)	(8,775)	(11,285)
Cash received from disposal of equipments		891	-	433	27
Cash paid for purchase of intangible assets		(44,274)	(48,794)	(25,121)	(15,722)
Cash paid for investments in associates, joint ventures and subsidiaries		(33,863)	(121,562)	(33,351)	(105,152)
Cash paid from short-term loan to a related party		-	(13,000)	-	(13,000)
Cash received from short-term loan to a related party		-	13,000	-	13,000
Cash paid from short-term loan to a third party	11	(138,000)	-	-	-
Cash received from short-term loan to a third party	11	120,000	-	-	-
Cash paid from long-term loan to a related party	27	(20,000)	-	(20,000)	-
Cash received from long-term loan to a related party	27	2,256	8,000	2,256	8,000
Dividends received		6,756	6,066	152,570	91,064
Interest received		21,786	16,404	6,481	8,619
<b>Net cash generated from (used in) investing activities</b>		<b>(164,611)</b>	<b>(198,670)</b>	<b>36,836</b>	<b>(63,204)</b>
<b>Cash flow from financing activities</b>					
Cash paid from short-term loan from a related party		-	-	-	(35,234)
Cash received from short-term loan from a related party		-	-	-	35,234
Cash paid for lease liabilities		(52,715)	(52,389)	(25,606)	(23,625)
Dividends paid	26	(225,508)	(173,487)	(225,508)	(173,487)
Dividends paid from a subsidiary for non-controlling interests		(11,000)	-	-	-
<b>Net cash used in financing activities</b>		<b>(289,223)</b>	<b>(225,876)</b>	<b>(251,114)</b>	<b>(197,112)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>42,534</b>	<b>28,960</b>	<b>30,692</b>	<b>(48,061)</b>
Cash and cash equivalents at the beginning of the year		613,028	586,166	127,692	177,819
Effect of exchange rate changes on cash and cash equivalents		22,932	(2,098)	(754)	(2,066)
<b>Cash and cash equivalents at the end of the year</b>		<b>678,494</b>	<b>613,028</b>	<b>157,630</b>	<b>127,692</b>
<b>Supplemental cash flow information</b>					
Significant non-cash items as follows:					
Additional right-of-use assets under lease agreements	14	18,315	-	-	-
Decrease right-of-use assets from lease modification	14	(1,853)	-	-	-
Changes in payable for purchase equipments		2,220	(146)	1,982	(45)
Changes in payable for purchase intangible assets		211	247	211	149
Changes in dividend receivable from financial assets		16	-	16	-
Changes in dividend payable to non-controlling interest		1,050	-	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

## **1 General information**

Humanica Public Company Limited (the Company) is a public limited company which is incorporated in Thailand and listed on the Stock Exchange of Thailand. The address of its registered office is 2 Soi Rong Muang 5, Rong Muang Road, Rong Muang, Pathumwan, Bangkok.

For reporting purpose, the company and its subsidiaries are referred to as the Group.

The principal business of the Group is to provide human resource outsourcing and payroll services, sales and providing implementation services of human resource systems, sales of and providing implementation services of computer software for enterprise resource planning, sales of advance access control devices, and provide life and non-life insurance brokerage.

The consolidated and separate financial statements are presented in Thai Baht with thousand Baht, unless otherwise stated.

The consolidated and separate financial statements were authorised for issuance by the Board of Directors on 27 February 2025.

## **2 Basis of preparation**

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

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the below accounting policies.

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

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

## **3 Amended financial reporting standards**

### **3.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024**

Since 1 January 2024, the Group has adopted these amended financial reporting standards that are effective for accounting period beginning after 1 January 2024 and relevant to the Group. The adoption of those standards does not have significant impact to the Group except amendment to TAS 1 - Presentation of financial statements which revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. The Group has disclosed material accounting policies in Note 4.

**3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025 and relevant to the Group.**

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

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

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

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

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

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

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

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

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

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

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

The amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them. The Group's management is currently assessing the impact of adoption of these amended standards.

#### **4 Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below:

##### **4.1 Investment in subsidiaries, associates and joint ventures**

In the separate financial statements, investments in subsidiaries are accounted for using cost less allowance for impairment (if any).

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

##### **4.2 Functional and presentation currency**

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

##### **4.3 Trade receivables**

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

The impairment of trade receivables are disclosed in Note 4.5.3.

##### **4.4 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the weighted average method.

##### **4.5 Financial assets**

###### **4.5.1 Recognition and derecognition**

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

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

###### **4.5.2 Classification and measurement**

###### **Debt instruments**

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

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

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

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

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

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

#### Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

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

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

#### 4.5.3 Impairment

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

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. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

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

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

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

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

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

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

#### 4.6 Building improvement and equipment

Building improvement and equipment are initially stated at historical cost less accumulated depreciation and allowance for impairment.

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

	Years
Building improvement	5
Office equipment	5
Computers	3 to 5
Vehicles	5

#### 4.7 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

#### 4.8 Intangible assets

##### *Computer software*

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 3 to 5 years.

Costs associated with maintaining computer software are recognised as an expense when incurred.

##### *Internally generated intangible asset - Computer Software*

Development expenditure is recognised as an asset when the Group can demonstrate all of the following:

- the expenditure attributable to its development can be measured reliably;
  - the Group can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
  - the Group intends to and has the ability to complete the development for the purpose of using or selling.
- Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use by applying a straight-line method over the period of its expected benefit, not exceeding 10 years.

##### *Intangible assets arising from business combination*

Trademarks and customer relationships are amortised using the straight-line method based on their estimated useful lives.

#### 4.9 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indicator of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.



#### 4.10 Leases

##### Leases - where the Group is the lessee

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

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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

Payments associated with short-term leases are leases with a lease term of 12 months or less. The example of low-value assets is office equipment.

##### Leases - where the Group is the lessor

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

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

#### 4.11 Financial liabilities

##### 4.11.1 Classification

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

##### 4.11.2 Measurement

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

##### 4.11.3 Derecognition and modification

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

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

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

#### 4.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

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

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

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

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

#### 4.13 Employee benefits

##### 4.13.1 Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, bonuses, contributions to the social security fund and the employee joint investment program that are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

##### 4.13.2 Defined contribution plan

The Group provides provident fund, which is contributed by the employees and the Group, and managed by an external fund manager in accordance with the Provident Fund Act. B.E. 2530. Both the Company and its subsidiaries and employees contribute to the fund monthly at the rate between 4% to 15% of basic salary. The contributions are recognised as employee benefit expense in profit or loss when they are due.

##### 4.13.3 Defined benefit plan

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

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise.

#### 4.14 Share-based payment

##### Warrant

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

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

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

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

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

The option granted by the Company to the employees of subsidiaries is treated as a capital contribution.

#### 4.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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

#### 4.16 Revenue recognition

Major revenues include revenue from sales of human resources hardware, sale right of use software licenses, sale of subscription of software, revenue from rendering system maintenance service, revenue from rendering of services of accounting and payroll outsourcing and revenue from rendering of services from software implementation and revenue from rendering services under system development and implementation agreements, which result from ordinary business activities. All ancillary income in connection with the rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are 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.

##### *Revenue from sales of human resources hardware*

Revenue from sales of human resources hardware is recognised when goods are delivered, being when control of the goods has transferred.

##### *Revenue from sale right of use software licenses and sale of subscription of software*

Revenue from sale right of use software licenses and sale of subscription of software which the Group has no remaining obligations after receiving the payment, is recognised when transferring software license to the customer and the customer can benefit from the right.

##### *Revenue from rendering system maintenance service*

Revenue from rendering system maintenance service with a continuous service provision is recognised as revenue on a straight line basis over the contract term, regardless of the payment pattern.

##### *Revenue from rendering of services*

- 1) Revenue from rendering of services of accounting and payroll outsourcing with monthly service based on number of transactions. The revenue is recognised when services are rendered to customers in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.
- 2) Revenue from rendering of services from software implementation and rendering of services under system development and implementation agreements are recognised in the accounting period in which the services are rendered. The revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. This is determined based on each performance obligation using the percentage of completion. The stage of completion is measured by the project manager.

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

*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. Contract assets present under unbilled receivable and accrued income. 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. Contract liabilities present under deferred income and contract liabilities in statement of financial position.

For each customer contract, contract liabilities are set off against contract assets and presented under unbilled receivables or contract liabilities.

*Interest income*

Interest income is recognised in proportion of time using the effective interest method from point of time to maturity date and using outstanding principal as a based to recognised interest receivable.

*Dividend income*

Dividend income is recognised when the right of received occurs.

**4.17 Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders, and interim dividend are approved by the Board of Directors.

**5 Financial risk management**

**5.1 Financial risk**

The Group exposes to a variety of financial risks; foreign exchange 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 Group's board of directors provides principles for overall risk management, which is carried out by the management, including identification, evaluation, and hedge of financial risks in close co-operation with operating units.

**5.1.1 Foreign exchange risk**

As at 31 December, the Group's exposure to foreign currency risk which is not the entity's functional currency. The balance which material to the financial statements was expressed in Baht as follows

	Consolidated financial statements			
	2024		2023	
	Financial assets Million Baht	Financial liabilities Million Baht	Financial assets Million Baht	Financial liabilities Million Baht
US Dollar	63.41	0.03	138.69	0.23
Singapore Dollar	7.72	-	18.57	-
	Separate financial statements			
	2024		2023	
	Financial assets Million Baht	Financial liabilities Million Baht	Financial assets Million Baht	Financial liabilities Million Baht
US Dollar	0.37	-	0.26	0.10
Malaysian Ringgit	0.66	-	1.76	-
Singapore Dollar	5.20	-	12.98	0.71

### Sensitivity

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

	Consolidated financial statements		Separate financial statements	
	Impact to net profit		Impact to net profit	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
US Dollar to Baht exchange rate				
- increase 10%*	6.34	13.85	0.04	0.02
- decrease 10%*	(6.34)	(13.85)	(0.04)	(0.02)
Malaysian Ringgit to Baht exchange rate				
- increase 10%*	-	-	0.07	0.18
- decrease 10%*	-	-	(0.07)	(0.18)
Singapore Dollar to Baht exchange rate				
- increase 10%*	0.77	1.86	0.52	1.23
- decrease 10%*	(0.77)	(1.86)	(0.52)	(1.23)

\* Holding all other variables constant

### 5.1.2 Cash flow and fair value 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 institution. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

### 5.1.3 Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that contracts are made with customers who have an appropriate credit history. Derivative counterparties and deposits are limited to high credit quality financial institutions.

### Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently reliable parties are accepted.

The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors in accordance with policies set by the board.

The Group has no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

### Impairment of financial assets

The Group and the Company has the financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other current receivables
- Contract assets
- Loan to third parties
- Loans to related parties
- Financial assets measured at fair value through profit or loss, financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income (collectively other financial assets)

### Cash and cash equivalents

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

*Trade receivables and contract assets*

The Group applies the TFRS 9 simplified approach to measure 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.

The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking.

*Loans to third parties and related parties*

Loans to third parties and related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significantly increased.

*Other financial assets*

The Group applies the TFRS 9 general approach to measure expected credit losses of other financial asset. Under the general approach, the 12-month to the lifetime expected credit loss is applied depending on whether there has been significant increase in credit risk since the initial recognition.

**5.1.4 Liquidity risk**

Liquidity risk is the risk that suitable sources of fund for the Group's business activities may not be available. The Group applies prudent liquidity risk management in which the Group maintains sufficient cash and marketable securities to use for its business activities. The Group's availability of fund is managed through an adequate amount of committed credit facilities provided to the Group.

**a) Financing arrangements**

The Group has access to the following undrawn credit facilities as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Bank overdraft	25	25	25	25

**b) Maturity of financial liabilities**

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows.

Maturity of financial liabilities as at 31 December 2024	Consolidated financial statements				Carrying amount Baht'000
	Within 1 year	1 - 5 years	Over 5 years	Total	
	Baht'000	Baht'000	Baht'000	Baht'000	
Trade and other current payable	74,223	-	-	74,223	74,223
Current contract liabilities	201,987	-	-	201,987	201,987
Lease liabilities	53,012	89,579	-	142,591	128,424
<b>Total</b>	<b>329,222</b>	<b>89,579</b>	<b>-</b>	<b>418,801</b>	<b>404,634</b>

Maturity of financial liabilities as at 31 December 2023	Consolidated financial statements				Carrying amount Baht'000
	Within 1 year	1 - 5 years	Over 5 years	Total	
	Baht'000	Baht'000	Baht' 000	Baht'000	
Trade and other current payable	60,405	-	-	60,405	60,405
Current contract liabilities	149,959	-	-	149,959	149,959
Lease liabilities	48,133	127,185	5,380	180,698	156,924
<b>Total</b>	<b>258,497</b>	<b>127,185</b>	<b>5,380</b>	<b>391,062</b>	<b>367,288</b>

Maturity of financial liabilities as at 31 December 2024	Separate financial statements				Carrying amount Baht'000
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	
Trade and other current payable	39,195	-	-	39,195	39,195
Current contract liabilities	67,362	-	-	67,362	67,362
Lease liabilities	26,003	76,536	-	102,539	90,930
<b>Total</b>	<b>132,560</b>	<b>76,536</b>	<b>-</b>	<b>209,096</b>	<b>197,487</b>

Maturity of financial liabilities as at 31 December 2023	Separate financial statements				Carrying amount Baht'000
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	
Trade and other current payable	31,296	-	-	31,296	31,296
Current contract liabilities	42,959	-	-	42,959	42,959
Lease liabilities	25,606	97,160	5,379	128,145	110,558
<b>Total</b>	<b>99,861</b>	<b>97,160</b>	<b>5,379</b>	<b>202,400</b>	<b>184,813</b>

## 5.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

As at 31 December, net debt to equity ratios of the Group are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Debt	529,654	499,649	245,152	226,445
Equity	3,685,789	3,599,690	3,453,182	3,342,699
<b>Net debt to equity ratio</b>	<b>0.14</b>	<b>0.14</b>	<b>0.07</b>	<b>0.07</b>

## 6 Fair value

The following table presents financial assets and liabilities that are measured at fair value in each level of fair value, including financial assets and liabilities that are measured at fair value in each classification but excluding those with its carrying amount measured by amortised cost method approximates fair values.

	Level of fair value	Consolidated financial statements			
		Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Fair value Baht'000
<b>As at 31 December 2024</b>					
<b>Current financial assets</b>					
Investment in non-marketable debt instruments	3	1,691	-	-	1,691
Investment in held-to-maturity debt instruments	2	-	-	40,692	40,748
Investment in marketable debt instruments	2	26,388	-	-	26,388
<b>Non-current financial assets</b>					
Investment in marketable debt instruments	1	132,426	-	-	132,426
Investment in marketable debt instruments	2	31,491	78,780	-	110,271
Investment in marketable equity instruments	1	-	128,448	-	128,448
Investment in non-marketable equity instruments	3	-	180,511	-	180,511
Investment in held-to-maturity debt instruments	2	-	-	10,000	10,202
<b>Total financial assets</b>		<b>191,996</b>	<b>387,739</b>	<b>50,692</b>	<b>630,685</b>

Humanica Public Company Limited  
Notes to consolidated and separate financial statements  
For the year ended 31 December 2024

		Separate financial statements			
		Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Fair value Baht'000
Level of fair value					
<b>As at 31 December 2024</b>					
<b>Current financial assets</b>					
Investment in non-marketable debt instruments	3	1,691	-	-	1,691
Investment in held-to-maturity debt instruments	2	-	-	10,000	10,057
Investment in marketable debt instruments	2	26,388	-	-	26,388
<b>Non-current financial assets</b>					
Investment in marketable debt instruments	1	132,426	-	-	132,426
Investment in marketable debt instruments	2	31,491	78,780	-	110,271
Investment in marketable equity instruments	1	-	128,448	-	128,448
Investment in non-marketable equity instruments	3	-	180,511	-	180,511
Investment in held-to-maturity debt instruments	2	-	-	10,000	10,202
<b>Total financial assets</b>		<b>191,996</b>	<b>387,739</b>	<b>20,000</b>	<b>599,994</b>

		Consolidated financial statements			
		Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Fair value Baht'000
Level of fair value					
<b>As at 31 December 2023</b>					
<b>Current financial assets</b>					
Investment in non-marketable debt instruments	3	9,819	-	-	9,819
Investment in held-to-maturity debt instruments	2	-	-	27,000	27,000
Investment in marketable debt instruments	2	56,444	-	-	56,444
<b>Non-current financial assets</b>					
Investment in marketable debt instruments	1	126,266	-	-	126,266
Investment in marketable debt instruments	2	32,978	43,472	-	76,450
Investment in marketable equity instruments	1	-	131,324	-	131,324
Investment in non-marketable equity instruments	3	-	128,192	-	128,192
Investment in held-to-maturity debt instruments	2	-	-	22,412	22,412
<b>Total financial assets</b>		<b>225,507</b>	<b>302,988</b>	<b>49,412</b>	<b>577,907</b>

		Separate financial statements			
		Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Fair value Baht'000
Level of fair value					
<b>As at 31 December 2023</b>					
<b>Current financial assets</b>					
Investment in non-marketable debt instruments	3	9,819	-	-	9,819
Investment in held-to-maturity debt instruments	2	-	-	20,000	20,000
Investment in marketable debt instruments	2	56,444	-	-	56,444
<b>Non-current financial assets</b>					
Investment in marketable debt instruments	1	126,266	-	-	126,266
Investment in marketable debt instruments	2	32,978	43,472	-	76,450
Investment in marketable equity instruments	1	-	131,324	-	131,324
Investment in non-marketable equity instruments	3	-	128,192	-	128,192
Investment in held-to-maturity debt instruments	2	-	-	20,295	20,295
<b>Total financial assets</b>		<b>225,507</b>	<b>302,988</b>	<b>40,295</b>	<b>568,790</b>



Following financial assets and financial liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

**Consolidated and separate financial statements**

**Financial assets**

- Cash and cash equivalents
- Restricted bank deposits
- Trade and other current receivables
- Contract assets - current
- Other financial assets
- Long-term loans to a related parties

**Financial liabilities**

- Trade and other current payables
- Contract liabilities - current

**Valuation techniques used to determine fair values**

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

**6.1 Valuation techniques used to measure fair value level 1**

- The fair value of financial instruments of marketable instruments is based on the current bid price by reference to the Stock Exchange of Thailand as at the last working date of reporting period.

**6.2 Valuation techniques used to measure fair value level 2**

- The fair value of held-to-maturity debt instruments are calculated from the net present value of future cash flows discounted by market interest rate as at the last working date of reporting period.
- The fair value of marketable debt instruments as a fixed income fund based on the net asset value of the investment unit as at the last working date of reporting period.

**6.3 Valuation techniques used to measure fair value level 3**

- The fair value of non-marketable debt and equity instruments are measured by discounted cash flow analysis with unobservable inputs.

Changes in level 3 financial instruments measured at fair value through other comprehensive income for the year ended 31 December 2024 are as follows:

	<b>Consolidated and separate financial statements Baht'000</b>
Opening net book value	138,011
Additions	40,000
Cash received from investment in non-marketable debt instruments	(3,885)
Impairment	(4,745)
Change in fair value through other comprehensive income	12,821
Closing net book value	182,202

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement and relationship of observable of fair value.

<b>Consolidated and separate financial statements</b>				
			<b>Change in fair value</b>	
			<b>Increase in assumptions Baht'000</b>	<b>Decrease in assumptions Baht'000</b>
<b>Unobservable inputs</b>	<b>Movement</b>			
Growth rate	3%	1%	4,961	(4,341)
Risk-adjusted discount rate	18%	1%	(7,231)	8,322

*The Company's valuation processes*

To prepare its financial assets and liabilities including fair value hierarchy level 3, the Group's management discussed with valuation team member in relation to fair value valuation.

## **7 Critical accounting estimates and judgements**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and accounting estimates are as follows:

### **7.1 Fair value of net assets arising from an acquisition of investment in joint ventures**

The Group assess the fair value of net assets arising from an acquisition of investment in joint ventures by using the discounted cash flows method that involves assumptions for calculation for example the revenue, operating expenditures and growth rate. The assumptions used also involve management judgements to assess the future cash flows and discounted rate applied for the calculation.

### **7.2 Impairment of goodwill**

The Group annually tested for impairment of goodwill acquired in business combination by comparing its carrying amount with its recoverable amount of cash-generating units. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget covering a five-year period and discount rate approved by managements in Note 15.

### **7.3 Revenue from rendering services for software implementation and under system development and implement agreements**

Revenue from rendering services from software implementation and under system development and implement agreements are recognised by reference to the stage of completion when the outcome of service can be estimated reliably. The stage of completion is measured by reference to the management's judgement based on their knowledge of the current events and arrangements and their experience of the business based on information from the project managers.

### **7.4 Fair value of financial assets**

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 6.3.

## 8 Segment and revenue information

During 2024, the chief operation decision-maker of the Group considered changing operating segments by disaggregating based on business unit which was human resource management system services and accounting and financing services to be in-line with the Management Discussion and Analysis report. The Group reclassified comparative figures to confirm with changes in operating segments in the current period.

Consolidated financial statements						
For the years ended 31 December						
	Human resource management system services		Accounting and financing services		Total	
	2024	2023	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenue from sales and rendering service income from external customers						
- Thailand	712.15	647.39	145.24	135.88	857.39	783.27
- Indonesia	426.57	408.22	-	-	426.57	408.22
- Other countries in the South East Asia	139.96	109.58	-	-	139.96	109.58
<b>Total revenues</b>	<b>1,278.68</b>	<b>1,165.19</b>	<b>145.24</b>	<b>135.88</b>	<b>1,423.92</b>	<b>1,301.07</b>
Segment profit	403.23	356.94	29.95	26.63	433.18	383.57
Unallocated income (expenses):						
Other income					39.45	29.55
Dividend income					6.77	6.06
Amortisation of intangible assets from acquisition of investment in subsidiaries					(40.13)	(39.99)
Share of loss from investments in associates and joint ventures					(8.68)	(9.52)
Loss from impairment of financial asset					(4.75)	-
Profit from measurement of financial assets, net					2.57	1.85
Finance costs					(9.89)	(13.01)
<b>Profit before income tax</b>					<b>418.52</b>	<b>358.51</b>
Income tax expense					(72.95)	(50.90)
<b>Profit for the year</b>					<b>345.57</b>	<b>307.61</b>
<b>Timing of revenue recognition</b>						
At a point in time						
- Revenue from sales of software	77.79	86.52	33.23	25.32	111.02	111.84
- Revenue from sales of goods	41.17	44.56	-	-	41.17	44.56
- Monthly service income	363.60	334.68	19.01	20.88	382.61	355.56
- One-time service income	105.77	90.04	0.43	-	106.20	90.04
Overtime						
- Service income from software implementation	152.34	140.30	31.87	36.15	184.21	176.45
- Monthly service income	538.01	469.09	60.70	53.53	598.71	522.62
<b>Total revenues</b>	<b>1,278.68</b>	<b>1,165.19</b>	<b>145.24</b>	<b>135.88</b>	<b>1,423.92</b>	<b>1,301.07</b>
Separate financial statements						
For the years ended 31 December						
Thailand						
	Human resource management system services		Accounting and financing services		Total	
	2024	2023	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Timing of revenue recognition</b>						
At a point in time						
- Revenue from sales of software	0.02	0.31	33.23	25.32	33.25	25.63
- Monthly service income	134.49	122.50	0.19	0.04	134.68	122.54
- One-time service income	38.28	32.89	0.33	-	38.61	32.89
Overtime						
- Service income from software implementation	55.72	52.00	31.87	36.15	87.59	88.15
- Monthly service income	238.97	207.79	60.70	53.53	299.67	261.32
<b>Total revenues</b>	<b>467.48</b>	<b>415.49</b>	<b>126.32</b>	<b>115.04</b>	<b>593.80</b>	<b>530.53</b>

9 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Cash on hand	1,029	1,049	465	465
Deposits at financial institutions	910,047	745,939	252,635	216,015
<u>Less</u> Deposits in the Company and its subsidiaries' names for customer accounts	(232,582)	(133,960)	(95,470)	(88,788)
<b>Total</b>	<b>678,494</b>	<b>613,028</b>	<b>157,630</b>	<b>127,692</b>

As at 31 December 2024, the interest rates on deposits are 0.25% - 7.00% per annum (2023: 0.05% - 6.21% per annum).

Restricted bank deposits

As at 31 December 2024, the Group has restricted bank deposits amounting to Baht 2.07 million (2023: Baht 2.06 million) which used as securities to secure letters of guarantee issued by bank (Note 28).

10 Trade and other current receivables, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Trade receivables	208,706	178,574	129,631	93,521
<u>Less</u> Allowance for expected credit loss	(7,388)	(6,401)	(3,778)	(2,625)
Trade receivables, net	201,318	172,173	125,853	90,896
Trade receivables - related parties	10,566	2,292	2,705	-
Other current receivables	736	1,414	554	460
Other current receivables - related parties	336	724	2,574	2,938
Advance payments for services	1,674	1,483	1,595	1,483
Advance payments to customers	2,402	169	-	-
Advance payments to employee	1,410	776	1,091	713
Prepaid expenses	6,102	5,588	2,590	2,098
Interest receivables	2,212	1,258	2,183	1,106
<b>Total</b>	<b>226,756</b>	<b>185,877</b>	<b>139,145</b>	<b>99,694</b>

Trade receivables can be analysed based on their aging as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Trade receivables - related parties				
Not yet due	8,136	1,001	2,512	-
Within 3 months	1,710	846	193	-
3 - 6 months	-	-	-	-
6 - 12 months	720	445	-	-
Over 12 months	-	-	-	-
<b>Total trade receivables - related parties</b>	<b>10,566</b>	<b>2,292</b>	<b>2,705</b>	<b>-</b>
Trade receivables				
Not yet due	98,383	94,466	56,058	58,385
Within 3 months	88,427	65,009	63,005	25,628
3 - 6 months	3,325	6,606	2,438	2,905
6 - 12 months	8,320	2,559	1,307	1,804
Over 12 months	10,251	9,934	6,823	4,799
<u>Less</u> Allowance for expected credit loss	(7,388)	(6,401)	(3,778)	(2,625)
<b>Total trade receivables, net</b>	<b>201,318</b>	<b>172,173</b>	<b>125,853</b>	<b>90,896</b>
<b>Total trade receivables, net</b>	<b>211,884</b>	<b>174,465</b>	<b>128,558</b>	<b>90,896</b>

## 11 Short-term loan to a third party

Movements of short-term loan to a third party for years ended 31 December 2024 are as follows:

	Consolidated financial statements 2024 Baht'000
Opening net book value	-
Cash flows:	
Cash payment	(138,000)
Cash received	120,000
Realised loss on foreign exchange rate	18,000
Closing net book value	-

On 14 June 2024, the Group entered into a loan agreement with a third party which is registered in Indonesia for the loan of IDR 60,000 million or equivalent to Baht 138 million. The borrowing bears a fixed interest rate at 12% per annum with the maturity date on 31 December 2024. The loan is secured by land, right-of-use assets, building, personal guarantee from a major shareholder of borrower and corporate guarantee from parent company of borrower. The Company had received the loan principle and interests in full amount on 13 December 2024.

## 12 Investments in subsidiaries, associates, and joint ventures

	Consolidated financial statements		Separate financial statements	
As at 31 December	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Investments in subsidiaries	-	-	2,324,517	2,304,977
Investments in associates	156,762	128,451	114,760	94,129
Investments in joint ventures	47,215	54,366	55,718	58,718

### 12.1 Investments in subsidiaries

Movements of investments in subsidiaries for years ended 31 December are as follows:

	Separate financial statements	
	2024 Baht'000	2023 Baht'000
Opening net book value	2,304,977	2,252,071
Additional investments (a), (b), (c)	16,540	52,906
Reclassification of Investment (c)	3,000	-
Closing net book value	2,324,517	2,304,977

#### (a) Benix Limited

The Company additionally invested in Benix Limited for 85,000 ordinary shares at Baht 9.94 per share totalling Baht 0.84 million and already paid such amount. The additional investment represented 17% of total share capital. As a result, the Company has its shareholding portion in Benix Limited at 68% of total shares. The carrying amount of non-controlling interests in Benix Limited on the date of additional investment was Baht 3.61 million. The Company recognised the surplus arising from change in ownership interest in equity attributable to owners of the parent of Baht 2.77 million.

Subsequently, Benix Limited called for additional paid-up share capital for 85,000 shares at Baht 35.00 per share totalling of Baht 2.98 million and the Company already paid such amount. However, there was no change in ownership interest of this subsidiary.

(b) Humanica FAS Limited

Humanica FAS Limited issued additional 1,000,000 ordinary shares at a par value of Baht 10.00 per share. The Company paid for an additional share capital amounting to the existing shareholding interests totalling of Baht 10 million. The Company already paid such amount.

(c) Humanica Consulting Service Co., Ltd.

On 31 October 2024, the Company acquired 800,000 ordinary shares of HUMANICA Consulting Service Co., Ltd. from another shareholder at Baht 3.40 per share, totaling Baht 2.72 million. This additional investment represented 40% of the total share capital, and the Company paid the amount on 27 December 2024. As a result, the Company's shareholding in HUMANICA Consulting Service Co., Ltd. increased to 100%. Consequently, the investment in HUMANICA Consulting Service Co., Ltd. was reclassified from an investment in a joint venture to an investment in a subsidiary.

The Company assessed the fair value of the assets and liabilities assumed and found that the fair value of the net identifiable assets acquired on the additional investment date did not significantly differ from the carrying amount. Furthermore, the purchase price was not significantly higher than the net identifiable assets.

The detail of investments in direct subsidiaries are as follows:

Company	Established in	Business	Separate financial statements			
			Portion of ordinary shares held by the Company		Cost method	
			31 December 2024	31 December 2023	31 December 2024	31 December 2023
			%	%	Baht'000	Baht'000
<b>Direct subsidiaries</b>						
Professional Outsourcing Solutions Limited	Thailand	Payroll outsourcing	100	100	72,899	72,899
Humanica FAS Limited	Thailand	Accounting and financial outsourcing	100	100	58,999	48,999
Humanica Asia Pte. Ltd.	Singapore	Payroll outsourcing and human resource system consultant	100	100	19,967	19,967
Tiger Soft (1998) Co., Ltd.	Thailand	Systematising personnel and payroll and selling access control equipment	100	100	125,000	125,000
Benix Limited	Thailand	Insurance broker	51	51	22,384	18,564
PT. IndoDev Niaga	Indonesia and Hong Kong	Human resources solutions and enterprise resource planning	100	100	1,975,567	1,975,567
Internet and DataOn International Co., Ltd.						
HRM Consulting Co., Ltd.	Thailand	Human resources consulting and training	55	55	43,981	43,981
HUMANICA Consulting Service Co., Ltd.	Thailand	Human resources Consulting in Thailand	100	-	5,720	-
Total investments in subsidiaries					2,324,517	2,304,977

The detail of investments in indirect subsidiaries are as follows:

Company	Established in	Business	Consolidated financial statements	
			Portion of ordinary shares held by the Group	
			31 December 2024 %	31 December 2023 %
<u>Indirect subsidiaries held by</u> <u>Humanica Asia Pte. Ltd.</u>				
Humanica SDN. BHD.	Malaysia	Payroll outsourcing and Human Resource system consultant	100	100
Humanica VN Company Limited	Vietnam	Payroll outsourcing and Human Resource system consultant	100	100
<u>Indirect Subsidiary held by</u> <u>Humanica FAS Limited</u>				
Humanica EEC Limited	Thailand	Accounting and financial outsourcing	70	70

## 12.2 Investments in associates

Movements of investments in associates for the year ended 31 December 2024 are as follows:

	Consolidated financial statements	Separate financial statements
	Investment under equity method Baht'000	Investment under cost method Baht'000
Opening net book value	128,451	94,129
Additional investments (a), (b), (c)	34,996	20,631
Share of loss	(5,379)	-
Share of other comprehensive expense		
- Exchange difference on translation of the financial statements	(1,306)	-
Closing net book value	156,762	114,760

### (a) Human Chess Capital Company Limited

Human Chess Capital Company Limited called for additional paid-up share capital according to the existing shareholding interests for 250,000 shares at a par value of Baht 6.48 per share totalling of Baht 1.62 million. The Company paid such amount during the year.

### (b) H Lab Company Limited

H Lab Company Limited issued additional 3,000,000 ordinary shares at a par value of Baht 10.00 per share. The Company paid for an additional share capital for 865,204 shares at a par value of Baht 3.25 per share totalling of Baht 2.81 million at the existing shareholding interests. The Company paid such amount on 15 February 2024.

Consequently, H Lab Company Limited issued additional 301,339 ordinary shares at Baht 67.20 per share. The Company paid for an additional share capital for 241,071 shares at Baht 67.20 per share totaling of Baht 16.20 million. As the result, the increase in its shareholding portion in H Lab Company Limited from 28.84% to 32.92% of total shares capital. The Company paid such amount on 29 April 2024. The fair value of identifiable assets acquired at the increase in its shareholding proportion mainly comprised the software license and included in investment in associates.

(c) Idol Planner Consulting Co., Ltd.

On 6 February 2024, Humanica FAS Limited, a subsidiary of the Company, entered into an agreement in order to invest in ordinary shares of Idol Planner Consulting Co., Ltd. which provide business consulting, structuring, succession planning and constitution services for family business companies by holding shareholding's interests at 30% of authorised share capital for 45,000 shares amounting to Baht 14.36 million. The Company paid such amount. The identifiable net assets were acquired at acquisition date amounting to Baht 4.06 million. The purchase price was over the identifiable net assets amounting to Baht 10.30 million which included in investment in associates.

The Company assessed the fair value of the assets and liabilities assumed and found that the fair value of the net identifiable assets acquired on the additional investment date did not significantly differ from the carrying amount. Furthermore, the purchase price was not significantly higher than the net identifiable assets.

The detail of investments in associates are as follows:

Company	Business	Consolidated financial statements					
		% of ownership interest		Investment at cost method		Investment at equity method	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
		%	%	Baht'000	Baht'000	Baht'000	Baht'000
<b>Direct associates established in Thailand</b>							
Conicle Company Limited	Online learning platform for organisation service	20	20	40,396	40,396	42,311	44,098
Human Chess Capital Company Limited	Intermediate between borrowers and lenders through an online platform	50	50	12,244	10,625	7,722	6,854
H Lab Company Limited	Develop and distribute applications to support all of services and managements	33	29	62,120	43,108	48,865	40,284
<b>Indirect associates established in Thailand</b>							
Idol Planner Consulting Co., Ltd. (former name Idol Planner Company Limited)	Provide business consulting services for family business companies	30	-	14,364	-	14,909	-
<b>Indirect associates established in Malaysia and Philippines</b>							
Synergy Outsourcing Sdn. Bhd.	Provide implementation of human resource and payroll software and provide payroll outsourcing services	45	45	1,825	1,825	2,495	2,042
Sunfish DataOn Philippines Inc.	Operate the distribution, sale of applications for human resource information systems and provides management system services.	49	49	34,038	34,038	40,460	35,173

## 12.3 Investments in joint ventures

Movement of investments in joint ventures for the year ended 31 December 2024 are as follows:

	Consolidated financial statements	Separate financial statements
	Investment under equity method Baht'000	Investment under cost method Baht'000
Opening net book value	54,366	58,718
Reclassification of investment (Note 12.1 (c))	(3,854)	(3,000)
Share of loss	(3,297)	-
Closing net book value	47,215	55,718



The detail of investment in joint ventures are as follows:

Company	Business	Consolidated financial statements					
		% of ownership interest		Investment at cost method		Investment at equity method	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
		%	%	Baht'000	Baht'000	Baht'000	Baht'000
Humanica Consulting Services Company Limited	Human resource consultant in Thailand	-	60	-	3,000	-	3,311
Pharmcare Group Company Limited	Online platform for health consulting and e-platform service	51	51	55,718	55,718	47,215	51,055

Shareholder agreements assigned the structure of the business operation and the strategic, operating and financing decisions which required unanimous consent from all parties. As a result, the Group classified these investments as investment in joint ventures.

#### Pharmcare Group Company Limited

During the year of 2024, the Company completed the measurement of the fair value of the net identifiable assets acquired on 16 August 2023 amounting to Baht 40.32 million and performed the purchase price allocation. The fair value of identifiable assets acquired at 26% was Baht 5.08 million which mainly comprised the software license amounting to Baht 4.38 million. The fair value of liabilities assumed were Baht 0.74 million. The Company recognised goodwill from the investment amounting to Baht 35.98 million which presented in investment in joint ventures on the statement of financial position. However, the fair value determination of the identifiable assets from the investment was immaterial to the consolidated financial statement as at 31 December 2023.

13 Building improvement and equipment, net

	Consolidated financial statements				
	Building improvement Baht'000	Office equipment Baht'000	Computers Baht'000	Vehicles Baht'000	Total Baht'000
<b>As at 1 January 2023</b>					
Cost	74,874	48,670	156,527	14,872	294,943
<u>Less</u> Accumulated depreciation	(51,435)	(38,631)	(135,653)	(13,378)	(239,097)
Net book value	23,439	10,039	20,874	1,494	55,846
<b>For the year ended 31 December 2023</b>					
Opening net book value	23,439	10,039	20,874	1,494	55,846
Business acquisitions	-	111	-	-	111
Additions	5,223	1,643	12,000	-	18,866
Disposals/write-off, net	-	(47)	(34)	-	(81)
Depreciation	(8,233)	(4,282)	(12,585)	(1,025)	(26,125)
Exchange difference on translation	184	36	252	25	497
Closing net book value	20,613	7,500	20,507	494	49,114
<b>As at 31 December 2023</b>					
Cost	80,299	50,876	167,050	14,872	313,097
<u>Less</u> Accumulated depreciation	(59,686)	(43,376)	(146,543)	(14,378)	(263,983)
Net book value	20,613	7,500	20,507	494	49,114
<b>For the year ended 31 December 2024</b>					
Opening net book value	20,613	7,500	20,507	494	49,114
Business acquisitions	-	-	15	-	15
Additions	3,347	3,005	16,791	-	23,143
Disposals/write-off, net	(94)	(7)	(344)	-	(445)
Depreciation	(8,213)	(4,016)	(12,383)	(480)	(25,092)
Exchange difference on translation	(261)	(12)	(207)	(1)	(481)
Closing net book value	15,392	6,470	24,379	13	46,254
<b>As at 31 December 2024</b>					
Cost	81,211	50,801	170,197	13,232	315,441
<u>Less</u> Accumulated depreciation	(65,819)	(44,331)	(145,818)	(13,219)	(269,187)
Net book value	15,392	6,470	24,379	13	46,254

	Separate financial statements				
	Building improvement Baht'000	Office equipment Baht'000	Computers Baht'000	Vehicles Baht'000	Total Baht'000
<b>As at 1 January 2023</b>					
Cost	27,797	27,482	95,498	5,600	156,377
<u>Less</u> Accumulated depreciation	(18,967)	(20,481)	(87,797)	(5,223)	(132,468)
Net book value	8,830	7,001	7,701	377	23,909
<b>For the year ended 31 December 2023</b>					
Opening net book value	8,830	7,001	7,701	377	23,909
Additions	4,740	805	5,695	-	11,240
Disposals/write-off, net	-	(46)	(27)	-	(73)
Depreciation	(3,770)	(2,746)	(5,886)	(377)	(12,779)
Closing net book value	9,800	5,014	7,483	-	22,297
<b>As at 31 December 2023</b>					
Cost	32,390	27,417	100,237	5,600	165,644
<u>Less</u> Accumulated depreciation	(22,590)	(22,403)	(92,754)	(5,600)	(143,347)
Net book value	9,800	5,014	7,483	-	22,297
<b>For the year ended 31 December 2024</b>					
Opening net book value	9,800	5,014	7,483	-	22,297
Additions	1,016	773	8,968	-	10,757
Disposals/write-off, net	(94)	(2)	(253)	-	(349)
Depreciation	(3,867)	(2,436)	(5,368)	-	(11,671)
Closing net book value	6,855	3,349	10,830	-	21,034
<b>As at 31 December 2024</b>					
Cost	33,312	28,111	100,162	5,600	167,185
<u>Less</u> Accumulated depreciation	(26,457)	(24,762)	(89,332)	(5,600)	(146,151)
Closing net book value	6,855	3,349	10,830	-	21,034

**14 Right-of-use assets, net**

	Consolidated financial statements	Separate financial statements
	Office Building Baht'000	Office Building Baht'000
Balance as at 1 January 2023	167,884	111,060
Additions	3,673	-
Depreciation	(42,134)	(19,701)
Exchange difference on translation	559	-
Balance as at 31 December 2023	129,982	91,359
Balance as at 1 January 2024	129,982	91,359
Additions	18,315	-
Lease modification	(1,853)	-
Depreciation	(41,932)	(19,701)
Exchange difference on translation	(618)	-
Balance as at 31 December 2024	103,894	71,658

15 Goodwill

	Consolidated financial statements	
	2024 Baht'000	2023 Baht'000
As at 1 January		
Opening net book value	1,914,507	1,896,343
<u>Less</u> Accumulated impairment	-	-
Opening net book value	1,914,507	1,896,343
For the years ended 31 December		
Opening net book value	1,914,507	1,896,343
Increase from business acquisition in a subsidiary	-	35,703
Exchange difference on translation	(12,177)	(17,539)
Closing net book value	1,902,330	1,914,507
As at 31 December		
Cost	1,902,330	1,914,507
<u>Less</u> Accumulated impairment	-	-
Net book value	1,902,330	1,914,507

For the purpose of impairment testing, goodwill is allocated to a cash generating unit (CGU) or group of CGU identified according to business segment of internal management.

A segment-level summary of the goodwill allocation to CGU is presented below

	Consolidated financial statements	
	2024 Baht'000	2023 Baht'000
Goodwill allocation to;		
Business segment of Human resource management system services in Thailand	863,548	868,529
Business segment of Human resource management system services in Republic of Indonesia	846,073	851,934
Business segment of Human resource management system services in other countries in the South East Asia	192,709	194,044
Total	1,902,330	1,914,507

The Group tests whether goodwill has suffered any impairment on an annual basis by comparing the carrying amount to the recoverable amount of group of CGUs determined based on value-in-use calculation. The value-in-use was calculated by using cash flow projections based on financial budgets covering a 5-year period and cash flows beyond the 5-year period are extrapolated using the estimated growth rates which approved by management. The estimated growth rates used by the management is 3.00% per annum and the discount rate is 8.00% - 11.00% per annum (2023: growth rates is 3.76% per annum and the discount rate is 9.5% - 11.5% per annum).

Even if the discount rate increased by 1% per annum, there was no any impairment loss to recognise in the consolidated financial statements for the year ended 31 December 2024.

16 Intangible assets, net

	Consolidated financial statements				
	Trademark Baht'000	Customer relationships Baht'000	Computer software Baht'000	Computer software under development Baht'000	Total Baht'000
<b>As at 1 January 2023</b>					
Cost	29,574	57,511	317,190	23,002	427,277
Less: Accumulated amortisation	(9,488)	(48,462)	(180,545)	-	(238,495)
Net book value	20,086	9,049	136,645	23,002	188,782
<b>For the year ended 31 December 2023</b>					
Opening net book value	20,086	9,049	136,645	23,002	188,782
- previously reported					
Restatement from business acquisition	-	130,621	-	-	130,621
Opening net book value - restated	20,086	139,670	136,645	23,002	319,403
Additions	-	-	333	48,708	49,041
Transfer in (out)	-	-	23,002	(23,002)	-
Amortisation	(1,365)	(32,921)	(31,693)	-	(65,979)
Exchange difference on translation	-	(788)	45	-	(743)
Closing net book value	18,721	105,961	128,332	48,708	301,722
<b>As at 31 December 2023</b>					
Cost	29,574	204,670	340,311	48,708	623,263
Less: Accumulated amortisation	(10,853)	(98,709)	(211,979)	-	(321,541)
Net book amount	18,721	105,961	128,332	48,708	301,722
<b>For the year ended 31 December 2024</b>					
Opening net book value	18,721	105,961	128,332	48,708	301,722
Additions	-	-	119	44,366	44,485
Transfer in (out)	-	-	47,215	(47,215)	-
Amortisation	(1,365)	(33,077)	(33,449)	-	(67,891)
Exchange difference on translation	-	436	(508)	(1,492)	(1,564)
Closing net book value	17,356	73,320	141,709	44,367	276,752
<b>As at 31 December 2024</b>					
Cost	29,574	203,658	386,692	44,367	664,291
Less: Accumulated amortisation	(12,218)	(130,338)	(244,983)	-	(387,539)
Net book value	17,356	73,320	141,709	44,367	276,752

	Separate financial statements		
	Computer software Baht'000	Computer software under development Baht'000	Total Baht'000
<b>As at 1 January 2023</b>			
Cost	242,960	12,067	255,027
<u>Less:</u> Accumulated amortisation	(138,996)	-	(138,996)
Net book value	103,964	12,067	116,031
<b>For the year ended 31 December 2023</b>			
Opening net book value	103,964	12,067	116,031
Additions	-	15,871	15,871
Transfer in (out)	12,067	(12,067)	-
Amortisation	(20,450)	-	(20,450)
Closing net book value	95,581	15,871	111,452
<b>As at 31 December 2023</b>			
Cost	255,027	15,871	270,898
<u>Less:</u> Accumulated amortisation	(159,446)	-	(159,446)
Net book value	95,581	15,871	111,452
<b>For the year ended 31 December 2024</b>			
Opening net book value	95,581	15,871	111,452
Additions	-	25,332	25,332
Transfer in (out)	15,871	(15,871)	-
Amortisation	(21,744)	-	(21,744)
Closing net book value	89,708	25,332	115,040
<b>As at 31 December 2024</b>			
Cost	270,898	25,332	296,230
<u>Less:</u> Accumulated amortisation	(181,190)	-	(181,190)
Net book value	89,708	25,332	115,040

**17 Trade and other current payables**

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Trade payables	7,093	2,400	2,677	754
Trade payables - related parties	32	-	3,269	-
Other current payables	11,606	6,124	7,882	4,590
Other current payables - related parties	-	-	-	726
Accrued expenses	54,174	50,071	25,119	23,385
Accrued expenses - related parties	268	1,810	248	1,841
Accrued dividend	1,050	-	-	-
<b>Total</b>	<b>74,223</b>	<b>60,405</b>	<b>39,195</b>	<b>31,296</b>

**18 Current contract liabilities**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Contract liabilities - current	201,987	149,959	67,362	42,959
Total contract liabilities	201,987	149,959	67,362	42,959

The majority of contract liabilities came from system maintenance and subscription service agreements which will be recognised as revenue within the next 12 months from the ended of the reporting period.

During 2024, there were no significant changes in contract liabilities.

**19 Lease liabilities**

Maturity of finance lease liabilities are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Minimum finance lease liabilities payments				
Not later than 1 year	53,012	48,133	26,003	25,606
Later 1 year but less than 5 years	89,579	127,185	76,536	97,160
Later 5 years	-	5,380	-	5,379
	142,591	180,698	102,539	128,145
<u>Less</u> Future interest paid of lease liabilities	(14,167)	(23,774)	(11,609)	(17,587)
Present value of lease liabilities, net	128,424	156,924	90,930	110,558
Present value of finance lease liabilities:				
- Current portion	46,132	38,286	21,262	19,628
- Non-current portion	82,292	118,638	69,668	90,930
	128,424	156,924	90,930	110,558

20 Deferred income taxes, net

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Deferred income tax assets	60,908	67,304	46,446	47,891
Deferred income tax liabilities	(42,949)	(49,961)	(16,795)	(18,272)
<b>Deferred income tax, net</b>	<b>17,959</b>	<b>17,343</b>	<b>29,651</b>	<b>29,619</b>

The movement of the deferred income tax account is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
As at 1 January	17,343	9,111	29,619	29,100
(Charged)/credited to profit or loss (Note 24)	2,351	8,972	2,492	1,595
(Charged)/credited to other comprehensive income	(1,055)	(733)	(2,460)	(1,076)
Exchange difference on translation	(680)	(7)	-	-
<b>As at 31 December</b>	<b>17,959</b>	<b>17,343</b>	<b>29,651</b>	<b>29,619</b>

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

	Consolidated financial statements						
	As at 1 January 2023 - previously report Baht'000	Restatement from business acquisition Baht'000	As at 1 January 2023 - restated Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000	Exchange difference on translation Baht'000	As at 31 December 2023 Baht'000
<b>Deferred tax assets</b>							
Expected credit losses	1,173	-	1,173	91	-	-	1,264
Employee benefit obligations	9,818	-	9,818	1,653	611	-	12,082
Impairment of financial assets	11,055	-	11,055	(650)	-	-	10,405
(Gain) loss on measurement of fair value of financial assets	8,220	-	8,220	(369)	(1,344)	-	6,507
Warrants	1,566	-	1,566	2,089	-	-	3,655
Lease liabilities	38,077	-	38,077	(6,180)	-	-	31,897
Others	1,781	-	1,781	(287)	-	-	1,494
<b>Total</b>	<b>71,690</b>	<b>-</b>	<b>71,690</b>	<b>(3,653)</b>	<b>(733)</b>	<b>-</b>	<b>67,304</b>
<b>Deferred tax liabilities</b>							
Right-of-use assets	(33,070)	-	(33,070)	6,769	-	-	(26,301)
Fair value of intangible assets arising from business acquisition	(9,838)	(18,880)	(28,718)	5,856	-	-	(22,862)
Others	(791)	-	(791)	-	-	(7)	(798)
<b>Total</b>	<b>(43,699)</b>	<b>(18,880)</b>	<b>(62,579)</b>	<b>12,625</b>	<b>-</b>	<b>(7)</b>	<b>(49,961)</b>
<b>Net</b>	<b>27,991</b>	<b>(18,880)</b>	<b>9,111</b>	<b>8,972</b>	<b>(733)</b>	<b>(7)</b>	<b>17,343</b>



Humanica Public Company Limited  
Notes to consolidated and separate financial statements  
For the year ended 31 December 2024

	Consolidated financial statements				As at 31 December 2024 Baht'000
	As at 1 January 2024 Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000	Exchange difference on translation Baht'000	
<b>Deferred tax assets</b>					
Expected credit losses	1,264	118	-	(29)	1,353
Employee benefit obligations	12,082	(14)	246	(1,856)	10,458
Impairment of financial assets	10,405	949	-	-	11,354
(Gain) loss on measurement of fair value of financial assets	6,507	(515)	1,163	-	7,155
Warrants	3,655	1,569	-	-	5,224
Lease liabilities	31,897	(7,358)	-	(410)	24,129
Others	1,494	(752)	-	493	1,235
<b>Total</b>	<b>67,304</b>	<b>(6,003)</b>	<b>1,409</b>	<b>(1,802)</b>	<b>60,908</b>
<b>Deferred tax liabilities</b>					
Right-of-use assets	(26,301)	6,811	-	331	(19,159)
Loss on measurement of fair value of financial assets	-	-	(2,464)	-	(2,464)
Fair value of intangible assets arising from business acquisition	(22,862)	6,327	-	515	(16,020)
Others	(798)	(4,784)	-	276	(5,306)
<b>Total</b>	<b>(49,961)</b>	<b>8,354</b>	<b>(2,464)</b>	<b>1,122</b>	<b>(42,949)</b>
<b>Net</b>	<b>17,343</b>	<b>2,351</b>	<b>(1,055)</b>	<b>(680)</b>	<b>17,959</b>
	Separate financial statements				As at 31 December 2023 Baht'000
	As at 1 January 2023 Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000		
<b>Deferred tax assets</b>					
Expected credit losses	525	-	-	-	525
Employee benefit obligations	4,513	(94)	268	-	4,687
Impairment of financial assets	11,055	(650)	-	-	10,405
(Gain) loss on measurement of fair value of financial assets	8,220	(369)	(1,344)	-	6,507
Warrants	1,566	2,089	-	-	3,655
Lease liabilities	25,433	(3,321)	-	-	22,112
<b>Total</b>	<b>51,312</b>	<b>(2,345)</b>	<b>(1,076)</b>		<b>47,891</b>
<b>Deferred tax liabilities</b>					
Right-of-use assets	(22,212)	3,940	-	-	(18,272)
<b>Total</b>	<b>(22,212)</b>	<b>3,940</b>	<b>-</b>		<b>(18,272)</b>
<b>Net</b>	<b>29,100</b>	<b>1,595</b>	<b>(1,076)</b>		<b>29,619</b>

	Separate financial statements		
	As at 1 January 2024 Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000
<b>Deferred tax assets</b>			
Expected credit losses	525	231	-
Employee benefit obligations	4,687	243	(1,159)
Impairment of financial assets	10,405	949	-
(Gain) loss on measurement of fair value of financial assets	6,507	(515)	1,163
Warrants	3,655	1,569	-
Lease liabilities	22,112	(3,926)	-
<b>Total</b>	<b>47,891</b>	<b>(1,449)</b>	<b>4</b>
<b>Deferred tax liabilities</b>			
Right-of-use assets	(18,272)	3,941	-
Loss on measurement of fair value of financial assets	-	-	(2,464)
<b>Total</b>	<b>(18,272)</b>	<b>3,941</b>	<b>(2,464)</b>
<b>Net</b>	<b>29,619</b>	<b>2,492</b>	<b>(2,460)</b>

## 21 Warrants

On 8 April 2022, the Company offered warrants to purchase the Company's ordinary shares to executives and employees of the Company which was approved from Shareholders' meeting. Details of warrants are as follows:

Project Name	Warrants to purchase the ordinary shares to executives and employees of Humanica Public Company Limited No.1 (HUMAN-W1) (the "Warrants")	
Term (Years)	5 years from the date of issuance and offering	
Grant date	Upon 24 months from the Warrant's issuance date	Not exceeding 20%
	Upon 36 months from the Warrant's issuance date	The Warrants can be additionally exercised for not exceeding 20%
	Upon 48 months from the Warrant's issuance date	The Warrants can be additionally exercised for not exceeding 30%
	Upon 60 months from the Warrant's issuance date	Any amount of allotted warrants until the maturity date
Expired date	5 years from the date of issuance and offering	
Number of Issued warrants (Unit)	Not exceeding 10,000,000 Units	
Exercise ratio per 1 warrant	1 unit of warrants has the right to purchase 1 ordinary share, except there is an adjustment of right under the right adjustment condition	
Exercise price (Baht per share)	Baht 10.90, except there is an adjustment of right under the right adjustment condition.	

Fair value of warrant is measured using a Binomial Model with the following financial assumptions:

	HUMAN-W1
Grant date share price (Baht per share)	12.20
Exercise price of warrant (Baht per share)	10.90
Expected volatility	38.63%
The expected period in which shareholders fully exercise their rights on warrants	5 years
Expected dividend yield	1.09%
Risk free interest rate	1.68%

Movements in warrants for the years ended 31 December were as follows:

	Consolidated and separate financial statements			
	2024		2023	
	Number of warrants Unit	Share-based payment Baht'000	Number of warrants Unit	Share-based payment Baht'000
As at 1 January	10,000,000	18,276	10,000,000	7,832
Charged during years	-	7,847	-	10,444
As at 31 December	10,000,000	26,123	10,000,000	18,276

During the year 2024, the Company recognised warrants to purchase ordinary shares as equity and related expenses as part of administrative expenses amounting to Baht 7.84 million (2023: Baht 10.44 million). The executives and employees of the Company have not exercised warrants during year.

## 22 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
As at 1 January	43,872	41,500	43,872	41,500
Appropriated during years	-	2,372	-	2,372
As at 31 December	43,872	43,872	43,872	43,872

Under the Public Companies Act., B.E. 2535, the Company must set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is net less than 10% of the registered capital. The legal reserve is non-distributable.

## 23 Expense by nature

	Consolidated financial statements		Separate Financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
For the years ended 31 December				
Salary and wages and other employee benefits	663,439	614,415	269,141	256,125
Depreciation and amortisation	134,915	138,844	53,116	52,930
Rental expenses for low-value assets	7,843	7,901	5,048	4,743
License fees	23,306	15,062	9,484	7,216
Cost of maintenance services	22,836	22,145	22,836	22,145
Cost of inventories	22,248	23,522	-	-

## 24 Income tax expense

The Group calculated income tax for the year ended 31 December from net taxable profit of which not included from investment in associates and joint ventures by using tax rate as follows:

	2024	2023
Thailand	20%	20%
Republic of Indonesia	22%	22%
Malaysia	25%	25%
Singapore	17%	17%
Vietnam	20%	20%
Hongkong	8.25%	8.25%

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Current tax	75,303	59,871	34,076	11,533
Deferred income tax (Note 20)	(2,351)	(8,972)	(2,492)	(1,595)
<b>Total Income tax expense</b>	<b>72,952</b>	<b>50,899</b>	<b>31,584</b>	<b>9,938</b>

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

For the years ended 31 December	Consolidated financial statements		Separate Financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Profit before tax	418,524	358,512	356,989	245,423
Tax calculated at a tax rate of	20%	20%	20%	20%
The result of the accounting profit multiplied by the income tax rate	83,705	71,702	71,398	49,085
Tax effect of:				
Promotional privilege	(9,978)	(19,079)	(9,978)	(19,079)
Expenses not deductible for tax purpose	3,750	4,188	(120)	591
Income not subject to tax	(2,146)	(3,188)	(29,163)	(17,000)
Adjustment in respect of prior year	(8,388)	(3,869)	(583)	(3,858)
Share of loss from investment in associates and joint ventures	1,735	1,903	-	-
Differences in income tax rate in the Group	(772)	399	-	-
Others	5,046	(1,157)	30	199
<b>Income tax expense</b>	<b>72,952</b>	<b>50,899</b>	<b>31,584</b>	<b>9,938</b>

The weighted average applicable tax rate of the Group and the Company were 17% and 8%, respectively (2023: 14% and 4%, respectively). The weighted average applicable tax rate for the Group and the Company changed due to an increase in profit from operation that has no privileges from the Board of Investment, resulting to a higher weighted average tax rate. In addition, the Company's promotional privileges from Board of Investment expired in July 2024, resulting in a significantly higher weighted average applicable tax rate.

The Group has assessed the implication of the Pillar Two rules. Based on management's assessment, the application of the Pillar Two legislation is expected to be immaterial to the consolidated financial statements, once effective on 1 January 2025 onwards, since the Company Ultimate Parent Entity (UPE) does not qualify as a large multinational enterprise (MNEs).

## 25 Earnings per share

Diluted earnings per share is calculated by dividing the net profit for the year attributable to shareholders of the Company by the weighted average number of ordinary shares issued and paid-up during the year.

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Basic earnings per share</b>				
Net profit attributable to owners of the parent (Baht'000)	343,967	308,190	325,405	234,485
Weighted average number of ordinary share in issue (shares'000)	867,444	867,444	867,444	867,444
Basic earnings per share (Baht per share)	0.40	0.36	0.38	0.27
<b>Diluted earnings per share</b>				
Net profit attributable to owners of the parent (Baht'000)	343,967	308,190	325,405	234,485
Weighted average number of ordinary share in issue (shares'000)	867,444	867,444	867,444	867,444
Adjustment: conversion of warrants (shares'000)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (shares'000)	867,444	867,444	867,444	867,444
Diluted earnings per share (Baht per share)	0.40	0.36	0.38	0.27

## 26 Dividend payments

At the Annual Ordinary Shareholders' Meeting of 2024 on 25 April 2024, the shareholders approved the payment of dividends in respect of the operating result of 2023 at Baht 0.22 per share for 867,443,576 ordinary shares totalling Baht 190.84 million. The dividends included interim dividends at Baht 0.08 per share for 867,443,576 ordinary shares amounting to Baht 69.40 million which already paid to shareholders on 8 September 2023. Therefore, the additional dividends were paid is Baht 0.14 per share for 867,443,576 ordinary shares amounting to Baht 121.43 million. The Company paid the dividends to shareholders on 23 May 2024.

On 13 August 2024, the Company's Board of Directors' Meeting passed a resolution to declare interim dividend from the profit for the six-month period ended 30 June 2024 at Baht 0.12 per share totalling Baht 104.08 million. The Company paid the dividends to shareholders on 11 September 2024.

## 27 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

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

The information of the Company's subsidiaries, associates and joint ventures are disclosed in Note 12.

Other related parties that are related to the Company by being the shareholders or having joint shareholders or common directors are as follows:

Company Name	Relationship
PT. People Intelligence Indonesia	Common directors
GreatDay SDN. BHD.	Common directors

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Rendering of service	Prices as agreed in the contracts/Contract price
Revenue from management fee	Prices as agreed in the contracts/Contract price
Rental income	Prices as agreed in the contracts
Other income	Prices as agreed in the contracts
Service fees	Prices as agreed in the contracts
Software license fees	Prices as agreed in the contracts
Other expenses	Prices as agreed in the contracts

The following are material transactions that were carried out with related parties in an ordinary course of business and in accordance with specific terms and conditions of the contracts:

#### 27.1 Transactions with related person and related parties

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Subsidiaries</b>				
Service income	-	-	19,904	9,519
Management fee	-	-	30,141	30,098
Dividend income	-	-	145,814	84,998
Rental income	-	-	3,896	3,868
Other income	-	-	7,866	5,380
Service expenses	-	-	100	2,288
Other expenses	-	-	-	21
Interest expenses	-	-	-	585
<b>Associates</b>				
Service income	26,011	2,512	1,310	728
Other income - interest income	206	272	206	272
Rental income	2,517	2,207	2,517	2,207
Other income	167	97	167	97
Other expenses	146	-	-	-
<b>Joint ventures</b>				
Service income	618	491	-	-
Other income - interest income	-	317	-	317
Rental income	611	589	611	589
Other income	498	188	498	188
Service expenses	1,358	1,810	1,358	1,810
<b>Related parties</b>				
Service income	11,262	6,826	-	-
Rental income	678	4,483	-	-
Other expenses	12,884	8,323	-	-

## 27.2 Outstanding balances with related person and related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
<b>Subsidiaries</b>				
Trade receivables	-	-	2,512	-
Other current receivables	-	-	2,322	2,731
Contract assets	-	-	1,837	1,392
Trade payables	-	-	3,269	-
Other current payables	-	-	-	726
Contract liabilities	-	-	2,435	-
Accrued expenses	-	-	-	31
Other non-current liabilities	-	-	103	144
<b>Associates</b>				
Trade receivables	8,525	1,071	193	-
Other current receivables	252	700	252	183
Contract assets	354	-	-	-
Long-term loan	17,744	-	17,744	-
Trade payables	32	-	-	-
Contract liabilities	4,928	-	142	-
Accrued expenses	10	-	-	-
Other non-current liabilities	674	592	674	592
<b>Joint ventures</b>				
Trade receivables	4	16	-	-
Other current receivables	-	24	-	24
Accrued expenses	4	1,810	-	1,810
Other non-current liabilities	142	219	142	219
<b>Related parties</b>				
Trade receivables	2,037	1,205	-	-
Other current receivables	84	-	-	-
Contract liabilities	120	-	-	-
Accrued expenses	254	-	248	-

## 27.3 Loan to related parties

### Long-term loan

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
<b>Associate</b>				
Long-term loan	17,744	-	17,744	-

Movements of long-term loan to a related party for years ended 31 December 2024 are as follows:

	Consolidated and separate financial statements Baht'000
Opening net book value	-
Addition	20,000
Repayment	(2,256)
Closing net book value	17,744

On 1 November 2024, the Company entered into a loan agreement with an associate registered in Thailand, under a revolving credit facility with a limit of up to Baht 27 million. The principal and interest will be repaid from November 2024 to August 2026, with a fixed interest rate of 8.73% per annum. An associate will utilise the loan for working capital to carry out a contract for the installation and development of network systems and information management for two hospitals, with a total contract value of Baht 85 million.

#### 27.4 Key management compensation

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	38.75	45.79	28.57	32.02
Post-employment benefits	5.33	5.26	5.19	4.66
<b>Total</b>	<b>44.08</b>	<b>51.05</b>	<b>33.76</b>	<b>36.68</b>

#### 28 Commitments

##### 28.1 Commitments

The Group and the Company had the future payments under these building services agreements as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	6.01	8.68	5.25	8.00
Later than 1 year but not later than 5 years	22.18	24.20	20.31	23.03
Over than 5 years	57.31	61.29	57.31	61.29
<b>Total</b>	<b>85.50</b>	<b>94.17</b>	<b>82.87</b>	<b>92.32</b>

##### 28.2 Bank guarantees

The Group and the Company had outstanding bank guarantees of services for customers issued by the financial institutions as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Letters of guarantee	2.07	2.06	-	-

#### 29 Promotional privileges

The BOI has granted the Company some privileges relating to its software. The privileges include income tax exemption for certain operations for four or eight years from the date on which the income is first derived from those operations. As promoted companies, the Company must comply with certain terms and conditions prescribed in the promotional certificate which the Company's promotional privileges from Board of Investment expired in July 2024.

#### 30 Events after the reporting date

- On 27 February 2025, the Board of Directors' meeting passed a resolution to propose the payment of dividend for the year 2024 at Baht 0.30 per share. However, the Company already paid an interim dividend from the operation of the year 2024 at Baht 0.12 per share, totalling Baht 104.08 million. Consequently, the remaining dividend payable at Baht 0.18 per share, totalling Baht 156.14 million will be proposed for approval at the Annual General Meeting of Company on 29 April 2025.
- On 27 February 2025, the Board of Directors' meeting passed a resolution to approve a share repurchase program for the maximum of 31.25 million shares and not exceeding Baht 250 million. The repurchase program will conduct on the Stock Exchange of Thailand, with the purchase period from 5 March 2025 to 4 September 2025.