



FORM 56-1 ONE REPORT
/ ANNUAL REPORT **2025**

HUMANICA PUBLIC COMPANY LIMITED



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Message from the Chairman of the Board of Directors and the Group Chief Executive Officer

Amid global economic volatility and challenges affecting businesses across industries, Humanica Public Company Limited (“Humanica” or “the Company”) continued to advance its business operations in 2025 with a strong commitment to strengthening the Group’s foundations. The Company aims to create long-term value and deliver sustainable returns to shareholders, while conducting business with integrity, transparency, respect for human rights, and due regard for all stakeholder groups, under a robust framework of good corporate governance and social and environmental responsibility.

Throughout the year, Humanica continued to enhance its capabilities across all dimensions. This included further development of the Workplaze platform to better meet the evolving needs of modern organizations, as well as strengthening its Enterprise Resource Planning (ERP) business to serve customers seeking highly efficient financial and business management systems. This was achieved through the acquisition of Humanica ERP Co., Ltd.. In addition, Humanica continued to pursue strategic overseas expansion through the full acquisition of Cadena Group, a leading human capital solutions provider in Southeast Asia. This investment strengthened the Company’s customer base and competitive position, particularly in Vietnam and other countries across the Southeast Asian region.

Driven by the dedication of management and employees, in 2025 Humanica recorded total revenue of THB 1,554.67 million, representing an increase of 6.2% from the previous year. Gross profit increased by 5.2%, while operating profit grew by 3.4%. Notably, the proportion of recurring revenue increased from 69.6% in the prior year to 71.1%, reflecting the Company’s strategic focus on building sustainable income streams. The Company has proposed an annual dividend payment for 2025 of THB 0.32 per share (including the dividend to be proposed for approval at the 2026 Annual General Meeting of Shareholders), in accordance with its dividend policy, underscoring its ongoing commitment to delivering shareholder value.



The awards and recognitions received by the Company reflect its determination and commitment to excellence. In 2025, Humanica was awarded the dSURE Standard at the 2-star level by the Digital Economy Promotion Agency (depa), certifying the quality of its digital products in line with nationally and internationally recognized standards. The Company was also registered in Thailand Digital Catalog, reinforcing confidence in the quality, reliability, and capabilities of its solutions. Furthermore, Humanica received the Techsauce Innovation Awards, highlighting its leadership in innovation and the quality of the Workplace platform and its end-to-end human capital solutions at a regional level. This marked the second consecutive year the Company received this prestigious recognition.

Humanica places great importance on conducting business with transparency, integrity, and accountability in accordance with good corporate governance principles, while balancing business growth with the interests of all stakeholders, including society and the environment. The Company firmly believes that these principles form the foundation of sustainable success. In 2025, Humanica was pleased to receive a "Good" corporate governance rating (4 stars) and achieved an "A" rating under the SET ESG Ratings assessment, reflecting its strong commitment to integrating ESG principles into its operations in a tangible and systematic manner. The Company remains committed to continuously enhancing these standards.

These achievements would not have been possible without the dedication of our employees, the cooperation of our business partners, the trust of our customers, and the continued support of our shareholders. The Company would like to express its sincere appreciation to all stakeholders for their confidence and trust. Humanica will continue to drive innovation, pursue sustainable growth, and create long-term value for all stakeholders in the years ahead.

Yours sincerely,

Mr. Anotai Adulbhan
Chairman of the Board of Directors

Mr. Soontorn Dentham
Vice Chairman of the Board of Directors and
Group Chief Executive Officer



Board of Directors



Mr. Anotai Adulbhan

Director, Chairman of the Board of Directors,
Member of the Nomination and Remuneration Committee,
and Authorized Director



Mr. Soontorn Dentham

Director,
Vice Chairman of the Board of Directors,
and Authorized Director



Mr. Patara Yongvanich

Independent Director,
Chairman of the Audit Committee, and
Member of the Investment Committee



Mr. Thanachart Numnonda

Independent Director,
Member of the Audit Committee,
and Member of the Nomination
and Remuneration Committee



Mrs. Kanya Ruengprateepsang

Independent Director,
Member of the Audit Committee,
Chairperson of the Nomination
and Remuneration Committee, and
Member of the Investment Committee



Mr. Patai Padungtin

Independent Director, and
Chairman of the Investment Committee



Mr. Gordon Enns

Director



Management Team



Mr. Soontorn Dentham
Group Chief Executive Officer



Mr. Gordon Enns
Chief Executive Officer
Indonesia and the Philippines



Ms. Chuenchom Techarungkiat
Chief Executive Officer
Thailand, Singapore, Malaysia and Vietnam



Ms. Hathaichanok Suwanchang
Chief Technology Officer



Mrs. Sasithorn Hirunsak
Chief Operations Officer
ERP Solutions



Mr. Thammanoon Korkiatwanich
Chief Financial Officer and
Company Secretary



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



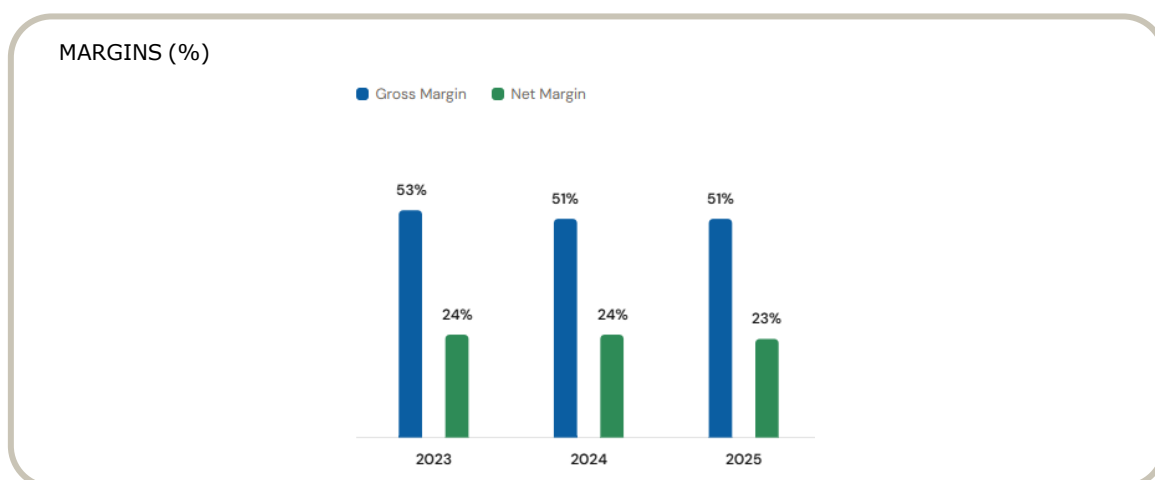
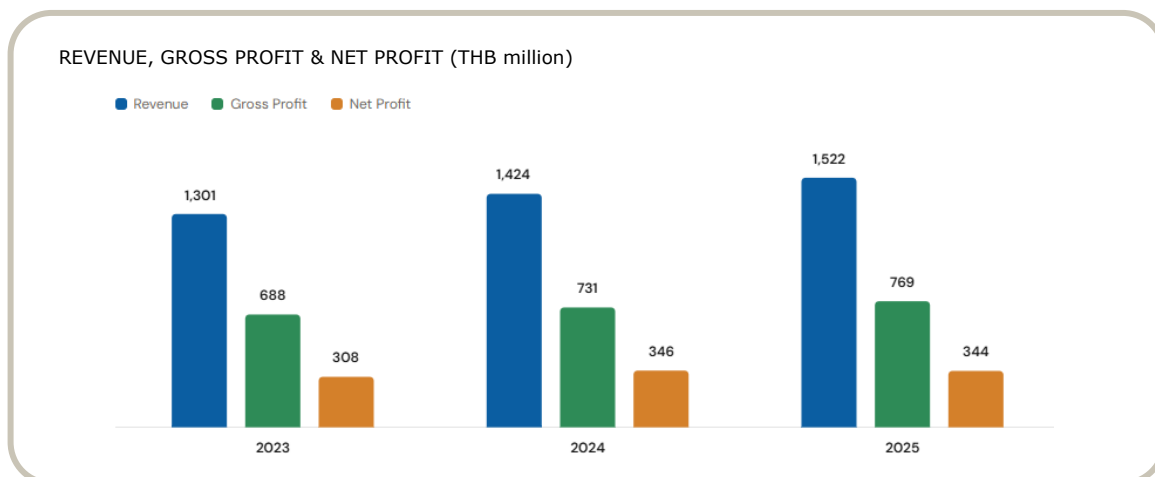
Openness



Financial Highlights

REVENUE THB 1,522 million +6.9% YoY	EPS THB 0.41 +2.5% YoY	NET PROFIT THB 344 million -0.6% YoY	DIVIDEND PAYOUT 78.71% Consistent return to shareholders
NET DOLLAR RETENTION 90.17%	RECURRING REVENUE 71%	CLIENT RETENTION RATIO 91.62%	CORE HR REVENUE 88.14%
CURRENT RATIO 2.24 Drop from 2.73 in 2024	D/E RATIO 0.18 At the same level as 2024	Return on Equity (ROE) 9.97 Increase from 9.36 in 2024	OPERATING CASH FLOW 403 Drop from 496 in 2024

PERFORMANCE Revenue & Profitability



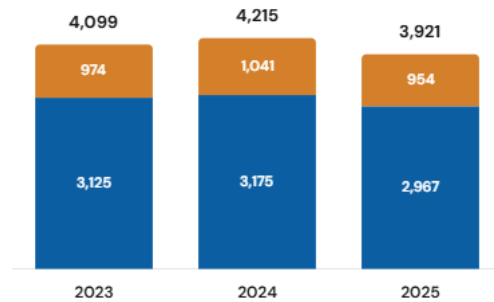


FINANCIAL POSITION

Balance Sheet & Key Ratios

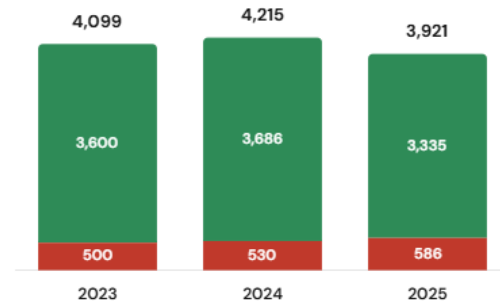
TOTAL ASSETS (THB million)

■ Current Assets ■ Non-Current Assets



LIABILITIES & EQUITY (THB million)

■ Liabilities ■ Equity



GEOGRAPHIC & CASHFLOW

Revenue by Region & Operating Cashflow

2025 REVENUE BY REGION

2025 REVENUE BY REGION

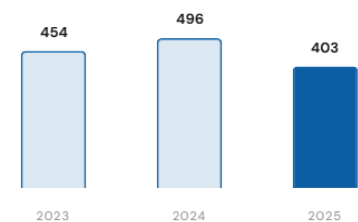


2024 REVENUE BY REGION

2024 REVENUE BY REGION



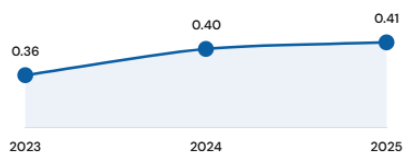
OPERATING CASHFLOW (THB million)



TRENDS

Profitability & Returns

EPS (THB)



RETURN ON EQUITY (%)



D/E RATIO & CURRENT RATIO





Other Key Information

Board of Directors



- Independent Director **4** , or **57%**
- Non-Executive Director (Not Independent Director) **1** , or **14%**
- Executive Director **2** , or **29%**

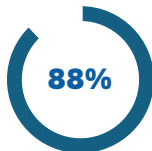
Evaluation of the whole Board



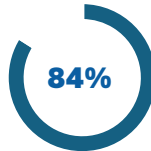
Director self-assessment



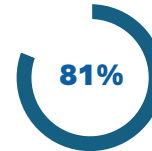
Evaluation of the Audit Committee



Evaluation of the Nomination and Remuneration Committee



Evaluation of the Investment Committee



Waste Separation & Recycling

Office waste reduction and recycling program



Digital HR Transformation

Paperless payroll & HR processes for clients



Carbon Footprint Awareness

Monitoring CO₂ emissions from operations



Cloud SaaS Platform

Reducing hardware waste through cloud delivery



Energy Efficiency

Cloud-first strategy reducing data center footprint



Net greenhouse gas

684.59

Tons of carbon dioxide equivalent



Non-hazardous waste

56,166

kilograms



Recycle waste

517

kilograms

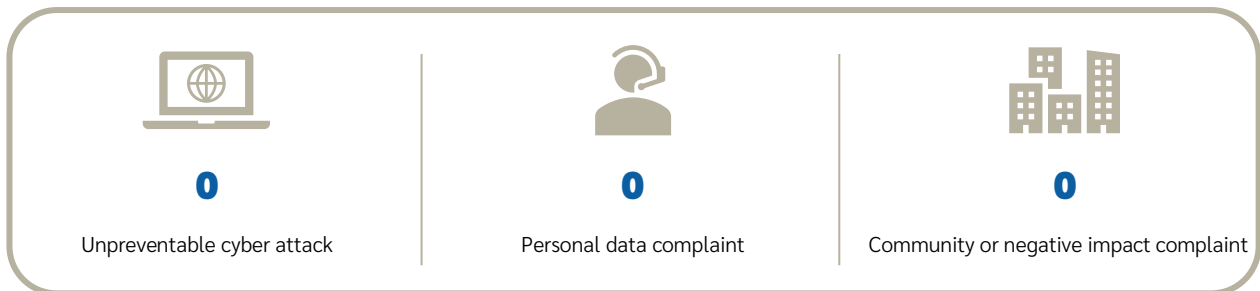
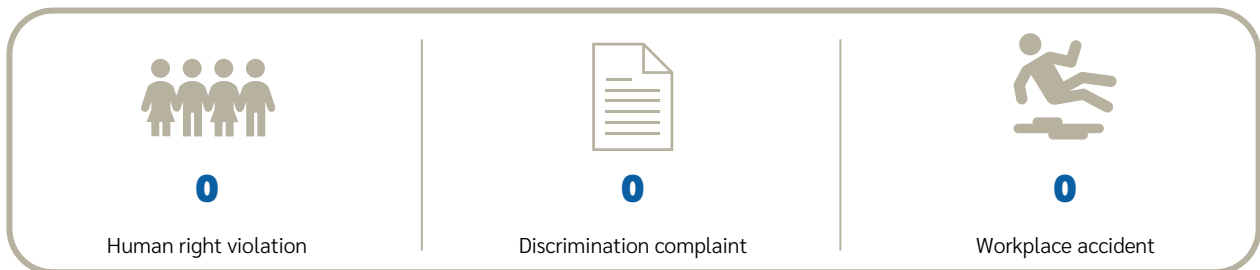
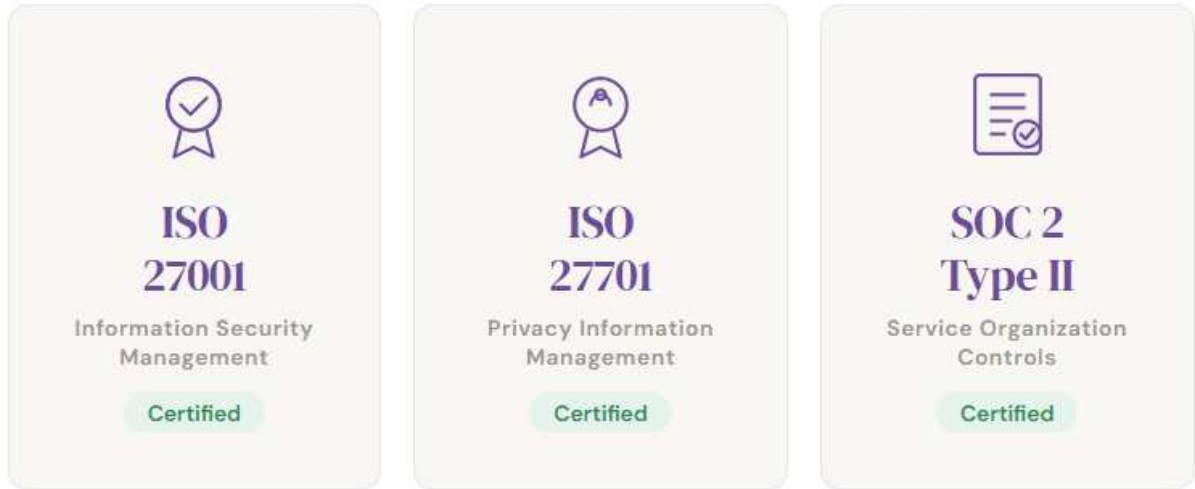


Regulatory fines for non-compliance with social and environmental laws

0



Other Key Information





SECTION 1

Business Operation and Operating Results

1. Organizational Structure and Operation of the Group Companies

1.1. Policy and Business Overview

Humanica Public Company Limited ("the Company" or "HUMANICA") is a leading developer of Human Resources Solutions and a provider of comprehensive human resource outsourcing services in Southeast Asia. The Company is also a leading distributor in Thailand of the Enterprise Resource Planning (ERP) softwares, including SAP Business One, SAP S/4HANA and Oracle NetSuite cloud solutions. Currently, HUMANICA has more than 20 subsidiaries both domestically and internationally.

1.1.1. Corporate Vision, Mission, Objectives 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.

Objectives

1. To develop and deliver world-class products & services to be recognized as the best for Asia.
2. To delight our customers with products and services that exceed customer expectations.
3. To promote culture based on DNA and core values through achievement of OKR's.
4. To set standards for operations and processes across countries and improve efficiency.

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.

1.1.2. Material Changes and Developments

- | | |
|-----------|---|
| 2003 | ▪ Established Humanica Co., Ltd. |
| 2005 | ▪ Started development of proprietary HUMATRIX
▪ Received the Certificate in Enterprise Software and Digital Content from the Board of Investment of Thailand |
| 2006-2015 | ▪ Increased the registered capital, amounting to THB 60.1 million
▪ Selected as one of the top 10 innovation business & Received BAI PO BUSINESS AWARDS BY SASIN from Sasin Graduate Institute of Business Administration and Siam Commercial Bank
▪ Became a partner and reseller of SAP , one of the world's leading providers of ERP systems. |
| 2016 | ▪ Acquired 100% stake in Professional Outsourcing Solutions Co., Ltd. and Humanica FAS Co., Ltd.
▪ Established Humanica Asia Pte. Ltd. in Singapore
▪ HUMATRIX received the THAILAND ICT AWARDS (TICTA) for Industry Application from the Thai information Technology Industry Association |
| 2017 | ▪ Transformed into Humanica Public Company Limited
▪ Increased the registered capital, amounting to THB 340 million
▪ Received approval from the Stock Exchange of Thailand to offer shares under the trading symbol HUMAN on December 8, 2017
▪ Established Humanica Sdn. Bhd. in Malaysia |
| 2018 | ▪ Acquired the entire business of Sigma Accounting and Tax Services Co., Ltd.
▪ Invested in a 20% stake in Conicle Co., Ltd. |



- 2019
- Acquired **100%** stake in **Tiger Soft (1998) Co., Ltd.**
 - Invested in a **5.9%** stake in **Publica Holdings Pte. Ltd.** in Singapore
 - Became a partner and reseller of **Oracle NetSuite**, the World's leading cloud ERP system.
- 2020
- Invested in a **51%** stake in **Benix Co., Ltd.**
 - Invested in a **50%** stake in **Human Chess Capital Co., Ltd.**
 - Invested in a **10%** stake in **Pragma & Will Group Co., Ltd.**
 - Invested in a **10%** stake in **Zennite Co., Ltd.**
 - **HUMANICA** and **Tiger Soft** obtained **ISO 27001** certification for Information Security Management System
 - Won MOST INNOVATIVE COMPANY AWARD from **SET Awards 2020**
- 2021
- Invested in a **70%** stake in **Humanica EEC Co., Ltd.**
 - Invested in a **25%** stake in **Pharmcare Group Co., Ltd.**
 - Invested in a **5%** stake in **Rabbit Cash Co., Ltd.**
 - Invested in a **4%** stake in **nForce Secure Public Company Limited**
 - Increased the investment to a total of **16%** stake in **Publica Holdings Pte. Ltd.**
 - Subscribed to newly issued shares of **Humanica FAS Co., Ltd.**, maintaining a **100%** shareholding.
 - Subscribed to newly issued shares of **Benix Co., Ltd.**, maintaining a **51%** shareholding.
 - Subscribed to newly issued shares of **Human Chess Capital Co., Ltd.**, maintaining a **50%** shareholding.
 - Subscribed to newly issued shares of **Conicle Co., Ltd.**, maintaining a **20%** shareholding.
- 2022
- Acquired **DataOn Group**, including
 - **100%** stake in **Pt. IndoDev Niaga Internet** in Indonesia
 - **100%** stake in **DataOn International Co., Ltd.** in Hong Kong
 - **45%** stake in **Synergy Outsourcing Sdn. Bhd.** in Malaysia
 - Invested in a **28.8%** stake in **H Lab Co., Ltd.**
 - Started development of the proprietary **WORKPLAZE**, combining HUMANICA's and DataOn's software development technologies, which was officially launched in October 2022.
 - Established **Humanica VN Co., Ltd.** in Vietnam
 - Increased the registered capital, amounting to **THB 438.72 million**
 - Improved the **Corporate Governance Rating** score to **4 stars**
- 2023
- Invested in a **60%** stake in **Humanica Consulting Services Co., Ltd.**
 - Invested in a **55%** stake in **HRM Consulting Service Co., Ltd.**
 - Invested in a **49%** stake in **Sunfish DataOn Philippines Inc.**
 - Increased the investment to a total of **68%** stake in **Benix Co., Ltd.**
 - Increased the investment to a total of **51%** stake in **Pharmcare Group Co., Ltd.**
 - Held a **4%** stake in **Zennite Co., Ltd.** following its registered capital increase.
 - Opened the second office in Malaysia
 - Relaunched the expanded operation in Vietnam
 - Successfully launched **OpenSpace by Tiger Soft**, a new HR SaaS for the mid-market segment in Thailand
 - Received **ISO 27701-2019** certification
 - Received **SOC 2 Type II** certification



- 2024
- Invested in a **30%** stake in **Idol Planner Co., Ltd.**
 - Increased the investment to a total of **100%** stake in **Humanica Consulting Services Co., Ltd.**
 - Increased the investment to a total of **32.9%** stake in **H Lab Co., Ltd.**
 - Subscribed to newly issued shares of **Conicle Co., Ltd.**, with a **17%** shareholding.
 - Workplace received the **Techsauce Innovation Awards**, reaffirming its leadership in innovation and quality.
 - Ranked in the **ESG Emerging** Securities by Thaipat Institute.
- 2025
- Acquired **Cadena Group**, including
 - **100%** stake in **Cadena International Pte. Ltd.** in Singapore
 - **100%** stake in **Cadena Vietnam Co., Ltd.** in Vietnam
 - **60%** stake in **Cadena Malaysia Sdn. Bhd.** in Malaysia
 - Acquired **100%** stake in **Humanica ERP Co., Ltd.** (formerly known as Lawson Software (Thailand) Co., Ltd.)
 - Established **Sunfish Malaysia Sdn.Bhd.** in Malaysia
 - Implemented a share repurchase program for financial management purposes, totaling 30,392,300 shares, representing 3.50% of the paid-up capital, with an aggregate value of THB 232,663,880
 - Disposed of investments in Synergy Outsourcing Sdn. Bhd., Idol Planner Co., Ltd., and Pragma & Will Group Co., Ltd.
 - Received an **'A' rating** under the **SET ESG Ratings** assessment.
 - Received the **Techsauce Innovation Awards** for the second consecutive year
 - Obtained **dSURE Software Certified** accreditation and was listed in **Thailand Digital Catalog**, serving as a national and international quality certification for digital products.

1.1.3. The Utilization of Proceeds Received from Capital Increase by Initial Public Offering

Details of the utilization of proceeds received from Capital Increase by Initial Public Offering, conducted during November 30 and December 1 & 4, 2017, totaling 180 million shares with the total proceeds of THB 720 million. The proceeds were used in accordance with the objectives stated in the Company's prospectus. The report on the utilization of proceeds from such capital increase as of December 31, 2025 is as follows:

Unit: THB Million

Objectives	Amount	Balance as at January 1, 2025	Use of Proceeds in 2025	Balance as at December 31, 2025
1. Office relocation	25.00	-	-	-
2. Investment and development in information technology	125.00	-	-	-
3. Learning center	20.00	20.00	-	20.00
4. M&A	400.00	-	-	-
5. Working capital	150.00	93.49	(27.87)	41.12
Total	720.00	113.49	(27.87)	61.12

Remark: The Company is currently evaluating the establishment of a learning center.

**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	<ul style="list-style-type: none">- To provide HR Solutions, comprising HR and payroll outsourcing services (HPO) and distribution and implementation of HR Information Systems (HRIS).- To provide Financial Solutions, comprising distribution and implementation of ERP systems and accounting and finance outsourcing services.
Head office	No. 2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District, Pathumwan District Bangkok 10330, Thailand
Telephone	+66 2 636 6999
Facsimile	+66 2 636 7168
Website	www.humanica.com
Registered capital	THB 438,721,788.00
Paid-up capital	THB 433,721,788.00
Par value	THB 0.50 per share



1.2. Nature of Business

1.2.1. Income Structure

Business Group	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
1. Revenue from HR Solutions						
- Thailand	647.39	49.8	712.16	50.0	712.27	46.8
- Indonesia	408.23	31.4	426.57	30.0	424.5	27.9
- Other	109.57	8.4	139.95	9.8	204.45	13.4
Total Revenue from HR Solutions	1,165.19	89.6	1,278.68	89.8	1,341.22	88.1
2. Revenue from Financial Solutions						
- Thailand	135.88	10.4	145.24	10.2	180.45	11.9
- Indonesia	-	-	-	-	-	-
- Other	-	-	-	-	-	-
Total Revenue from Financial Solutions	135.88	10.4	145.24	10.2	180.45	11.9
Total Revenue from Products and Services	1,301.07	100.0	1,423.92	100.0	1,521.67	100.0

1.2.2. Product Information

1.2.2.1. Characteristics of products and services and development of business innovations

HUMANICA operates two main business segments: HR Solutions and Financial Solutions.



HR Solutions

Human Resources information System (HRIS), human resource and payroll outsourcing services



Financial Solutions

The implementation of ERP systems, i.e., SAP Business One, SAP S/4HANA Public Cloud Edition, and Oracle NetSuite, together with financial and accounting outsourcing services



HR Solutions

(1) Human Resources Information System (HRIS)

At its inception, the Company pioneered large-scale human resource outsourcing services by utilizing advanced human resource technology platforms to meet complex needs of large enterprises, while ensuring compliance with Thai labor laws, tax regulations, and social security requirements.

At present, the Company has developed its own HRIS platform based on modern technology frameworks, enabling continuous system upgrades and enhancements, as well as the ongoing development of new functionalities to meet evolving user requirements.

Humatrix

After years of research and dedicated effort, in 2011 the Company launched Humatrix 5, a fully web-based platform developed using .NET technology. Humatrix 5 represented a major technological and innovative advancement in Thailand. This innovation enabled the Company to be ranked among the top ten business innovators in 2010 by the National Innovation Agency, Ministry of Science and Technology of Thailand.

The Company continued its research and development over several years, and in 2015 launched Humatrix 8 as the successor to Humatrix 5. In addition to enhancing the user interface with a more modern look and feel, Humatrix 8 was developed to support multi-company and multi-country operations with advanced capabilities. The Company places strong emphasis on developing human resource technology that is comparable to or exceeds international standards, and has continuously enhanced its platform to meet global service requirements. In 2016, Humatrix 8 was expanded for use in Singapore, Malaysia, and Japan. In the same year, the Company received the Best Industrial Application Award from the Association of Thai ICT Industry, the country's first professional association in information technology.

In 2019, the Company successfully transformed its system development approach by adopting a mobile-first design strategy. In 2020, the Company began developing recruitment and workforce planning systems as part of its strategy to provide end-to-end employee lifecycle solutions, from pre-employment through retirement.

In 2021, the Company developed a performance evaluation system that enables client employees to assess performance using Objectives and Key Results (OKRs) in addition to traditional Key Performance Indicators (KPIs). Furthermore, the Company undertook projects in the healthcare sector by providing workforce management systems designed to handle complex scheduling in fast-paced working environments.



Sunfish HR

In 2000, DataOn developed a wide range of web-based business management solutions to support organizations in their digital transformation journey. By 2018, DataOn had launched multiple new product versions, culminating in SunFish HR 6. SunFish HR 6 is an integrated Human Resource Management (HRM) and Human Capital Management (HCM) system that supports diverse operational requirements and is tailored for use in Indonesia, Malaysia, Thailand, Singapore, and the Philippines.

Workplaze

Officially launched in October 2022, Workplaze is a Human Resource Information System (HRIS) developed to fully support digital operations. Workplaze is provided as a web-based Software as a Service (SaaS) solution and includes a mobile application that offers core functionalities equivalent to those available on the website. It covers end-to-end human resource processes, ranging from employee data management and time and leave management to other related processes, depending on each client's scope of use.

Workplaze is designed to support organizational scalability and can be configured to align with each client's organizational structure, policies, and workflows. The platform operates under the Company's standardized cloud service framework.

Workplaze has been entirely redeveloped using a microservices architecture and features a unique workflow designer. This enables the system to support diverse workflows based on employee categories or levels and to manage digital transactions seamlessly from start to finish.

In addition, Workplaze offers high flexibility in system configuration, including access rights management, application usage conditions, and approval processes, allowing organizations to effectively accommodate complex operational rules.





- **Mobility**

Workplaze supports mobile usage on iOS, Android, and HarmonyOS, enabling efficient employee self-service functions. It is also the only mobile HR management application that provides access to functionalities equivalent to those available on the web platform.

- **Connectivity**

Workplaze is designed with an open API architecture to enable easy integration with third-party HR systems such as SAP SuccessFactors, IBM Kenexa, Workday, PeopleSoft, and Oracle. The system can efficiently and securely connect and exchange data through Standard APIs, Configurable APIs, or Configurable Batch Integration.

- **Differentiation**

The Company is committed to providing comprehensive solutions to meet the needs of customers in Southeast Asia. Accordingly, Workplaze has been designed with a strong focus on user experience, drawing on the Company's extensive experience and continuous learning to understand customers' analytical needs and their use of HR technology. As a result, Workplaze is able to meet customer requirements more effectively than existing products in the market in many aspects, such as:

- Localization

Foreign products are often unable to accommodate payroll and time attendance regulations, which vary from country to country. In contrast, Workplaze can be configured to comply with such requirements and also supports multiple languages used across Southeast Asian countries.

- Comprehensive Human Capital Management

Most local products still lack advanced functionalities required to manage the complex business processes of large organizations, particularly in areas such as workforce planning, training, recruitment, and performance management. In contrast, Workplaze offers a comprehensive end-to-end solution that covers all aspects of employee management and complies with regulations across Southeast Asian countries.

- Best-practice preconfigured setup

Workplaze comes with pre-configured settings based on best practices and human resource regulations for medium-sized and large enterprises. This helps reduce operational costs and improve efficiency, while maintaining flexibility to customize processes according to the specific needs of each business.

- Ability to serve all market sizes

The Company operates without intermediaries, allowing greater pricing flexibility and higher efficiency compared to other service providers that rely on third-party vendors for system implementation.



- Customer support

The Company builds strong and sustainable business relationships with its customers and is committed to growing together with them. It has demonstrated its reliability and organizational stability, enabling it to remain resilient amid changes in market players. The Company is also committed to providing comprehensive after-sales services to ensure that customers continuously and sustainably achieve their intended benefits.

(2) Human Resource and Payroll Outsourcing Services

The Company partners with its customers to drive growth and success by taking full responsibility for end-to-end human resource and payroll transactions, including ensuring compliance with relevant regulations, allowing customers to focus fully on their core businesses. The Company has a team of experts with in-depth knowledge of labor laws and best practices, who work diligently to ensure accurate and timely payroll processing. In addition, as a Business Process Outsourcing (BPO) partner, the Company leverages human resource technology to enhance operational efficiency and reduce risks for its customers, thereby adding significant value to both its technology solutions and outsourcing services.

Furthermore, the Company conducts its BPO operations in accordance with ISO 27001 standards. Its Singapore office is among the limited number of BPO service providers certified under the Outsource Service Provider's Auditor Report (OSPAR), which is recognized by the Association of Banks in Singapore.

Financial Solutions

(1) ERP Systems

The Company has a team of experts with over 25 years of experience in planning and implementing Enterprise Resource Planning (ERP) systems. It is committed to providing comprehensive solutions that meet customers' needs and works closely with clients to develop and improve business processes and regulations in line with each organization's operations. Over the past 10 years, the Company's team has provided consultancy and implemented ERP systems for more than 400 businesses/projects nationwide. The Company's products under management include the following:

SAP Business One SAP Business One, or SAP B1, is a world-class ERP software designed to support small and medium-sized enterprises. It is developed by SAP, a company with strong expertise in business and information technology. SAP Business One enables businesses to efficiently and quickly manage financial and accounting operations, inventory management, production management, sales and marketing, organizational management, and purchasing and sales transactions. In addition, SAP Business One can be customized to suit the specific needs of each type of business.

The Company has been an authorized reseller and system implementation provider of SAP Business One since 2006. Among the many honors received from SAP, the Company has also developed additional add-ons beyond standard functions, such as Thai regulatory



compliance (value-added tax and withholding tax), consignment management, general ledger consolidation, fixed asset management, purchase requisitions, service billing, and bank transfer processing, to meet the needs of Thai entrepreneurs.

SAP S/4HANA

SAP S/4HANA Public Cloud Edition is the latest ERP software from SAP, designed to support the operations of large enterprises and organizations with complex structures, such as groups with multiple subsidiaries or multinational companies with branches in several countries and high transaction volumes. The system offers comprehensive capabilities and functions that meet diverse business needs. It incorporates artificial intelligence (AI) and machine learning technologies to enhance data analysis, enabling faster and more accurate insights. SAP S/4HANA can collect and process critical business data from various departments in real time, supports large-scale data management, and effectively facilitates strategic decision-making within organizations.

Oracle NetSuite

Oracle NetSuite is a highly efficient cloud-based ERP software that provides comprehensive management of various business functions, including accounting, procurement and sales management, inventory management, and tax management. Its key strength lies in its ability to provide anytime access to data through an internet connection. In addition, Oracle NetSuite is designed with high flexibility, allowing the system to be customized to suit businesses of all sizes.

SunFish ERP

SunFish ERP is a cloud-based ERP software that provides comprehensive core ERP management functions and supports system customization to meet the unique requirements of different business processes. It is widely used and well recognized in the Asia-Pacific region.

(2) Financial and accounting outsourcing services

Humanica FAS Co., Ltd. (FAS) is a subsidiary that provides comprehensive financial and accounting services, covering accounting data management, financial planning advisory services, accounting and tax services, financial management, and payroll services. It serves large organizations both domestically and internationally, with a focus on delivering internal systems and support services through accounting information systems and operational platforms designed to enhance efficiency, reduce processing time, and help lower clients' operating costs.

In addition, FAS offers comprehensive services to small and medium-sized enterprises (SMEs), ranging from business and financial planning, value-based management, accounting readiness, cash management, and human resource management to payroll services, as well as the provision of IT tools and solutions. FAS manages and supports all back-office operations, enabling clients to fully focus their time and resources on growing their core businesses.



1.2.2.2. Marketing & Competition

Amid a rapidly changing business environment, digital transformation has become a key mechanism for enhancing organizational competitiveness and achieving sustainable growth. This is particularly evident in the human resources function, which plays a vital role in driving organizations in line with their strategies and achieving their objectives. The adoption of digital technologies, including artificial intelligence (AI) and automation, in human resource and financial management processes helps improve operational efficiency, reduce administrative workloads, and enhance employees' quality of life. It also enables organizations to manage and analyze large volumes of data systematically and rapidly, increase operational agility, and support strategic decision-making based on data.

In line with these trends, the human resources software and ERP market is expected to grow at an average rate of approximately 9-10% per year over the next five years, reflecting the increasing role of digital technology in driving modern human resource management.

Marketing Policies

(1) Delivering Excellence Beyond Expectations

As a leading Human Capital Management (HCM) solutions provider in the region, the Company creates competitive advantages by delivering comprehensive, seamlessly integrated, and highly customizable solutions that are tailored to the business and regulatory environments of each country. By integrating advanced technology with professional services, the Company is able to meet diverse organizational needs and effectively support future-oriented workforce transformation.

Workplaze serves as the Group's core platform for delivering end-to-end human resource management solutions and represents the Group's primary source of revenue, accounting for 88.1% of total revenue. Workplaze enables organizations to effectively undertake digital transformation in human resource management. It is developed in accordance with modern HR technology standards and covers key business functions, including human resource management, payroll, time management, learning and development, finance, and employee benefits. All functions are seamlessly integrated on a cloud-based infrastructure and are scalable to suit the needs of each organization, enhancing operational flexibility and business agility.

Workplaze incorporates advanced technologies such as artificial intelligence and automation to reduce administrative workloads, improve operational efficiency, and optimize resource utilization. It is capable of managing large and complex datasets and features fast and accurate analytics and reporting systems, helping to minimize errors and effectively support management decision-making and strategic planning.

Workplaze enhances employee experience through self-service functionality, enabling employees to access and manage their own information anytime and anywhere. It is designed with a human-centric approach, emphasizing ease of use to improve both user satisfaction and productivity, while supporting the creation of a sustainable and healthy work environment.

Above all, Workplaze places strong emphasis on data security and strict compliance with relevant laws and regulations. It applies internationally recognized data protection and control measures to mitigate operational risks and build customer confidence.

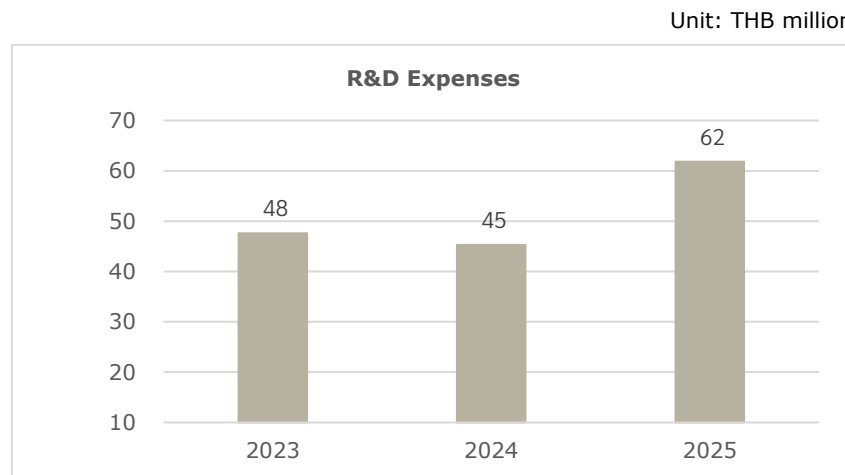


Workplaze has achieved strong growth across six core markets, particularly in the mid-to-upper-mid market segment, and has earned the trust of leading domestic and international clients such as Toyota Tsusho, Toyoda Gosei Group (Thailand), Pepsi-Cola (Thai), King Rice Oil Group, Crown Seal, BMW (Thailand), Nippon Paint Decorative Coating (Thailand), DIC Siam Chemical Industry, and Tesla. At the same time, the Company prioritizes long-term customer relationships and high-quality service delivery, resulting in a customer retention rate of 92% and a net dollar retention rate of 90% for recurring revenue. These figures reflect strong customer confidence and satisfaction with the Company's products and services.

(2) Research & Development

The Company places strong emphasis on the continuous development of its products and services to achieve the highest level of customer satisfaction, while also strengthening brand awareness and thought leadership in human resources and financial technology. This approach is aligned with Gartner's outlook for 2026, which highlights that the adoption of digital technologies to transform human resource functions will play a critical role in improving operational efficiency and elevating HR's role as a strategic partner within organizations.

In 2025, the Company continued to make significant investments in the development of the Workplaze platform to further enhance its ability to support customers in their digital transformation journey. These efforts include integrating advanced AI technologies to strengthen the platform's capability for more accurate and in-depth data analytics, as well as building a comprehensive ecosystem that connects with other technologies. The Company aims to position Workplaze as a truly seamless and fully integrated end-to-end human resource solution.



(3) Ecosystem Strategy

The Company considers strategic investments in subsidiaries and business partners to be one of the key mechanisms for driving growth. This approach focuses on strengthening the Company's capability to deliver comprehensive, modern, and highly responsive human resource solutions that better address diverse customer needs. Such a strategy enhances competitiveness, supports innovation, creates market differentiation, and establishes a solid foundation for long-term business expansion.



Under this strategy, the Company aims to develop an integrated human resource management ecosystem that seamlessly connects key functions to enhance user experience and increase value and return on investment for customers. This ecosystem also supports sustainable growth and reinforces the Company's leadership position in the industry. The Company has established appropriate partner selection processes and conducts regular quality and security assessments to ensure that all products and services delivered to customers meet relevant standards and requirements.

The future of human resource management is moving toward a seamlessly connected ecosystem, with a strong focus on personalized employee experiences and data-driven decision-making. In 2025, the Company will focus on developing its ecosystem through the following four key strategies:

1. End-to-End Employee Journey Optimization
 - Seamless integration of the Workplace platform, which serves as the Company's core HRM and HRD system, with complementary solutions.
 - Providing organizations with a 360-degree view of employees to enable data-driven decision-making across all functions.
2. Expanded Specialized Partner Networks
 - Integration of advanced technologies and services, such as AI-driven analytics, health and wealth management solutions, and specialized learning and development programs.
 - Careful partner selection and continuous monitoring of regulatory compliance.
3. Personalized Employee Experiences
 - Leveraging technology to enhance employee engagement, well-being, and career development.
 - Applying AI to personalized learning, career skill development, and employee feedback systems.
4. Secure and Compliant Ecosystem
 - Prioritizing data security and regulatory compliance to ensure that all ecosystem partners adhere to the highest standards of data protection and privacy.
 - Maintaining compliance with Thailand's Personal Data Protection Act (PDPA) and international standards such as GDPR.

With these key strategies, the Company is not merely responding to market trends, but actively shaping the future of work. We empower organizations with intelligent, scalable, and people-centric solutions, enabling them not only to keep pace with change but also to grow strongly in an era of rapid transformation. We are confident that our customers will remain competitive, resilient, and well prepared to face the challenges and opportunities ahead.

*HUMANICA's Ecosystem*

Competition

The Company continues to face challenges from increasingly intense competition from domestic, regional, and global service providers, as well as well-funded startups backed by venture capital. The entry of these players has resulted in ongoing pricing pressure. In response, the Company has adopted a strategy focused on integrating human resource management technology with comprehensive professional services to deliver differentiated solutions that enhance operational efficiency, reduce costs, and provide customers with strong value for money. This strategy creates competitive advantages that are difficult to replicate and significantly strengthens the Company's competitiveness.

Nevertheless, the Company remains committed to continuously developing and enhancing its brand value, with the objective of competing effectively with global service providers. In addition, the Company strategically plans its products and services to comprehensively meet customer needs across all segments. This approach helps maintain strong performance in its outsourcing services business and supports sustainable growth.

With respect ERP systems, there are currently no domestic software developers capable of developing systems that meet standards comparable to SAP Business One, SAP S/4HANA, or Oracle NetSuite. As a result, competition is primarily among system resellers. The Company believes that its key strengths lie in its highly experienced team with strong expertise in both products and technology, as well as its deep understanding of the Thai market. These strengths enable the Company to deliver effective services and respond to customer needs efficiently.

1.2.2.3. Provision of products and services

- In-house software development

The Company develops its human resource management information systems in-house through its internal software development unit, which consists of personnel with expertise in information technology and system development. This unit is responsible for the design, development, maintenance, and continuous improvement of the Company's products.



The Company focuses on developing products that are efficient and reliable, enabling them to comprehensively meet customer needs. The systems are also designed to comply with relevant laws and regulations related to human resource management, such as labor laws, tax regulations, and social security laws, which may vary across the countries where the Company operates. This capability represents one of the Company's key competitive advantages.

- Provision of products and services through business partnerships

The Company collaborates with a network of specialized business partners in various fields to jointly develop an ecosystem that enhances the Company's human resource management solutions, making them more comprehensive and capable of meeting the needs of corporate clients more effectively. Such collaborations help improve the efficiency of the Company's go-to-market strategy and expand business opportunities. All joint development activities with partners are conducted under the Company's software development standards and quality control processes, ensuring that the products and services developed together maintain the required quality, security, and compliance with the Company's standards.

In addition, with the Company's expertise, experience, and high operational standards, the Company has earned the trust of global partners over many years. The Company has been appointed as a service subcontractor for multinational corporate clients in Thailand and as an authorized reseller and implementation partner for the world-renowned ERP systems.

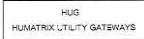




1.2.2.4. Assets used in business undertaking

(1) Copyright













Registration No.	Computer Software	Type of Work	Nature of Work	Certificate Issuance Date
V1. 4016	Computer Software Humatrix 5	Literary	Computer Software	April 28, 2011
V1. 5403	Computer Software HUMATRIX 7	Literary	Computer Software	April 23, 2015
V1. 5404	Computer Software HUMATRIX 8	Literary	Computer Software	April 23, 2015

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





(2) Trademark

Registration No.	Trademark	Type	Registration Date	Expiry Date	Renewal
171123427		Computer Software	April 23, 2025	April 22, 2035	10 Years
201118561		Computer Software	February 26, 2019	February 25, 2029	10 Years
211124657		Computer Software	February 26, 2019	February 25, 2029	10 Years
221101018		Computer Software	November 4, 2020	November 3, 2030	10 Years
221101059		Computer Software	November 4, 2020	November 3, 2030	10 Years






Registration No.	Trademark	Type	Registration Date	Expiry Date	Renewal
221105154	HUMATRIX ZEN	Computer Software	December 29, 2020	December 28, 2030	10 Years
221106300	BACKBONES	Computer Software	December 3, 2020	December 2, 2030	10 Years
221111052	 HUMANICA	Computer Software	February 17, 2021	February 16, 2031	10 Years
221111053	 HUMANICA	Computer Software	February 17, 2021	February 16, 2031	10 Years
221116268	 HUMANICA	Computer Software	March 24, 2021	March 23, 2031	10 Years
221116279	 HUMANICA	Computer Software	March 24, 2021	March 23, 2031	10 Years
221116347	 HUMATRIX	Computer Software	March 24, 2021	March 23, 2031	10 Years
221116374	 HUMANICA	Computer Software	March 24, 2021	March 23, 2031	10 Years
221116389	HUMANICA	Computer Software	March 24, 2021	March 23, 2031	10 Years
IDM000319602	 SunFish	Computer Software	March 26, 2020	March 26, 2030	10 Years
IDM000319603	 DataOn	Computer Software	March 26, 2020	March 26, 2030	10 Years
IDM001159899	 Workplaze	Computer Software	April 27, 2023	April 27, 2033	10 Years
4/2023/00510004	 Workplaze	Computer Software	November 20, 2023	November 20, 2033	10 Years
40202309330P	 Workplaze	Computer Software	April 28, 2023	April 28, 2033	10 Years
526629	 Workplaze	Computer Software	April 28, 2023	April 28, 2033	10 Years

(3) Service Mark

Registration No.	Trademark	Type	Registration Date	Expiry Date	Renewal
181101187	 HUMANICA	Preparation of payroll, wages and HR management consulting services (Class 35)	April 25, 2016	April 26, 2026	10 Years
201122999	 WORKPLAZE	Preparation of payroll, wages and HR management consulting services (Class 35)	February 26, 2019	February 25, 2029	10 Years
211124788	 HUMATRIX	Preparation of payroll, wages and HR management consulting services (Class 35)	February 26, 2019	February 25, 2029	10 Years
221101006	 HUMATRIX	Preparation of payroll, wages and HR management consulting services (Class 35)	November 4, 2020	November 3, 2030	10 Years



Registration No.	Trademark	Type	Registration Date	Expiry Date	Renewal
221101012	ESSZEN	Preparation of payroll, wages and HR management consulting services (Class 35)	November 4, 2020	November 3, 2030	10 Years
221111055	 HUMANICA	Preparation of payroll, wages and HR management consulting services (Class 35)	February 17, 2021	February 16, 2031	10 Years
221111085	 HUMANICA	Preparation of payroll, wages and HR management consulting services (Class 35)	February 17, 2021	February 16, 2031	10 Years
221116679	HUMANICA	Preparation of payroll, wages and HR management consulting services (Class 35)	March 24, 2021	March 23, 2031	10 Years
221116696	 HUMANICA	Preparation of payroll, wages and HR management consulting services (Class 35)	March 24, 2021	March 23, 2031	10 Years
221116706	 HUMANICA	Preparation of payroll, wages and HR management consulting services (Class 35)	March 24, 2021	March 23, 2031	10 Years
221116732	 HUMANICA	Preparation of payroll, wages and HR management consulting services (Class 35)	March 24, 2021	March 23, 2031	10 Years
221116770	 HUMATRIX	Preparation of payroll, wages and HR management consulting services (Class 35)	March 24, 2021	March 23, 2031	10 Years
221119686	 HUMANICA	Computer programing (Class 42)	March 24, 2021	March 23, 2031	10 Years
221119692	 HUMANICA	Computer programing (Class 42)	March 24, 2021	March 23, 2031	10 Years
221119702	 HUMATRIX	Computer programing (Class 42)	March 24, 2021	March 23, 2031	10 Years
221119735	 HUMANICA	Computer programing (Class 42)	March 24, 2021	March 23, 2031	10 Years
221119737	HUMANICA	Computer programing (Class 42)	March 24, 2021	March 23, 2031	10 Years
IDM000319189	 SunFish	Computer software consulting, design, installation, maintenance and update. Computer systems designing and analysis. (Class 42).	March 26, 2010	March 26, 2030	10 Years
IDM000319190	 DataOn	Computer software consulting, design, installation, maintenance and update. Computer systems designing and analysis. (Class 42).	March 26, 2010	March 26, 2030	10 Years
IDM000319192	 SunFish	Collecting data and systematizing information into computer databases and business consulting (Class 35).	March 26, 2010	March 26, 2020	10 Years



Registration No.	Trademark	Type	Registration Date	Expiry Date	Renewal
IDM000319195		Collecting data and systematizing information into computer databases and business consulting (Class 35).	March 26, 2010	March 26, 2030	10 Years
IDM001151278	 HUMANICA	Collecting data and systematizing information into computer databases and business consulting (Class 35).	April 27, 2023	April 27, 2033	10 Years
IDM001159900		Computer software consulting, design, installation, maintenance and update. Computer systems designing and analysis. (Class 42).	April 27, 2023	April 27, 2033	10 Years
IDM001159902		Collecting data and systematizing information into computer databases and business consulting (Class 35).	April 27, 2023	April 27, 2033	10 Years
IDM001159904	 HUMANICA	Computer software consulting, design, installation, maintenance and update. Computer systems designing and analysis. (Class 42).	April 27, 2023	April 27, 2033	10 Years
40202309329Q		Collecting data and systematizing information into computer databases and business consulting (Class 35).	April 28, 2023	April 28, 2033	10 Years
40202309328X		Computer software consulting, design, installation, maintenance and update. Computer systems designing and analysis. (Class 42).	April 28, 2023	April 28, 2033	10 Years
4/2023/ 00510004		Collecting data and systematizing information into computer databases and business consulting (Class 35). Computer software consulting, design, installation, maintenance and update. Computer systems designing and analysis. (Class 42).	November 20, 2023	November 20, 2033	10 Years
526630		Collecting data and systematizing information into computer databases and business consulting (Class 35).	April 28, 2023	April 28, 2033	10 Years
526631		Computer software consulting, design, installation, maintenance and update. Computer systems designing and analysis. (Class 42).	April 28, 2023	April 28, 2033	10 Years



(4) Distributor appointment and service agreement (HR Solutions)

Agreement : ADP Subcontracting Agreement

Parties	:	ADP International Services B.V. ("ADP")
Characteristics	:	ADP subcontracts its payroll outsourcing services for clients in Thailand to HUMANICA.
Term of Agreement	:	Since January 8, 2013

(5) Distributor appointment and service agreement (HR Solutions)

Agreement : SAP Cloud BPO Program Agreement for SAP SuccessFactors

Parties	:	SAP SE ("SAP")
Characteristics	:	SAP allow the Company to use SAP Cloud Service to provide Business Process Outsourcing for SAP SuccessFactors.
Term of 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.
Key Terms	:	<ul style="list-style-type: none">- 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.- 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.

(6) Distributor appointment and service agreement (ERP)

Agreement : Partner Edge Channel Agreement

Parties	:	SAP System Applications and Products in Data Processing (Thailand) Ltd. ("SAP")
Characteristics	:	SAP allow the Company to distribute the rights using Open Cloud, Open on-premise, SAP Business One, SAP Cloud ERP, and SAP Cloud ERP Private software
Term of 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 year at a time.
Key Terms	:	<ul style="list-style-type: none">- The Company is authorized to be a distributor of the right to use SAP enterprise resource management software non-exclusively in Thailand.- 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.- 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 shall settle all applicable fees for each customer within 30 days from the date of receipt of the invoice from SAP.



Agreement : MARINGO Sales and Service Partnership Agreement for Project Management	
Parties	: MARINGO Computers GmbH. (“MARINGO”)
Characteristics	: MARINGO allow the Company to distribute the rights using ProjectManagement software.
Term of Agreement	: From November 18, 2010 until the termination of the agreement at least 3 months' notice is required.
Key Terms	: <ul style="list-style-type: none">- 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.- The Company agreed to carry out the campaign, distribution, as well as other related services on behalf of the company only.- 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.- The Company can sell maintenance services of MARINGO software with the company's maintenance services.- The Company must have employees according to the number and attributes specified by MARINGO.- The Company must pay for the software within 30 days after MARINGO delivers the software.

Agreement : Solution Provider Agreement	
Parties	: Oracle America, Inc., a Delaware corporation (“Oracle”)
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 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.
Key Terms	: <ul style="list-style-type: none">- 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.- The Company will pay the Solution Provider Program annually (Non-Refunable annual fees) for the first time and the next contract renewal.

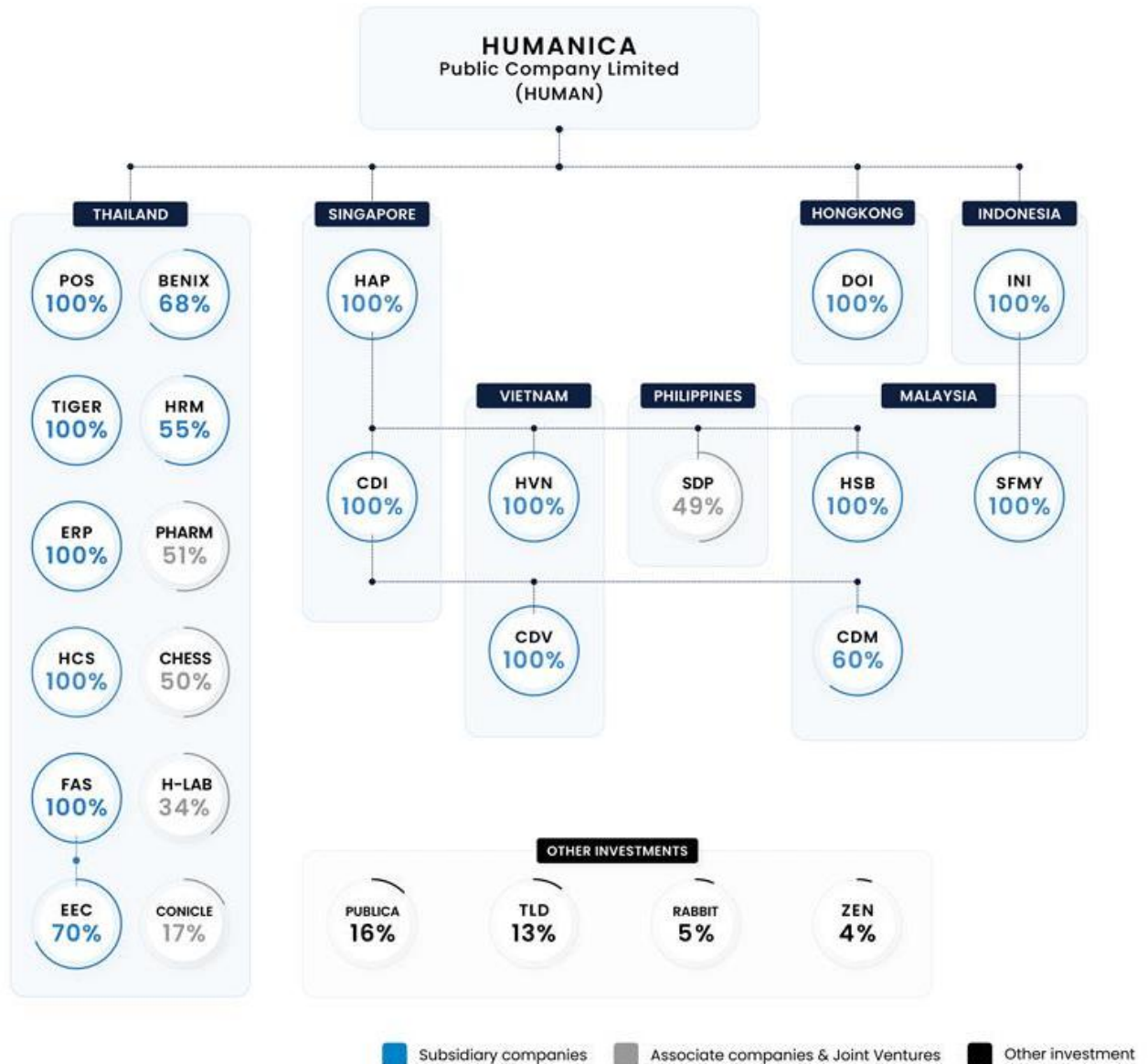
(7) Cloud Service Agreement

Agreement : Cloud service Agreement	
Parties	: Huawei Technologies (Thailand) Co., Ltd.
Characteristics	: Cloud storage rental services.
Term of Agreement	: From February 18, 2021 until February 20, 2022, the contract automatically renewed for 1 years at a time.



1.3. Shareholding Structure

1.3.1. Shareholding Structures as at December 31, 2025





Business Segmentation

The Company was established on July 29, 2003, with an initial registered capital of THB 30 million by Mr. Soontorn Dentham, a former partner and executive of PricewaterhouseCoopers Thailand (PwC), who was responsible for Global Risk Management Solutions. He played a key role in developing new business initiatives for PwC in Thailand, including operational risk and technology risk management, and pioneered large-scale business process outsourcing (BPO) services in human resource management for major enterprises.

In 2003, PwC restructured its business in accordance with revised regulations governing audit firms and discontinued its BPO operations. As a result, Mr. Soontorn Dentham separated from PwC and established the Company to provide human resource outsourcing services (Business Process Outsourcing in Human Resources).

At present, the Group operates two core businesses: HR Solutions and Financial Solutions. HR Solutions includes the development of human resource information software and human resource and payroll outsourcing services. Financial Solutions includes the implementation of ERP systems, along with financial and accounting outsourcing services.

- HR Solutions

In its early stages, the Company offered human resource solutions using imported software with in-house modifications to suit the Thai business environment. However, this model did not sufficiently meet customer expectations. Consequently, in 2005, the Company developed its own software under the "Humatrix" brand to serve domestic clients. Humatrix was designed to comply with Thailand's income tax system while maintaining international accounting standards.

The Company has continued to grow through acquisitions, including Professional Outsourcing Co., Ltd. and Tigersoft (1998) Co., Ltd., and expanded regionally by establishing offices in Singapore, Malaysia, and Vietnam through Humanica Asia Pte. Ltd., Humanica Sdn. Bhd., and Humanica VN Co., Ltd., respectively.

In 2022, the Company experienced significant growth through the acquisition of the DataOn Group, including PT. Indodev Niaga Internet in Indonesia and its business networks in Indonesia, the Philippines, Malaysia, and Thailand. DataOn is the provider of SunFish HR, a leading HR solutions in Indonesia. This acquisition resulted in substantial growth, adding more than 1,400 customers and over 1.2 million end users.

In 2025, the Company further strengthened its position by acquiring the entire Cadena Group, the provider of "CADENA" HR management software with a strong customer base in Vietnam. This acquisition reflects the Company's regional expansion capabilities and reinforces its leadership in the Southeast Asian market.

- Financial Solutions

The Company provides financial solutions with expertise in consulting and implementing ERP systems in accordance with international standards. The Company has been an authorized distributor of SAP Business One since 2006, Oracle NetSuite since 2019, and SAP S/4HANA in 2025, following the acquisition of Humanica ERP Co., Ltd.

In addition, Humanica FAS Co., Ltd., a subsidiary, provides comprehensive financial and accounting services, including accounting data management, financial planning advisory, accounting and tax services, financial management, and payroll services, offering clients integrated one-stop solutions.



In addition to its two core businesses, the Company has expanded through strategic investments and partnerships in related industries, including: Investment in life and non-life insurance brokerage through the establishment of Benix Co., Ltd., a pure digital and single platform broker. Investment in online pharmacy and telemedicine platform through Pharmcare Group Co., Ltd., to develop a digital healthcare ecosystem. Investment in digital lending platform through Rabbit Cash Co., Ltd. Investment in cybersecurity and data protection services through nForce Secure Pcl. Investment in human resource consulting services through Humanica Consulting Services Co., Ltd., focusing on HR transformation, change management, workforce analytics, and human capital advisory services.

Details of companies in the Group

Company	Code	Nature of Business	Registered Capital (THB million)	Paid-up shares (million shares)	Par Value (THB)	Share holding (%)
Professional Outsourcing Co., Ltd. No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang, Pathumwan, Bangkok, Thailand	POS	Payroll outsourcing.	10.0	0.1	100	100
Tigersoft (1998) Co., Ltd. CTC Building, No.18 Soi Ramindra 51, Tha Raeng, Bang Khen, Bangkok, Thailand	TIGER	Systematizing personnel and payroll and selling access control equipment.	5.0	0.05	100	100
Humanica ERP Co., Ltd. No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang, Pathumwan, Bangkok, Thailand	ERP	ERP system implementation.	10.0	0.1	100	100
Humanica FAS Co., Ltd. No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang, Pathumwan, Bangkok, Thailand	FAS	Accounting and financial outsourcing.	30.0	3.0	10	100
Humanica Consulting Services Co., Ltd. No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang, Pathumwan, Bangkok, Thailand	HCS	Provision of consulting services on human resources and related technologies to organizations.	10.0	2.0	5	100



Company	Code	Nature of Business	Registered Capital (THB million)	Paid-up shares (million shares)	Par Value (THB)	Share holding (%)
Humanica EEC Co., Ltd. No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang, Pathumwan, Bangkok, Thailand	EEC	Payroll and accounting outsourcing. A joint venture with Saha Pathana Inter-Holding Pcl.	30.0	3.0	10	70
Benix Co., Ltd. No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang, Pathumwan, Bangkok, Thailand	BENIX	Insurance broker. A co-investment with Fuchsia Venture Capital Co., Ltd.	50.0	0.5	100	68
HRM Consulting Service Co., Ltd. No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang, Pathumwan, Bangkok, Thailand	HRM	Provision of human resource management consulting services based on international principles and theories, including organizational performance improvement, organizational structure design, definition of roles and responsibilities, personnel development and motivation, performance management, and employee reward systems.	1.0	0.1	10	55
Pharmcare Group Co., Ltd. No.2/4 Soi Rongmuang 5, Rongmuang Road, Rongmuang, Pathumwan, Bangkok, Thailand	PHARM	Provision of a platform for online medical consultations and online pharmacy services.	6.12	0.06	100	51
Humanica Chess Capital Co., Ltd. No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang, Pathumwan, Bangkok, Thailand	CHESS	Online P2P lending platform.	40.0	3.0	13	50

Remark: Humanica Chess Capital Co., Ltd. increased its registered capital from THB 30 million to THB 40 million in January 2026.



Company	Code	Nature of Business	Registered Capital (THB million)	Paid-up shares (million shares)	Par Value (THB)	Share holding (%)
H Lab Co., Ltd. No.2/4 Soi Rongmuang 5, Rongmuang Road, Rongmuang, Pathumwan, Bangkok, Thailand	H-LAB	Provision of development and distribution of application software systems to support service delivery and operations management for all types of service providers.	37.8	3.78	10	34
Conicle Co., Ltd. 33 Space Building, Tower A, 7th-8th Floor, No.55 Soi Pradipat 17, Pradipat Road, Samsennai, Phayathai, Bangkok, Thailand	CONICLE	Provision of consulting, design, development, and distribution of learning software solutions for organizations.	3.9	0.04	100	17
Thailand land Development (Na Na 1994) Co., Ltd. No. 17/6 Moo 3, Phetkasem Road, Srisathong, Nakhon Chai Si, Nakhon Pathom, Thailand	TLD	Real estate business (currently not in operation).	110.0	11.0	10	13
Rabbit Cash Co., Ltd. Q.House Lumpini Building, 27th Floor, Units 2701, 2704, No.1 South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok, Thailand	RABBIT	Provision of digital lending services through the "Rabbit Cash" platform. A joint venture with BSS Holdings Co., Ltd. and AEON Thana Sinsap (Thailand) Pcl.	1,600.0	16.0	100	5
Zennite Co., Ltd. Park Silom Building, 22nd Floor, No.1 Convent Road, Silom, Bang Rak, Bangkok, Thailand	ZEN	Provision of asset management services.	7.59	0.08	100	4
Humanica Asia Pte. Ltd. 146 Robinson Road, #10-01, UOI Building, Singapore 068909	HAP	Payroll and accounting outsourcing.	SDG 0.2 million	0.2	SDG 1	100



Company	Code	Nature of Business	Registered Capital (THB million)	Paid-up shares (million shares)	Par Value (THB)	Share holding (%)
PT. IndoDev Niaga Internet Nissi Bintaro Campus, 5 th floor, Jalan Tegal Rotan No.78, Bintaro Sektor 9, Tangerang Selatan 15413, Indonesia	INI	HR Solutions and ERP.	IDR 12,000 million	1.2	IDR 10,000	100
DataOn International Co., Ltd. Room 1405, 14F C C Wu Building, 302-308 Hennessy Road, Wanchai, Hongkong	DOI	Distribution and distribution channel management for SunFish HR.	HKD 0.001 million	0.001	HKD 1	100
Humanica Sdn.Bhd. 5-3-17, Promenade, Persiaran Mahsuri, 11950 Bayan Baru, Penang, Malaysia	HSB	Payroll outsourcing.	MYR 0.5 million	0.5	MYR 1	100
Humanica VN Co., Ltd. Floor 1, No. 6-7 Phan Ton Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	HVN	Payroll outsourcing.	VND 9.0 million	N/A*	N/A*	100
Cadena International Pte. Ltd. 195 Pearl's Hill Terrace, #02-15-17, Singapore 168976	CDI	Provision of human resources information system applications.	SGD 0.01 million	0.01	SGD 1	100
Cadena Vietnam Co., Ltd. Aloha Building, 2nd Floor 68 Hong Ha Street, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam	CDV	Provision of human resources information system applications.	VND 126.8 million	N/A*	N/A*	100
Sunfish Malaysia Sdn.Bhd. Unit No. I-07-6, Blok I, Setiawalk, Persiaran Wawasan Pusat Bandar Puchong, 47160 Puchong Selangor Malaysia	SFMY	Provision of human resources information system applications and business process outsourcing.	MYR 0.001 million	0.001	MYR 1	100



Company	Code	Nature of Business	Registered Capital (THB million)	Paid-up shares (million shares)	Par Value (THB)	Share holding (%)
Cadena Malaysia Sdn. Bhd. Suite 3.8, L-02-01 & L-03-01, Plaza Damas, 60 Jalan Sri Hartamas 1 50480 Kuala Lumpur, Malaysia	CDM	Provision of human resources information system applications.	MYR 0.4 million	0.4	MYR 1	60
Sunfish DataOn Philippines Inc. 2/F First Avenue, Beverly Hills Subdivision, Antipolo City, the Philippines	SDP	Provision of human resources information system applications and business process outsourcing.	PHP 15.98 million	15.98	PHP 1	49
Publica Holdings Pte. Ltd. 10 Anson Road #23-14H, International Plaza, Singapore 079903	PUBLICA	Consulting, development, and distribution of human resource management software.	USD 5.55 million	2.6	USD 2.16	16

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

1.3.2. Person with Potential Conflict of Interest

- None-

1.3.3. Relationship with Major Shareholders' Business

- None -

1.3.4. Shareholders

Top 10 shareholders as at August 29, 2025:

No.	Shareholders	As at August 29, 2025	
		Shares	%
1	Group of Mr. Soontorn Dentham	262,127,200	30.22
	Mr. Soontorn Dentham	261,627,200	30.16
	Mrs. Pensiri Dentham	500,000	0.06
2	VIKO TECHNOLOGIES PTE. LTD.	178,521,988	20.58
3	BNY MELLON NOMINEES LIMITED	58,351,900	6.73
4	Humanica Public Company Limited	28,538,500	3.29
5	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	27,344,400	3.15
6	N.C.B.TRUST LIMITED- DNB S/A DNB CLIENTS UCITS	25,000,000	2.88



No.	Shareholders	As at August 29, 2025	
		Shares	%
7	BNP PARIBAS, LONDON BRANCH	24,161,100	2.79
8	HSBC BANK PLC - EAM LONG-ONLY EMERGING MARKETS MASTER FUND LIMITED	21,773,700	2.51
9	Thai NVDR Company Limited	13,581,451	1.57
10	THE BANK OF NEW YORK MELLON	13,013,000	1.50
11	STATE STREET EUROPE LIMITED	11,806,600	1.36
12	Mr. Naris Jirawonggrapha	10,500,000	1.21
13	Mr. Choengchai Charoenchitseriwong	10,084,000	1.16
14	Bualuang Infrastructure RMF	9,811,000	1.13
15	Miss Patiya Thankarn	7,410,000	0.85
16	abrdn Small-Mid Cap Fund	6,778,800	0.78
17	Mr. Somchai Pitakkampon	6,755,000	0.78
18	BBHISL NOMINEES LIMITED	4,857,200	0.56
19	Abrdn Long Term Equity Fund	4,517,193	0.52

The Company does not have a shareholders' agreement.

1.4. Amounts of Registered Capital and Paid-Up Capital

As at December 31, 2025, the Company has a registered capital of THB 438,721,788, divided into 867,443,576 ordinary shares, at THB 0.50 per share. The Company has only one class of share.

1.5. Issuance of Other Securities

At the Annual General Meeting of Shareholders for 2021 held on April 19, 2021, the meeting resolved to approve the issuance and offering of the Company's warrants to purchase ordinary shares for executives and employees, No. 1 (HUMAN-W1), in the amount of 10,000,000 units, to be allocated to the Company's executives and employees. Subsequently, on April 8, 2022, all 10,000,000 warrants were allocated to the executives and employees.

Project	: Warrants to purchase the ordinary shares to executives and employees of Humanica Public Company Limited No.1 (HUMAN-W1) (the "Warrants")		
Term	: 5 years from the date of issuance and offering		
Grant date	: Upon 24 months from the issuance date	Not exceeding 20%	
	: Upon 36 months from the issuance date	Not exceeding 20% (additional)	
	: Upon 48 months from the issuance date	Not exceeding 30% (additional)	
	: Upon 60 months from the issuance date	Any amount of allotted warrants until the maturity date	



- Expiry Date : 5 years from the date of issuance and offering
- Number of : Not exceeding 10,000,000 units
warrants
- Exercise ratio : 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 : THB 10.90 per share, except there is an adjustment of right under the right adjustment condition.

The Company has not issued any other securities apart from those stated above.

1.6. Dividend Policy

1.6.1. The Company's Dividend Policy

The Company pays dividends from its separate financial statements at a rate of not less than 50% of net profit after corporate income tax and legal reserve appropriations. However, the Company may consider paying dividends at a rate different from the stated policy, depending on its operating results, financial liquidity, and the need for working capital to support business operations and expansion, as well as external factors such as economic conditions.

1.6.2. Subsidiaries' Dividend Policy

Each subsidiary will consider dividend payments based on its remaining cash flow in relation to its investment budget. If a subsidiary has sufficient remaining cash flow and has made the required legal reserve appropriations, it may consider paying dividends on a case-by-case basis.

1.6.3. Historical Dividend Payment

	2023	2024	2025
Earnings per share (THB per share)	0.36	0.40	0.41
Dividend per share (THB per share)	0.22	0.30	0.32
Dividend payout ratio for separate financial statements (%)	81.0	80.0	99.6
Dividend payout ratio for consolidated financial statements (%)	62.0	75.3	77.8



2. Risk Management

2.1. Risk Management Policy and Plan

Changes in business conditions arising from both internal and external factors may affect the Company's operations. Effective risk management is therefore a critical process to ensure that the Company can achieve its objectives and business goals in a sustainable manner.

The Company has adopted the Enterprise Risk Management framework in accordance with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2017: Enterprise Risk Management – Integrating with Strategy and Performance, which is an internationally recognized standard. Risk management is integrated into the Company's strategic planning, operational processes, and performance evaluation at all organizational levels.

Risk Governance Structure

The Board of Directors has established a clear risk governance structure by defining the roles and responsibilities of relevant parties as follows:

- Board of Directors
The Board is responsible for overseeing the Company's overall risk management to ensure alignment with corporate strategy and business objectives. The Board establishes risk management policies and determines the Company's risk appetite and tolerance. It also reviews key risk factors and risk mitigation plans, and promotes a risk-aware culture throughout the organization.
- Audit Committee
The Audit Committee supports the Board in overseeing the Company's overall risk management framework. It reviews the adequacy and effectiveness of the risk management process, internal control system, and operational procedures in accordance with established policies and guidelines.
- Group Chief Executive Officer
The Group Chief Executive Officer is responsible for formulating key operational strategies in line with the Company's risk appetite and serves as the primary risk owner of the organization.

The Group Chief Executive Officer works closely with executives to identify and assess emerging risks, evaluate risk levels and potential impacts, review existing risks, monitor the effectiveness of risk mitigation measures, and assess performance against established key risk indicators.

The Group Chief Executive Officer shall regularly reports his/her findings to the Audit Committee and the Board of Directors to ensure close monitoring and that risks remain within acceptable levels.
- Executives
Executive management is responsible for implementing the risk management policies and framework, communicating them to employees, and ensuring effective execution within their respective functions.
- Employees
Employees are responsible for understanding the importance of risk management and applying relevant policies and procedures to their daily operations.



Risk Management Process



1. Define organizational and departmental objectives and goals in alignment with the Company's risk appetite as determined by the Board of Directors. The risk appetite, objectives, and operational targets are reviewed on an annual basis.
2. Identify potential events and risk factors that may affect the achievement of the Company's objectives and goals. These risks may arise from internal factors, such as operational processes and personnel, as well as external factors, including customer demand, economic and political conditions, and changes in laws and regulations.
3. Assess risk levels based on two key perspectives: the potential impact if a risk event occurs and the likelihood of its occurrence. The assessment also considers interrelationships among risks that may influence one another.
4. Prioritize risks by considering their significance, potential impact, and likelihood of causing material damage to the organization.
5. Determine appropriate risk response strategies for each risk level, taking into account cost-effectiveness and the expected benefits of the mitigation measures.
6. Establish control activities and action plans to manage and mitigate risks to acceptable levels.
7. Monitor risk management activities to ensure that risks are properly controlled in accordance with established plans. Report risk management results regularly to the Audit Committee and the Board of Directors.



Evaluating the Effectiveness of Risk Management Processes

To ensure that the risk management process remains appropriate and effective, the Board of Directors oversees regular reviews conducted by both internal and external parties.

- Internal review
The Audit Committee is responsible for reviewing and monitoring the Company's risk management system to ensure that it operates in accordance with the established framework and policies.
- External review
External auditors conduct annual evaluations of the effectiveness of the Company's risk management processes in accordance with relevant management standards, including ISO/IEC 27001: Information Security Management System and ISO/IEC 27701: Privacy Information Management System.

Fostering Risk Culture in the Organization

To ensure effective implementation of the established risk management framework and guidelines, the Board of Directors has put in place initiatives to promote and cultivate a risk management culture, enhance awareness, and build a shared understanding of individual roles and responsibilities in managing risks. These initiatives are aimed at supporting the achievement of the Company's objectives and goals. The Company has implemented the following measures to foster a strong risk management culture:

- The Board of Directors and senior management emphasize the importance of risk management across the organization by establishing risk management policies and frameworks, defining governance roles and responsibilities, and reviewing them on an annual basis.
- The Board of Directors and senior management communicate the Company's objectives and expectations clearly and consistently to ensure that employees at all levels understand the strategic direction and share a common understanding.
- The Company encourages all employees to participate regularly in training and development programs related to risk management.
- Risk factors and risk mitigation measures are integrated into daily operations and decision-making processes.
- A dedicated unit is established to provide guidance and consultation on the practical implementation of risk management practices.

2.2. Risk Factors in Business Operation

The Company recognizes the importance of effective risk management in navigating changes that may impact its business operations. It takes into account both internal and external factors that could affect the achievement of the Company's and its group companies' business objectives and goals. Accordingly, the Company has identified significant risk factors based on the principles of sustainable business operations as follows:



Risk Factors Sustainability Dimension	Strategy and Competition Risks	Operational Risks	Financial Risks	Information Technology Risks	Emerging Risks
Environmental Aspect					- Climate change
Social Aspect		- Recruitment and development of personnel to support business growth		- Personal information protection	
Governance & Economic Aspects	- Market entry by competitors - Copyright infringement - Reliance on key business partners - Strategic investment	- Reliance on key executives	- Fluctuation of exchange rate/interest rate - Fluctuation in market and prices	- Cybersecurity measurement and cyber attacks	- Changes in geopolitics and geoeconomics

2.2.1. Strategy and Competition Risks

(1) Market entry by competitors

The Company faces the risk of foreign software providers entering the Asian market to compete in the human resource services sector. However, developing efficient HR software for the Asian market is not an easy task due to the complexity of tax systems and regulatory requirements in many Asian countries. As a result, foreign software developers must invest substantial capital and time in research and development to ensure that their systems are suitable for local users.

Therefore, most foreign software providers tend to rely on partnerships with local Asian software developers for the distribution and implementation of their products. This may represent an advantage for the Company, as it can serve as an alternative strategic partner for leading global human resource management software providers such as SAP, IBM, and Workday.

Impact:

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

Mitigation:

- 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 -todate 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) 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:

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

Mitigation:

- The Company has registered the copyrights for Humatrix ESSpace and WorkPlaze with the Department of Intellectual Property to prevent unauthorized reproduction, modification, 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.
- Implement technical protection systems within the software to prevent unauthorized use or infringement. In addition, the Company takes measures to ensure the security and confidentiality of its source code in its daily operations.

(3) Reliance on key business 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:

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

Mitigation:

- Increase number of partners.
- Develop internal capabilities that can support the company itself if the partner terminates the contract.

(4) Strategic Investment

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:

- 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.

Mitigation:

- Conduct 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.
- Prepare 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.

2.2.2. Operational Risks

(1) Recruitment and development of 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:

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

Mitigation:

- Develop proactive recruitment and development plans and establish internal training center.
- Use technology to help improve the efficiency of the current team

**(2) Reliance 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:

- Lack of continuity in administration and strategic policy formulation
- Decrease 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.

Mitigation:

- Provide 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.
- Develop 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 transparent and professional executive selection system with clear evaluation criteria by the human resources department in conjunction with the relevant committees.
- Create a corporate culture that fosters executive engagement, loyalty and engagement with the company's long-term goals.

2.2.3. Financial Risks**(1) Fluctuation of exchange rate/interest rate, market and prices**

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.

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.

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:

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

Mitigation:

- 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.

2.2.4. Information Technology Risks**(1) Personnel information protection**

The Company is engaged in the business of providing a full range of human resource management systems, including outsourcing 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:

- 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.

Mitigation:

- ISO/IEC 27701 framework, an extension of ISO/IEC 27001, to develop a systematic and effective personal data management system.
- Establish 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.
- Conduct 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.
- Continue training and raise awareness 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.
- Prepare a record of personal data processing activities (Record of Processing Activities) includes 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.



(2) Cybersecurity measurement and cyber attacks

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:

- 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.

Mitigation:

- Apply the international standard ISO/IEC 27001 on Information Security Management System (ISMS).
- Establish an Information Security Steering Committee, comprised of senior executives and specialists, to oversee, plan and systematically assess risks.
- Invest in the development and improvement of 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.
- Raise awareness and enhancing knowledge and understanding of cyber threats among employees at all levels through internal communication, workshops, and ongoing cybersecurity drills.
- Establish clear policies and procedures regarding information security that all employees must be aware of and strictly comply with.

2.2.5. Emerging Risks

(1) Climate change

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:

- Physical Risk, such as increased frequency and severity of natural disasters, changes in weather patterns, and shortages of water and other natural resources.



- 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:

- Increased operating costs due to supply chain uncertainties, disruptions from natural events and the cost of complying with new environmental regulations.
- Change in 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, which may affect business continuity.
- Impact on corporate reputation. If the Company cannot clearly demonstrate its environmental responsibility.

Mitigation:

- Promote 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.
- Invest 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.
- Create 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.

(2) Changes in geopolitics and geoeconomics

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:

- 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

Mitigation:

- Carefully plan capital use and maintain 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.
- Regularly assess and review investment allocation to ensure that each investment project is appropriate and in line with the changing economic environment.
- Change 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 monitor the global situation by assessing economic, political trends and risks from different regions to use in strategic planning and proactive decision making.
- Promote business groups to develop structural competitiveness Both in terms of cost, personnel skills and the ability to adapt to changing contexts

2.2.6. Risks to Securities Holders' Investment**(1) Uncertainty of the returns that investors will receive**

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:

- 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.

Mitigation:

- 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.
- Effectively manage profit, 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.
- Maintain a dividend policy at an appropriate and consistent level to create confidence and stable returns for investors in the long term.
- Monitor 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.



- Implement share buyback program under the conditions and scope stipulated by laws, to enhance shareholders' confidence and demonstrate the Company's confidence in its long-term business outlook, as well as helping support the share price in the market from excessive volatility, which may have a positive effect on the rate of returns 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.

(2) 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:

- Investor confidence has declined in a particular group of investors who prioritize dividend returns. This 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

Mitigation:

- Implement a clear and continuous dividend payment policy The Company has a policy to pay dividends at a rate of not less than 50% of net profit after deducting reserves as required by law.
- Regularly monitor and evaluate 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.
- Discipline budget planning and control to be able to allocate capital in a balanced manner between business growth and shareholder returns.
- Communicate transparently with investors regarding the dividend policy, business plan and financial outlook to maintain shareholders' confidence.
- Consider 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.



3. Business Sustainability Development

3.1. Policy and Objectives of Sustainable Management

In today's business landscape, sustainability is no longer merely a policy concept but a critical driver of value creation for both organizations and society as a whole. HUMANICA is committed to conducting its business with responsibility, alongside sustainable development across all dimensions, to support stable growth and enhance long-term competitiveness, while creating positive impacts on the economy, society, and the environment.

The Company places particular emphasis on data security, personal data protection, human capital development, and good corporate governance. Environmental, Social, and Governance (ESG) considerations have been integrated into the Company's corporate strategy, risk management framework, and operations throughout the value chain, ensuring that business growth is balanced with sustainable responsibility toward all stakeholder groups.

Sustainability Governance Structure

The Board of Directors serves as the highest governance body in defining the Company's sustainability policies and strategic direction. The Board reviews and approves sustainability policies and oversees management to ensure that operations are aligned with the established direction and objectives.

Management is responsible for implementing and driving sustainability initiatives in accordance with the approved policies, including:

- Driving both short-term and long-term sustainability goals in line with the Board-approved policies
- Integrating ESG considerations into the Company's strategic and operational plans
- Assessing risks and opportunities related to environmental, social, and governance factors
- Monitoring performance against targets and reporting to the Board of Directors at least annually

Materiality Assessment of Economic, Social, and Environmental Issues

The Company conducts an annual review and prioritization of material sustainability topics to ensure alignment with the evolving business environment and to effectively respond to stakeholder expectations.

For 2025, the Company integrated economic, social, environmental, human rights, and digital innovation dimensions into its materiality assessment process through the following three key steps:

(1) Identification of Sustainability Topics

The Company identifies sustainability topics by considering both actual and potential impacts, in accordance with GRI Standards 2021. This involves comprehensive data collection from various sources, including corporate strategy, operational risk factors, and stakeholder feedback.

The Company also considers global trends and key issues in the technology and human resource services industry to ensure a comprehensive view across the value chain. In 2025, a total of 16 relevant sustainability topics were identified.

(2) Prioritization of Material Topics

The Company prioritizes topics using a double materiality framework, considering two key dimensions:

1. Impact Materiality: Evaluated based on the severity, scope, and remediability of potential impacts on society and the environment
2. Financial Materiality: Assessed based on the potential impact on the Company's financial position, value creation, and long-term investor confidence



The assessment identified 14 topics with moderate to high materiality, aligned with the Company's business direction and focus on digital innovation.

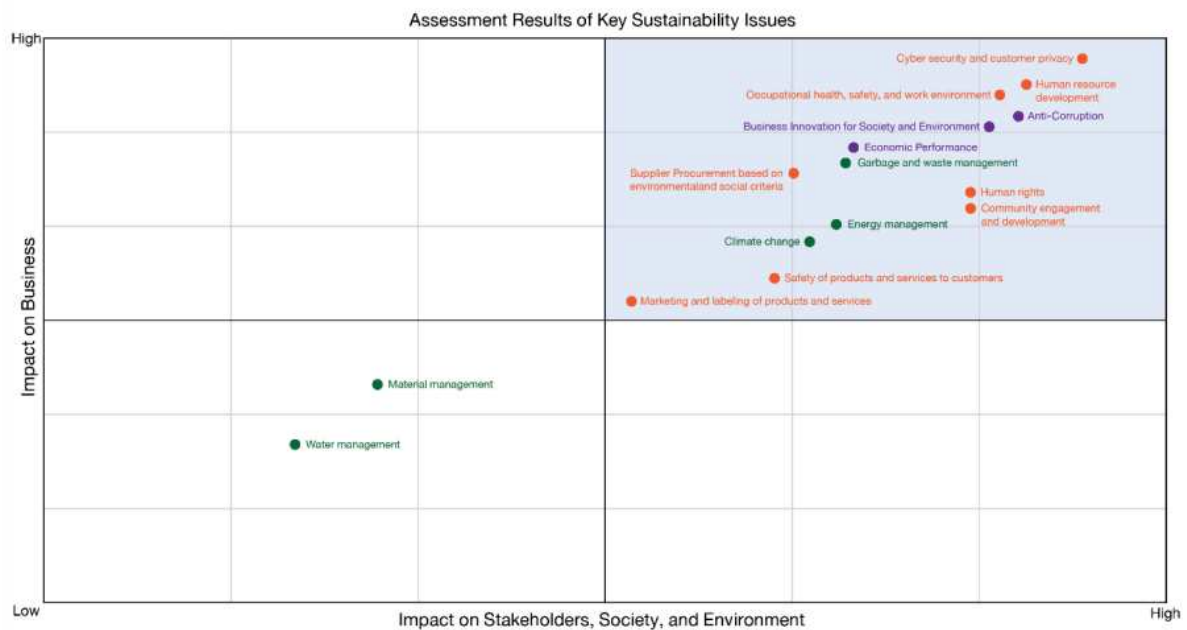
To ensure relevance and alignment with the Company's business context, these 14 topics were further subjected to a validation process by senior management, confirming their completeness and appropriateness prior to disclosure in the 2025 Sustainability Report.

(3) Validation of Material Topics

To ensure accuracy, reliability, and alignment with the Company's strategic direction, senior management reviewed and validated all selected material topics, taking into account their consistency with long-term growth objectives and stakeholder impacts.

The validation confirmed that the 14 material topics comprehensively and clearly reflect the sustainability position of the Group. Accordingly, these topics will be disclosed in the 2025 Sustainability Report to demonstrate transparency and the Company's commitment to responsible business practices.

Human Rights Note: Human rights are considered a fundamental pillar of the Company's business operations and cannot be overlooked. As such, human rights considerations have been embedded across all operational processes and are continuously disclosed. Although not included as a newly assessed material topic this year, the Company continues to place the highest priority on human rights and provides detailed disclosures in relevant sections.





Key Sustainability Issues Disclosed in the Sustainability Report

Economic Dimension	Social Dimension	Environmental Dimension
<ul style="list-style-type: none"> • Anti-bribery & corruption • Business innovation for social and environmental impact • Economic performance 	<ul style="list-style-type: none"> • Cybersecurity • Customer privacy • Employee care and well-being • Occupational health, safety, and work environment • Community engagement and development • Sustainable procurement • Product and service safety 	<ul style="list-style-type: none"> • Waste management • Energy management • Climate change • Water management

Sustainability Policy

The Company is committed to driving sustainable growth alongside delivering world-class HR solutions and business systems to enhance organizational capabilities across Asia. To achieve this, the Company has established its sustainability framework across three key dimensions: Economic, Social, and Environmental, in alignment with its corporate objectives.

The Company recognizes that long-term success must be built on creating value for all stakeholders, encompassing economic, social, and environmental aspects. Therefore, we are committed to integrating sustainability principles into our business strategy, operational processes, and corporate culture, guided by the following key principles:

Corporate Objectives	Sustainability Dimension		
	Economic	Social	Environment
1. Deliver World-Class Products and Services <u>Responsible Innovation</u> Continuously develop technology and products with consideration for social and environmental impacts. Workplace, is designed to enhance quality of work life by promoting productivity, inclusivity, and digital well-being, while supporting clients in their transition toward sustainable business practices.	X	X	X
2. Exceed Customer Expectations through Exceptional Products and Services <u>Collaboration for Shared Value</u> Foster strong partnerships with customers and business partners to create shared value across the business ecosystem and achieve responsible, sustainable growth together.	X	X	
3. Foster a Strong Corporate Culture Driven by Our DNA and Core Values <u>People and Society</u> Place great importance on people by cultivating a safe, inclusive, and purpose-driven workplace, while promoting continuous learning and capability development. <u>Governance & Ethics</u> Uphold transparency, integrity, and compliance across all business processes, and continuously enhance our practices in line with recognized standards, including system security standards such as SOC 2, to build trust among stakeholders.	X	X	



Corporate Objectives	Sustainability Dimension		
	Economic	Social	Environment
4. Enhance and Standardize Operational Excellence Across All Countries <u>Environmental Stewardship</u> Reduce environmental impacts from operations through efficient resource utilization and by promoting a digital-first approach to minimize energy consumption across our digital infrastructure.	X		X

Sustainability Strategy and Targets

The Board of Directors requires that sustainability targets be reviewed at least annually to ensure their continued relevance and alignment with the Company's business direction. Performance is systematically monitored against established targets and key performance indicators (KPIs).

Management is responsible for reviewing sustainability performance and reporting to the Board of Directors at least once a year, ensuring that sustainability management remains effective and aligned with the Company's overall strategy and direction.

This review process enables the Company to continuously improve and refine its sustainability approach, while strengthening its readiness to address emerging challenges and adapt to future changes.

Economic Sustainability	
<u>Targets</u> <ul style="list-style-type: none"> Achieve average annual revenue growth of 10% to ensure value distribution across all stakeholder groups within the Company's value chain, under the principles of good corporate governance. To develop human resource management software (HR Solutions) to global standards and become a regional leader in Asia within 5 years Investment in business partners to strengthen the Company's ecosystem, with an average annual investment budget of not less than THB 20 million Revenue of business partners grows by no less than 20% per year Zero corruption incident 	<u>Strategies</u> <ul style="list-style-type: none"> 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.
Environmental Sustainability	
<u>Targets</u> <ul style="list-style-type: none"> Reduce total waste per employee by 10% by 2028, using 2024 as the base year. Increase the recycling rate from 2% to 5% by 2028, using 2023 as the base year. Reduce total energy consumption per employee by 10% by 2034, using 2023 as the base year. Reduce water loss from leaks by at least 5% within six months through regular inspection and maintenance of plumbing systems. Continuously reduce average water use per employee, setting targets to lower per-capita 	<u>Strategies</u> <ul style="list-style-type: none"> 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.



<p>water consumption year over year while maintaining efficiency even as the organization grows.</p> <ul style="list-style-type: none"> Promote water-saving behaviors among at least 40% of employees through internal awareness campaigns and engagement activities. Monitor and evaluate water usage monthly to analyze trends, compare against targets, and continuously adjust measures for improvement. Achieve Carbon Neutrality by 2050. Achieve Net Zero Emissions by 2065, with a short-term target of reducing net greenhouse gas emissions by 3% by 2026 and a long-term target of reducing net emissions by 100% by 2065. 	<ul style="list-style-type: none"> 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.
Social Sustainability	
<p><u>Targets</u></p> <ul style="list-style-type: none"> Number of human rights and discrimination complaints: 0 Number of personal data complaints: 0 Number of actual and unpreventable cyberattack incidents: 0 Lost Time Injury Frequency Rate (LTIFR): 0 Increase procurement of locally or regionally sourced goods and services by 10% in 2025 Reduce the use of paper products (e.g., A4 paper) with environmental impact by 10% by 2025 Promote and improve societal quality of life through initiatives aligned with the Company's capabilities Maintain business practices that do not create negative impacts on communities Support education and skills development to create opportunities and reduce social inequality Strengthen relationships and trust between the Company and communities on an ongoing basis Achieve zero community complaints and zero significant adverse impact incidents 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 	<p><u>Strategies</u></p> <ul style="list-style-type: none"> 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.



3.2. Management of Impacts on Stakeholders in the Business Value Chain

3.2.1. Value Chain

The Company conducts its business with a strong emphasis on stakeholder engagement across its value chain. This is achieved through ongoing communication with stakeholders to foster a clear understanding of key issues of interest, while actively listening to their feedback, needs, and expectations. These insights are systematically integrated into the Company's decision-making processes. This integration is reflected through interconnected activities across the value chain, covering software product development, HRM/HCM solution development, consulting services, customer service delivery, as well as post-implementation support and customer care.

Production Factor Management and Product Development	Operations and Project Management	Sales and Marketing	Aftersales Services	Other Supporting Activities
<ul style="list-style-type: none"> Human Resource Software Development Provision of Products and Services e.g., hardware, software, etc. Collaboration with Business Partners across related industries to co-develop products and services that enhance quality of life, supporting improved well-being for employees of client organizations as well as the broader public. 	<ul style="list-style-type: none"> Human Resource System Implementation Management Enterprise Resource Planning (ERP) System Implementation Management HR Outsourcing and Payroll Services 	<ul style="list-style-type: none"> Conducting marketing activities and providing information on products and services in a transparent, accurate, and comprehensive manner, with fair pricing practices. 	<ul style="list-style-type: none"> Deliver post-implementation support and services to ensure customer satisfaction. Ensure the protection of customer personal data through established policies and processes governing data access and usage. Maintain long-term relationships with customers. 	<ul style="list-style-type: none"> Manage human resources fairly, with appropriate compensation and benefits, while promoting continuous employee development and maintaining a positive working environment. Maintain reliable, accurate, and transparent financial and accounting systems. Uphold good corporate governance in accordance with principles of integrity, transparency, and ethical business conduct.



3.2.2. Engagement With Stakeholders

The Company places great importance on building and maintaining strong relationships with all stakeholder groups, which serves as a fundamental pillar for sustainable business operations and long-term shared value creation. The Company is committed to continuously listening to stakeholders' feedback, suggestions, and expectations through various communication channels tailored to each stakeholder group, enabling effective, transparent, and timely responses to their needs.

In 2025, the Company continued to implement a systematic stakeholder relationship management approach, guided by the principles of the AA1000 Stakeholder Engagement Standard. This framework supports an effective engagement process, covering stakeholder identification, materiality assessment, selection of appropriate engagement channels, and performance monitoring. Insights gained from these engagements are used to enhance the Company's business strategies, products, and services, ensuring alignment with stakeholder expectations, while upholding good corporate governance, transparency, and respect for human rights.

The Company regularly reviews and classifies its stakeholders in accordance with the evolving business context. In 2025, the Company identified six key stakeholder groups that play a critical role in its operations and long-term growth, as outlined below.

- Regulatory agencies
- Community and society
- Investors
- Customers and their employees
- Vendors and business partners
- Employees

The Company has established appropriate communication channels and engagement processes for each stakeholder group, and continuously monitors and incorporates stakeholder feedback to improve its operations. This approach strengthens trust, transparency, and sustainable relationships between the Company and all stakeholder groups.

Stakeholders	Their needs/expectations	Frequency and participation channels	Responding to stakeholders
Regulatory agencies	<ul style="list-style-type: none">• Regular coordination through the Company Secretary• Submission of reports and disclosures through regulatory systems in accordance with prescribed timelines• Participation in meetings, briefings, or provision of additional information as requested by regulators• Continuous monitoring of updates on laws, regulations, and best practices from regulatory authorities	<ul style="list-style-type: none">• Strict compliance with applicable laws, regulations, and requirements• Adherence to good corporate governance principles and relevant standards• Cooperation in information disclosure and regulatory inspections	<ul style="list-style-type: none">• Strictly comply with applicable laws, regulations, and requirements of regulatory authorities



Stakeholders	Their needs/expectations	Frequency and participation channels	Responding to stakeholders
Community and Society	<ul style="list-style-type: none"> • Communication through Company channels such as telephone, email, or website • Participation in and support of community and social activities on a regular basis • Ongoing implementation of CSR and social contribution initiatives • Listening to community feedback and suggestions for relevant projects 	<ul style="list-style-type: none"> • Ensuring safety of business operations and workplaces Contribution to improving community quality of life • Creation of sustainable value for society • Conducting business with consideration of social impacts 	<ul style="list-style-type: none"> • Fully cooperate with communities, society, and relevant government agencies • Ensure that all business premises adhere to international safety standards • Collaborate and co-invest with business partners to advance digital technology development
Investors	<ul style="list-style-type: none"> • Annual General Meeting (AGM) held once per year • Participation in Opportunity Day activities and quarterly investor meetings • Communication via the Investor Relations (IR) website and annual report publications • Direct communication through the IR function (e.g., email and telephone) 	<ul style="list-style-type: none"> • Stable and sustainable business growth • Consistent and appropriate returns • Transparent, accurate, and timely disclosure of information • Strong corporate governance practices 	<ul style="list-style-type: none"> • Maintain industry leadership while continuously expanding the business and developing products and innovations • Establish a dividend policy of not less than 50% of net profit • Communicate operating performance on a quarterly basis across all channels, ensuring disclosures are complete, accurate, and timely
Customers and their employees	<ul style="list-style-type: none"> • Ongoing communication through sales and customer service teams • Customer satisfaction surveys conducted at least once per year • Annual business review and service performance meetings with customers • After-sales support through various channels such as helpdesk and online systems 	<ul style="list-style-type: none"> • High-quality products and services with effective performance • Data security and protection of privacy • Continuous development and improvement of products and services 	<ul style="list-style-type: none"> • Respond to issues and complaints efficiently and promptly in accordance with agreed Service Level Agreements (SLAs) • Implement a Customer Relationship Management (CRM) system to effectively manage complaints and issue resolution • Achieve and maintain international standards in information security and personal data protection



Stakeholders	Their needs/expectations	Frequency and participation channels	Responding to stakeholders
Vendors and Business Partners	<ul style="list-style-type: none"> Periodic meetings with business partners and suppliers (at least once per year) Continuous evaluation and performance monitoring of partners Communication through business channels such as email, telephone, or meetings Collaboration on the development of new solutions or joint projects 	<ul style="list-style-type: none"> Stable and long-term business relationships Fair and transparent business practices Sustainable mutual growth Long-term collaboration and business opportunities 	<ul style="list-style-type: none"> Establish high-quality collaboration standards with business partners, including fair and appropriate compensation structures Develop platforms to enable seamless and efficient collaboration with business partners
Employees	<ul style="list-style-type: none"> Town Hall meetings held at least once per year Continuous communication through HR systems and internal communication channels Employee engagement and satisfaction surveys conducted annually Regular training and capability development programs 	<ul style="list-style-type: none"> Job security and career growth opportunities Appropriate compensation and benefits Fair and equitable treatment 	<ul style="list-style-type: none"> Promote continuous employee skills and knowledge development Integrate with Conicle, a business partner providing a corporate learning management platform, enabling employees to access training courses online anytime, anywhere Offer voluntary employee welfare loan programs at preferential interest rates below market levels Regularly review and enhance employee benefits to align with evolving needs Implement international-standard security systems Ensure fair and equitable treatment of all employees

Awards and Recognitions

The Company is a leading provider of HR software and business management solutions in Southeast Asia, with a strong commitment to continuous innovation and service excellence. The Company strives to meet the evolving needs of organizations in the digital era while creating sustainable value for all stakeholders.

As a result of this commitment, the Company has consistently received awards and certifications from reputable organizations and institutions, reflecting its capabilities in digital technology development, the quality of its products and services, as well as its adherence to good corporate governance and sustainable business practices.



In 2025, the Company received the following key awards and recognitions:

1. The Company was awarded a 2-star dSURE certification by the Digital Economy Promotion Agency (DEPA) and was listed in the Digital Service Catalog. This certification affirms the quality of the Company's digital products and services, recognized at both national and international levels, and enhances confidence in the reliability and capability of its solutions.
2. The Company received the Techsauce Innovation Awards for the second consecutive year, highlighting its strong innovation capabilities and the effectiveness of its Workplace platform in supporting modern HR management.
3. The Company achieved a "Good" (4-star) rating under the Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors Association (IOD), demonstrating its commitment to transparency and fair business practices.
4. The Company received an "A" rating in the SET ESG Ratings assessment by the Stock Exchange of Thailand, reflecting its strong performance in environmental, social, and governance dimensions.

3.3. Economic Sustainability

3.3.1. Economic Performance

The Company plays an important role in driving the national economy. Through its continuous business growth and increasing revenue, the Company contributes to the distribution of income and wealth among stakeholders, thereby supporting overall economic development.

Target(s)

Achieve average annual revenue growth of 10% to ensure value distribution across all stakeholder groups within the Company's value chain, under the principles of good corporate governance

Results

The Company has established clear business policies, strategic directions, and continuous business development plans to drive sustainable growth and enhance profitability, delivering long-term value to shareholders.

In addition, the Company places strong emphasis on transparency, clarity, and accountability. It firmly believes that adherence to good corporate governance principles will create the greatest benefit for shareholders and all stakeholder groups.

(1) Revenue Structure

The Company's primary sources of revenue include HR solutions and financial solutions.

Business Group	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
1. Revenue from HR Solutions						
- Thailand	647.39	49.8	712.16	50.0	712.27	46.8
- Indonesia	408.23	31.4	426.57	30.0	424.5	27.9
- Other	109.57	8.4	139.95	9.8	204.45	13.4
Total Revenue from HR Solutions	1,165.19	89.6	1,278.68	89.8	1,341.22	88.1



Business Group	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
2. Revenue from Financial Solutions						
- Thailand	135.88	10.4	145.24	10.2	180.45	11.9
- Indonesia	-	-	-	-	-	-
- Other	-	-	-	-	-	-
Total Revenue from Financial Solutions	135.88	10.4	145.24	10.2	180.45	11.9
Total Revenue from Products and Services	1,301.07	100.0	1,423.92	100.0	1,521.67	100.0

(2) Distribution of Income to Stakeholders

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

Economic Details	Value (THB million)		
	2025	2024	2023
1. Direct economic value			
Revenues	1,554.67	1,463.91	1,336.68
2. Distribution of direct economic value			
Operating costs	494.82	404.29	427.57
Staff costs and benefits	682.63	671.69	574.54
Dividends to shareholders	255.98	236.51	173.49
Interest to financial institution creditors and debentures	-	-	-
Taxes to governments and local authorities	83.76	72.95	50.90
Donation	0.24	0.16	0.24
3. Economic value brought forward			
Economic value brought forward	637.45	526.69	416.75
The remaining economic value (1-2+3)	674.69	605.00	526.69

Financial support received from the government	Value (THB million)		
	2025	2024	2023
Tax benefits from investment promotion of BOI	-	9.98	19.39
Subvention COVID-19	-	-	-
Total supports received from the government.	-	9.98	19.39



(3) Post-employment benefits and Other long-term benefits

The Company promotes employees' financial literacy and long-term financial security through its Provident Fund. The fund is managed by an external professional fund manager in accordance with the Provident Fund Act B.E. 2530 (1987).

Employees are entitled to voluntarily contribute to the Provident Fund at rates ranging from 2% to 15% of their monthly salary, while the Company also makes corresponding contributions on their behalf.

In 2025, the Provident Fund was managed by Bualuang Fund Management Co., Ltd. The Company contributed a total of THB 9,006,631.39, representing 3.28% of total employee compensation.

In addition, the Company provides post-employment benefits. In 2025, the Company recorded employee benefit obligations amounting to THB 50.41 million.

3.3.2. Business innovation for social and environmental impact

Target(s)

To develop human resource management software (HR Solutions) to global standards and become a regional leader in Asia within 5 years

Approach and Results

The Company drives innovation under a structured management framework, focusing on developing technologies that meet the needs of modern organizations while creating positive ESG impacts. Key approaches include:

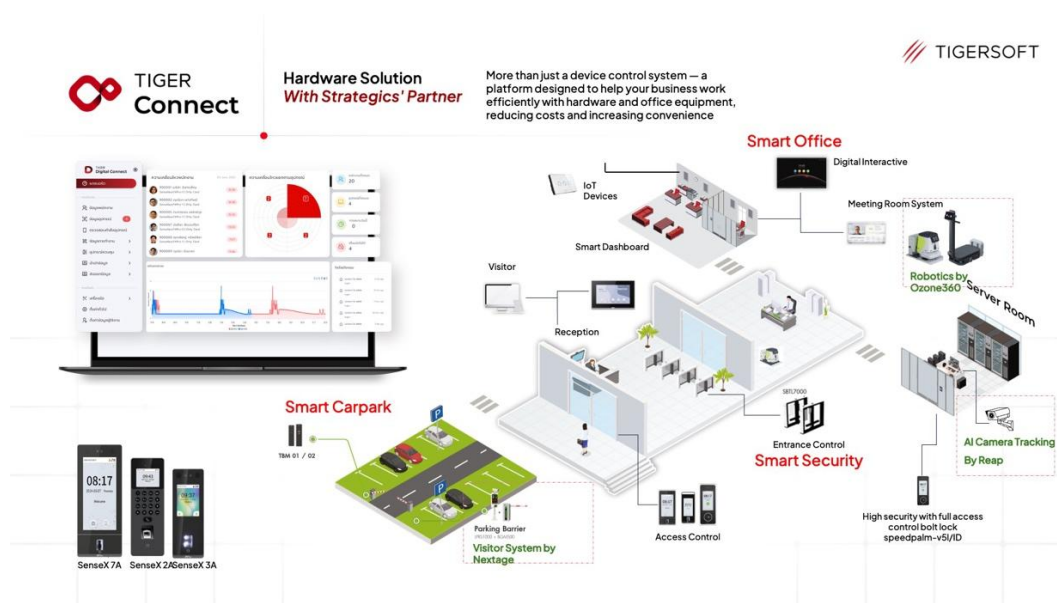
- Continuous investment in research and development (R&D)
- Development of products and services that enhance efficiency, reduce costs, and minimize resource consumption
- Adoption of digital technologies and automation to support client and organizational operations
- Development of an innovation ecosystem to support future growth

The Company focuses on developing new solutions and platforms to support clients in their transition to the digital era, particularly systems that improve organizational efficiency, reduce complexity, and promote long-term sustainability. Continuous investment in R&D remains a key driver in advancing innovation and strengthening the Company's core products.

Research and development expenses (THB million)	2025	2024	2023
	61.82	45.27	47.59

(1) Tiger Connect: IT Device Management and Smart Office Platform

In 2025, the Company developed Tiger Connect, an innovative platform designed to centrally manage IT devices and smart office systems. The platform enables organizations to efficiently oversee hardware, access control systems, and IoT devices, reducing operational complexity, lowering costs, and enhancing convenience in day-to-day operations.



Tiger Connect is designed as the core of a Smart Office Ecosystem, providing comprehensive connectivity and management across key systems, including:

1. Smart Office : IoT devices, meeting room systems, and digital interactive solutions
2. Smart Security : Access control systems and AI-powered camera tracking
3. Smart Carpark : Visitor management systems and automated parking barriers

All systems are integrated into a real-time Smart Dashboard, allowing management to monitor device status and usage data on a single interface, thereby improving transparency and operational agility.

Key Features of Tiger Connect

1. Centralized Control: Manage all devices from a single platform, including scanners, access doors, and parking systems
2. Enhanced Security: Strengthen security through multi-factor authentication methods such as facial recognition, fingerprint, access cards, and additional devices, reducing unauthorized access risks
3. Driven Automation: Minimize repetitive tasks through automation with one-time configuration
4. Real-Time Dashboard: Provide real-time visibility of device status and usage data, enabling faster and more accurate decision-making
5. Mobile & Web Access: Enable access and control from anywhere via web applications and mobile devices
6. Smart Insights: Deliver data-driven insights to support continuous improvement and future development

Results

Practical Applications and Target Organizations	ESG Benefits
<ul style="list-style-type: none">• Manufacturing plants and industrial estates• Large enterprises or multi-branch organizations• Smart office buildings and commercial real estate• IT service providers and security solution providers	<ul style="list-style-type: none">• Reduces operational costs and time required to manage IT systems and office equipment• Improves workplace security through intelligent access control systems• Reduces complexity from using multiple standalone systems while enhancing overall management efficiency



Practical Applications and Target Organizations	ESG Benefits
	<ul style="list-style-type: none">• Supports system expansion without requiring full replacement of existing hardware• Promotes transparent management through real-time data and monitoring systems

(2) Workplaze (HR Digital Platform)

The Company places strong emphasis on the continuous development of Workplaze, a comprehensive HR Digital Platform designed to support organizations across Asia in modernizing their human resource management. The platform enables organizations to adapt to the evolving nature of work while enhancing long-term workforce efficiency and effectiveness.

Workplaze provides an end-to-end solution, covering workforce planning, recruitment, performance management, skills development, payroll, and time management. The platform helps reduce manual processes and paperwork, minimize errors, and improve data accuracy.

Key Development of Workplaze in 2025

1. Enhancement of fully integrated automation across HR and payroll processes
2. Support for multiple companies and jurisdictions, with seamless API integration
3. Enhanced workflows for onboarding and offboarding processes
4. Development of data-driven reporting tools and analytical dashboards
5. Establishment of a centralized platform for employee data management
6. Upgraded service management system aligned with standardized SLA practices
7. Expansion of platform capabilities to support multiple languages and integration within a broader HR ecosystem
8. Development of portals and self-service features for employees and external users
9. Enhancement of welfare and benefits-related services

Future Development of HR Solutions under the Workplaze Brand

Modules	2025	2024	ESG Benefits
Automate	<ul style="list-style-type: none">• End-to-end automated payroll system• Multi-entity and multi-country data processing• Automated workflows for HR & Payroll (approvals, notifications, cut-off management)• API and integration gateway for seamless external system connectivity• Rule-based and formula-driven automation (payroll, benefits, overtime calculations)	<ul style="list-style-type: none">• Enhancement of automated payroll system• Improvement of multi-entity data consolidation• Development of a new integration gateway• AI-powered OKR management and performance evaluation• Customer relationship management (CRM) system	<ul style="list-style-type: none">• Reduce redundancy, minimize errors, lower costs, and enhance HR management efficiency



Modules	2025	2024	ESG Benefits
Analyze	<ul style="list-style-type: none"> Individual target management and analytics (OKR / KPI analytics) Workforce cost analysis Enhanced reporting across all modules with improved usability Talent management and succession planning system 	<ul style="list-style-type: none"> Consulting report module Enhancement of task management system Mobile application upgrades Individual target management (OKR/KPI) Employee health check management Training evaluation system 	<ul style="list-style-type: none"> Enable data-driven decision-making and improve workforce planning effectiveness
Support	<ul style="list-style-type: none"> Centralized employee data platform (Employee Hub / Single Source of Truth) Standardized Service Level Agreements (SLA) Multi-language support (Thai, English, Vietnamese) 	<ul style="list-style-type: none"> Support for Employer of Record (EOR) services Enhancement of budgeting and planning functions Centralized employee data platform (Employee Hub) Health risk assessment system Enhancement of issue and ticket management system 	<ul style="list-style-type: none"> Enhance service quality, transparency, and customer trust
Extend	<ul style="list-style-type: none"> Flexible benefits management portal Employee uniform and equipment management system Personal fund and investment management system Integration with employee well-being management systems 	<ul style="list-style-type: none"> External user portal (for non-employee users) Voucher and benefits management system Employee uniform management system New reporting interface Microlearning video platform Personal investment fund management system 	<ul style="list-style-type: none"> Improve employee experience and support sustainable employee well-being

(3) iTMS (Information Technology Management System)

The Company has developed iTMS (Information Technology Management System) to enhance the efficiency and structure of internal IT operations. The system is designed to reduce paperwork, eliminate redundancies, and support compliance with information security standards, such as ISO 27001.

The implementation of iTMS has transformed the Request & Approval process from paper-based workflows into a fully digital system, resulting in faster processing, improved transparency, and enhanced auditability.

Key benefits of iTMS

1. Reduces paper usage and supports environmentally friendly, digital workflows
2. Accelerates request approvals through an online system
3. Enhances readiness and efficiency in meeting information security audit requirements
4. Extends system capabilities to support comprehensive IT asset management

Results

Key issues	2025	2024	2023
Request & approval process	Implemented the iTMS system to fully support online request and approval processes, totaling 652 requests	Transitioned to a fully online iTMS system within the main scope, achieving 0% paper usage	Paper-based processes are still largely used (Social Media 70%, BYOD 90%)
Average processing time	Average processing time of 1–2 hours (depending on repair requirements, spare parts availability, and data verification)	Improved speed through online processing	Longer processing time due to document handling
Paper reduction outcomes	Expanded scope to other functions such as Asset Management, resulting in an overall paper reduction of no less than 80%	Achieved 100% paperless operations in core request processes	High volume of paper usage
ISO 27001 audit readiness	Enhanced data readiness and auditability through continuous system-based tracking and verification	Enabled direct audit and verification through the system	Significant effort required to prepare and manage documents

(4) QMS (Questionnaire Management System)

The Company has developed the QMS (Questionnaire Management System) to support the management and response to customer questionnaires, particularly in IT security-related topics, which require accurate and standardized information.

QMS enables teams to respond more efficiently and accurately by analyzing previously answered questions and recommending appropriate standardized responses. This reduces repetitive workload and ensures consistency in information delivered to customers.

Key benefits of QMS

1. Shortens customer questionnaire response time through automated answer suggestions from a centralized database
2. Categorizes questions and assigns standardized answers aligned with specific products
3. Minimizes discrepancies from repeated responses and enhances data reliability
4. Supports systematic data management for future customer service operations

Results

Key Metrics	2025	2024
Customer questionnaire process	Expanded QMS usage for IT security questionnaires	Initial implementation for storing standard responses
Response time	Reduced by 25%	Noticeable reduction
Number of questionnaires handled via QMS	90 questionnaires	Initial database setup
Business units adopting QMS	1 unit	Initial pilot team



3.3.3. Innovation for Business Ecosystem Development (HR Ecosystem)

The Company not only focuses on developing HR solutions but also emphasizes enhancing the quality of life of employees, both internally and for its clients. Therefore, it aims to build a comprehensive HR Ecosystem covering the entire employee lifecycle—from onboarding and capability development to health and financial well-being.

Investment in innovation and strategic partnerships plays a key role in strengthening this ecosystem, supporting physical health, mental well-being, financial stability, and lifelong learning, ultimately contributing to sustainable growth.

Targets

Investment in business partners to strengthen the Company's ecosystem, with an average annual investment budget of not less than THB 20 million

Revenue of business partners grows by no less than 20% per year

Approach

The Company seeks investments in startups and business partners that complement its core HR solutions and generate positive social and environmental impact. All investments undergo careful evaluation under the supervision of the Investment Committee and focus on enhancing core business value and expanding into related businesses within the HR Ecosystem.

The Company believes that supporting impact-driven businesses helps align business success with sustainable social development.

Investing in startups that aim to create positive impact is an approach that links business success with sustainable social development. The Company believes that supporting enterprises that enhance people's quality of life will generate benefits for both present and future generations.

The Company invests in strategic partners that strengthen and complement its HR ecosystem, ensuring comprehensive employee care across key dimensions, including financial well-being, health, and skills development. This approach supports improved quality of life and promotes sustainable working practices. The key partners are as follows:

- Financial Well-being



Human Chess

A peer-to-peer alternative lending platform that enables employees to access formal sources of funding at reasonable interest rates, reducing the risk of reliance on informal debt and promoting responsible financial planning.



Rabbit Cash

An online employee welfare loan platform providing accessible financing along with financial literacy support and promoting responsible financial planning.

- Health & Wellness



H Lab

A health tech platform supporting hospital management systems such as queue management and resource allocation, enhancing access to healthcare services, making them more efficient and accessible.

**Pharmcare**

A telepharmacy platform enabling online consultations with pharmacists, enabling convenient and fast access to medication services, reducing constraints related to time and location.

**Benix**

A comprehensive employee health benefits platform integrating advisory services, group insurance, and flexible benefits, seamlessly integrates with healthcare services within the ecosystem to enhance employees' overall quality of life.

- Learning & Development

**Conicle**

A learning and development platform enabling organizations to build measurable and goal-oriented learning systems, promoting the continuous development of employees' capabilities.

Results

Company	2025			2024		
	Investment at the beginning of the year	Changes	Investment at the end of the year	Investment at the beginning of the year	Changes	Investment at the end of the year
Human Chess	12.24	2.76	15.00	10.63	1.61	12.24
Rabbit Cash	80.00	-	80.00	40.00	40.00	80.00
H Lab	62.12	0.73	62.85	43.11	19.01	62.12
Pharmcare	55.72	-	55.72	55.72	-	55.72
Benix	22.38	-	22.38	18.56	3.82	22.38
Conicle	40.40	-	40.40	40.40	-	40.40
Total	272.86	3.49	276.35	208.42	64.44	272.86

Partner Revenue Growth (THB million)	2025	2024	2023
	549.03	464	296

Innovation Recognition

The Company has continuously gained regional recognition for innovation. In 2025, HUMANICA received the Techsauce Innovation Awards 2025 at the Techsauce Global Summit—Southeast Asia's largest technology conference—for the second consecutive year. This award is presented to organizations that develop outstanding technological innovations and deliver tangible positive impact on both business and society. This marks the second consecutive year that the Company has received this award, reinforcing its capabilities and leadership in delivering comprehensive, world-class human resource management solutions.



The Company received this award for a case study on applying the Workplace platform to address staff rostering challenges in the hospital sector. Previously, rostering was a time-consuming process that could take several days each month and was highly prone to errors. The platform integrates AI to automatically generate schedules based on key criteria such as skills, professional licenses, and labor law requirements. This has significantly reduced scheduling time, minimized human error, and lowered unnecessary overtime costs. It also helps balance workloads and improve satisfaction among healthcare professionals. These outcomes deliver both business efficiency and social impact by enhancing working conditions and enabling medical staff to dedicate more time to patient care.



The Techsauce Innovation Awards 2025 is not only a mark of recognition, but also reflects the Company's commitment to developing solutions that connect technology with the creation of social value. It underscores the Company's dedication to supporting quality work environments and advancing sustainability for the organization and all stakeholders.

3.3.4. Anti-Bribery and Corruption

The Company recognizes that combating corruption is a fundamental pillar of sustainable business operations. It is therefore committed to conducting its business in accordance with good corporate governance principles, supported by transparent, accountable, and efficient management systems to prevent corruption risks across all processes. At the same time, the Company fosters a strong ethical mindset among employees at all levels to build trust with stakeholders and support the organization's long-term sustainable growth.

Target

Zero corruption incident

Approach

The Company places strong emphasis on conducting its business with integrity, transparency, and ethical standards. It has established a Code of Conduct and Ethics to define policies, measures, and practices covering key operational areas. These include safeguarding the confidentiality of customer, partner, and Company information; the appropriate use of inside information without seeking improper benefits; and fair treatment of all stakeholders. This Code serves as a guiding framework that all employees, executives, and related parties are required to strictly adhere to.

The Company has also provided whistleblowing and complaint channels for employees and stakeholders to report any actions that may constitute rights violations, breaches of the Code of Conduct, or corruption. Appropriate whistleblower protection measures are in place, and compliance with the Code of Conduct is continuously monitored to ensure alignment with good corporate governance principles. In cases where violations are identified, the Company has established a systematic process that includes fact-finding, investigation, consideration of corrective actions, and disciplinary measures based on the severity of the offense. This also covers remediation for affected parties and the review and improvement of related processes to prevent recurrence.

Furthermore, the Company reports the results of compliance monitoring and any corruption-related cases to the Board of Directors or relevant sub-committees. This supports effective oversight, continuous



monitoring, and the enhancement of the Company's business practices in line with governance principles and international sustainability standards.

The Company prioritizes building knowledge, understanding, and awareness of anti-corruption among employees at all levels, including executives and the Board of Directors. Anti-corruption is embedded as a core component of the Code of Conduct and Ethics, serving as a fundamental guideline for the organization.

All new employees are required to attend orientation programs to ensure clear understanding of the Code of Conduct, ethical practices, and anti-corruption policies. In addition, employees are regularly required to complete assessments to review and evaluate their understanding of the Code, ensuring proper application in practice. For directors and executives, the Company requires an annual declaration of acknowledgment and commitment to comply with the Code of Conduct and Ethics. This reflects their role as ethical role models and reinforces a corporate culture grounded in good governance, transparency, and zero tolerance for all forms of corruption.

Results

The Board of Directors is committed to conducting business with integrity, fairness, and a zero-tolerance approach to all forms of corruption. To this end, the Company has established a whistleblowing channel through which stakeholders can report concerns or complaints via email at humanvoice@humanica.com.

Reports are reviewed by the Audit Committee, which operates independently from management, while the Company Secretary function is responsible for initial screening and coordinating the process in accordance with established procedures.

The Board treats all whistleblowing reports and complaints with strict confidentiality, classifying them as sensitive information that must be appropriately protected. Measures are also in place to safeguard the safety of whistleblowers, ensuring that reporting is conducted effectively, transparently, and with credibility.

In 2025, the Company did not receive any reports or complaints related to corruption or violations of the Code of Conduct arising from its operations. The Company is currently in the process of preparing to participate in Thailand's Private Sector Collective Action Against Corruption (CAC) initiative.

3.4. Environmental Sustainability

3.4.1. Waste Management

Improper waste management can have adverse environmental impacts, including pollution and greenhouse gas emissions. The Company therefore places importance on effective waste management by establishing guidelines to reduce waste generation within the organization. At the same time, the Company promotes the adoption of the 3Rs principles—Reduce, Reuse, and Recycle—among employees to help minimize environmental impacts and support the efficient use of resources.

Targets

Reduce total waste per employee by 10% by 2028, using 2024 as the base year.

Increase the recycling rate from 2% to 5% by 2028, using 2023 as the base year.

Approach

The Company places importance on end-to-end waste management, covering the entire lifecycle—from waste prevention, segregation, and collection to reuse, recycling, and proper disposal. Clear operational



guidelines are established to minimize environmental impacts while ensuring compliance with applicable laws and environmental standards.

The Company promotes the efficient and maximum use of resources through the implementation of the 3Rs principles: Reduce, Reuse, and Recycle. This is supported by ongoing efforts to raise awareness among employees and management on proper waste segregation, ensuring effective waste management and minimizing environmental impact to the greatest extent possible.

Results

Waste (Unit : kg)	2025	2024	2023
General waste	55,648.52	44,990.23	9,857.77
Recycle Waste	517.33	559.31	215.62
Total Waste	56,165.85	45,549.54	10,073.39
Monthly Waste volume	4,680.49	3,795.80	2,014.68

Remarks: 1) Data for 2023 covers the period from August to December 2023 and includes Humanica Public Company Limited, Professional Outsourcing Co., Ltd., Humanica FAS Co., Ltd., Bennix Co., Ltd., and HRM Consulting Co., Ltd.
 2) Data for 2024 includes Humanica Public Company Limited, Professional Outsourcing Co., Ltd., Humanica FAS Co., Ltd., Bennix Co., Ltd., HRM Consulting Co., Ltd., Humanica Consulting Services Co., Ltd. and DataOn Group.
 3) Data for 2025 includes Humanica Public Company Limited, Professional Outsourcing Co., Ltd., Humanica FAS Co., Ltd., Bennix Co., Ltd., HRM Consulting Co., Ltd., Tiger Soft (1998) Co., Ltd. and DataOn Group.

The Company does not report the volume of hazardous waste generated, as most hazardous waste arises from the use of printer cartridges within the office. However, the Company has adopted environmentally responsible practices by leasing printer cartridges from Ricoh (Thailand) Co., Ltd.. Once the cartridges are used up or become defective, they are returned to Ricoh (Thailand) Co., Ltd. for proper disposal, as part of efforts to minimize environmental impact.

(1) Raising Awareness on Waste Management

The Company promotes awareness and fosters positive behaviors in resource efficiency among employees at all levels, including management. This includes encouraging the application of the 3Rs principles—Reduce, Reuse, and Recycle—as well as proper waste segregation practices, to ensure effective waste management and reduce environmental impact.





(2) “Old Calendar Donation”

The Company organizes the “Old Calendars for a Cause” initiative, under which employees donate used calendars at the end of each year. These are then delivered to the Educational Technology Center for the Blind to be transformed into Braille learning materials for visually impaired individuals. The donations are coordinated through the Office of Academic Resources, Chulalongkorn University, which serves as the collection center.

(3) “Human For Humans: Turning Waste into Merit” Project

The Company has continuously implemented the “Human For Humans” project for the third consecutive year, promoting the segregation and donation of clear PET plastic bottles. These are recycled and processed into plastic fibers, which are then woven into monk robes—an initiative that integrates circular economy principles with social value creation.

In 2025, the Company donated 481.21 kilograms of PET plastic bottles, which were recycled into 384 sets of monk robes. In 2024, 485.41 kilograms were donated, producing 388 sets, while in 2023, 215.67 kilograms were donated, resulting in 172 sets.

This project contributes to reducing plastic waste sent for disposal, lowering the use of virgin resources, and minimizing greenhouse gas emissions from improper waste management.

(4) Cold Pack Donation Project to Support Remote Hospitals

The Company also runs a donation program for reusable cold packs collected from food and beverage deliveries. These items are repurposed to support hospitals in remote areas that require temperature-controlled equipment for storing and transporting medicines, vaccines, and medical supplies.

This initiative reflects the Company’s commitment to resource efficiency and maximizing value through reuse while reducing unnecessary waste. By encouraging employees to donate reusable materials instead of discarding them, the program not only reduces single-use packaging waste but also supports public health efforts and helps alleviate cost burdens for healthcare facilities. This aligns with the Company’s commitment to creating shared value for society alongside sustainable business practices.

3.4.2. Energy Management

Energy is a fundamental factor in the operations of all types of businesses, particularly energy derived from non-renewable sources. The Company’s business is no exception. Software development requires electricity and water usage within office buildings, as well as fuel for employee travel. The Company therefore recognizes the importance of efficient energy management to maximize resource utilization. It also considers alternative energy options, such as solar energy, to reduce reliance on non-renewable sources. Effective energy management not only helps reduce costs but also enhances long-term energy security through diversified sources. Importantly, it contributes to reducing fossil fuel consumption and minimizing environmental impacts, while fostering environmental awareness and demonstrating responsibility toward society and the environment.

Target

Reduce total energy consumption per employee by 10% by 2034, using 2023 as the base year.

Approach

The Company operates in software development and services, where electricity is the primary resource used in office buildings and technology infrastructure. The Company therefore emphasizes efficient energy management by optimizing resource utilization while minimizing environmental impact and supporting sustainable development goals.



Key measures include promoting energy efficiency in the workplace, raising awareness among employees, and exploring environmentally friendly energy alternatives such as renewable energy from solar power. These efforts help reduce dependence on fossil fuels, strengthen energy security, and manage long-term energy cost risks. This approach reflects the Company's commitment to integrating responsible energy management into its business operations.

Results

Power Consumption	2025	2024	2023
Electricity Consumption (Unit: kilowatt-hours, kWh)	1,113,683.72	1,138,314.08	988,617.35
Electricity Expense (Unit: Baht)	5,672,257.49	6,225,846.76	5,705,895.93
Total Floor Area (square meters, m ²)	19,219.63	18,494.50	10,959
Electricity Intensity (Total electricity consumption / Total floor area)	57.95	61.55	90.21

Remark: 1) In 2023, energy data was disclosed for the Company and its subsidiaries as follows: Humanica Co., Ltd., Professional Outsourcing Solutions Co., Ltd., Humanica FAS Co., Ltd., HRM Consulting Co., Ltd., Tiger Soft (1998) Co., Ltd., and DATAON GROUP.

2) In 2024, data was disclosed for the Company and its subsidiaries, including: Humanica Public Company Limited, Professional Outsourcing Solutions Co., Ltd., Humanica FAS Co., Ltd., HRM Consulting Co., Ltd., Bennix Co., Ltd., Humanica Consulting Service Co., Ltd., Tiger Soft (1998) Co., Ltd., DATAON GROUP, Humanica Asia Pte. Ltd., Humanica Sdn. Bhd, and Humanica VN Company Limited.

3) In 2025, data was disclosed for the Company and its subsidiaries, including: Humanica Public Company Limited, Professional Outsourcing Solutions Co., Ltd., Humanica FAS Co., Ltd., HRM Consulting Co., Ltd., Bennix Co., Ltd., Humanica Consulting Service Co., Ltd., Tiger Soft (1998) Co., Ltd., DATAON GROUP, Humanica Asia Pte. Ltd., and Humanica Sdn. Bhd.

(1) Promoting the Use of Renewable Energy

The Company had previously enhanced energy-saving measures through the use of solar energy, collaborating with building owners to install additional solar panels from 2018 to 2023 to generate green energy for company operations. However, in the past year, the construction of a nearby residential building (Cooper Condominium) significantly reduced sunlight exposure on the rooftop panels, limiting the effectiveness of solar power generation. As a result, the Company has currently suspended the use of the solar system.

Despite these spatial and environmental limitations, the Company continues to prioritize efficient energy management, focusing on energy-saving measures within office buildings, such as using high-efficiency electrical equipment, promoting responsible energy consumption among employees, and continuously monitoring energy use. The Company will continue to explore clean energy options and related technologies to support long-term sustainability goals.

(2) Energy Conservation in Office Buildings

The Company emphasizes promoting energy efficiency in the workplace, recognizing that employee behavior plays a key role in supporting overall energy reduction. The Company continuously communicates and campaigns through internal channels to raise awareness and guide practical daily actions, such as turning off electrical equipment when not in use, setting devices to energy-saving modes, adjusting air-conditioning temperatures appropriately, reducing paper usage, and sharing resources efficiently.



These efforts help instill a culture of responsible resource use within the organization, support the Company's energy management goals, reduce environmental impact, and encourage employee participation in responsible organizational management.



3.4.3. Water Management

Although the Company's operations consume a relatively low amount of water compared to the manufacturing sector, the Company continues to prioritize efficient water management. Water is a limited resource, and its use can have environmental impacts. The Company therefore focuses on optimizing water use, minimizing unnecessary losses, and raising awareness internally to ensure operational efficiency.

Targets

- Reduce water loss from leaks by at least 5% within six months through regular inspection and maintenance of plumbing systems.
- Continuously reduce average water use per employee, setting targets to lower per-capita water consumption year over year while maintaining efficiency even as the organization grows.
- Promote water-saving behaviors among at least 40% of employees through internal awareness campaigns and engagement activities.
- Monitor and evaluate water usage monthly to analyze trends, compare against targets, and continuously adjust measures for improvement.



Approach

The Company implements water management practices focused on efficient resource use throughout office operations through the “Save Water Project”, which combines system control with employee behavior promotion. Plumbing systems and equipment are inspected and maintained every six months to reduce water loss from leaks, with clear reduction targets established. Simultaneously, internal communications and engagement activities raise awareness of responsible water use and encourage employee participation.

Water usage is tracked monthly, recording both total consumption and per-employee usage. This data is analyzed to identify trends and inform continuous improvements to ensure water management measures are suitable, systematic, and aligned with organizational operations.

Results

Wastewater treatment is a critical process for reducing pollution and preventing the release of harmful effluents into the environment. The Company uses bacterial cultivation methods, which help break down organic compounds in wastewater. These bacteria decompose organic matter, ensuring that the Company’s wastewater meets legal standards and regulatory requirements, thereby minimizing environmental and health impacts.

Water Consumption	2025	2024	2023
Water withdrawal by source (Unit: cubic meters)			
Tap water	12,675.61	5,241.96	4,175.00
Total water discharge (Unit: cubic meters)			
Water discharge volume	12,675.61	5,241.96	4,175.00
Total water consumption (Unit: cubic meters)			
Water consumption volume	12,675.61	5,241.96	4,175.00

3.4.4. Climate Change

Climate change is a critical global issue that affects economic stability, supply chains, and business operating costs. In the context of the transition to a low-carbon economy, the business sector plays a crucial role in supporting global targets to limit temperature rise under the Paris Agreement, as well as advancing toward carbon neutrality and achieving net-zero greenhouse gas emissions in the long term.

Targets

Achieve Carbon Neutrality by 2050.

Achieve Net Zero Emissions by 2065, with a short-term target of reducing net greenhouse gas emissions by 3% by 2026 and a long-term target of reducing net emissions by 100% by 2065.

Approach

The Company is committed to systematic greenhouse gas (GHG) management, categorizing emission sources by Scope 1, Scope 2, and Scope 3, covering office energy use, electricity consumption, air conditioning systems, digital infrastructure development, and employee travel. GHG emissions are calculated and recorded following international standards to serve as a baseline for setting reduction targets and long-term mitigation measures.



Key initiatives include energy efficiency improvements across operations, installation of solar panels to increase the share of renewable energy, promotion of low-carbon transportation options for employees, and development of digital workflows to reduce resource consumption.

Through these measures, the Company aims to achieve Carbon Neutrality by 2050 and reach Net Zero Emissions by 2065, aligning its operations with global climate goals and sustainable business practices.

Results

Greenhouse Gas Emissions	The amount of greenhouse gas emissions (Unit: ton CO ₂ e (ton carbon dioxide equivalent))		
	2025	2024	2023
Direct greenhouse gas emissions of the organization (Scope 1)			
Diesel fuel use	6.99	6.60	7.11
Indirect greenhouse gas emissions from energy use (Scope 2)			
Electricity use	666.65	681.39	591.79
Other indirect greenhouse gas emissions (Scope 3)			
General waste	0.88	0.72	0.16
Water	10.07	4.17	3.32
Total greenhouse gas emissions	684.59	688.71	599.06
Total floor area (square meters, m ²)	19,219.63	18,494.50	10,959.00
Area used (square meters)	0.035	0.04	0.05

Remarks: 2023: For Scope 2, the data disclosed covers the Company and its subsidiaries, including Humanica Public Company Limited, Professional Outsourcing Solutions Co., Ltd., Humanica FAS Co., Ltd., HRM Consulting Co., Ltd., Tiger Soft (1998) Co., Ltd., and DATAON GROUP.

For Scope 3, the data covers the period from August to December 2023 for the following entities: Humanica Public Company Limited, Professional Outsourcing Co., Ltd., Humanica FAS Co., Ltd., and HRM Consulting Co., Ltd.

2024: For Scope 2, the data disclosed covers the Company and its subsidiaries, including Humanica Public Company Limited, Professional Outsourcing Solutions Co., Ltd., Humanica FAS Co., Ltd., HRM Consulting Co., Ltd., Humanica Consulting Services Co., Ltd., Tiger Soft (1998) Co., Ltd., DATAON GROUP, Humanica Asia Pte. Ltd., Humanica Sdn. Bhd, and Humanica VN Company Limited.

For Scope 3, the data covers Humanica Public Company Limited, Professional Outsourcing Solutions Co., Ltd., Humanica FAS Co., Ltd., Benix Co., Ltd., HRM Consulting Co., Ltd., Humanica Consulting Services Co., Ltd., and DATAON GROUP.

2025: For Scope 1, the data disclosed covers the Company and its subsidiaries, including Humanica Public Company Limited, Professional Outsourcing Solutions Co., Ltd., Humanica FAS Co., Ltd., HRM Consulting Co., Ltd., Benix Co., Ltd., Humanica Consulting Services Co., Ltd., and Tiger Soft (1998) Co., Ltd.

For Scope 2, the data disclosed covers the Company and its subsidiaries, including Humanica Public Company Limited, Professional Outsourcing Solutions Co., Ltd., Humanica FAS Co., Ltd., HRM Consulting Co., Ltd., Benix Co., Ltd., Humanica Consulting Services Co., Ltd., Tiger Soft (1998) Co., Ltd., DATAON GROUP, Humanica Asia Pte. Ltd., Humanica Sdn. Bhd, and Humanica VN Company Limited.

For Scope 3, the data covers Humanica Public Company Limited, Professional Outsourcing Solutions Co., Ltd., Humanica FAS Co., Ltd., Benix Co., Ltd., HRM Consulting Co., Ltd., Humanica Consulting Services Co., Ltd., Tiger Soft (1998) Co., Ltd., and DATAON GROUP.



(1) Employee Shuttle Service with EVs

The Company recognizes the importance of reducing carbon dioxide emissions and pollution from transportation. To support this, it has expanded its employee shuttle service along the BTS (National Stadium Station) and MRT (Hua Lamphong Station) routes using fully electric vehicles (EVs). These electric vans can travel over 300 kilometers on a single battery charge. Both stations are located within 2 kilometers of the office, so one full charge is sufficient to operate the shuttle service for the entire week. In addition, the EV vans can be charged using solar panels during weekends, when energy consumption is significantly lower, further enhancing the environmental benefits of the program.

(2) Electronic Invoicing Initiative to Reduce Greenhouse Gas Emissions

The Company has converted invoices and withholding tax certificates to an electronic format, replacing paper versions for customers. This allows a significant reduction in paper usage. In 2025, the Company reduced paper consumption by 7,355 sheets, equivalent to 25.28 kilograms of carbon dioxide equivalent (kgCO_{2e}). In 2024, paper usage was reduced by 44,011 sheets, resulting in an approximate reduction of 150.96 kgCO_{2e}. In 2023, the Company reduced paper consumption by a total of 24,724 sheets, corresponding to an approximate reduction of 84.80 kgCO_{2e}.

3.5. Social Sustainability

3.5.1. Human Rights

The Company places importance on and respects human rights, including refraining from any actions that violate the rights and freedoms of any individual or group, either directly or indirectly, in an equitable and fair manner. The Company also recognizes that all employees are valuable resources and therefore treats them with respect for their dignity, honor, and personal rights, while maintaining a safe working environment for employees' lives and property.

Target

Number of human rights and discrimination complaints: 0

Approach

Respect for human rights is a fundamental foundation for sustainable growth. The Company adheres to basic principles of human rights to preserve individuals' dignity and equality, without discrimination based on race, religion, gender, or social status. The focus is on creating a corporate culture that respects diversity through comprehensive human rights policies, including fair employment and the creation of a safe working environment. To enhance operational effectiveness, in 2025 the Company implemented human rights awareness initiatives for personnel to promote understanding and reinforce commitment to driving the organization based on justice in practice.

(1) Human Rights Policy

The Company conducts business in accordance with international human rights principles, considering it a core mission to protect human dignity, freedom, and equality, and strictly adhering to non-discrimination practices for all stakeholders. This demonstrates the Company's intention not to promote violations of international human rights, directly or indirectly. The Company has therefore established strict oversight and monitoring mechanisms across the value chain to detect and prevent risks that may affect fundamental human rights, with clear operational guidelines as follows:



- Corporate Groups and Employees

The labor rights and employment conditions of employees across the Company group comply with both international labor standards and Thai law. The Board of Directors considers this a core policy for conducting business sustainably, emphasizing respect for human rights and the dignity of all employees as the foundation of valuable business operations. The Company recognizes that employees at all levels are crucial to driving the organization and producing quality products. Therefore, the Company focuses on fair and equitable treatment of employees, covering fair compensation, merit-based appointments and transfers, and promoting both skills development and ethical growth to ensure employees become competent professionals and responsible citizens. Examples include fair employment practices, appropriate compensation based on capability, maintaining safe working conditions, ensuring good hygiene, providing comprehensive skill development, and keeping employees regularly informed of Company news. The Company has established the following guidelines for employee treatment:

1. Measures to protect employees who provide information to authorities regarding illegal acts or violations of the Securities and Exchange Act, preventing unfair treatment such as job changes, altered responsibilities, relocation, suspension, intimidation, or termination due to whistleblowing.
2. A policy to refrain from conducting business with companies that disregard human rights, especially violations of fundamental rights related to race, women, children, or persons with disabilities.
3. Conducting at least annual assessments of human rights violation risks.
4. Regular audits by internal audit units as a core process, with results reported to the Board of Directors.
5. Allowing employees and all stakeholder groups to provide feedback through independent directors or the company secretary.
6. Providing communication channels and whistleblowing systems so employees or stakeholders can track the progress of reports.
7. Maintaining a provident fund for employees.

Alongside these measures, the Company strictly adheres to relevant laws, rules, and regulations on the basis of fairness and equality, offering employees channels for complaints and independent feedback, enabling all employees to participate in monitoring and proposing organizational improvements that lead to genuine sustainable development.

- Business Partners

The Company expects business partners to respect human rights, selecting and conducting business with them on the basis of equality and fairness. Partners are encouraged to participate in Company activities to foster social awareness as outlined in the business ethics and operational guidelines. Additionally, the Company requests that partners demonstrate commitment to identifying, preventing, mitigating, and taking responsibility for human rights impacts in case violations occur.

- Society and Community

The Company conducts business at every step with respect for the surrounding communities and environment, aiming to minimize impacts on community well-being and quality of life. The



Company also provides channels for communities to file complaints or give recommendations and acts promptly and appropriately in cases involving human rights violations.

(2) Whistleblowing Policy

The Company is firmly committed to receiving complaints from all stakeholders, whether internal or external, related to corporate governance, business ethics, operational oversight, or reports of corruption. The Company commits to investigate and consider complaints with transparency, integrity, and fairness, and has strict measures to protect complainants, witnesses, and related individuals, safeguarding personal data and preventing retaliation. This whistleblowing system not only aligns with good corporate governance principles but also serves as an early warning system to identify risks and prevent potential harm to the Company and stakeholders, contributing to continuous process improvements for organizational sustainability. The framework for handling complaints is outlined in the Company's Whistleblowing Policy on the corporate website.

Results

In 2025, the Company closely monitored and followed up on human rights performance and continuously implemented measures according to international standards. No complaints or incidents related to human rights were reported, as detailed below.

Confirmed and verified incidents of human rights violations	2025	2024	2023
Complaints from external parties	0	0	0
Complaints from internal parties	0	0	0

3.5.2. Cybersecurity and Customer Data Privacy

The Company places great importance on the protection of customers' personal data, considering it a key factor in building confidence, trust, and sustainable business operations. The Company operates under the Personal Data Protection Act B.E. 2562 (PDPA) and has established a privacy policy covering the collection, use, disclosure, and storage of data in a transparent and fair manner to ensure that data operations comply with legal requirements and good governance principles.

Targets

Number of personal data complaints: 0

Number of actual and unpreventable cyberattack incidents: 0

Approach

The Company has established guidelines for personal data protection based on systematic data management, covering the collection, use, and disclosure of customer data in accordance with the roles of data controllers and data processors. The Company defines the types of data necessary for business operations and clearly specifies the purposes of data use to ensure transparency, auditability, and appropriate scope of operations. The Company emphasizes minimizing unnecessary data processing and has no policy to collect sensitive data unless explicit consent is obtained or it is required by law.

In addition, the Company has implemented measures to support data subject rights, such as the right to access, correct, restrict, or delete data, as well as channels for complaints to relevant authorities to strengthen stakeholder confidence. The Company also defines guidelines for disclosing data to external parties only when necessary, sets appropriate data retention periods, and implements data security measures to reduce the risk of data breaches. These practices are continuously reviewed to align with evolving laws, technologies, and business contexts, supporting transparent and efficient operations.



(1) Personal Data Governance and Protection

The Company emphasizes personal data protection as part of corporate governance and risk management by establishing guidelines for collecting, using, and disclosing data of customers, partners, and stakeholders in accordance with principles of lawfulness, transparency, purpose limitation, retention limitation, and data security under the Personal Data Protection Act B.E. 2562. To ensure effective governance, the Company has appointed a Data Protection Officer (DPO) and a working team of 18 members covering all key functions to oversee, advise, monitor compliance, and coordinate with relevant parties, resulting in systematic data management.

Roles and Responsibilities of the Data Protection Team

1. Provide advice to the Company, as a data controller or processor, including employees, staff, or contractors, regarding the collection, use, or disclosure of personal data and compliance with the Personal Data Protection Act B.E. 2562.
2. Monitor and review the Company's operations, including employees and contractors, regarding the collection, use, or disclosure of personal data to ensure compliance with the Personal Data Protection Act B.E. 2562.
3. Coordinate and cooperate with the Company and the Personal Data Protection Committee on matters related to personal data processing, including coordination with relevant internal and external parties.
4. Provide recommendations on personal data protection risk management, including impact assessments on data subjects, to support the establishment of appropriate control measures.
5. Maintain confidentiality of personal data obtained in the course of duties under the Personal Data Protection Act B.E. 2562.
6. Perform other duties as required by the Personal Data Protection Act B.E. 2562 or as assigned by the Company.

The Company supports and facilitates the performance of the Data Protection Team appropriately. In case of issues or obstacles, the Data Protection Officer may report directly to the Board of Directors to ensure effective and transparent oversight.

(2) Training and Awareness on Data Security and Personal Data Protection

The Company promotes awareness and understanding among employees at all levels by communicating policies and requiring all employees to continuously attend training on personal data protection and cybersecurity.

(3) Cyber Threat Response Drills ("Cyber Drill")

The Company continuously conducts cyber threat response exercises through phishing simulation scenarios covering employees across the group to assess personnel readiness and monitoring processes for potential threats arising from the use of information systems. This enhances cybersecurity awareness and supports enterprise-level IT risk management.

The results of these exercises are used to analyze risk trends and continuously improve preventive measures, such as enhancing internal communication, updating the Security Awareness Handbook, and providing cybersecurity training programs to strengthen employees' ability to identify and report abnormal incidents. The Company emphasizes proper adherence to guidelines and promotes collaboration among relevant functions to ensure effective incident response.



(4) Establishment of a Cybersecurity Monitoring Center (SOC: Secure Operation Center) with SOC 2 Type II Certification

The Company has established a cybersecurity monitoring center to monitor abnormal activities 24/7, with a team of experts ready to inspect, analyze, and provide recommendations for handling potential incidents. An effective monitoring center enables the organization to prevent and reduce risks from cyberattacks, as well as prevent loss of critical and personal data, with timely mitigation and remediation measures.

In addition, the Company has obtained SOC 2 Type II certification, an internationally recognized standard for data security and confidentiality, ensuring appropriate security controls are in place. This certification provides assurance to partners and customers that user data is effectively protected.

(5) Implementation of ISO/IEC 27001 and ISO/IEC 27701:2019 Standards

The Company implements an Information Security Management System (ISMS) in accordance with ISO/IEC 27001 to ensure systematic and secure internal data management, with performance evaluations conducted twice a year for continuous improvement. The Company has also obtained ISO/IEC 27701:2019 certification, an extension of ISO/IEC 27001 focusing on Privacy Information Management Systems (PIMS), aligned with legal requirements and the Personal Data Protection Act B.E. 2562 (PDPA). This reflects the Company's commitment to protecting personal data of employees, partners, customers, and related stakeholders.

Results

The Company places the highest importance on data security and personal data protection and implements strict measures to safeguard customer data and enhance protection. In 2025, performance results are as follows:

Cybersecurity and personal data incidents	2025	2024	2023
Actual attacks that were successfully prevented	613	96	932
Actual attacks that were not prevented	0	0	0
Complaints related to personal data	0	0	0

In 2025, the Company improved the effectiveness of threat alert systems, significantly increasing the ability to filter out false positive incidents and implementing whitelisting to enhance the accuracy of overall threat detection.

Information Security Certifications

The Company has obtained international certifications in information security and personal data protection, including ISO/IEC 27001:2022, covering HR Solutions, Financial Solutions, Technology Solutions, and data center management, as well as ISO/IEC 27701:2019 for personal data management systems as both data controller and processor. These certifications cover multiple business units within the group and reflect enterprise-level IT governance, data protection, and cybersecurity risk management, which are essential in building trust among customers and stakeholders.



3.5.3. Human Resource Development

The Company recognizes that employees are a key factor in driving the business and the organization's competitiveness, particularly in the technology and human resource management sectors, which require knowledge, expertise, and continuous adaptation. Therefore, the Company places importance on comprehensive employee care, not only in terms of welfare but also in creating an environment that supports physical and mental well-being, equality, quality of work life, and career growth opportunities, along with the development of knowledge and skills necessary for the future.

In addition, effective care and development of internal personnel also enhance a deep understanding of human resource management needs and further support the development of the Company's services to better meet customer requirements.

Targets

The Company sets human resource targets and key performance indicators to monitor performance in key areas, including employee retention, learning and development, and employee engagement, as follows:

Target	KPI	2025	2024	2023
Turnover Rate of Employees with More Than 1 Year of Service	Not exceeding 25%	9.18%	9.29%	9.93%
Promoting Employee Development through Training	At least 6 hour/person/year	11.44 hour/person/year	12.72 hour/person/year	9.15 hour/person/year

Approach

The Company manages employee care and human resource development under a strategic framework aligned with its core values: Excellence, Teamwork, Integrity, and Openness. The objective is to create a balance between employee well-being, fostering a participative corporate culture, and developing the skills necessary for future business growth.

In determining its approach, the Company utilizes data from performance evaluations, employee experience and engagement surveys, turnover data, and talent reviews to design management measures related to employee welfare, retention, and capability development. This ensures that the initiatives effectively address both employee needs and the Company's strategic direction.



Under this framework, the Company drives human resource management through three key strategies: developing quality leadership, promoting an open and inclusive organizational culture, and building future-ready skills, as follows:

Exceptional Leadership	Inclusive Culture & Openness	Future-Ready Skills & Capabilities
Promote the development of outstanding leadership behaviors among employees at all levels of the organization, based on Humanica's core values: Excellence, Teamwork, Integrity, and Openness.	Develop and promote an organizational culture and ways of working that enhance efficiency and innovation, while fostering a sense of belonging and emphasizing employee well-being.	Prepare employees by promoting learning in skills and capabilities necessary for the future, as well as supporting career growth through experience and education.

(1) Employee Care and Retention

- Promotion of Employee Well-being and Quality of Life

The Company promotes employee well-being in a comprehensive manner, covering physical, mental, social, environmental, financial, and career growth aspects through various programs and benefits. These include annual health check-ups, health promotion activities, employee assistance programs, online health consultation services, ergonomic workplace equipment, rest and exercise areas, and benefits that support work-life balance.

In addition, the Company emphasizes creating a work environment that supports employee well-being in terms of safety, comfort, and appropriate spaces for both rest and work, in order to continuously enhance employees' quality of work life through key measures across seven dimensions of well-being and quality of life, as follows:

Dimension	Approach
Physical Well-being	The Company promotes employees' physical well-being through proactive activities such as sports competitions, health promotion programs, and annual health check-ups. It also utilizes technology to monitor health data and provides medical support to enhance quality of life and improve work efficiency.
Mental Well-being	The Company supports employees' mental well-being through an Employee Assistance Program (EAP) with psychologists, online health consultation services, and mental health education to help employees assess and manage their stress appropriately. It also promotes work-life balance through parental leave and flexible working arrangements that support quality of life.
Spiritual Well-being	The Company promotes employees' spiritual well-being through relationship-building activities, appropriate festive celebrations, and support for cultural and religious diversity, as well as activities that inspire and encourage personal development, enabling employees to work together happily and build strong engagement with the organization.
Society Well-being	The Company supports employees' social well-being by conducting surveys on needs and interests to develop programs that meet employees' expectations, such as shuttle services to BTS and MRT, monthly birthday celebrations, birthday leave, and cross-functional engagement activities. In addition, the Company provides benefits that cover employees' families to enhance quality of life and foster long-term organizational engagement.



Dimension	Approach
Environmental Well-being	The Company develops a working environment that is safe, comfortable, and suitable for both work and relaxation by providing ergonomic equipment, rest and exercise areas such as a Nap Room, hygienic dining facilities, and maintaining cleanliness as well as green spaces within the workplace.
Career / Occupational Well-being	The Company supports employees' career growth through career path planning, Individual Development Plans (IDP), and continuous review of development plans to ensure employees can develop their capabilities in line with their goals, while also promoting work-life balance through flexible policies and practices as appropriate.
Financial Well-being	The Company promotes employees' financial well-being by providing knowledge on financial planning, debt management, and long-term savings through a provident fund, as well as low-interest loan benefits and emergency financial assistance, enabling employees to manage their finances appropriately and achieve long-term financial stability.

- Employee Retention and Engagement

The Company focuses on retaining high-potential employees by enhancing benefits to align with employees' needs, providing appropriate compensation and benefits, promoting career advancement, and fostering engagement through internal activities and cross-functional collaboration.

The Company uses employee experience survey results as a key tool to capture employees' feedback and expectations, which are then applied to improve the working environment, team management approaches, and organizational culture to better align with employees' needs.

In 2025, the Company recorded a total of 249 voluntary resignations, decreasing from 300 in 2024. This included 91 male employees and 158 female employees. In addition, the Company had no significant labor disputes during the period from 2022 to 2025, reflecting its continuous efforts in maintaining positive employee relations.

Key Indicators	2025	2024	2023
Turnover rate of employees with more than 1 year of service	106 (9.18%)	156 (9.29%)	107 (9.93%)
Number of new hires	215	232	308
New hire retention rate (employees retained beyond the first year)	77%	74%	79%
Total number of voluntary resignations	249	300	321
Number of male voluntary resignations	91	120	135
Number of female voluntary resignations	158	180	186
Significant labor disputes	None	None	None



- New Employees

The Company places importance on recruitment and selection processes that align with business needs, while providing opportunities for new employees to begin their career paths and continuously develop their potential. The Company also monitors recruitment and new hire retention data to support workforce planning and enhance the onboarding experience.

In 2025, the Company's average time to hire was 45 days, in line with its target, and a total of 215 new employees were hired. The new hire retention rate within the first year was 77%, reflecting the Company's continuous support and follow-up during the early stage of employment.

New Employees	2025	2024	2023
Time to hire (days)	45	45	45
Target time to hire (days)	45	45	45
Number of new hires (employees)	215	335	308
Number of fresh graduates (no prior work experience)	129 (60%)	197 (59%)	115 (37%)
Number of experienced hires (more than 1 year of experience)	86	161	193
Retention rate (new hires retained beyond the first year) (%)	77%	62%	79%

Employee and Employment Data	2025	2024	2023
Number of Employees by Gender (unit: persons)			
Total employees	1,155	1,109	1,077
Male employees	600	574	541
Female employees	555	535	536
Number of Male Employees by Age (unit: persons)			
Below 30 years old	324	305	314
30–50 years old	265	258	218
Above 50 years old	11	11	9
Number of Female Employees by Age (unit: persons)			
Below 30 years old	296	303	322
30–50 years old	241	213	196
Above 50 years old	18	19	18



Employee and Employment Data	2025	2024	2023
Number of Male Employees by Position (unit: persons)			
Senior management	4	6	6
Management / Assistant management level	23	18	19
Manager / Assistant manager level	141	127	117
Staff level	433	423	399
Number of Female Employees by Position (unit: persons)			
Senior management	3	3	3
Management / Assistant management level	20	22	15
Manager / Assistant manager level	98	83	80
Staff level	434	427	438
Number of Voluntary Resignations by Gender (unit: persons)			
Total voluntary resignations	249	300	321
Male voluntary resignations	91	120	135
Female voluntary resignations	158	180	186
Significant labor disputes	None	None	None

- Employee Feedback and Experience

The Company places importance on listening to employees' feedback and experiences in order to improve the working environment, team management approaches, and employee development in alignment with employees' needs and the organization's direction.

In 2025, the Company has not yet conducted an official Employee Experience Survey. The Company is currently reviewing appropriate approaches for gathering employee feedback to better suit the organizational context, which will be used to further enhance the working environment and employee experience going forward.

- Provident Fund and Financial Security

The Company promotes employees' financial security through a provident fund and financial planning education, encouraging long-term savings and effective financial management.

In 2025, the Company revised the provident fund regulations to enhance savings incentives and strengthen employees' long-term financial security, effective from 1 October 2025.



Employees enrolled in the provident fund	2025	2024	2023
Total number of employees enrolled in the provident fund	176	137	145
Percentage of employees enrolled in the provident fund relative to total employees	28.34%	33.33%	29.83%
Total employer contributions to the provident fund	9,006,631.39	8,410,809.87	8,421,191.47
Employer contribution as a percentage of total employee compensation	3.28%	3.41%	3.74%

- Parental Leave

The Company provides parental leave in accordance with its benefits policy and relevant regulations to support employees in balancing family responsibilities with work and to promote work-life balance. Female employees are entitled to maternity leave of up to 120 days per pregnancy, with 60 days of paid leave in accordance with the Company's policy. The Company also provides appropriate facilities for employees returning to work after leave.

In 2025, a total of 678 employees were eligible for parental leave, and 3 employees utilized this benefit. All employees who took parental leave returned to work, reflecting the Company's continuous support for employees during important life stages.

Parental Leave	2025	2024
Total number of employees eligible for parental (maternity/paternity) leave	678	627
Percentage of female employees eligible for maternity leave	100	100
Number of employees who utilized parental leave	3	4
Number of male employees who utilized parental leave	0	0
Number of female employees who utilized parental leave	3	4
Number of employees who returned to work after parental leave and remained employed for at least 1 year	3	4
Percentage of male employees who returned to work after parental leave and remained employed for at least 1 year	-	-
Percentage of female employees who returned to work after parental leave and remained employed for at least 1 year	100	100

- Equal Employment and Opportunity

The Company supports equal employment as part of its Diversity, Equity, and Inclusion (DEI) practices by providing opportunities for individuals from diverse groups, including persons with disabilities, to access employment based on their capabilities and job suitability. This approach promotes an organizational culture that respects differences and supports inclusive coexistence. The Company considers recruitment based on job suitability, capability, and potential for continuous development, in order to foster an open and inclusive working environment for all employees.



- Employment of Persons with Disabilities

Employment of Persons with Disabilities	2025	2024	2023
Number of hires	1	1	1

(2) Employee Development

- People Development Strategy

The Company places importance on the continuous development of employees' capabilities to ensure readiness for changes in business, technology, and customer needs. The focus is on enhancing functional knowledge, digital and technology skills, management capabilities, and behavioral skills essential for effective collaboration.

The Company adopts the 70:20:10 learning model in combination with its corporate learning platform to support skill development through self-learning, social learning, and experiential learning. This approach is aligned with business direction, performance evaluation results, and Individual Development Plans (IDPs) to ensure development is relevant to both organizational needs and employees' career paths.

In 2025, the Company structured its training and development programs to enhance employee capabilities in alignment with job roles and organizational requirements. Emphasis was placed on developing supervisors in team management and leadership, alongside strengthening both soft skills and hard skills in identified development areas. Performance evaluation results and related data were used as key inputs in designing development approaches to address individual, team, and organizational needs.

- Career Path Planning and Individual Development Plans

The Company establishes career paths and Individual Development Plans (IDPs) to provide employees with clear growth directions and enable them to develop skills aligned with their roles and personal goals. Competency assessments and tailored learning content are used to address individual development needs.

- Development of High-Potential Employees and Future Leaders

The Company implements a structured approach to managing and developing high-potential employees to prepare them for future leadership roles. This includes talent reviews, Individual Development Plans, challenging job assignments, coaching and mentoring by leaders, and leadership development programs at various levels.

This approach enables the Company to build a strong talent pipeline, ensure readiness for key positions, and support succession planning and long-term business continuity.

Training Performance

In 2025, the Company continued to deliver training and development programs across a wide range of areas, including technology and digital skills, leadership and management, finance and accounting, HR professional skills, communication and languages, as well as ethics and corporate governance. Training was conducted through internal programs, external providers, and online platforms.

Key training programs in 2025 reflect a strong focus on future-ready skills, particularly the application of digital technologies and artificial intelligence in the workplace, leadership development, knowledge of labor laws and HR practices, as well as communication and collaboration skills.



Examples of employee development programs 2025	Details
Internal training programs for employee development	<ul style="list-style-type: none"> • Labour Law • Accounting and Tax • Self-Development through E-Learning • ISMS Awareness Training • Leadership • Strategy
Other outstanding employee development programs	<ul style="list-style-type: none"> • Supervisory Skills • ChatGPT • Generative AI • Anti-Bribery and Corruption

Training and Development Data	2025	2024	2023
Average training hours per employee (unit: hours/person/year)			
Average training hours per employee	11.44	12.72	9.15
Training hours by gender (unit: hours)			
Total training hours – male employees	3,549.00	3,489.33	3,777.50
Total training hours – female employees	4,198.30	4,484.87	5,721.50
Average training hours – male employees	11.95	12.92	7.06
Average training hours – female employees	11.05	12.56	11.37
Training hours by position (unit: hours)			
Senior management	396.00	416.58	461.50
Management / Assistant management level	626.30	484.45	703.50
Manager / Assistant manager level	2,285.00	914.21	1,436.80
Staff level	5,202.00	6,159.28	6,897.20
Training and development expenses (unit: THB)			
Total training and development expenses	1,717,167.29	2,011,482	1,489,252

(3) Performance Evaluation

The Company uses performance evaluation results as one of the key inputs in determining employee development approaches. This includes developing essential current skills, enhancing supervisory capabilities, and preparing employees for career advancement. Such development approaches cover Individual Development Plans, training planning, and the assessment of employees' potential for higher roles, as appropriate for each job group.

In 2025, the Company focused on enhancing employees' skills in alignment with job roles and organizational needs, particularly in developing supervisors' capabilities in team management and development, strengthening soft skills in identified areas for improvement, and advancing skills related to technology and business transformation.



3.5.4. Occupational Health, Safety, and a Healthy Working Environment

The Company places importance on occupational health, safety, and a healthy working environment, as these are key factors directly affecting employees' well-being, quality of life, engagement, and work efficiency. Employees are considered a critical resource in driving the business. Although the Company's business has relatively low risk of severe work-related accidents compared to manufacturing or industrial sectors, it remains aware of health and safety risks associated with office-based and digital work environments, such as work-related stress, prolonged screen exposure, ergonomic issues, indoor air quality, and work-life balance. These issues continue to receive increasing attention from employees, investors, customers, and other stakeholders.

The Company is therefore committed to appropriately managing these aspects to create a safe workplace that supports both physical and mental well-being, enabling employees to work efficiently and happily. This contributes to strengthening employee capabilities, retaining talent, and supporting the Company's long-term sustainable growth.

Target

Lost Time Injury Frequency Rate (LTIFR): 0

Approach

The Company manages occupational health, safety, and the working environment with a focus on creating a safe, hygienic, and well-being-oriented workplace. Its approach aligns with the nature of its business, which primarily involves office-based work and technology and human resource services. The Company emphasizes compliance with relevant laws and regulations, appointment of responsible safety personnel, continuous communication on health and safety matters, establishment of channels for reporting incidents or concerns with whistleblower protection, and regular safety training.

In addition, the Company prioritizes both physical and mental health through healthcare services, annual health check-ups, medical expense support, group insurance benefits, health and mental health consultation, work-life balance initiatives, and workplace arrangements that support well-being, such as ergonomic equipment, rest areas, and facilities that enhance employees' quality of life.

The effectiveness of these measures is monitored through performance data and key indicators such as lost time injury rates, number of health promotion activities, safety training sessions, and access to healthcare services. These are used to continuously assess and improve the Company's approach in line with its organizational context.

(1) Policy and Scope of Management

The Company operates under its Safety, Occupational Health, and Environmental Policy, which requires compliance with relevant laws and regulations, provision of a safe and appropriate working environment, promotion of employee awareness on safety and occupational health, and continuous communication of related information and activities to employees and stakeholders. The Company integrates occupational health and safety into its human resource management and sustainable organizational development, focusing on both risk prevention and overall employee well-being.

The scope of management covers all employees, with measures aligned to the Company's primarily office-based operations and technology and HR services. Key focus areas include maintaining a healthy and safe work environment, internal communication on safety, reporting channels for incidents or concerns, safety training, physical and mental health care, and promotion of work-life balance to ensure employees can work safely, efficiently, and with a good quality of life.



In terms of governance, the Company has appointed safety officers in accordance with legal requirements and supports relevant personnel in attending necessary safety training programs to enhance knowledge and understanding. The Company adopts management approaches appropriate to its risk level, emphasizing prevention, communication, proactive care, and continuous performance monitoring.

(2) Safety Management Structure and Roles and Responsibilities

The Company complies with legal requirements regarding the appointment of safety officers, including supervisory-level and management-level safety officers, to oversee and support workplace safety operations in alignment with the nature and risk level of the business. A total of 26 management-level safety officers have been appointed.

Given the Company's predominantly office-based operations and technology and HR services, which involve relatively low accident risk, the Company focuses on safety management appropriate to its context through legally required safety officers, workplace maintenance, promotion of office hygiene, and continuous communication of safety knowledge to ensure employees can work safely and effectively.

In addition, the Company has established a Safety, Occupational Health, and Working Environment Committee to promote employee participation and oversee safety-related matters. The Committee is responsible for reviewing policies and safety plans, inspecting working conditions, recommending preventive measures, monitoring accident and work-related illness statistics, and promoting internal safety activities.

To enhance the capabilities of relevant personnel, the Company supports employees in attending necessary safety training programs to strengthen knowledge, understanding, and skills aligned with their roles.

Level	Roles
Supervisory-level Safety Officer	<ul style="list-style-type: none">• Supervise and ensure employees comply with safety standards• Inspect equipment and the working environment to ensure safety• Report incidents and participate in root cause investigations• Promote safety-related activities within the department
Management-level Safety Officer	<ul style="list-style-type: none">• Plan and establish safety policies• Ensure operations comply with laws and organizational standards• Support and enhance workplace safety measures• Monitor and evaluate safety performance• Coordinate with relevant functions to strengthen a safety culture
Safety, Occupational Health, and Working Environment Committee	<ul style="list-style-type: none">• Review policies and plans on safety, occupational health, and working environment• Inspect operations and working conditions within the organization• Recommend preventive measures and risk reduction actions• Monitor statistics on work-related injuries and illnesses• Promote safety activities and employee participation within the organization

(3) Hazard Identification, Risk Assessment, and Incident Investigation

The Company places importance on preventing occupational health and safety risks by ensuring a safe and appropriate office working environment and monitoring factors that may impact employees' safety.

The Company provides multiple channels for employees to report hazards, near-miss incidents, or safety concerns, including supervisors, suggestion boxes, the Company's website, email, and postal



mail. Whistleblower protection measures are in place, such as confidentiality of information and appropriate handling through relevant mechanisms, to ensure employees can report concerns without fear of retaliation.

In the event of an incident or work-related accident, the Company conducts investigations to identify root causes and implement corrective and preventive measures to reduce the likelihood of recurrence.

(4) Employee Participation and Communication on Occupational Health and Safety

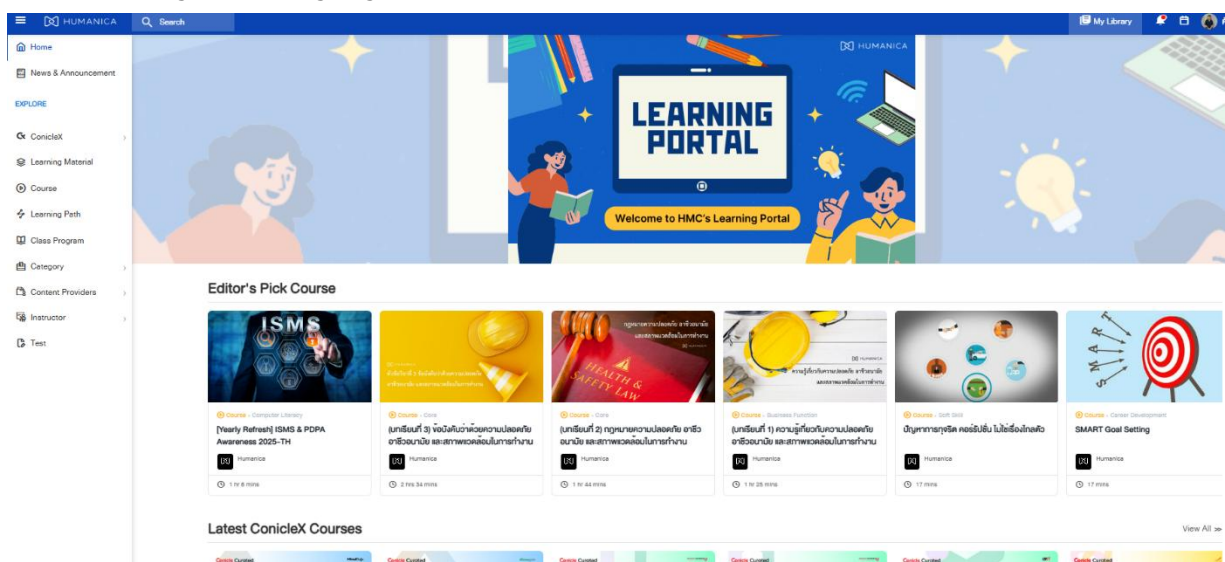
The Company continuously communicates occupational health, safety, and working environment information to employees to enhance awareness, understanding, and safe working practices. Communication channels include online systems or intranet, email, internal communication groups, and other relevant internal platforms to ensure broad access to safety information.

The Company encourages employee participation in safety matters by gathering feedback and concerns and establishing appropriate mechanisms for communication and engagement. In addition, health needs survey data is used to design health promotion activities based on a bottom-up approach, ensuring alignment with employees' needs and the organizational context.

The Company also conducts occupational health and safety meetings at least once a year in accordance with its operating practices.

(5) Training and Emergency Preparedness (403-5)

The Company provides continuous occupational health and safety training to enhance employees' knowledge, understanding, and awareness. Training topics cover safety, occupational health, working environment, and relevant safety laws, tailored to the nature of the Company's operations. Employees are also supported through an internal Learning Portal to access and review safety knowledge on an ongoing basis.



Learning Portal used to support employee training on occupational health and safety

The Company emphasizes emergency preparedness. In 2025, a basic fire-fighting training and fire evacuation drill was conducted once on 11 November 2025, with a total of 55 participants from various departments. This initiative strengthened readiness in responding to emergencies. No business disruptions were reported as a result of such activities.



In addition to safety training, the Company supports employee health education programs, such as the NCD Preventive program, where experts are invited to provide knowledge on health care and prevention of non-communicable diseases, promoting long-term employee well-being and reducing health risks.



Fire Drill 2025

(6) Health Promotion and Work-related Healthcare Services

The Company prioritizes both preventive and promotive healthcare for employees by supporting access to necessary health services. These include annual health check-ups, medical expense support, group insurance, first aid equipment, and basic medicines available across the workplace, with access provided during working hours and coordination by the Human Resources function when needed.

To protect employees' health data, the Company implements access control measures, stores data in secure systems, and operates under personal data protection policies to ensure confidentiality and appropriate handling of health information.

The Company promotes holistic well-being through health-related services and programs covering both physical and mental health. In particular, PharmCare provides employees with convenient, fast, and private access to healthcare services, including consultations with psychologists and health professionals. Additionally, Care Plan is used to monitor and assess employee health data, supporting preventive care and targeted support for at-risk groups.

Beyond healthcare services, the Company also focuses on creating a healthy working environment by providing ergonomic equipment to reduce long-term risks, rest and exercise areas such as a Nap Room, and facilities that support relaxation. Cleanliness of workplaces and dining areas is maintained, and indoor air quality is managed to ensure a safe, comfortable, and healthy working environment.

In 2025, the Company organized the **"Biggest Loser Season 4"** program once, with a total of 150 participating employees, including 96 individual participants and 18 teams of three members each. The program aimed to promote health awareness, weight management, and sustained behavioral change, reflecting strong employee engagement in personal health and supporting a culture of long-term well-being within the organization.



Biggest Loser Season 4

Results

The Company places importance on continuously monitoring occupational health and safety performance to assess the effectiveness of implemented measures and to support further improvement of management approaches. This includes coverage of management systems as well as statistics on work-related injuries and incidents.

Employees and workers covered by the occupational health and safety management system	2025	2024
Number of employees covered by the occupational health and safety management system	678 (100%)	482 (100%)
Number of workers covered by the occupational health and safety management system	-	-

Remark: The data covers only companies in Thailand, namely HUMAN, POS, TIGER, FAS, and BENIX. The Company was able to compile data within this scope for 2025 and 2024. Data from prior years may have different reporting boundaries and is therefore not presented for direct comparison.

(7) Work-Related Injury and Incident Statistics of Employees

Based on employee work-related injury and incident statistics during 2023–2025, the Company reported no cases of work-related injuries, serious injuries, or fatalities. As a result, the Lost Time Injury Frequency Rate (LTIFR), Total Recordable Injury Rate (TRIR), and the rate of serious work-related injuries remained at zero throughout the reporting period. This reflects the effectiveness of the Company's safety measures in alignment with the nature of its business operations.

Work-Related Injury and Incident Statistics of Employees	2025	2024	2023
Number of cases	0	0	0
Number of employees with serious injuries (cases)	0	0	0
Number of employee fatalities (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



3.5.5. Sustainable Procurement

The Company operates in the technology and human resource management services sector, relying on suppliers across its value chain, including information systems, digital infrastructure, equipment, and office supplies. Supplier operations may pose environmental, social, human rights, and governance (ESG) risks, which could impact business continuity, customer trust, and corporate reputation. The Company has therefore established a sustainable procurement approach to manage supply chain risks and create long-term shared value, with a focus on selecting suppliers that meet environmental, social, and ethical standards.

Targets

Increase procurement of locally or regionally sourced goods and services by 10% in 2025

Reduce the use of paper products (e.g., A4 paper) with environmental impact by 10% by 2025

Approach

The Company recognizes that sustainable business operations require collaboration with suppliers. ESG considerations are integrated into procurement processes to manage risks, enhance transparency, and elevate standards across the supply chain.

Environmental and social criteria are incorporated into new supplier selection through a Supplier Evaluation Form, covering quality, legal compliance, human rights, environmental management, and business ethics. A Supplier Code of Conduct sets minimum standards, which new suppliers must acknowledge and comply with prior to engagement.

Supplier performance is monitored through annual evaluations, contract performance reviews, and third-party audits where applicable. Evaluation results inform contract renewal, re-selection, or corrective actions.

If risks or adverse impacts are identified, the Company follows a structured process: formal notification, corrective action plans within a defined timeframe, follow-up monitoring, and potential termination of business relationships if improvements are not achieved.

The supplier evaluation process is regularly reviewed to align with business context and evolving ESG priorities.

Policy Framework and Governance

Sustainable procurement is guided by clear policies and practices to ensure transparency, fairness, and consideration of environmental and social impacts across the supply chain.

The Company has established a Sustainable Sourcing Policy and Supplier Code of Conduct, covering legal compliance, anti-corruption, human rights, fair labor practices, environmental management, and occupational health and safety.

Procurement activities are also governed by the Corporate Governance Policy and Code of Conduct and Business Ethics to ensure transparency, accountability, and prevention of conflicts of interest.

Relevant policies are communicated to suppliers and employees via the Company website, supplier onboarding documentation, and formal acknowledgment requirements. Policies are periodically reviewed to remain aligned with legal and business developments.

A grievance mechanism is in place to address complaints or potential adverse impacts, with defined corrective actions and follow-up processes to ensure alignment with Company principles.

**Results****(1) Procurement Proportion**

The Company prioritizes supporting domestic suppliers and local vendors in its primary operating area to promote economic distribution and strengthen supply chain sustainability.

“Local” refers to producers or vendors operating in Pathum Wan District, Bangkok, the Company’s main operating area.

The Company supports procurement from domestic suppliers, particularly SMEs and vendors meeting quality and ethical standards. It is currently developing quantitative data collection systems to enhance disclosure of local procurement proportions in the future.

(2) Environmental and Social Screening

All new suppliers are required to undergo environmental and social assessments alongside quality and financial criteria before registration, to manage supply chain risks and align with ESG principles.

Screening covers environmental compliance, resource management, and environmental impact control, as well as social and human rights aspects such as prohibition of child and forced labor, labor law compliance, and safe working conditions.

Assessment methods include document reviews, supplier evaluation forms, and acknowledgment of the Supplier Code of Conduct.

Year	New Supplier	New suppliers passed environmental criteria	Percentage	New suppliers passed social criteria	Percentage
2025	1	1	100%	1	100%
2024	1	1	100%	1	100%
2023	1	1	100%	1	100%

(3) Monitoring and Impact Management

Supplier performance is continuously monitored through annual evaluations, contract reviews, and grievance mechanisms that allow stakeholders to report ESG-related concerns.

In 2025, no suppliers were found to have significant environmental or social impacts. Where risks arise, the Company applies a structured process including formal notification, corrective action planning, monitoring, and potential reassessment of business relationships.

(4) Supplier Development and Supply Chain Sustainability

Beyond screening and monitoring, the Company promotes supplier development and environmentally friendly practices, as well as local economic support. Key initiatives in 2024–2025 include:

- **Paper Reduction Initiative**

Target to reduce A4 paper usage by 10% by 2025 through digitalization and process improvements

Project	Base Year	Base Year Value	Result 2024	Target 2025	Result 2025
Reduce the use of paper products, such as A4 paper, which impact the environment, by 10% by 2025.	2024	2,560 reams	2,225 reams (335 reams decreased)	Reduce by 10% in 2025	Reduced by 13.09%



- Local Procurement Promotion

Target to increase procurement from local suppliers by 10% by 2025. Although targets have not yet been fully achieved, the Company is reviewing its approach to enhance local supplier participation.

Project	Base Year	Base Year Value	Result 2024	Target 2025	Result 2025
Increase purchase of goods and services from local or regional suppliers by 10% in 2025	2024	Local procurement ratio (%)	Added 1 local supplier out of 109 total suppliers	Increase by 10% in 2025	Increased by 0.92%

(5) Supplier Risk and Criticality Assessment

Suppliers are evaluated based on reliability, quality, and compliance with relevant laws and standards. However, due to the nature of the Company's technology and software services business—where alternative providers are generally available—the Company has not formally classified suppliers into critical and non-critical categories.

The Company recognizes the importance of supplier risk management and plans to further develop supplier segmentation and risk assessment processes to strengthen ESG risk management across the supply chain.

3.5.6. Product and Service Safety for Customers

The Company places importance on the safety and quality of its HR solutions and digital systems for modern organizations. It focuses on developing standardized systems that meet customer needs and build trust through responsible service delivery and data protection.

Approach

The Company provides end-to-end solutions to support organizational management, ranging from HR management solutions (HRM programs) to financial and accounting systems. Humanica's software is designed as an integrated innovation that enhances operational efficiency and helps organizations achieve their business objectives.

The Company adopts a systematic approach to identify and manage potential issues, aiming to maximize customer benefits, build stakeholder trust, and maintain a strong corporate reputation. Products and services are delivered in accordance with agreed standards and customer requirements. The Company is committed to fair customer treatment, emphasizing accurate information, appropriate communication, and professional service. In cases where requirements cannot be fulfilled, customers are promptly informed to jointly determine appropriate solutions.

The Company also prioritizes customer data protection by implementing strict data storage and access control measures. Customer information is not disclosed or shared without consent. In addition, complaint-handling mechanisms are in place to address issues related to quality, safety, and service timeliness, ensuring appropriate and continuous response. The Company also considers energy efficiency and environmental friendliness in product development, while promoting responsible practices in collaboration with customers.



Customer Satisfaction Survey

The Company regularly evaluates customer satisfaction with its products and services as a key indicator of quality and safety. A 5-point rating scale is used, ranging from 1 (lowest) to 5 (highest).

In Thailand, customer satisfaction is monitored for DataOn and Tiger products. DataOn uses a Customer Satisfaction Survey, while Tiger tracks performance through KPI-based Customer Satisfaction Scores in line with defined targets. The evaluation results are summarized in the table below.

DataOn (Indonesia)	2025	2024	2023
Number of survey respondents	596	525	526
Average Satisfaction Score	4.57	4.51	4.44
Importance Total Score	4.75	4.74	4.70
Product Quality			
Completeness of functions	4.58	4.56	4.49
Ease of use	4.55	4.47	4.40
Work efficiency	4.49	4.43	4.37
Software stability	4.42	4.32	4.23
Documentation and manuals	4.52	4.47	4.42
Service Quality			
Sales and marketing communication	4.59	4.55	4.45
Installation and system deployment	4.66	4.63	4.57
Post-installation support	4.73	4.65	4.59

Tiger Soft (Thailand)	2025	2024	2023
Number of survey respondents	282	179	282
Target score	4.2	4.2	4.2
Average Satisfaction Score	4.75	4.74	4.70

3.5.7. Community Engagement and Development

The Company places importance on continuous community engagement and development, recognizing that organizational growth should go hand in hand with the strength of surrounding communities. It focuses on building strong relationships, listening to feedback, and conducting business with consideration for community impacts.

In 2025, the Company further strengthened its community relationship management through systematic approaches, emphasizing the prevention of negative impacts, transparent communication channels, and support for initiatives that enhance quality of life in areas such as education, development opportunities, and public benefit activities.



The Company believes that trust, collaboration, and ongoing engagement form the foundation for sustainable growth for both the organization and the community.

Targets

Promote and improve societal quality of life through initiatives aligned with the Company's capabilities
Maintain business practices that do not create negative impacts on communities
Support education and skills development to create opportunities and reduce social inequality
Strengthen relationships and trust between the Company and communities on an ongoing basis
Achieve zero community complaints and zero significant adverse impact incidents

Approach

The Company has established a structured community engagement framework based on good governance, transparency, and stakeholder participation to ensure balanced and sustainable growth alongside communities. Key practices include:

- Conduct business with comprehensive consideration of community and environmental impacts, with preventive and risk mitigation measures
- Provide transparent channels for feedback, suggestions, and complaints, with systematic follow-up
- Develop proactive impact management plans to prevent and address potential effects on community well-being
- Encourage employee participation in CSR and volunteer activities to foster a community-oriented culture
- Support youth education and skills development through internships, knowledge sharing, and career readiness programs
- Collaborate with local authorities and educational institutions to improve quality of life, infrastructure, and community health
- Promote and preserve local religion, culture, and traditions
- Support local entrepreneurs and create opportunities for business partnerships
- Promote local hiring and procurement while supporting skill development for self-reliance
- Regularly communicate community engagement performance to build long-term trust

(1) Internship Program

The Company continuously operates an internship program to provide students nationwide with hands-on experience in a technology and software organization, particularly in HR Technology, digital platforms, and related business support functions.

The program focuses on developing both technical and soft skills through real work assignments, mentorship, and structured evaluation, enabling students to effectively apply academic knowledge in real-world settings.

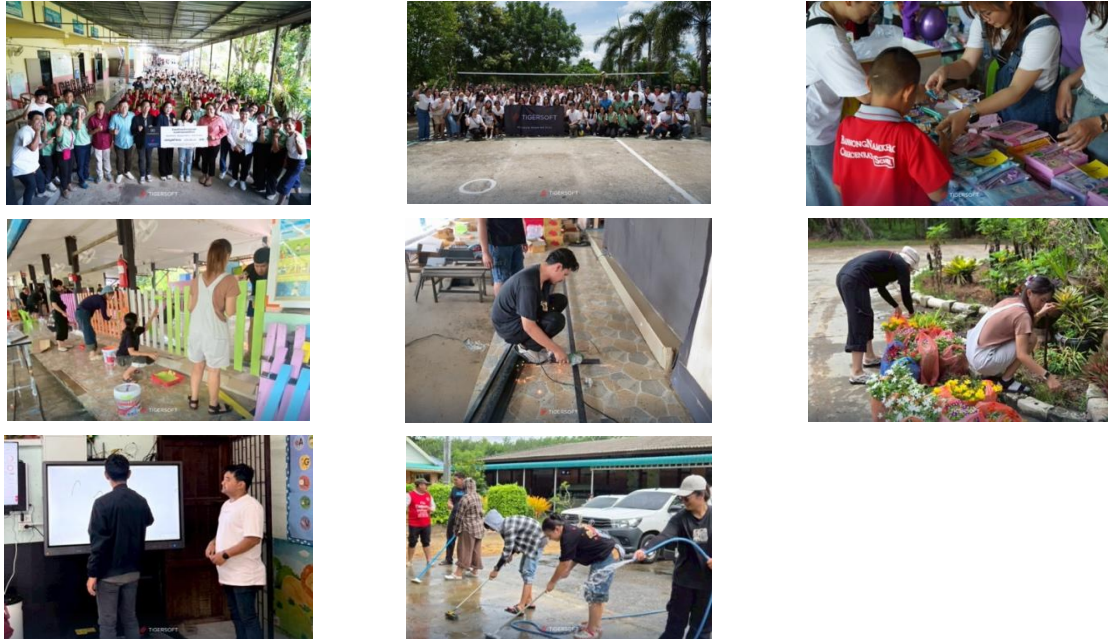
Beyond work experience, the program serves as a bridge between academia and industry, preparing young talent for the labor market and creating opportunities for future employment for high-potential candidates.

The Company believes that investing in youth is an investment in the future of society and a key component of sustainable human capital development.

Internship	2025	2024	2023
	15	10	6



(2) TIGERSOFT CSR 2025 “Passing on Opportunities, Building the Future”



The Company also implemented the “Passing on Opportunities, Building the Future” (TIGERSOFT CSR 2025) project at Ban Nong Nam Khao Charoenrat School in Chachoengsao Province. The initiative aimed to improve the educational environment and enhance student safety. Key activities included:

- Renovation of school infrastructure, including classrooms, restrooms, cafeteria, sports field, and key functional areas
- Provision of 20 scholarships to support access to education
- Financial and in-kind support totaling THB 228,382.24 for school development
- Installation and handover of a Smart School Tracking system to enhance student safety, serving as the first pilot implementation

This project reflects the integration of the Company’s technological expertise with social development, particularly applying safety and monitoring solutions in educational settings to reduce risks and improve student care.

Value creation impact:

- Development of a pilot case for scalable technology solutions in the education and other sectors
- Enhanced brand recognition and trust as a socially responsible technology company
- Strengthened relationships with communities and local stakeholders
- Increased employee engagement through participation in CSR activities

The Company believes that investing in youth education and safety builds long-term social capital and supports sustainable growth for both society and the organization.

Results

The Company has established complaint-handling mechanisms through channels such as its website, email, and postal mail to enable communities to provide feedback or raise concerns conveniently.

A designated committee is responsible for collecting and analyzing complaints and forwarding them to relevant functions for resolution. The committee also conducts annual reviews and follow-ups to ensure that all issues are appropriately addressed.



Project	2025	2024	2023
Target score	100%	100%	100%
Corporate social responsibility (CSR) image score	100%	100%	100%
Number of community complaints	0	0	0



4. Management Discussion and Analysis

4.1. The Group's Operating Results for the Year Ended December 31, 2025

Overall Group Performance

Table 1: Overall financial performance

Unit: THB million

	2025	2024	Change	%YoY
Revenues	1,521.67	1,423.92	97.75	6.9
Gross Profit	769.25	731.28	37.97	5.2
Adjusted EBT*	460.20	443.89	16.31	3.7
EBT	427.98	418.53	9.45	2.3
Net Profit	344.22	345.57	(1.35)	(0.4)

% Gross Profit Margin	50.6	51.4		
% Adjusted EBT	30.2	31.2		

Unit: THB million

	Q4 2025	Q4 2024	Change	%YoY	Q3 2025
Revenues	441.27	386.17	55.10	14.3	369.70
Gross Profit	226.51	218.50	8.01	3.7	184.23
Adjusted EBT*	135.22	149.92	(14.70)	(9.8)	106.31
EBT	130.46	148.60	(18.14)	(12.2)	91.96
Net Profit	109.11	118.83	(9.72)	(8.2)	71.80

% Gross Profit Margin	51.3	56.6			49.8
% Adjusted EBT	30.6	38.8			28.8

* 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 2025, The Humanica Group of Companies ("HUMAN" or the "Company") delivered sales and service revenue of THB 1,521.67 million (2024: THB 1,423.92 million), an increase of THB 97.75 million or 6.9%. HR Solutions revenue increased THB 62.64 million or 4.9%, from organic growth THB 28.23 million which mostly increased from license income (SaaS) and software subscription income and increased from the consolidated revenue of August-December (5 months) of new business from Cadena group (New subsidiary) THB 34.31 million. Financial Solutions revenue increased THB 35.21 million or 24.2% from organic growth THB 14.47 million which mostly increased from implementation income, SAP license income and maintenance income and increased from the consolidated revenue of October-December (3 months) of new business from Humanica ERP Limited (former name Lawson Software (Thailand) Co.,Ltd.) (New subsidiary) THB 20.47 million.



The Consolidated Revenue of the group was impacted by the exchange rate of the Indonesian Rupiah, which depreciated by approximately 9% year-on-year (from IDR 0.0022 to IDR 0.0020 per THB 1.00). The impact of this currency depreciation resulted in a decrease in revenue from the Indonesian subsidiary after translated into Thai Baht. Without the impact of the depreciation of the Indonesian rupiah, consolidated revenue would have increased by approximately 12% year-on-year.

For Q4 2025, the sales and service revenue increased by THB 55.10 million or 14.3% to THB 441.27 million (Q4 2024: THB 386.17 million) from HR Solutions THB 31.41 million or 9.3% including the revenue from Cadena group (new subsidiary) THB 22.19 million in this quarter and Financial Solutions THB 23.69 million or 50% including the revenue from Humanica ERP (new subsidiary) THB 20.74 million in this quarter. Without the impact of the depreciation of the Indonesian rupiah, consolidated revenue for Q4 2025 would have increased by approximately 18% year-on-year.

Gross Profit

For 2025, gross profit grew 37.97mb or 5.2% as revenue grew THB 97.75 million or 6.9% and cost increased THB 59.78 million or 8.6%. Gross profit margin (GPM) decreased from 51.4% to 50.6% mainly due to the increase in staff cost THB 33.00 million, cost of SAP license and maintenance THB 10.46 million and cloud cost THB 14.96 million.

For Q4 2025, gross profit increased by THB 8.01 million or 3.7% and gross profit margin decreased from 56.6% to 51.3% as revenue grew THB 55.10 million or 14.3% and cost increased THB 47.09 million or 28.1% mainly due to the increase in staff cost THB 37.69 million, cost of SAP license and maintenance THB 3.59 million and cloud cost THB 4.97 million.

Adjusted EBT/EBT

For 2025

- Adjusted EBT closed at 460.20 mb (2024: 443.89mb), an increase of +16.31mb or +3.7% from
 - Gross Profit grew +37.97mb
 - Selling & Admin expense (exclude one-off items) increased -33.09mb from admin staff cost and professional fee increased from M&A cost totaling -25mb and the consolidated expenses of new subsidiaries of -8mb.
 - Interest expenses decreased +1.89mb
 - Share of profit from associates and Joint Venture increased +12.11mb
- EBT closed at 427.98mb ((2024: 418.53mb) increased by +9.45mb or 2.3% mostly from
 - Adjusted EBT grew +16.31mb
 - Reversal of share-based payment expenses +8.67mb
 - Provision for impairment of investment declined +5.43mb
 - Exchange gain decreased -13.87mb
 - Loss from sale of financial assets and mark-to-market valuation -7.52mb
 - PPA amortization saving increased +0.49mb

For Q4 2025

- Adjusted EBT decreased to 135.22mb (Q4 2024: 149.92mb) by -14.70mb or -9.8% from
 - Gross Profit grew +8.01mb
 - Selling & Admin expense (exclude one-off items) increased -24.31mb from admin staff cost and professional fee increased totaling -19mb and the consolidated expenses of new subsidiaries of -5mb.
 - Other income decreased -7mb from decrease of dividend and interest income as the decrease of financial assets.
 - Share of profit from associates and Joint Venture increased +7.96mb
- EBT equals to 130.46mb (Q4 2024: 148.60mb) decreased by -18.14mb or -12.2% from
 - Adjusted EBT decreased -14.70mb
 - Exchange gain decreased -2.70mb
 - PPA amortization increased -1.39mb from PPA amortization of Cadena group and Humanica ERP (new subsidiaries)

Net Profit

For 2025, the Company has net profit after tax closed at 344.22mb (2024: 345.57mb), decreasing by 1.35mb or 0.4% with overall net profit margin equal to 22.6% (2024: 24.3%) due to a growth in EBT +9.45mb less increased in income tax -10.80mb. Our BOI privilege expired in July 2024, this impacted income tax to grow this year. The effective tax rates for 2025 and 2024 were -20% and -17% of EBT, respectively.

For Q4 2025 the net profit decreased by -9.72mb or -8.2% to 109.11mb (Q4 2024: 118.83mb) due to decreasing in EBT -18.14mb and income tax +8.42mb.

Segment Report

Table 2: The breakdown performance by business entities

Unit: THB million

	2025			2024		
	HR Solutions	Financial Solutions	Total	HR Solutions	Financial Solutions	Total
<u>Revenue</u>						
- Thailand	712.27	180.45	892.72	712.16	145.24	857.40
- Indonesia	424.50	-	424.50	426.57	-	426.57
- Others	204.45	-	204.45	139.95	-	139.95
Total revenue	1,341.22	180.45	1,521.67	1,278.68	145.24	1,423.92
Gross Profit	706.45	62.80	769.25	682.01	49.27	731.28
Operating Profit	390.77	42.24	433.01	378.81	29.95	408.76

Unit: THB million

	Q4 2025			Q4 2024		
	Financial Solutions	Total	Financial Solutions	Total	Financial Solutions	Total
<u>Revenue</u>						
- Thailand	185.43	71.11	256.54	185.36	47.42	232.78
- Indonesia	121.39	-	121.39	113.03	-	113.03
- Others	63.34	-	63.34	40.36	-	40.36
Total revenue	370.16	71.11	441.27	338.75	47.42	386.17
Gross Profit	195.87	30.64	226.51	198.11	20.39	218.50
Operating Profit	104.92	21.57	126.49	126.42	14.73	141.15

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

2025/2024HR Solutions

- HR solutions revenue increased by 62.54mb or 4.9% to 1,341.22mb (2024: 1,278.68mb). This increase is mainly due to increasing revenue from license income (SaaS model) and software subscription income which increased from other SEA countries 64.50mb or 46.1% and decreased from Indonesia 2.07mb or 0.5%. Revenue of other SEA increased significantly as there were transfer of clients from DataOn Indonesia and the revenue from Cadena group (new subsidiary) 34.31mb.
- Gross profit increased 24.44mb or 3.6% to 706.45mb (2024: 682.01mb) as revenue grew 62.54mb and cost increased 38.10mb.
- Operating profit increased 11.96mb or 3.2% to 390.77mb (2024: 378.81mb).

Financial Solutions

- Financial solutions revenue increased 35.21mb or 24.2% to 180.45mb (2024: 145.24mb) from the growth of implementation income, SAP license income and maintenance income and the revenue from Humanica ERP (new subsidiary) 20.74mb.
- Gross profit increased 13.53mb or 27.5% to 62.80mb (2024: 49.27mb) as revenue grew 35.21mb and cost increased 14.06mb.
- Operating profit increased by 12.29mb or 41.0% to 42.24mb (2024: 29.95mb).

Q4 2025/Q4 2024HR Solutions

- HR solutions revenue increased 31.41mb or 9.3% to 370.16mb (Q4 2024: 338.75mb). This increase is mainly due to increasing revenue from license income (SaaS model) and software subscription income, which increased from Indonesia 8.36mb or 7.4% and other SEA countries 22.98mb or 56.9%. Revenue of other SEA significantly increased as there were transfer of clients from DataOn Indonesia and the revenue from Cadena group 22.19mb.
- Gross profit decreased -2.24mb or -1.1% to 195.87mb (Q4 2024: 198.11mb) as revenue grew 31.41mb and cost increased 33.65mb.
- Operating profit decreased -21.50mb or -17.0% to 104.92mb (Q4 2024: 126.42mb).

Financial Solutions

- Financial solutions revenue increased by 23.69mb or 50.0% to 71.11mb (Q4 2024: 47.42mb) from growth of implementation income and maintenance income and the revenue from Humanica ERP 20.74mb.
- Gross profit increased 10.25mb or 50.3% to 30.64mb (Q4 2024: 20.39mb) as revenue grew 23.69mb and cost increased 13.44mb.
- Operating profit increased 6.84mb or 46.4% to 21.57mb (Q4 2024: 14.73mb).

The recurring and non-recurring revenue

Table 3: The breakdown revenue by recurring & non-recurring revenue

Unit: THB million

	2025				2024			
	HR Solutions	Financial Solutions	Total	%	HR Solutions	Financial Solutions	Total	%
Recurring	975.56	106.63	1,082.19	71.1	901.61	90.04	991.65	69.6
Non-Recurring	365.66	73.82	439.48	28.9	377.07	55.20	432.27	30.4
Total revenues	1,341.22	180.45	1,521.67	100.0	1,278.68	145.24	1,423.92	100.0



Unit: THB million

	Q4 2025				Q4 2024			
	HR Solutions	Financial Solutions	Total	%	HR Solutions	Financial Solutions	Total	%
Recurring	245.95	35.87	281.82	63.9	231.44	27.14	258.58	67.0
Non-Recurring	124.21	35.24	159.45	36.1	107.31	20.28	127.59	33.0
Total revenues	370.16	71.11	441.27	100.0	338.75	47.42	386.17	100.0

2025/2024

Overall, the Company's recurring revenue proportion increased from 69.6% in 2024 to 71.1% in 2025 while non-recurring revenue proportion decreased from 30.4% to 28.9%. Recurring revenue reported an overall increase of 90.54mb or 9.1%. We registered stronger growth in recurring revenue of SaaS model software, software subscription and ERP maintenance.

Non-recurring revenue increased 7.21mb or 1.7% from last year, mainly due to increasing in SAP license and ERP implementation income.

Q4 2025/Q4 2024

The Company's recurring revenue proportion decreased from 67.0% in Q4 2024 to 63.9% in Q4 2025 while non-recurring revenue proportion increased from 33.0% to 36.1%. Recurring revenue reported an overall increase of 23.24mb or 9.0%, driven by income from SaaS model software, software subscription and ERP maintenance. Non-recurring revenue increased 31.86mb or 25.0% from Q4 2024, mainly due to increasing in on-premise license income, SAP license income, change request income and ERP implementation income.



Financial Position

Table 4: Overall financial position

Unit: THB million

	As of Dec 31, 2025	%	As of Dec 31, 2024	%	Change YoY	% YoY
<u>Assets</u>						
Cash and cash equivalents	533.49	13.6	678.49	16.1	(145.00)	(21.4)
Current financial assets	32.76	0.8	68.77	1.6	(36.01)	(52.4)
Trade & Other receivable	282.43	7.2	226.76	5.4	55.67	24.6
Contract assets	67.20	1.7	58.20	1.4	9.00	15.5
Inventory	10.46	0.3	3.93	0.1	6.53	166.2
Current portion of loan to a related party	23.96	0.6	-	-	23.96	-
Other current Asset	8.96	0.2	4.54	0.1	4.42	97.4
Non-current financial assets	207.64	5.3	561.66	13.3	(354.02)	(63.0)
Loan to a related party	32.78	0.8	17.74	0.4	15.04	84.8
Right to use assets	105.98	2.7	103.89	2.5	2.09	2.0
Goodwill	1,993.01	50.8	1,902.33	45.1	90.68	4.8
Non-Current asset	622.50	15.9	589.13	14.0	33.37	5.7
Total assets	3,921.17	100.0	4,215.44	100.0	(294.27)	(7.0)
<u>Liabilities</u>						
Current liability	425.39	10.8	380.58	9.0	44.81	11.8
Non-Current liability	160.82	4.1	149.07	3.5	11.75	7.9
Total Liabilities	586.21	14.9	529.65	12.5	56.56	10.7
Shareholder's equities	3,334.96	85.1	3,685.79	87.5	(350.83)	(9.5)
Total Liabilities and Shareholder's equities	3,921.17	100.0	4,215.44	100.0	(294.27)	(7.0)

(a) Total assets

Total assets as of December 31, 2025, stand at 3,921.17mb, a decrease of 294.27mb or 7.0%. The decrease was mainly due to lower current and non-current financial assets 390.03mb, as the Company disposed of both short-term and long-term investments in order to fund the share repurchase. Goodwill increased 90.68mb from Cadena group and Humanica ERP +220.35mb offset with foreign exchange rate adjustment of DataOn group's goodwill of USD 51.72 million and Cadena group's goodwill of SGD 7.62 million to closing rate amounting -129.67mb.

(b) Total Liabilities

Total liabilities as of December 31, 2025 was 586.21mb, increasing by 56.56mb or 10.7%, mainly due to increasing in trade and other payables +16.33mb, current contract liabilities +23.77mb and employee benefits obligations +5.88mb.

(c) Shareholder's equities

Total shareholder's equity as of December 31, 2025 was 3,334.96mb, decreasing by 350.83mb or 9.5%, mainly due to treasury shares -238.91mb, warrants -6.03mb, other components of equity -194.35mb (mainly decreased from translation adjustments through other comprehensive income of DataOn group and Cadena group's goodwill), dividend paid of -255.08mb and net profit for the year +344.22mb.

Cashflow Statements

Unit: THB million

	2025	2024
<u>Net cash provided by (used in)</u>		
Cash Flow from Operating (CFO)	402.54	496.36
Cash Flow from Investing (CFI)	8.42	(164.61)
Cash Flow from Financing (CFF)	(549.41)	(289.22)
Net increase (decrease) in cash and cash equivalents	(138.45)	42.53

- Cash Flow from Operating (CFO)

CFO for 2025 was 402.54mb mainly came from EBITDA +574.26mb less the reversal share-based payment expenses -8.67mb and offset with the net change in working capital -47.54mb and tax paid -90.37mb.

- Cash Flow from Investing (CFI)

CFI for 2025 was 8.42mb mainly due to the sale of financial assets in order to use for the share repurchase and invested in Cadena group and Humanica ERP.

- Cash Flow from Financing (CFF)

CFF for 2025 was -549.41mb due to finance lease payment -46.53mb, dividend payment -255.08mb and treasury share payment -238.91mb.



4.2. Factors that Might Impact Future Operation

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. Key Financial Information

Consolidated Financial Statements

Table 1 Consolidated financial statements 2023-2025

Financial statements	Dec 31, 2025		Dec 31, 2024		Dec 31, 2023	
	THB million	%	THB million	%	THB million	%
<u>Assets</u>						
<i>Current assets</i>						
Cash and cash equivalents	533.49	13.6	678.49	16.1	613.03	15.0
Trade and other current receivables	282.43	7.3	226.76	5.4	185.88	4.5
Current contract assets	67.20	1.7	58.20	1.4	71.06	1.7
Short-term loans	23.96	0.6	-	-	-	-
Inventories	10.46	0.3	3.93	0.1	6.35	0.2
Other current financial assets	32.76	0.8	68.77	1.6	93.26	2.3
Other current assets	8.96	0.2	4.54	0.1	4.83	0.1
Total current assets	959.26	24.5	1040.69	24.7	974.41	23.8
<i>Non-current assets</i>						
Restricted bank deposits	1.81	0.1	2.07	0.1	2.06	0.1
Other non-current financial assets	207.65	5.3	561.66	13.3	484.64	11.8
Investment in associates	150.15	3.8	156.76	3.7	128.45	3.1
Investments in joint ventures	42.31	1.1	47.22	1.1	54.37	1.3
Long-term loan	32.78	0.8	17.74	0.4	-	-
Building improvement and equipment	44.16	1.1	46.25	1.1	49.11	1.2
Right-of-use assets	105.98	2.7	103.89	2.5	129.98	3.2
Goodwill	1,993.01	50.8	1,902.33	45.1	1,914.51	46.6
Intangible assets, net	313.94	8.0	276.75	6.6	301.72	7.4
Deferred tax assets	46.80	1.2	39.29	0.9	41.00	1.0
Other non-current assets	23.33	0.6	20.79	0.5	19.09	0.5
Total non-current assets	2,961.92	75.5	3,174.75	75.3	3,124.93	76.2
Total assets	3,921.18	100.0	4,215.44	100.0	4,099.34	100.0



Financial statements	Dec 31, 2025		Dec 31, 2024		Dec 31, 2023	
	THB million	%	THB million	%	THB million	%
<u>Liabilities and Shareholder's equities</u>						
<i>Current liabilities</i>						
Trade and other current payables	90.56	2.3	74.22	1.8	60.41	1.5
Current contract liabilities	225.75	5.8	201.99	4.8	149.96	3.7
Current portion of lease liabilities	37.02	0.9	46.13	1.1	38.29	0.9
Corporate income tax payable	30.03	0.8	26.55	0.6	21.49	0.5
Other current liabilities	42.05	1.1	31.70	0.8	34.58	0.8
Total current liabilities	425.41	10.9	380.59	9.1	304.73	7.4
<i>Non-current liabilities</i>						
Lease liabilities	89.46	2.3	82.29	2.0	118.64	2.9
Deferred tax liabilities	20.17	0.5	21.33	0.5	23.66	0.6
Non-current provisions for employee benefits	50.41	1.3	44.53	1.1	51.68	1.3
Other non-current liabilities	0.77	0.0	0.92	0.0	0.94	0.0
Total non-current liabilities	160.81	4.1	149.07	3.6	194.92	4.8
Total liabilities	586.22	15.0	529.66	12.7	499.65	12.2
<u>Shareholders' equities</u>						
<i>Share capital</i>						
Authorized share capital	438.72	11.2	438.72	10.4	438.72	10.7
Issued and paid-up share capital	433.72	11.1	433.72	10.3	433.72	10.6
Share premium on ordinary shares	2,542.30	64.8	2,542.30	60.3	2,542.30	62.0
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	(9.9)	(0.3)	(9.9)	(0.2)	(12.67)	(0.3)
Warrants	20.10	0.5	26.12	0.6	18.28	0.4
Retained earnings - Legal reserve	43.87	1.1	43.87	1.0	43.87	1.1
Retained earnings - Treasury stock reserve	238.91	6.1	-	-	-	-
Retained earnings - Unappropriated	479.45	12.2	637.46	15.1	526.69	12.9
Deduct - Treasury stock	(238.91)	(6.1)	-	-	-	-
Other components of shareholders' equity	(183.43)	(4.6)	1.37	0.0	20.68	0.5
Total shareholders' equity attributable to owners of the Company	3,331.26	84.9	3,680.09	87.2	3,578.02	87.3
Non-controlling interests	3.70	0.1	5.69	0.1	21.67	0.5
Total shareholders' equities	3,334.96	85.0	3,685.78	87.3	3,599.69	87.8
Total liabilities and Shareholder's equities	3,921.18	100.0	4,215.44	100.0	4,099.34	100.0



Table 2 Statement of comprehensive income 2023-2025

Statement of Comprehensive Income	Dec 31, 2025		Dec 31, 2024		Dec 31, 2023	
	THB million	%	THB million	%	THB million	%
<u>Revenues</u>						
Revenue from sales and services	1,521.67	97.9	1,423.92	97.3	1,301.07	97.3
Other revenues	32.99	2.1	40.00	2.7	35.61	2.7
Total revenues	1,554.66	100.0	1,463.92	100.0	1,336.68	100.0
<u>Expenses</u>						
Cost of sales and rendering services	752.42	48.3	692.64	47.3	613.06	45.9
Distribution costs	64.87	4.2	56.14	3.8	45.85	3.4
Administrative expenses	298.57	19.2	286.96	19.6	298.58	22.3
(Reversal) loss from impairment of financial assets	(0.69)	0.0	4.75	0.3	-	-
(Gain) loss from the measurement of financial assets, net	0.79	0.1	(3.65)	(0.2)	(1.85)	(0.1)
Other (gain) loss, net	2.92	0.2	(10.01)	(0.7)	-	-
Loss on disposal of investment in associates	3.23	0.2	-	-	-	-
Total expenses	1,122.11	72.2	1,026.83	70.1	955.64	71.5
Profit from operating activities	432.55	27.8	437.09	29.9	381.04	28.5
Financial costs	(8.00)	(0.5)	(9.89)	(0.7)	(13.01)	(1.0)
Share of profit of associates accounted for using equity method	3.43	0.2	(8.68)	(0.6)	(9.52)	(0.7)
Profit before income tax	427.98	27.5	418.52	28.6	358.51	26.8
Income tax expense	(83.76)	(5.4)	(72.95)	(5.0)	(50.90)	(3.8)
Profit (loss) for the year	344.22	22.1	345.57	23.6	307.61	23.0
<i>Other comprehensive income (loss)</i>						
Components of other comprehensive income (loss) that may be reclassified subsequently to profit or loss						
- Exchange differences on translation financial statements	(164.96)	(10.6)	(24.57)	(1.6)	(25.36)	(1.9)
Total components of other comprehensive income (loss) that may be reclassified subsequently to profit or loss, net of tax	(164.96)	(10.6)	(24.57)	(1.6)	(25.36)	(1.9)
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	(31.36)	(2.0)	(1.84)	(0.1)	(16.67)	(1.2)
- Gain (loss) on re-measurements of defined benefit plans	1.98	0.1	(0.59)	(0.1)	(0.35)	(0.1)
Total components of other comprehensive income (loss) that will not be reclassified to profit or loss, net of tax	(29.38)	(1.9)	(2.43)	(0.2)	(17.02)	(1.3)



Statement of Comprehensive Income	Dec 31, 2025		Dec 31, 2024		Dec 31, 2023	
	THB million	%	THB million	%	THB million	%
Other comprehensive income (loss) for the year, net of tax	(194.34)	(12.5)	(27.00)	(1.8)	(42.38)	(3.2)
Total comprehensive income for the year	149.88	9.6	318.57	21.8	265.23	19.8
<i>Profit (loss) attributable to</i>						
Owners of the parent	345.53	22.2	343.96	23.5	308.19	23.1
Non-controlling interests	(1.31)	(0.1)	1.61	0.1	(0.58)	(0.1)
Profit for the year	344.22	22.1	345.57	23.6	307.61	23.0
<i>Total comprehensive income attributable to</i>						
Owners of the parent	151.19	9.7	316.96	21.7	265.81	19.9
Non-controlling interests	(1.31)	(0.1)	1.61	0.1	(0.58)	(0.1)
Total comprehensive income for the year	149.88	9.6	318.57	21.8	265.23	19.8
Earnings per share						
Basic earnings per share (THB)	0.41		0.40		0.36	

Table 3 Statement of cashflow 2023-2025

Unit: THB million

Statement of cashflow	2025	2024	2023
<u>Cash Flow from Operating (CFO)</u>			
Profit before income tax expense	427.98	418.52	358.51
Adjustments to reconcile profit (loss) before income tax expense to net cash provided by (used in) operating activities			
Depreciation and amortization	138.29	134.92	134.84
Allowance for expected credit losses	0.65	0.99	1.67
(Reversal) loss from impairment of financial assets	(0.69)	4.75	-
(Reversal of) loss from decline in value of inventories	(2.35)	0.45	(0.61)
(Gain) loss on disposal and write-off of equipment	0.04	(0.45)	0.08
Gain from modification and termination of lease contracts	(0.19)	(0.60)	-
Employee benefit obligation expenses	10.06	7.57	10.74
(Gain) loss from measurement of financial assets	0.79	(3.65)	(2.91)
Loss on disposal of investment in associates	3.23	-	-
Share of (profit) loss from investment in associates and joint ventures	(3.43)	8.68	9.52
Unrealized (gain) loss on foreign exchange rates	(9.07)	(22.97)	(6.90)
Dividend income	(5.02)	(6.77)	(6.07)
Interest income	(21.79)	(22.74)	(16.58)
Finance costs	8.00	9.89	13.01
(Reversal) expenses related to the employee stock option plan	(6.03)	7.85	10.45
Profit from operating activities before changes in operating assets and liabilities	540.47	536.44	505.75



Statement of cashflow	2025	2024	2023
<i>Operating assets (increase) decrease</i>			
Trade and other current receivables	(30.27)	(41.50)	1.68
Current contract assets	(8.06)	12.86	(22.54)
Inventories	(4.19)	1.98	1.28
Other current assets	(3.97)	0.29	(2.02)
Other non-current assets	(1.97)	(1.71)	(5.95)
<i>Operating liabilities increase (decrease)</i>			
Trade and other current payables	1.98	11.53	(5.79)
Current contract liabilities	(4.50)	52.03	30.31
Other current liabilities	8.60	(1.36)	8.75
Other non-current liabilities	(0.15)	(0.02)	0.12
Cash received from operating activities	497.94	570.54	511.59
Employee benefit obligations paid	(5.02)	(2.10)	(3.82)
Cash paid for income tax expense	(90.37)	(72.06)	(54.26)
Net cash provided by (used in) operating activities	402.55	496.38	453.51
<u>Cash Flow from Investing (CFI)</u>			
(Increase) decrease in restricted bank deposits	0.07	(0.01)	(0.91)
Cash paid for other current and non-current financial asstes	(33.67)	(263.98)	(333.05)
Cash received from disposal of current and non-current financial asstes	378.08	204.75	294.19
Cash paid for acquisition of building improvement and equipment	(24.28)	(20.92)	(19.01)
Cash received from sales of equipment	0.55	0.89	-
Cash paid for development/acquisition of computer software	(60.76)	(44.27)	(48.79)
Cash paid for short-term loan to a related party	(2.00)	-	(13.00)
Cash received from short-term loan to a related party	2.00	-	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	(55.50)	(20.00)	-
Cash received from long-term loan to a related party	16.51	2.26	8.00
Dividends received	5.05	6.76	6.07
Interest received	21.98	21.79	16.40
Cash received (paid) for investments in subsidiaries, associates, and joint ventures	(239.60)	(33.86)	(121.56)
Net cash provided by (used in) investing activities	8.43	(164.59)	(198.66)
<u>Cash Flow from Financing (CFE)</u>			
Cash paid for lease liabilities	(46.53)	(42.87)	(52.39)
Cash paid for financial costs	(8.00)	(9.85)	-
Cash paid for treasury stock	(238.91)	-	-
Dividends paid	(255.98)	(236.51)	(173.49)
Net cash provided by (used in) financing activities	(549.42)	(289.23)	(225.88)
Net increase (decrease) in cash and cash equivalents	(138.44)	42.56	28.97
Cash and cash equivalents as at January 1,	678.49	613.03	586.17
Exchange differences from translation financial statements	(6.56)	22.90	(2.11)
Cash and cash equivalents as at December 31,	533.49	678.49	613.03



Table 4 Financial ratios 2023-2025

Key financial ratios	2025	2024	2023
<u>Liquidity Ratio</u>			
Liquidity ratio	2.25	2.73	3.20
Quick ratio	1.92	2.38	2.62
Cash flow liquidity ratio	1.00	1.45	1.58
Receivable turnover ratio	5.98	6.90	6.93
Average collection period (days)	60.23	52.16	51.94
Payable turnover ratio	9.13	10.29	9.69
Average repayment period (days)	39.42	34.99	37.14
Cash Cycle (days)	20.81	17.18	14.80
<u>Profitability Ratio</u>			
Gross profit margin ¹	50.55	51.36	52.88
Operating profit margin	28.43	30.70	29.29
Cash to profit ratio	93.06	113.57	119.02
Net profit margin	22.62	24.27	23.64
Return on equity	9.81	9.49	8.69
<u>Efficiency Ratio</u>			
Return on assets	8.46	8.31	7.61
Return on fixed assets	15.73	15.25	14.16
Assets turnover ratio	0.38	0.35	0.33
<u>Financial Ratio</u>			
Debt to equity ratio	0.18	0.14	0.14
Interest coverage ratio	54.50	43.32	28.56
Dividend Payout per consolidated net profit	77.53	75.31	61.92

¹ Gross profit margin = (Revenue from sales and services – Cost of sales and services) ÷ Revenue from sales and services



5. Key and General Information

5.1. General Information

Securities registrar	Thailand Securities Depository Company Limited
Office address	1 st Floor, The Stock Exchange of Thailand Building, No. 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone	+66 2 009 9999
Fax	+66 2 009 9991
Website	www.set.or.th/th/tsd

Audit Firm	PricewaterhouseCoopers ABAS Limited
Office address	15 th Floor, Bangkok City Tower, No. 179/74-80 South Sathorn Road, Thung Mahamek, Sathorn, Bangkok 10120
Telephone	+66 2 844 1000
Fax	+66 2 286 5050
Website	www.pwc.com
Auditors	Ms. Rodjanart Banyatananusard; CPA No. 8435, or Mr. Boonrueng Lerdwiseswit; CPA No. 6552, or Mr. Kan Tanthawirat; CPA No. 10456

5.2. Litigation

As of December 31, 2025, the Group has no legal disputes or litigation cases.



SECTION 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Practices

The Board of Directors is confident that conducting business according to good corporate governance principles will help create sustainable value for the enterprise and strengthen the confidence of shareholders and all stakeholders. For this reason, the Board of Directors has adopted the Corporate Governance Code for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission (SEC) and adapted it to fit the business context of the Company, consisting of the following 8 principles:

Principle 1

Establish clear leadership role and responsibilities of the board

The Board of Directors recognizes its duties and responsibilities as a leader in overseeing the Company to have good management, conduct business ethically and transparently, respect rights, and be responsible to stakeholders, which are the fundamental foundations for the Company's sustainable success. In this regard, the Board must perform duties with due care (Duty of Care), honesty (Duty of Loyalty), compliance with laws, regulations, and shareholders' meeting resolutions (Duty of Obedience), and behave as a good role model (Lead by Example).

The Board of Directors is responsible for overseeing and determining directions to ensure the Company achieves long-term sustainable success. This covers defining strategic objectives, vision, mission, and corporate values, approving strategic directions, business plans, and key performance indicators (KPIs), as well as allocating sufficient resources for business operations to achieve the set objectives. Additionally, the Board is responsible for monitoring the management's implementation of the approved strategic plans.

The Board of Directors may delegate certain duties to sub-committees, the Chief Executive Officer, and the management as specified in the charters of the sub-committees, the delegation of authority, and the appointment of authorized signatories. However, the Board of Directors still reserves the right to consider and approve certain significant matters.

Remark: The Board of Directors discloses the Charter of the Board of Directors and Matters Reserved for the Board of Directors on the Company's website.

**Principle 2****Define objectives that promote sustainable value creation**

The Board of Directors prioritizes sustainable development by requiring that the consideration of the organization's strategic objectives must take into account ESG (Environmental, Social, and Governance) dimensions concurrently. Furthermore, amidst rapidly changing consumer behavior and competitive conditions, the Board supports the appropriate use of innovation and technology based on social and environmental responsibility to enhance competitiveness, increase operational efficiency and effectiveness, and create value for the enterprise, customers, stakeholders, and society as a whole.

Principle 3**Strengthen board effectiveness****(1) Structure and composition of the board of directors**

- The Board of Directors consists of directors with knowledge, capability, expertise, and experience from diverse fields in an appropriate number and proportion to perform duties effectively. The Board reviews the structure and composition of the Board of Directors annually to ensure suitability and alignment with strategic objectives, business direction, and the changing business environment.
- The Board of Directors prioritizes diversity in various dimensions such as gender, age, race, nationality, cultural background, and education to foster diverse perspectives and enhance the quality of the Board's decision-making.

(2) Role and responsibility of the chairman of the board of directors

- The roles and responsibilities between the Chairman of the Board and the Chief Executive Officer are clearly separated and are not the same person to balance power, strengthen the independence of the Board, and support the Board to perform duties effectively.
- The Chairman of the Board is the leader of the Board, responsible for overseeing the Board's performance to be efficient and aligned with the Company's strategic objectives, as well as being the primary coordinator between the Board and the management.
- The Chief Executive Officer is the leader of the management, responsible for managing the organization and daily business in accordance with the policies, goals, and strategies approved by the Board, and reporting performance results to the Board regularly.

Remark: The Board of Directors discloses details regarding the separation of duties of the Chairman of the Board and the Chief Executive Officer on the Company's website.

(3) Board Committees

- The Board of Directors may establish board committees as deemed appropriate to support the Board's performance. Each board committee shall have the authority, duties, and composition as specified in its charter, which is approved by the Board of Directors.

(4) Nomination of directors and qualification criteria

- The Board of Directors is responsible for ensuring that the nomination of directors is transparent by determining criteria, methods, and procedures for nominating and selecting persons with appropriate qualifications to be appointed or proposed to the shareholders' meeting for appointment as Company directors.



- Nominees for directorship must possess the qualifications and not have any prohibited characteristics as prescribed by law, and must have appropriate knowledge and capability. The Board will regularly review the skills, knowledge, and expertise of the Board in the form of a Board Skill Matrix to serve as a guideline for defining the skills required for director nomination in alignment with the Company's business direction.
- Nominees for independent director positions must meet additional qualifications according to the definition of independent directors.

(5) Independent Directors

- The Board of Directors must consist of independent directors at a number of at least 1/3 of the total number of directors, and no fewer than 3 persons. Independent directors must possess qualifications regarding independence according to the notifications of relevant agencies, and must be individuals who can express opinions independently, perform duties to protect the interests of all shareholders equally, and prevent conflicts of interest.
- Independent directors must fully meet the qualifications according to the definition of independent directors as follows:
 - a) Holding no more than 1 percent of the total number of voting shares of the Company, parent company, subsidiary, associate company, major shareholder, or controlling person of the applicant, including shares held by related persons of such independent director.
 - b) Not being or having been an executive director, employee, staff, advisor who receives a regular salary, or controlling person of the Company, parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or a juristic person that may have conflicts, unless such status has ended for at least 2 years prior to the date of filing the application with the SEC.
 - c) Not being a person related by blood or by legal registration as a father, mother, spouse, sibling, and child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons to be proposed as directors, executives, or controlling persons of the Company or its subsidiaries.
 - d) Not having or having had a business relationship with the Company, parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, or a juristic person that may have conflicts in a manner that may impede his/her independent judgment, and not being or having been a significant shareholder or controlling person of any person having a business relationship with the Company, parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, unless such status has ended for at least 2 years prior to the date of filing the application with the SEC.
 - e) Not being or having been an auditor of the Company, parent company, subsidiary, associate company, or a juristic person that may have conflicts, and not being a major shareholder, non-independent director, executive, or managing partner of an audit firm which employs auditors of the Company, parent company, subsidiary, associate company, major shareholder, or a juristic person that may have conflicts, unless such status has ended for at least 2 years prior to the date of filing the application with the SEC.



- f) Not being or having been a provider of any professional services, including legal or financial advisory services, receiving service fees exceeding 2 million Baht per year from the Company, parent company, subsidiary, associate company, major shareholder, or a juristic person that may have conflicts. In the case where the service provider is a juristic person, this includes being a major shareholder, non-independent director, executive, or managing partner of such professional service provider, unless such status has ended for at least 2 years prior to the date of filing the application with the SEC.
 - g) Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to the major shareholders of the Company.
 - h) Not operating any business of the same nature and in significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor who receives a regular salary, or holding shares exceeding 1 percent of the total number of voting shares of another company operating business of the same nature and in significant competition with the business of the Company or its subsidiaries.
 - i) Not having any other characteristics that make him/her unable to provide independent opinions regarding the Company's operations.
- An independent director may be considered to lack independence after serving for a period of 9 years or 3 consecutive terms.

(6) Term of office

- The term of office for directors is in accordance with the Company's Articles of Association, which is consistent with the Public Limited Companies Act B.E. 2535. One-third of the directors must retire by rotation at every Annual General Meeting. If the number of directors cannot be divided into exactly three parts, the number nearest to one-third shall retire. The directors who have been in office the longest shall retire.
- A director appointed to replace a vacant position shall remain in office only for the remaining term of the director whom he/she replaces.

(7) Director remuneration

- The Board of Directors is responsible for reviewing the remuneration of directors to ensure it is at an appropriate level and comparable to other companies in the same industry, taking into account the duties and scope of responsibilities of each director. In this regard, the Board must oversee the proposal of director remuneration to the shareholders' meeting for consideration and approval.

(8) Board of Directors Meetings

- The Board of Directors requires the preparation of an annual meeting plan in advance and notifies each director of the schedule so that directors can manage their time and attend the meetings. Meetings are held at least once per quarter and can be conducted via electronic media. The Board will receive a progress report on performance for any month in which no Board meeting is held.
- The Chairman of the Board, together with the Group Chief Executive Officer and the Company Secretary, will consider and determine the meeting agenda, allowing each director the freedom to propose matters beneficial to the Company for inclusion in the agenda.



- The Company Secretary will send the meeting invitation and supporting documents to the directors at least 7 days in advance to allow directors sufficient time to study the information before attending the meeting, which can be sent via electronic media.
- For every meeting, at least half of the total number of directors must be present to constitute a quorum. Directors should attend no less than 75 percent of all meetings. All resolutions of the Board meeting shall be decided by a vote of no less than 2/3 of the directors present at the meeting.
- The Chairman of the Board acts as the chairperson of the meeting, allocating sufficient time for the management to present information and for the meeting to discuss each agenda item. Directors who have a direct or indirect interest shall have no right to vote and must leave the meeting during the consideration of that agenda item.
- The Company Secretary will prepare the minutes of the meeting within 14 days and present them to the Board for review and comments.
- The Board of Directors requires meetings specifically for non-executive directors without the management's presence to provide an opportunity to discuss various issues related to management. The Chief Executive Officer will be notified of the meeting results afterward.

(9) Directorships in other companies

- The Board of Directors has set the number of listed companies in which each director can hold a position not to exceed 5 companies to ensure that directors can allocate sufficient time. Directors must also notify the Board of any changes.

(10) Governance over subsidiaries and associates

- To protect the Company's interests and investments, the Board of Directors is responsible for overseeing that there are frameworks and mechanisms for supervising subsidiaries and other businesses in which the Company invests at an appropriate level for each entity. This includes ensuring that such companies have appropriate internal control systems and fully comply with relevant laws.

(11) Board performance evaluation

- The Board of Directors arranges for an annual performance evaluation of the Board, sub-committees, and individual directors every year, using the evaluation results to further develop the Board's performance.

(12) Training and knowledge development for directors

- The Board of Directors arranges an orientation for newly appointed directors to be informed of the business nature, policies, business directions of the Company, and various useful information before starting their duties.
- The Board of Directors promotes and facilitates continuous training and knowledge provision for directors, including attending courses organized by the Thai Institute of Directors (IOD), other organizations' courses, and internal training.



(13) Access to information

- The Board of Directors can request additional information from the management and the Company Secretary when deemed necessary for performing duties or making decisions. In necessary cases, the Board may arrange for independent opinions from external consultants or professionals at the Company's expense.

(14) Company Secretary

- The Company Secretary is appointed or removed by the Board of Directors and is responsible for matters related to the Board, management, and shareholders. This includes supporting the Board's work, organizing meetings for the Board, sub-committees, and shareholders in compliance with relevant laws and regulations, and tracking the implementation of Board and shareholder resolutions. The role also involves providing advice on compliance with laws, requirements, rules, and Company regulations, ensuring correct and consistent practice, as well as preparing and maintaining various documents such as the register of directors, meeting notices, minutes of Board and shareholder meetings, annual reports, and reports of interests of directors and executives.

Principle 4

Ensure effective CEO and people management

(1) Nomination and development of the Chief Executive Officer and senior executives

- The Board of Directors is responsible for nominating persons with knowledge and capability to take the position of Chief Executive Officer (N) by defining appropriate criteria and processes.
- The Board of Directors, together with the Chief Executive Officer, considers the criteria and nomination process for senior executives (N-1) and provides opinions on their appointment.
- The Board of Directors is responsible for preparing and reviewing the succession plan for the Chief Executive Officer and senior executives annually.
- The Board of Directors is responsible for ensuring that development plans are prepared for the Chief Executive Officer and senior executives to help enhance knowledge beneficial to their performance and monitoring the progress of such plans.

(2) Performance evaluation of the Chief Executive Officer and senior executives

- The Board of Directors is responsible for evaluating the annual performance of the Chief Executive Officer to determine appropriate remuneration.
- The Board of Directors approves the criteria for the annual performance evaluation of senior executives and monitors the Chief Executive Officer to evaluate senior executives in accordance with such criteria.

(3) Executive remuneration

- The Board of Directors is responsible for considering and determining the remuneration structure for the Chief Executive Officer, senior executives, and personnel at all levels to be aligned with the organization's objectives and main goals, and consistent with the long-term interests of the enterprise.

**Principle 5****Nurture innovation and responsible business****(1) Creating innovation**

- The Board of Directors recognizes the importance of using innovation ethically and with responsibility to society and the environment to create value for the business while creating benefits for all stakeholder groups. Therefore, it has a policy to promote the use of innovation to develop and improve operations and encourages employees to learn and follow innovation changes regularly to ensure that personnel in all departments have appropriate skills to apply innovation to their work in alignment with the Company's objectives and strategic direction.

(2) Care for stakeholders

- **Responsibility to shareholders:** the company respects the rights of shareholders and recognizes the duty to maintain the rights of all shareholders equally, including fundamental rights under the law and Company regulations, such as the right to attend the Annual General Meeting, propose agenda items in advance, elect directors, and receive Company information including financial information. The Company is committed to conducting business with transparency and creating good returns for shareholders in the long term.
- **Responsibility to customers:** the company is committed to continuously creating innovation and technology to offer products and services that meet the true needs of customers in terms of both quality and appropriate price. The Company provides maintenance services and software updates and other services as agreed with customers. The Company continuously elevates data security measures to meet industry standards and appoints external parties to certify data centers or related management processes.
- **Responsibility to business partners:** the company adheres to a transparent and fair commercial competition framework and strictly complies with agreed trade terms and agreements. The Company will set appropriate and fair selling prices, considering the reasonableness of quality and related services. In addition, clear procurement and operation requirements are established, prohibiting the solicitation or acceptance of benefits from partners, and avoiding the purchase of products from partners who violate human rights or laws.
- **Responsibility to employees and staff:** the company considers employees a valuable resource and must be treated fairly in terms of opportunities, returns, and potential development, while ensuring quality of life and safety at work. The Company has established clear employee benefit management policies and guidelines. These benefits include provident funds, annual health check-ups, outpatient medical expenses (OPD) for each level of employees, group health insurance (IPD), and group accident insurance, etc.
- **Responsibility to the community:** the company will conduct business considering the fairness of all stakeholders and is committed to conducting business that is socially responsible by instilling and promoting a sense of good citizenship in employees and a commitment to developing the community and society.
- **Responsibility to the environment:** the company recognizes the importance of environmental care and adheres strictly to environmental laws and requirements. It supports efficient resource use, promotes energy conservation, and provides knowledge to employees to instill a good consciousness in sustainable environmental management.



- Responsibility to creditors: the company will treat creditors fairly and will repay debts on time according to the terms and conditions of payment strictly agreed upon. In the event that there is a reasonable cause to change conditions or when a significant event occurs that may affect the financial status of the Company significantly and may affect the debts to be paid, the Company will notify creditors to jointly find solutions and prevention measures to avoid damage to all contracting parties involved.
- Fair competition: the company will comply with international competition rules, support fair competition policies, and not destroy the reputation of competitors with malicious accusations without truth.

(3) IT governance

- The Board of Directors provides a corporate-level IT governance and management framework aligned with the enterprise's needs and operates in accordance with laws, rules, regulations, and standards related to technological use. In this regard, the Board will oversee the Executive Committee to implement risk management measures covering IT risks, such as business continuity plans, incident management, and asset management.
- The Executive Committee has established policies and implemented IT security measures certified under ISO/IEC 27001:2013, ISO 27701:2019, SOC 2 - Type II, and the Personal Data Protection Act (PDPA) for the types of information security systems used for system and network administration for the Company's business.
- The Company's Code of Business Ethics also means requiring employees to have a duty and awareness of protecting the intellectual property of the Company and others, including the use of names, trademarks, logos, or various publications.

Principle 6

Strengthen effective risk management and internal control

(1) Risk management and internal control system

- The Board of Directors requires the Company to have an appropriate, sufficient, and effective risk management and internal control system to reduce the risk of the Company failing to achieve its set business objectives and to strengthen stakeholder confidence.
- The Board of Directors is responsible for approving risk management policies or frameworks, including the Company's risk appetite.
- The Board considers and reviews significant risk factors, including the risk management and internal control plans prepared by management regularly, and monitors and evaluates the effectiveness of such systems at least once a year.

(2) Conflict of interest and use of insider information

- The Board of Directors prioritizes the prevention, monitoring, and management of potential conflicts of interest between the Company and directors, management, or shareholders. Therefore, it has established policies and guidelines for preventing and managing conflicts of interest to ensure that the Company's business operations and transactions are transparent, fair, and in compliance with legal requirements or relevant regulations.
- The Board of Directors has established measures to prevent the improper use of Company assets, information, or resources.



- Directors, executives, and employees of the Company are not permitted to use insider information or information not yet disclosed to the public for their own benefit or for others.

(3) Whistleblowing mechanisms and handling procedures

- The Board of Directors oversees the Company to have mechanisms and channels for stakeholders to submit complaints or whistleblowing clues regarding actions that may cause damage to the Company to the Board. This includes defining clear complaint receiving, investigation, and handling processes, reporting results to the Board, and establishing concrete policies or guidelines for protecting employees or whistleblowers.
- If you wish to report any clues, please contact us at humanvoice@humanica.com.

Principle 7

Ensure disclosure and financial integrity

The Board of Directors is responsible for the quality of the Company's information disclosure, which must be accurate, complete, sufficient, timely, and in accordance with laws and related guidelines. For financial reports, they must be prepared according to generally accepted accounting standards.

In the event that signs indicating financial liquidity risks or debt-paying ability appear, the Board and management will jointly consider and take corrective actions carefully and cautiously, considering fairness to stakeholders, and comply with timely disclosure requirements, while closely monitoring and evaluating the situation.

Principle 8

Ensure engagement and communication with shareholders

The Board of Directors prioritizes respecting shareholders' rights and treating all shareholders equally, whether they are retail shareholders or institutional shareholders. Policies have been established to facilitate and support shareholders to participate with the Company appropriately and effectively, and communication channels are provided so that shareholders and investors can access and receive Company information equally and in a timely manner.

The shareholders' meeting is considered an important communication channel between the Company and shareholders. The Board will schedule meetings in advance, sending meeting invitations and complete supporting documents to shareholders in advance to allow shareholders sufficient time to study information. Meeting documents are prepared in both Thai and English to facilitate foreign shareholders.

The Board of Directors will present significant agenda items, both as required by law and items that may affect the Company's operational direction, for the shareholders' meeting to consider. Criteria and guidelines are established to allow shareholders to participate appropriately, such as proposing agenda items, nominating suitable persons as directors, submitting questions in advance, or appointing proxies to attend and vote on their behalf, including other facilitation measures to support shareholders' attendance.

In addition, the Board has a policy for the Company to organize meetings with investors, analysts, and the media through the Stock Exchange of Thailand (Opportunity Day) regularly and appoints an Investor Relations officer to allow shareholders and investors to contact for inquiries or make appointments to meet with the Chief Executive Officer or Company executives as appropriate. The Company also continuously discloses information through the Stock Exchange of Thailand and the Company's website.



6.2 Business Code of Conduct

The Board of Directors has prepared a Corporate Governance Policy manual, a Code of Conduct and Business Ethics manual, and a Whistleblowing Policy, with an annual review of these policies to align with the business context, laws, rules, and related regulations, and discloses them on the Company's website

www.humanica.com under the Corporate Governance section.

In 2025, the Board oversaw and monitored directors, executives, and employees at all levels to comply with good corporate governance principles and the Code of Conduct and Business Ethics, considering stakeholders holistically and creating sustainable value for the business, environment, and society. All new executives and employees are required to undergo training on the Company's business code of conduct and ethics.

6.3 Significant Changes and Developments in the Past Year

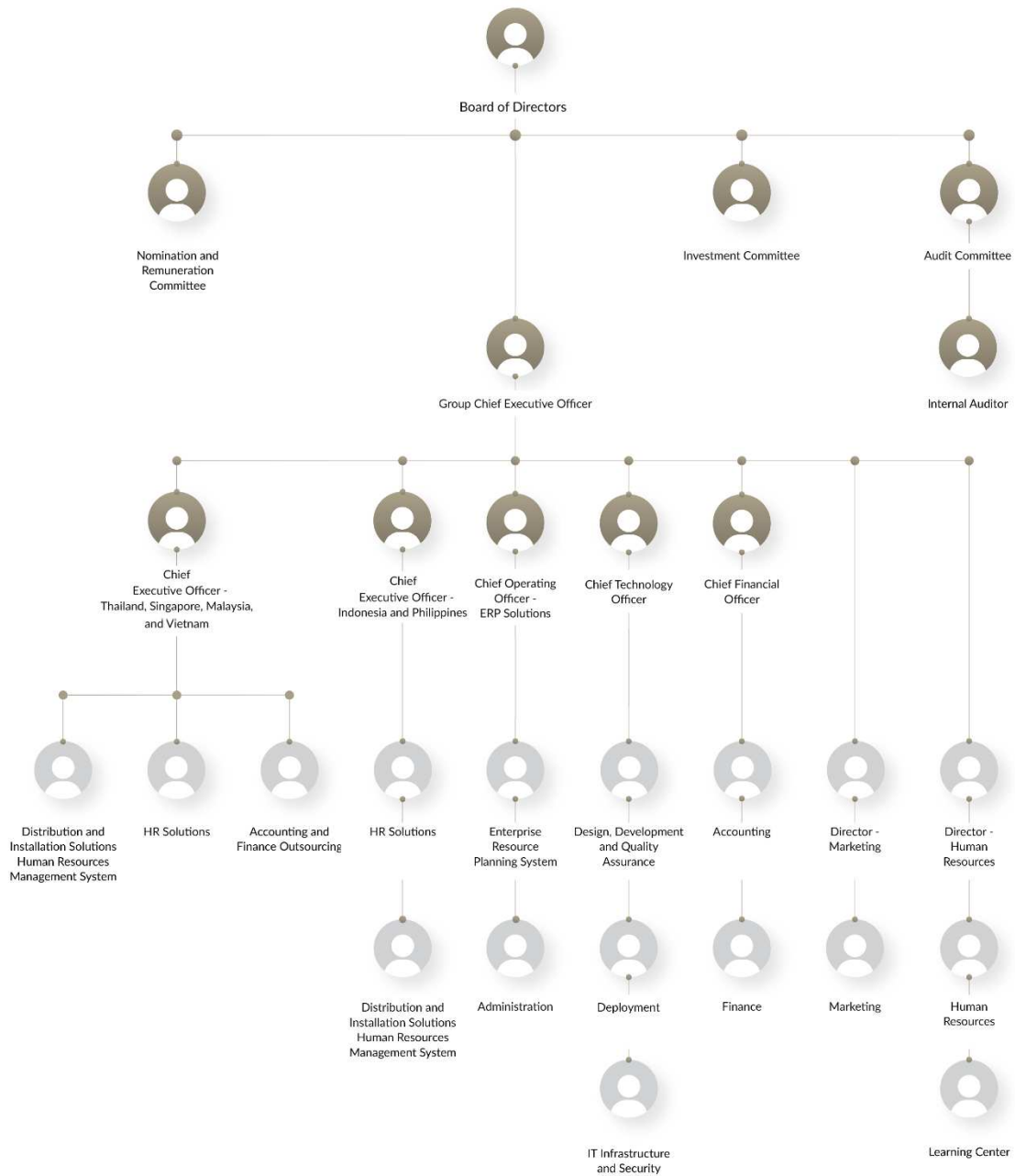
The Board of Directors reviews significant policies and practices regularly to ensure they are appropriate and aligned with relevant standards. In 2025, the Board of Directors performed the following:

1. Approved the Anti-Bribery and Corruption Policy.
2. Approved the Policy on Disclosure of Personal Interests of Directors and Executives to prevent conflicts of interest.
3. Reviewed and updated the Whistleblowing Policy.
4. Reviewed and updated the Board of Directors Charter.
5. Reviewed and updated the Audit Committee Charter.
6. Reviewed and updated the Nomination and Remuneration Committee Charter.
7. Reviewed and updated the Investment Committee Charter.
8. Received a 4-star rating in the Corporate Governance Report assessment 2025 by the Thai Institute of Directors Association.



7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, Executives, Employees, and Others

7.1 Governance Structure





7.2 Board of Directors

List of Board members as of December 31, 2025:

Name	Position	First Date of Appointment
Mr. Anotai Adulbhan	Director, Chairman of the Board of Directors, Member of the Nomination and Remuneration Committee, and Authorized Director	December 8, 2017
Mr. Soontorn Dentham	Director, Vice Chairman of the Board of Directors, Authorized Director, and Group Chief Executive Officer	December 8, 2017
Mr. Patara Yongvanich	Independent Director, Chairman of the Audit Committee, and Member of the Investment Committee	December 8, 2017
Mr. Thanachart Numnonda	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee	December 8, 2017
Mrs. Kanya Ruengprateepsang	Independent Director, Member of the Audit Committee, Chairperson of the Nomination and Remuneration Committee, and Member of the Investment Committee	August 13, 2024
Mr. Patai Padungtin	Independent Director and Chairman of the Investment Committee	January 31, 2019
Mr. Gordon Enns	Director	March 31, 2022

Director	Gender	Skills/Knowledge/Expertise											Years of Service (As at December 31, 2025)	
		Industry Knowledge & Strategy	Operations Management	Finance and Accounting	Information Technology	Risk Management	Marketing and Customer Relations	Economics	Investment / M&A	Organizational Development and Innovation	ESG / Sustainability	HR Management		International Business
Mr. Anotai Adulbhan	M	x	-	x	-	x	x	x	x	x	x	x	x	8 Years 0 Month
Mr. Soontorn Dentham	M	x	x	x	x	x	x	x	x	x	x	x	x	8 Years 0 Month
Mr. Patara Yongvanich	M	x	x	x	x	x	x	-	x	x	x	-	x	8 Years 0 Month
Mr. Thanachart Numnonda	M	x	x	x	x	x	-	-	-	x	x	-	-	8 Years 0 Month
Mrs. Kanya Ruengprateepsang	F	x	x	x	-	x	-	x	x	x	x	-	x	1 Year 4 Months
Mr. Patai Padungtin	M	x	x	-	x	-	x	-	x	x	-	x	x	6 Years 11 Months
Mr. Gordon Enns	M	x	x	x	x	-	x	x	x	x	-	x	x	3 Years 9 Months

Remark: 1) Mr. Soontorn Dentham is a major shareholder of the Company.

2) Mr. Gordon Enns is a representative from the Company's major shareholders.

3) No director was proposed by an external consulting firm.



Authorized Signatory

As of December 31, 2025, the authorized signatory is Mr. Soontorn Dentham and Mr. Anotai Adulphan jointly sign documents and affix the Company's seal.

To ensure that the Board consists of individuals with appropriate knowledge, capability, and diversity, the Board reviews its composition annually with the following goals:

- The Board consists of no fewer than 5 and no more than 12 directors.
- The Chairman of the Board and the Group Chief Executive Officer are not the same person.
- No less than half of the directors must reside in the Kingdom.
- 1/3 of the total number of directors, and no fewer than 3 persons, must be independent directors.
- At least 1 independent director has knowledge and experience in accounting.
- At least 1 director has knowledge and experience in technology.
- At least 1 executive director, designated as the Group Chief Executive Officer.

As of December 31, 2025, the Board consists of 7 directors in total: 5 non-executive directors (71% of the total) of which 4 are independent (57% of the total), and 2 executive directors (29% of the total).

The Company separates the positions of Chairman and CEO. Mr. Anotai Adulphan (non-executive) is Chairman, and Mr. Soontorn Dentham is Group CEO. Although the Chairman is not an independent director, the current independent director ratio (57%) is believed to be sufficient for appropriate balance.

In this regard, the Board of Directors believes that the current composition of the Board is appropriate for the company's business direction and strategy.

Remark: Details regarding the separation of duties between the Chairman of the Board and the Chief Executive Officer are disclosed in Principle 3, Section 2, under Heading 6.1: Overview of Corporate Governance Policy and Guidelines.

7.3 Board Committees

Audit Committee

As of December 31, 2025, the Audit Committee consists of 3 independent directors:

Name	Position
Mr. Patara Yongvanich	Chairman of the Audit Committee
Mr. Thanachart Numnonda	Member of the Audit Committee
Mrs. Kanya Ruengprateepsang	Member of the Audit Committee

Remark: Mr. Patara Yongvanich and Mrs. Kanya Ruengprateepsang have the knowledge and experience to review the reliability of financial statements.

The Board of Directors has disclosed the Audit Committee Charter on the Company's website. The key roles and responsibilities of the Audit Committee can be summarized as follows:

- Financial Reporting Oversight: Review the financial reporting processes of both the Company and its subsidiaries to ensure accuracy and adequacy. This includes coordinating with external auditors and the management team responsible for preparing financial reports. The Audit Committee may recommend that the auditors perform additional reviews or audits on specific issues or concerns identified during the audit of the Company and its subsidiaries.



- **Internal Control and IT Systems:** Review the internal control and internal audit systems, including business processes and Information Technology (IT) infrastructure, to ensure they are appropriate and effective.
- **Internal Audit Governance:** Approve the organizational structure and qualifications of the Company's internal auditors, define the level of independence of the internal auditors from management, and approve the appointment and dismissal of internal auditors.
- **Connected Transactions and Conflicts of Interest:** Consider connected transactions or transactions that may lead to conflicts of interest. This includes ensuring the accuracy and completeness of disclosures regarding such transactions to guarantee compliance with the laws and regulations of the Stock Exchange of Thailand (SET), and ensuring that they are appropriate and in the best interests of the Company.

Nomination and Remuneration Committee

As of December 31, 2025, the Nomination and Remuneration Committee consists of 3 members, with at least half being independent and chaired by an independent director:

Name	Position
Mrs. Kanya Ruengprateepsang	Chairperson of the Nomination and Remuneration Committee (Independent Director)
Mr. Thanachart Numnonda	Member of the Nomination and Remuneration Committee (Independent Director)
Mr. Anotai Adulbhan	Member of the Nomination and Remuneration Committee

The Board of Directors has disclosed the Nomination and Remuneration Committee Charter on the Company's website. The key roles and responsibilities of the Nomination and Remuneration Committee can be summarized as follows:

- **Board Structure Review:** Review the structure and composition of the Board of Directors for proposal to the Board for consideration prior to the Annual General Meeting (AGM).
- **Director Selection and Nomination:** Consider, evaluate, and select candidates for directorship through a transparent mechanism, including reviewing candidates proposed by minority shareholders for further submission to the Board of Directors.
- **Succession Planning:** Review succession plans in collaboration with the Chief Executive Officer, including the annual proposal of successor candidates.
- **Director Remuneration:** Consider and recommend the remuneration for individual directors, members of sub-committees, and Chairpersons of sub-committees to the Board of Directors.
- **CEO Performance and Compensation:** Evaluate the performance of the Chief Executive Officer and propose their remuneration to the Board of Directors for approval.



Investment Committee

As of December 31, 2025, the Investment Committee consists of 3 independent directors:

Name	Position
Mr. Patai Padungtin	Chairman of the Investment Committee
Mr. Patara Yongvanich	Member of the Investment Committee
Mrs. Kanya Ruengprateepsang	Member of the Investment Committee

The Board of Directors has disclosed the Investment Committee Charter on the Company's website. The key roles and responsibilities of the Investment Committee can be summarized as follows:

- Investment Planning and Budgeting: Develop the Company's investment plans and annual investment budgets for submission to the Board of Directors.
- M&A and Asset Review: Review proposed acquisitions, mergers, investments, divestments, and capital allocations submitted by management to ensure alignment with the Company's investment policies, strategies, and the targets specified in the investment plan. This includes ensuring appropriate returns on investment and effective management to maintain risk factors within acceptable levels.
- Monitoring and Evaluation: Monitor, track, and evaluate the performance of approved investments and report the findings to the Board of Directors.
- Asset Allocation and Return Review: Review asset allocation for investments and perform periodic reviews of investment returns.

7.4 Executives

7.4.1 Top management and top 4 executives

As of December 31, 2025, top management and top 4 executives consist of:

Name	Position
Mr. Soontorn Dentham	Group Chief Executive Officer
Ms. Chuenchom Techarungkiat	Chief Executive Officer – Thailand, Singapore, Malaysia and Vietnam
Mr. Gordon Enns	Chief Executive Officer – Indonesia and the Philippines
Mrs. Sasithorn Hiransak	Chief Operating Officer – ERP
Ms. Hathaichanok Suwannajang	Chief Technology Officer
Mr. Thammanoon Korkiatwanich	Chief Financial Officer and Company Secretary

7.4.2 Executive Remuneration Policy

The Board of Directors is responsible for establishing the executive remuneration policy, delegating the Nomination and Remuneration Committee to determine an appropriate and fair structure, composition, and level of compensation. This process takes into account roles, responsibilities, and performance aligned with the organization's short-term and long-term strategic goals, aimed at encouraging executives to create sustainable growth for shareholders and all stakeholder groups.



Furthermore, the Nomination and Remuneration Committee conducts benchmarking against other companies of similar size and business nature within the same industry to ensure that remuneration levels remain competitive enough to attract and retain high-potential executives within the organization. The executive remuneration structure consists of monetary compensation, including base Salary, annual bonus (variable based on KPIs), and other Benefits (for example: provident fund contributions and employee welfare benefits).

7.4.3 Total executive remuneration

In 2025, the Company paid a total of 43.28 million Baht to 6 executives in accordance with the components specified in the Executive Remuneration Policy.

7.5 Employees

7.5.1 Number of employees

As of December 31, 2025, there are a total of 1,155 employees.

Department / Company	Number of employees
1. Humanica Public Company Limited	
• (HR Solutions	176
• Financial Solutions	66
• Technology	129
• IT Service & Infrastructure	14
• CEO office	4
• Finance and Accounting	21
• Human Resources	10
• Marketing	8
• Administration and Procurement	23
Total (Humanica Public Company Limited)	451
2. Professional Outsourcing Co., Ltd.	45
3. Tiger Soft (1998) Co., Ltd.	161
4. Humanica ERP Co., Ltd.	19
5. Humanica FAS Co., Ltd.	12
6. Benix Co., Ltd.	8
7. HRM Consulting Co., Ltd.	4
8. Overseas offices	455
Total	1,155

7.5.2 Employee remuneration

In 2025, employee remuneration totaled 682.63 million Baht, including salary, performance-linked bonuses (KPIs), and other benefits (for example: provident fund contributions and employee welfare benefits).

Provident Fund

The Company promotes financial planning knowledge among its employees and contributes to their long-term financial security through a Provident Fund. The fund is managed by an external fund manager in accordance with the criteria and regulations of the Provident Fund Act B.E. 2530 (1987).

The Company allows employees to choose their monthly contribution rate, ranging from 2% to 15% of their salary, which the Company then matches with a corporate contribution. In 2025, Bualuang Asset Management Co., Ltd. served as the fund manager. During this period, the Company's contributions to the Provident Fund totaled 22,357,788 Baht, representing 3.28% of the total remuneration paid to employees. The details of fund membership are as follows:

Company	2025	
	Number of employees in the fund	%
Humanica Public Company Limited	176	39
Professional Outsourcing Co., Ltd.	15	33
Tiger Soft (1998) Co., Ltd.	126	78
Humanica ERP Co., Ltd.	19	100
Humanica FAS Co., Ltd.	3	25
Benix Co., Ltd.	7	88
HRM Consulting Co., Ltd.	4	100
Overseas office	450	99
Total	800	69

The Company's Provident Fund Committee is composed of representatives from both the employer and the employees. The Committee is responsible for evaluating and reviewing the appropriateness of investment policies, as well as continuously monitoring the performance of the fund manager. These duties are performed to ensure that the Provident Fund is managed effectively and in the best interests of the fund members.

7.6 Other Key InformationPerson supervising accounting

Miss Wichayaporn Tieosakun, Senior Accounting Manager, is assigned the direct responsibility for supervising accounting. She possesses the qualifications and conditions for being an accountant as prescribed by the criteria of the Department of Business Development and the Securities and Exchange Commission. Her profile is shown in Attachment 1.

Company Secretary

Mr. Thammanoon Korkiatwanich, the Chief Financial Officer, is appointed as the Company Secretary. His profile is shown in Attachment 1, and the roles and responsibilities of the Company Secretary are presented in Item 14 of Principle 3, under Section 6.1: Overview of Corporate Governance Practices.

Internal audit

The Audit Committee has appointed an external service provider, Dharmniti Internal Audit Co., Ltd., to perform internal audit duties in 2025. The person assigned by Dharmniti Internal Audit Co., Ltd. to be the primary responsible person for performing the duties of the Company's internal auditor is Ms. Wattanee Wongbutrod. Her profile is shown in Attachment 3.

Head of Investor Relations

Mr. Thammanoon Korkiatwanich, the Chief Financial Officer, is assigned as Head of Investor Relations. Contact can be made by telephone at 0-2636-6999, via email at ir@humanica.com, or through the Company's website at www.humanica.com.

External auditors, audit fees, and non-audit service fees

In 2025, the Company and its subsidiaries paid a total of 7,071,807 baht in audit fees. This consisted of 5,889,400 baht paid to PricewaterhouseCoopers ABAS Ltd. (PwC) and 1,182,407 baht paid to other audit firms.

Furthermore, in 2025, the Company paid 200,000 Baht in non-audit service fees to PwC for the preparation of a Purchase Price Allocation (PPA) report following the acquisition of Humanica ERP Co., Ltd. The Company also has an additional outstanding non-audit fee of 200,000 baht payable to PwC for the PPA report regarding the Cadena Group; this amount will be settled in 2026 upon the completion of the service. Such service fees are considered reasonable, within the market price range, and were conducted on an arm's length basis under general commercial conditions, similar to transactions with any other service provider.

Company	Audit Fees	Non-Audit Service Fees
Humanica Public Company Limited	2,887,000	200,000
Subsidiaries	3,002,400	-
Fees paid to PwC	5,889,400	200,000
Subsidiaries audited by other audit firms	1,182,407	-
Total	7,071,807	200,000



8. Significant Performance Report on Corporate Governance

8.1 Summary of the Board of Directors' Performance in the Past Year

8.1.1 Director nominations

As assigned by the Board of Directors to establish transparent procedures and criteria for director recruitment, the Nomination and Remuneration Committee reviews the Board's composition and the Board Skill Matrix annually. This process identifies the necessary skills, knowledge, and capabilities required to enhance the Board's effectiveness in performing its duties.

These requirements serve as the criteria for recruiting qualified candidates from various sources, such as the IOD Director Pool, external consultants, or nominees proposed by shareholders. The Nomination and Remuneration Committee selects and proposes suitable candidates to the Board of Directors for further consideration.

Furthermore, the Committee is responsible for providing recommendations to the Board regarding the re-appointment of directors who are retiring by rotation. In 2025, the Board of Directors, through the Nomination and Remuneration Committee, followed the prescribed process and proposed that the 2025 Annual General Meeting of Shareholders (AGM) consider the re-election of retiring directors for another term.

The appointment was approved by a majority vote of the shareholders present and voting. The election of directors was conducted on an individual basis, with the following names:

1. Mr. Patai Padungtin, Independent Director
2. Mrs. Kanya Ruengprateepsang, Independent Director
3. Mr. Gordon Enns, Director

Remark: Details of the qualification criteria for Directors and Independent Directors are disclosed in Item 4 of Principle 3, under Section 6.1: Overview of Corporate Governance Policy and Guidelines.

8.1.2 Continuous trainings for directors

The Board of Directors ensures that essential documents and information beneficial to the performance of duties are provided to new directors. This includes the Director's Manual, corporate regulations, and the Code of Business Conduct. Furthermore, the Company arranges an orientation for new directors to introduce them to the business nature, policies, and operational guidelines, ensuring they are well-acquainted with the Company's business and corporate governance practices.

In 2025, since there were no newly appointed directors, no orientation sessions were held.

The Board of Directors places great importance on regularly attending training courses related to enhancing the knowledge and capabilities required for the performance of directorial duties, as well as participating in various seminars. In 2025, the directors attended the following training courses:



Director	Program
Mr. Soontorn Dentham	Hot Issue for Directors: Empowering Boards: The Evolving Role of Audit Committee in Fostering Trust and Transparency 4/2025, organized by the Thai Institute of Directors
Mr. Patai Padungtin	Corporate Governance for Executives Class 26/2025, organized by the Thai Institute of Directors

Remark: A total of 7 directors have completed director training courses, representing 100% of the total number of directors. Further details are provided in Attachment 1.

8.1.3 Recruitment, Development of and Succession plan for senior executives

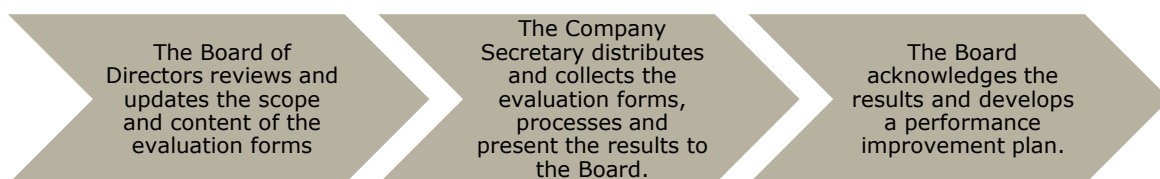
The Board of Directors prioritizes the management of senior executive positions to ensure business continuity and to guarantee that the Company has high-potential personnel ready to support future changes and growth.

Accordingly, the Board has assigned the Nomination and Remuneration Committee, in collaboration with the Group Chief Executive Officer, to establish and review succession plans for senior executives (Levels N and N-1). This includes personnel development plans designed to prepare individuals to step into these roles promptly should a vacancy arise.

In the event that internal personnel cannot be developed in time, or if other necessities arise, the Nomination and Remuneration Committee will proceed with recruiting external candidates. This will be conducted through appropriate and transparent recruitment procedures and criteria, with the Committee selecting and proposing suitable candidates to the Board of Directors for further appointment.

8.1.4 Board performance evaluations

The Board of Directors requires an annual performance evaluation of the Board to review its performance results and gather directors' feedback. The results of these evaluations are utilized to further enhance the Board's efficiency and effectiveness. The details and procedures for the 2025 Board performance evaluation are as follows:



In 2025, the Board of Directors conducted a comprehensive evaluation process consisting of a full board evaluation, individual sub-committee evaluations, and individual director self-assessments. The details and evaluation results are as follows:



(1) Performance of the whole Board

Assessment scopes:

- Board structure and composition
- Roles and responsibilities of the Board
- Board meetings
- Collaboration with management
- Overall board performance

The assessment results indicate that the Board of Directors has fully performed its duties with a good level of effectiveness, achieving an average score of 79%. Furthermore, the Board has resolved to further elevate its roles to ensure more effective monitoring of the Company's operations and performance.

(2) Performance of the Board Committees

Assessment scopes:

- Board Committee's structure and composition
- Roles and responsibilities of Board Committee
- Board Committee meetings

The evaluation results indicate that each Sub-committee has fully performed its duties with an excellent level of effectiveness. The average scores of the Audit Committee, the Nomination and Remuneration Committee and the Investment Committee are 88%, 84% and 81% respectively.

(3) Director Self-Assessment

Assessment scopes:

- Qualifications and Knowledge
- Involvement and participation in Board's activities
- Board and Board Committee Meetings

The evaluation results indicate that directors possess appropriate knowledge and capabilities. Furthermore, they have performed their duties and cooperated in Board activities at an excellent level throughout the year, achieving an average score of 90%.

8.1.5 Performance evaluation of top executives

The Board of Directors prioritizes the performance evaluation of senior executives to ensure that the Company's operations align with its goals and strategies, as well as the interests of shareholders and stakeholders.

Accordingly, the Board has assigned the Nomination and Remuneration Committee to oversee a clear and transparent evaluation process. This process is conducted based on Key Performance Indicators (KPIs) covering various critical dimensions, which are acknowledged and mutually agreed upon in advance.

8.1.6 Meeting attendance

The Board of Directors and Board Committee meetings, including the attendance records of each director for the year 2025, are as follows:



Name	Meetings (Number of meetings attended/Total number of meetings)					
	Shareholders' Meeting	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Investment Committee	Non-Executive Session
Mr. Anotai Adulbhan	1/1	4/4	-	2/2	-	1/1
Mr. Soontorn Dentham	1/1	4/4	-	-	-	-
Mr. Patara Yongvanich	1/1	4/4	5/5	-	5/5	1/1
Mr. Thanachart Numnonda	1/1	4/4	5/5	2/2	-	1/1
Mrs. Kanya Ruengprateepsang	1/1	4/4	5/5	2/2	5/5	1/1
Mr. Patai Padungtin	1/1	4/4	-	-	5/5	1/1
Mr. Gordon Enns	1/1	4/4	-	-	-	-

Remark: 1) The attendance rate of directors for the year 2025 was 100%.

2) A meeting of Non-Executive Directors was held once on November 14, 2025, to consider the Company's senior executive succession plan. The resolutions of the meeting have been communicated to the Executive Directors for their acknowledgment.

Annual General Meeting of Shareholders 2025

Board of Directors Meeting No. 1/2025 resolved to convene the 2025 Annual General Meeting of Shareholders on April 29, 2025, at 10:00 a.m., at the Company's office located at No. 2, Soi Rong Mueang 5, Rong Mueang Road, Rong Mueang Subdistrict, Pathum Wan District, Bangkok. The notice of the meeting was published on the Company's website starting from March 24, 2025.

The Board of Directors prioritizes facilitating both individual and institutional shareholders to ensure they can fully exercise their rights and participate in the meeting. The following measures were implemented:

- Provided opportunities for shareholders to propose meeting agenda items and nominate candidates for director positions in advance.
- Appointed Independent Directors to act as proxies for shareholders unable to attend in person and provided all three types of proxy forms.
- Allowed shareholders to submit questions to the Company prior to the meeting date.
- Arranged shuttle services from the BTS/MRT stations to the meeting venue.
- Utilized technology for meeting management to enhance convenience, speed, and accuracy.

On the day of the meeting, the Board of Directors, Executive Management, and External Auditors were all in attendance. Furthermore, the Company appointed independent external inspectors to monitor the vote-counting process to ensure transparency.

During the session, the Chairperson provided ample opportunity for shareholders to ask questions and express opinions, including addressing questions submitted in advance, before proceeding with the vote on each agenda item and announcing the results to the meeting.



Following the meeting, the Company notified the Stock Exchange of Thailand (SET) of the resolutions on the same day. The minutes of the meeting, which accurately recorded all key details—including resolutions, questions, and clarifications—were submitted to the SET within 14 days of the meeting date. The Company also provided shareholders with the opportunity to review and provide feedback on the minutes.

8.1.7 Director Remuneration

The Annual General Meeting of Shareholders considered and approved the determination of director remuneration for the year 2025, with details as follows:

Position	Meeting fee (baht/person/meeting)
Board of Directors Meeting - Chairman	35,000
Board of Directors Meeting - Directors	25,000
Audit Committee Meeting – Chairman	30,000
Audit Committee Meeting – Member	25,000
Nomination and Remuneration Committee Meeting – Chairperson	15,000
Nomination and Remuneration Committee Meeting – Member	10,000
Investment Committee Meeting – Chairman	15,000
Investment Committee Meeting – Member	10,000

Remark: 1) The Company provides no other benefits to the directors [beyond the stated remuneration].

2) Executive Directors do not receive remuneration in their capacity as directors of the Company or its subsidiaries.

In 2025, the Company paid a total of 1,175,000 baht in director remuneration, representing an increase of 145,000 Baht or 14% compared to 2024.

Name	Director Remuneration (baht)				
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Investment Committee	Total
Mr. Anotai Adulbhan	140,000	-	20,000	-	160,000
Mr. Patara Yongvanich	100,000	150,000	-	50,000	300,000
Mr. Thanachart Numnonda	100,000	125,000	20,000	-	245,000
Mrs. Kanya Ruengprateepsang	100,000	125,000	30,000	40,000	295,000
Mr. Patai Padungtin	100,000	-	-	75,000	175,000
Total	540,000	400,000	70,000	175,000	1,175,000



8.1.8 Governance over subsidiaries and associates

The Board of Directors has established systematic governance mechanisms to oversee subsidiaries and associated companies, aiming to protect and preserve the interests of the Company's investments. The key guidelines are as follows:

1. Subsidiaries and associates are required to adopt and comply with the Group's Corporate Governance Policy, Business Code of Conduct, and Anti-Corruption Policy to ensure consistent governance standards across the entire Group.
2. The Company appoints representatives to serve as directors, executives, or controlling persons in subsidiaries and associates. This enables the Company to participate in policy-making, key decision-making, and closely monitor operational performance.
3. Subsidiaries and associates must submit significant transactions—such as investments, asset disposals, or major obligations—to the Board of Directors or authorized persons for approval according to the designated Table of Authority.
4. Oversee that subsidiaries and associates maintain appropriate, effective, and sufficient internal control, risk management, and anti-corruption systems.
5. Ensure that the disclosure of information by subsidiaries and associates is complete, appropriate, accurate, and timely, particularly regarding financial positions.
6. Supervise subsidiaries and associates to ensure strict compliance with relevant laws and regulations, especially regarding Connected Transactions, Acquisition or Disposal of Assets, and other significant transactions.

The Company has no shareholders' agreements with other shareholders regarding the management of its subsidiaries, associates, and joint ventures.

8.1.9 Monitoring Compliance with Corporate Governance Policies and Guidelines

The Company prioritizes Good Corporate Governance by establishing relevant policies and guidelines within its Corporate Governance Policy, Business Code of Conduct, and Work Regulations. We actively promote practical implementation to build trust among all stakeholder groups. In the past year, the Company monitored compliance across key areas, including:

1. Employee Care and Non-Discrimination
2. Anti-Unfair Competition
3. Environmental, Health, and Safety (EHS) Management
4. Information Security Management
5. Personal Data Protection (PDPA)

The monitoring results confirm that the Company has fully complied with the guidelines in each area. Additionally, the Company monitored specific governance practices as follows:

Conflict of interest prevention

The Company prioritizes the management of conflicts of interest to enhance transparency, fairness, and confidence in its business operations. The Board of Directors is responsible for overseeing and monitoring to ensure that directors, executives, and employees adhere to best practices and do not seek personal gain or benefits for related persons through their positions.



(1) Prevention practices

- Refrain from entering into transactions that may give rise to a conflict of interest, whether on behalf of oneself or related persons.
- Interested persons must abstain from participating in the review, decision-making, or approval process of any related transactions.
- The consideration of transactions that may involve a conflict of interest must be conducted as if dealing with an external party (Arm's Length Basis). Such transactions must have fair commercial conditions, be comparable to general market transactions, and be free from the influence of the interested party's status.
- Strictly comply with the laws and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), particularly regarding the approval and disclosure of connected transactions.
- Provide ongoing training and promote awareness among employees to enhance their understanding of best practices and appropriate courses of action.

(2) Governance and monitoring

- Directors are required to disclose their interests to the Board of Directors for acknowledgment.
- The Company Secretary maintains records of directors' interests to facilitate appropriate monitoring, auditing, and management of conflicts of interest, as well as for legal disclosure requirements.
- The Company utilizes dedicated software systems to record and manage transactions that may involve a conflict of interest, ensuring that such transactions can be monitored effectively and efficiently.

In 2025, the Company found no cases or received any reports of conflicts of interest.

Prevention of Insider Trading

The Board of Directors has established a policy prohibiting directors, executives, and employees from utilizing opportunities or information obtained through their duties for personal gain, or from engaging in businesses that compete with or are related to the Company. This includes a strict prohibition on using inside information for trading the Company's securities or disclosing such information to others.

(1) Prevention practices

- Trading of the Company's securities is prohibited during the 30-day period prior to the disclosure of financial statements or significant information to the public. The Company Secretary is responsible for notifying directors and executives of this period in advance.
- Directors and executives are required to report any changes in their securities holdings in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within the legally prescribed timeframe. Such changes must also be reported to the Company Secretary for further monitoring and reporting.
- The Company provides ongoing education and awareness initiatives for employees to enhance their understanding of best practices and appropriate conduct regarding inside information.



(2) Governance and monitoring

- The Company Secretary regularly prepares and updates records of securities holdings by directors and executives. This data is used for verification and comparison against shareholder lists during various periods and is shared with directors and executives for their acknowledgment.

In 2025, the Company found no cases or received any reports of insider trading by directors or executives.

Anti-Bribery and Corruption

The Board of Directors is committed to upholding business operations based on ethics and integrity, which serve as the foundation for the Company's reputation and long-term success. Accordingly, an Anti-Bribery and Anti-Corruption Policy has been established to provide guidelines for the prevention, monitoring, and management of risks associated with bribery and corruption. This policy is disclosed on the Company's website. Furthermore, the Company is currently in the process of preparing to join the Thai Private Sector Collective Action Against Corruption (CAC).

(1) Practices

- The Board maintains a "Zero Tolerance" stance against bribery and corruption, refusing to engage in any activities that violate laws or ethical principles, whether directly or indirectly, and whether as a giver or a receiver of potential benefits.
- Any individual involved in corruption, whether giving or receiving, shall face maximum disciplinary action, up to termination of employment.
- The Company strictly prohibits threats or harassment against employees who refuse to participate in corruption, even if such refusal results in a loss of business opportunities. Furthermore, any form of punishment, termination, or discrimination against employees who report misconduct in good faith is strictly forbidden.
- The Company provides appropriate and effective internal control systems to monitor, prevent, and mitigate risks related to corruption.
- Ongoing education and communication initiatives are conducted to ensure employees understand best practices and appropriate courses of action when facing high-risk situations.

(2) Governance and monitoring

- The Company has established reporting channels and whistleblower protection measures, ensuring these are communicated to employees at all levels.
- Internal audits are conducted across all business activities to review relevant risks and continuously improve the efficiency of the internal control system.
- The Board ensures that accounting and financial records are complete, accurate, and reasonably detailed in accordance with relevant laws and accounting standards. Off-the-books accounting or the recording of false or misleading entries is strictly prohibited.
- Ensure that the Company's document retention complies with relevant laws and regulations, with all documents ready for inspection by the Internal Audit unit and the External Auditor.

In 2025, the Company found no cases or received any reports of corruption.



Whistleblowing

The Board of Directors provides channels for both internal and external stakeholders to report misconduct, inappropriate behavior, or violations of laws, rules, and Company regulations through the following designated channels:

1. The Company's website: www.humanica.com
2. Email to the Chairman of the Audit Committee or the Board of Directors at HumanVoice@humanica.com

The Company handles every report made in good faith with the utmost seriousness. We are committed to protecting the identity of whistleblowers and individuals cooperating in investigations by maintaining strict confidentiality. Furthermore, the Company does not tolerate or permit any form of retaliation, threats, harassment, or adverse actions against anyone who reports misconduct in good faith. The full Whistleblowing Policy is disclosed on the Company's website.

In 2025, the Company received 2 complaints. Neither case involved corruption, human rights violations, or any incidents that impacted the Company's business operations. Both matters were acknowledged by the Board of Directors and the Audit Committee and have been thoroughly reviewed and resolved.

8.2 Audit Committee Performance Report 2025

Details are shown in Attachment 5.

8.3 Nomination and Remuneration Committee Performance Report 2025

Details are shown in Attachment 6.



Report on Securities Holding of Directors and Executives

	Name	HUMAN shares			
		As at December 31, 2024	During 2025		As at December 31, 2025
			Increase	Decrease	
1	Mr. Anotai Adulbhan	500,000	-	-	500,000
	Indirect shareholding	-	-	-	-
2	Mr. Soontorn Dentham	261,627,200	-	-	261,627,200
	Indirect shareholding	500,000	-	-	500,000
3	Mr. Patara Yongvanich	500,000	-	-	500,000
	Indirect shareholding	-	-	-	-
4	Mr. Thanachart Numnonda	-	-	-	-
	Indirect shareholding	-	-	-	-
5	Ms. Kanya Ruengprateepsang	60,000	20,000	-	80,000
	Indirect shareholding	-	-	-	-
6	Mr. Patai Padungtin	-	-	-	-
	Indirect shareholding	-	-	-	-
7	Mr. Gordon Enns	-	-	-	-
	Indirect shareholding	179,894,788	-	-	179,894,788
8	Ms. Chuenchom Techarungkiat	1,441,500	-	-	1,441,500
	Indirect shareholding	-	-	-	-
9	Mrs. Sasithorn Hirunsak	1,295,000	-	-	-
	Indirect shareholding	-	-	-	-
10	Ms. Hathaichanok Suwanjang	894,500	-	-	894,500
	Indirect shareholding	-	-	-	-
11	Mr. Thammanoon Korkiatwanich	-	-	-	-
	Indirect shareholding	-	-	-	-



9. Internal Control and Related Interest Transactions

9.1 Internal Control

(1) Opinion of the Board of Directors on the Internal Control System

Every year, the Board of Directors evaluates the Company's internal control system in conjunction with the Audit Committee. Based on the report reviewing the effectiveness of internal control from the internal auditor and the report from the Audit Committee, as well as inquiries with the management, it can be concluded that the evaluation of the Company's internal control system across 5 components consists of:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Board is of the opinion that the Company has a sufficient and appropriate internal control system. The Company has allocated sufficient personnel to operate according to the system effectively, ensuring that the Company's business operations comply with good corporate governance principles and maintain transparency. Furthermore, the Company has established a monitoring system for the operations of the Company and its subsidiaries to ensure the protection of the assets of the Company and its subsidiaries from being used improperly or without authority by directors or executives, including having an adequate control system regarding transactions with persons who may have conflicts of interest or related persons.

(2) Implementation of the Company's Internal Control System

The Company has an Audit Committee responsible for reviewing the Company's internal control and internal audit systems to ensure they are appropriate and effective. It also reviews the Company's operations to ensure compliance with securities and exchange laws, requirements of the Stock Exchange, and laws related to the Company's business. The Audit Committee meets at least every quarter to consider and ensure accurate financial reports with complete and sufficient disclosure. This includes considering related party transactions or transactions that may lead to conflicts of interest in accordance with the laws and requirements of the Capital Market Supervisory Board and the Stock Exchange. During these meetings, the external auditor participates to provide observations from the audit of the Company's accounts.

To ensure the efficiency of the Company's internal control system, the Company engaged ACM Consulting Co., Ltd. to audit the internal control system from 2015 to 2019. IA Signature Co., Ltd. was engaged for the audit during 2020 to 2023. Office 34 Audit Co., Ltd. was engaged for the audit in 2024. Subsequently, Dharmniti Internal Audit Co., Ltd. was engaged for the audit in 2025. The internal auditor prepares assessment reports and audits of the Company's internal control system and presents these reports directly to the Audit Committee on a continuous basis. The Company has consistently implemented improvements to the operating systems in various departments according to the internal auditor's recommendations.

Every year, the Audit Committee reviews the performance of the internal auditor and considers their performance, remuneration, and the scope of operations for the upcoming year before deciding to appoint the internal auditor for the following year.



(3) Opinion of the Internal Auditor on the Internal Control System

In 2025, the Company engaged Dharmniti Internal Audit Co., Ltd., an independent internal audit office, to audit and monitor key management systems of the Company and its subsidiaries. This involved providing assurance audits and Substantive Tests to identify details, causes, amounts, and impacts. In 2025, audits were completed regarding the sales system, project management, payment collection, procurement, payment, and software development of the Company and its subsidiaries. The Company has continuously improved and developed the quality of its internal control system based on the internal auditor's recommendations and has reported the progress of such improvements to the Audit Committee.

(4) Head of Internal Audit

The consideration and approval of the appointment, dismissal, and transfer of the person holding the position of Head of Internal Audit is the authority of the Audit Committee. In 2025, the Company engaged an external unit, Dharmniti Internal Audit Co., Ltd., to audit the internal control system of the Company and its subsidiaries, with details of the internal auditor appearing in Attachment 3.

9.2 Related Party Transactions

Related party transactions refer to transactions or businesses that are similar or competitive, or other connections that may cause conflicts of interest between the Company and related persons. For all related party transactions the Company has with all related persons/companies, the Company will adhere to the policies and trade conditions of normal business. These will follow appropriately defined processes that are transparent and correct according to the rules, taking into account the benefits of the Company's stakeholders, as well as providing adequate information disclosure as required by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

(1) Operational Procedures and Approval Process

The Company has established measures for entering into related party transactions with persons who may have conflicts of interest. The Audit Committee is assigned to provide an opinion on the necessity of the transaction, its reasonableness, and the appropriateness of the price. This is considered based on various conditions to ensure it follows normal trade practices at market prices, which can be compared with prices occurring with external parties. In cases where the Audit Committee lacks expertise in considering a potential related party transaction, the Company will involve individuals with specialized knowledge, such as external auditors, asset appraisers, or law firms, who are independent of the Company and the person who may have a conflict of interest, to provide an opinion on said transaction. This opinion is used to support the decision-making of the Audit Committee, which then presents it to the Board of Directors or shareholders, as the case may be.

In the event of a related party transaction, the interests of the Company, its subsidiaries, and shareholders are considered paramount through the consideration steps according to the regulations of the Company and its subsidiaries and through the relevant committees. The Company and its subsidiaries may have related party transactions in the future; therefore, the Company requests approval of the principle for the management to approve such transactions if those transactions have trade agreements in the same manner a person of ordinary prudence would enter into with a general counterparty in the same situation, using trade bargaining power free from influence by their status as a director, executive, or related person. The Company will prepare a summary report of the transactions to be reported at the Board of Directors meeting as requested by the Board.



Furthermore, for related party transactions that may occur in the future with persons with conflicts of interest or any stakes, the Audit Committee will provide an opinion on the necessity and appropriateness of that transaction. If the Audit Committee lacks expertise in considering any potential related party transactions, the Company will use an independent expert or the Company's auditor to provide an opinion for decision-making on a case-by-case basis. Once the Audit Committee has provided an opinion on the related party transaction, it will be presented to the Board of Directors for approval by a unanimous resolution, and significant related party transactions will be disclosed in the notes to the financial statements audited by the external auditor.

(2) Information disclosure

In the past year 2025, there were related party transactions occurring between the Company and its subsidiaries or related entities, which have been disclosed in the Notes to the Annual Financial Statements for the year ended December 31, 2025 (Note 27)



SECTION 3

Financial Statements

Report on the Board of Directors' Responsibilities for the Financial Statements

Management has prepared the annual financial statements for the year ended December 31, 2025, in accordance with generally accepted accounting standards. In preparing the financial statements, appropriate accounting policies have been selected and applied consistently, and judgments and estimates have been made with due care and prudence. Significant information has been adequately disclosed in the notes to the financial statements.

The Board of Directors recognizes its responsibility for the effective oversight of financial reporting and has appointed an Audit Committee comprising qualified and experienced members to oversee the quality, accuracy, and completeness of the financial reporting. The Audit Committee is responsible for ensuring that appropriate accounting policies are applied consistently, reviewing the adequacy and effectiveness of the Company's internal control system, and jointly assessing the Company's risks in order to prevent or mitigate the risk of fraud or material irregularities, and to adequately safeguard the Company's assets.

Based on the foregoing practices and oversight, the Board of Directors is of the opinion that the financial statements of Humanica Public Company Limited as of December 31, 2025, fairly present the Company's financial position and operating results in all material respects, are reliable, prepared in accordance with generally accepted accounting standards, and in compliance with applicable laws and regulations.

Mr. Anotai Adulbhan
Chairman of the Board of Directors
Humanica Public Company Limited

Note: The Independent Certified Public Accountant's report, the financial statements, and the notes to the financial statements appear in Attachment 7.



Attachment 1

Details of Directors, Executives, Controlling Persons, Person Taking the Highest Responsibility in Accounting and Finance, Person Supervising Accounting, and Company Secretary

1. Mr. Anotai Adulbhan

Nationality	Thai
Age	53
Position	Director, Chairman of the Board of Directors, Member of the Nomination and Remuneration Committee, and Authorized Director
Shareholding	500,000 shares (0.06%)
Highest Education	- Master of Business Administration, Kellogg School of Management, Northwestern University, U.S.A.
Tranings	- Director Certification Program (DCP) Class 345/2023 - Board Nomination and Compensation Program (BNCP) Class 11/2021 - Role of Chairman Program (RCP) Class 46/2020 - Director Accreditation Program (DAP) Class 122/2015
Date Appointed as Director	December 8, 2017
Relationship with Director/Management	None
Criminal Record over the Past Five Years	None

Details of Positions Held

2020 - Present	Member of the Notmination and Remuneration Committee	Humanica Pcl.
2017 - Present	Director and Chairman of the Board of Directors	Humanica Pcl.
<u>Other Companies Listed in the SET</u>		
2025 - Present	Member of Executive Committee	Rojukiss International Pcl.
2019 - Present	Director, Member of Executive Committee, and Member of Nomination and Remuneration Committee	nForce Secure Pcl.
2017 - Present	Director	Rojukiss International Pcl.
2555 - Present	Director	Selic Corp Pcl.
<u>Other Companies</u>		
2025 - Present	Director	O2 Kiss Co., Ltd.
2023 - Present	Director	Porntipvimol Co., Ltd.
2022 - Present	Director	Glassic Co., Ltd.
2022 - Present	Director	Vision Ventures Co., Ltd.
2022 - Present	Director	Hibiocy Co., Ltd.
2019 - Present	Director	Relationship Republic Co., Ltd.
2018 - Present	Director	AAA Assets Co., Ltd.
2017 - Present	Director	WorldWideVac Limited
2017 - Present	Director	Aurora Asia Holdings Pte. Ltd.
2017 - Present	Director	PhD International Limited
2016 - Present	Director	Darlex Limited
2014 - Present	Director	Henderson Capital Asia
2014 - Present	Director	Hudson Asia Holdings Pte. Ltd.
2009 - Present	Director	Lakeshore Catpial Partners Co., Ltd.

**1. Mr. Anotai Adulbhan**Past Positions

2024 - 2025	Corporate Secretary	Rojukiss International Pcl.
2023 - 2024	Director	The Refractive Surgery Center Co., Ltd.
2022 - 2024	Director	NST Vision Co., Ltd.
2022 - 2024	Director	NST Training Center Co., Ltd.
2020 - 2023	Director	Can Innovation Co., Ltd.
2020 - 2022	Director	Mungmee Ecommerce Co., Ltd.
2018 - 2022	Director	Pharma Management Co., Ltd.

2. Mr. Soontorn Dentham

Nationality	Thai
Age	68
Position	Director, Vice Chairman of the Board of Directors, Authorized Director, and Group Chief Executive Officer
Shareholding	262,127,200 shares (30.22%)
Highest Education	- Bachelor of Accountancy, Thammasat University - Higher Diploma in Auditing, Chulalongkorn University
Trainings	- Hot Issue for Directors: Evolving Role of Audit Committee in Fostering Trust and Transparency 2025 - Role of the Chairman Program (RCP) Class 46/2020 - Director Certification Program (DCP) Class 219/2016 - Agentic AI 2025 - Strategic Insight for Practical Strategies 2025 - Co-Pilot Chat Mastery 2025 - Executive Program: Strategic Planning- Sasin & University of Michigan - E Business Program-University of Melbourne - Leading in a Disruptive World Program-Stanford University
Date Appointed as Director	December 8, 2017
Relationship with Director/Management	None
Criminal Record over the Past Five Years	None

Details of Positions Held

2017 - Present	Director, Vice Chairman of the Board of Directors, and Group Chief Executive Officer	Humanica Pcl.
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Other Companies Listed in the SET

2021 - Present	Independent Director, Chairman of the Board of Directors, and Member of the Audit Committee	TBN Corporation Pcl.
2018 - Present	Director	Readyplanet Pcl.

Other Companies

2025 - Present	Director	Humanica ERP Co., Ltd.
2025 - Present	Director	Cadena International Pte. Ltd.
2025 - Present	Director	Cadena Vietnam Co., Ltd.
2025 - Present	Director	Cadena Malaysia Sdn. Bhd.
2024 - Present	Director	HRM Consulting Co., Ltd.

Other Companies

2023 - Present	Director	Humanica Consulting Services Co., Ltd.
2023 - Present	Director	Sunfish DataOn Philippines, Inc.

**2. Mr. Soontorn Dentham**Other Companies

2023 - Present	Director	PT. IndoDev Niaga Internet
2023 - Present	Director	DataOn International Co. Ltd.
2022 - Present	Director	Humanica VN Co., Ltd.
2021 - Present	Director	Pharmcare Group Co., Ltd.
2021 - Present	Director	Humanica EEC Co., Ltd.
2021 - Present	Director	Tankhunthai Co., Ltd.
2020 - Present	Director	Human Chess Capital Co., Ltd.
2020 - Present	Director	Benix Co., Ltd.
2019 - Present	Director	Tiger Soft (1998) Co., Ltd.
2018 - Present	Director	Conicle Co., Ltd.
2017 - Present	Director	Humanica Sdn. Bhd.
2016 - Present	Director	Humanica Asia Pte. Ltd.
2016 - Present	Director	Professional Outsourcing Solutions Co., Ltd.
2016 - Present	Director	Humanica FAS Co., Ltd.
1984 - Present	Director	Thai Land Development (Nana 1994) Co., Ltd.

Past Positions

2021 - 2026	Director	Zennite Co., Ltd.
2020 - 2025	Director	Pragma and Will Group Co., Ltd.

3. Mr. Patara Yongvanich

Nationality	Thai
Age	50
Position	Independent Director, Chairman of the Audit Committee, and Member of the Investment Committee
Shareholding	500,000 shares (0.06%)
Highest Education	- Master of Business Administration, Cornell University, U.S.A. - Master of Industrial Engineering, Stanford University, U.S.A.
Trainings	- Director Certification Program (DCP) Class 313/2021 - Director Accreditation Program (DAP) Class 134/2017
Date Appointed as Director	December 8, 2017
Relationship with Director/Management	None
Criminal Record over the Past Five Years	None

Details of Positions Held

2017 - Present	Independent Director, Chairman of the Audit Committee, and Member of the Investment Committee	Humanica Pcl.
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Other Companies Listed in the SET

2025 - Present	Independent Director, Member of the Audit Committee, and Chairman of the Investment Committee	Tidlor Holdings Pcl.
2024 - Present	Independent Director, Vice Chairman of the Board of Directors, Member of the Audit Committee, and Chairman of Information Technology Committee	BlueVenture Group Pcl.

**3. Mr. Patara Yongvanich**Other Companies

2019 - Present	Director	Relationship Republic Co., Ltd.
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Past Positions

2020 - 2025	Independent Director, Member of the Audit Committee, and Chairman of the Investment Committee	Ngern Tid Lor Pcl.
2022 - 2025	Director	PAX8 International (Thailand) Co., Ltd.
2013 - 2022	Director	Rhipe Technology (Thailand) Co., Ltd.

4. Thanachart Numnonda

Nationality	Thai
Age	61
Position	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee
Shareholding	None
Highest Education	- Doctor of Electrical and Electronic Engineering, the University of Auckland, New Zealand
Trainings	- Intensive Foresight (ISF) Class 1/2025 - ESG in the Boardroom: A Practical Guide for Board (ESG) Class 1/2024 - Ethical Leadership Program (ELP) Class 25/2022 - Director Leadership Certification Program (DLCP) Class 2/2021 - Successful Formulation and Executive of Strategy (SFE) Class 36/2021 - Risk Management Program for Corporate Leader (RCL) Class 19/2020 - Strategic Board Master Class (SBM) Class 5/2018 - Financial Statement for Directors (FSD) Class 34/2017 - Director Certification Program (DCP) Class 242/2017 - Role of the Chairman Program (RCP) Class 41/2017 - Advanced Audit Committee Program (AAP) Class 22/2016 - Director Accreditation Program (DAP) Class 121/2015 - Roles of Executives and Employees in Anti-Corruption, Thanachart Capital Pcl., 2023 - Block Chain Technology, Thanachart Bank Pcl., 2018 - Digital Strategies for Business, Columbia Business School, 2018 - How AI and Chat GPT Transform Businesses, Thanachart Capital Pcl.
Date Appointed as Director	December 8, 2017
Relationship with Director/Management	None
Criminal Record over the Past Five Years	None

Details of Positions Held

2020 - Present	Member of the Nomination and Remuneration Committee	Humanica Pcl.
2017 - Present	Independent Director, and Member of the Audit Committee	Humanica Pcl.

Other Companies Listed in the SET

2022 - Present	Member of the Corporate Governance and Sustainability Committee	Vintcom Technology Pcl.
2020 - Present	Independent Director, Chairman of the Risk Oversight Committee	Thanachart Capital Pcl.

**4. Thanachart Numnonda**Other Companies Listed in the SET

2019 - Present	Chairman of the Risk Committee, and Member of the Nomination and Remuneration Committee	Vintcom Technology Pcl.
2016 - Present	Independent Director, Chairman of the Board of Directors, and Chairman of the Audit Committee	Siameast Solutions Pcl.
2015 - Present	Independent Director, and Member of the Audit Committee	Vintcom Technology Pcl.

Other Companies

2021 - Present	Committee of BUU Council	Burapha University
2019 - Present	Committee of KKU Council	Khon Kaen University
2013 - Present	Chairman	T Next Co., Ltd.
2013 - Present	Director	IMC Outsourcing (Thailand) Co., Ltd.
2013 - Present	Committee of UBU Council	Ubon Ratchathani University

5. Mrs. Kanya Ruengprateepsang

Nationality	Thai
Age	60
Position	Independent Director, Member of the Audit Committee, Chairperson of the Nomination and Remuneration Committee, and Member of the Investment Committee
Shareholding	80,000 shares (0.01%)
Highest Education	- Master's Degree in Science, Major in Computer Information System, Assumption University - Bachelor of Arts in Accounting, Assumption University
Trainings	- Director Certification Program (DCP) Class 142/2011 - Audit Committee Program (ACP) Class 35/2011 - Monitoring the Internal Audit Function (MIA) Class 11/2011 - Monitoring the System of Internal Control and Risk Management (MIR) Class 12/2011 - Monitoring Fraud Risk Management (MFM) Class 6/2011 - Monitoring the Quality of Financial Reporting (MFR) 2011 - Capital Market Leader Program Class 29/2019, Capital Market Academy - TLCA CFO Introduction to Sustainable Finance, Thai Listed Companies Association - TLCA CFO Digital Asset and CFO Role, Thai Listed Companies Association - TLCA CFO PDPA for Accounting and Finance, Thai Listed Companies Association - CFO Professional Development Program Nos. 2,3,4, and 6, Thai Listed Companies Association - CFO Refresher Class 2, the Stock Exchange of Thailand - CFO's Orientation Course for New IPOs Class 5, the Stock Exchange of Thailand - Independent Director Forum - International Oil Trading, 2020 - Refining Economics by Conference Connection, 2020 - Design Thinking, Stanford Executive Program, 2018 - Leading in Disruptive World Program, Stanford Executive Program, 2017
Date Appointed as Director	August 13, 2024
Relationship with Director/Management	None
Criminal Record over the Past Five Years	None

**5. Mrs. Kanya Ruengprateepsang****Details of Positions Held**

2024 - Present	Independent Director, Member of the Audit Committee, Chairperson of the Nomination and Remuneration Committee, and Member of the Investment Committee	Humanica Pcl.
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Other Companies Listed in the SET

- None -

Other Companies

- None -

Past Positions

2024 - 2024	Executive	Nok Air Pcl.
2021 - 2023	Chief Financial Officer	Tipco Asphalt Pcl.
2020 - 2021	Deputy Chief Financial Officer	Tipco Asphalt Pcl.
2015 - 2020	Chief Financial Officer	The Minor Food Group Pcl.

6. Patai Padungtin

Nationality	Thai
Age	46
Position	Independent Director, and Chairman of the Investment Committee
Shareholding	None
Highest Education	- Bachelor of Engineering (Civil Engineering), Chulalongkorn University
Training	- Corporate Governance for Executives (CGE) Class 26/2025 - Director Accreditation Program (DAP) Class 158/2019
Date Appointed as Director	January 31, 2019
Relationship with Director/Management	None
Criminal Record over the Past Five Years	None

Details of Positions Held

2019 - Present	Independent Director, and Chairman of the Investment Committee	Humanica Pcl.
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Other Companies Listed in the SET

- None -

Other Companies

2022 - Present	Director	Longkong Asset Co., Ltd.
2021 - Present	Director	Techsauce Media Co., Ltd.
2018 - Present	Director	Builk One Group Co., Ltd.
2011 - Present	Director	Builk Asia Co., Ltd.

7. Mr. Gordon Enns

Nationality	Canadian
Age	49
Position	Director, Chief Executive Officer – Indonesia and the Philippines
Shareholding	178,521,988 shares (20.58%)
Highest Education	- Bachelor of Commerce, University of Victoria, Canada

**7. Mr. Gordon Enns**

Trainings - Director Certification Program (DCP) 2024
- ISMS Training ISO/IEC 27001:2013

Date Appointed as Director March 31, 2022

Relationship with Director/Management None

Criminal Record over the Past Five Years None

Details of Positions Held

2022 - Present Director, and Chief Executive Officer – Indonesia and the Phillipines Humanica Pcl.

Other Companies Listed in the SET

- None -

Other Companies

2025 - Present	Director	Sunfish Malaysia Sdn. Bhd.
2023 - Present	Director	Sunfish DataOn Philippines, Inc.
2023 - Present	Director	Humanica Asia Pte. Ltd.
2023 - Present	Director	Humanica Sdn. Bhd.
2023 - Present	Director	Humanica VN Co., Ltd.
2020 - Present	Director	GreatDay Malaysia Sdn. Bhd.
2020 - Present	Director	Viko Technologies Pte. Ltd.
2019 - Present	Director	DataOn International Co. Ltd.
2018 - Present	Director	Publica Holding Pte. Ltd.
1999 - Present	Founder and Chairman	PT. Indodev Niaga Internet

8. Ms. Chuenchom Techarungkiat

Nationality Thai

Age 52

Position Chief Executive Officer – Thailand, Singapore, Malaysia and Vietnam

Shareholding 1,963,400 shares (0.23%)

Highest Education - Master of Technology Management, Thammasat University

Trainings - Digital Leadership Bootcamp 2025
- Agentic AI 2025
- Strategic Insight for Practical Strategies 2025
- Co-Pilot Chat Mastery 2025

Relationship with Director/Management None

Criminal Record over the Past Five Years None

Details of Positions Held

2017 - Present Chief Executive Officer – Thailand, Singapore, Malaysia and Vietnam Humanica Pcl.

Other Companies Listed in the SET

- None -

Other Companies

2025 - Present	Director	Cadena International Pte. Ltd.
2025 - Present	Director	Cadena Vietnam Co., Ltd.
2025 - Present	Director	Cadena Malaysia Sdn. Bhd.
2024 - Present	Director	HRM Consulting Co., Ltd.
2023 - Present	Director	Humanica Consulting Servicese Co., Ltd.

**8. Ms. Chuenchom Techarungkiat**Other Companies

2023 - Present	Director	Benix Co., Ltd.
2023 - Present	Director	Humanica VN Company Limited
2022 - Present	Director	H Lab Co., Ltd.
2021 - Present	Director	Humanica EEC Co., Ltd.
2021 - Present	Director	Pharmcare Group Co., Ltd.
2019 - Present	Director	Tiger Soft (1998) Co., Ltd.

Other Companies

2017 - Present	Director	Humanica Sdn. Bhd.
2017 - Present	Director	Professional Outsourcing Solutions Co., Ltd.
2016 - Present	Director	Humanica Asia Pte. Ltd.

Past Positions

2017 - 2018	Director	Humanica FAS Co., Ltd.
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9. Mrs. Sasithorn Hirunsak

Nationality	Thai
Age	58
Position	Chief Operations Officer – ERP Solutions
Shareholding	1,295,000 shares (0.15%)
Highest Education	- Bachelor of Accountancy, Thammasat University
Trainings	- Co-Pilot Chat Mastery 2025 - Introduction to OKRs 2025 - Strategic Insight for Practical Strategies 2025
Relationship with Director/Management	None
Criminal Record over the Past Five Years	None

Details of Positions Held

2017 - Present	Chief Operations Officer – ERP Solutions	Humanica Pcl.
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Other Companies Listed in the SET

- None -

Other Companies

2025 - Present	Director	Humanica ERP Co., Ltd.
2021 - Present	Director	Humanica EEC Co., Ltd.
2017 - Present	Director	Humanica FAS Co., Ltd.

10. Ms. Hathaichanok Suwanjang

Nationality	Thai
Age	46
Position	Chief Technology Officer
Shareholding	894,500 shares (0.10%)
Highest Education	- Master of Science in Software Engineering: Computer Engineering, Chulalongkorn University
Trainings	- PMAT Performance Management in the AI Era 2025 - PMS/Assertive Feedback 2025 - Digital Marketing for B2B Bootcamp 2025

**10. Ms. Hathaichanok Suwanjang**

Trainings	<ul style="list-style-type: none">- Nexus AI 2025- Strategic Insight for Practical Strategies 2025- Leading Team to Success#1 2025- Introduction to OKRs 2025- 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- Project Management Professional- Product Management Bootcamp- People Analytics- Safety Officer Management Level
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Relationship with Director/Management None

Criminal Record over the Past Five Years None

Details of Positions Held

2017 - Present Chief Technology Officer Humanica Pcl.

Other Companies Listed in the SET

- None -

Other Companies

2022 - Present Director H Lab Co., Ltd.

11. Mr. Thammanoon Korkiatwanich

Nationality	Thai
Age	50
Position	Chief Financial Officer, Company Secretary, and Person Taking the Highest Responsibility in Accounting and Finance
Shareholding	None
Highest Education	- Master of Business Administration, Accounting, National Institute of Development Administration - Certified Public Accountant No. 7331
Training	- Director Accreditation Program (DAP) 2020 - Introduction to OKRs 2025 - Winning and Losing Tax
2025 Trainings in Accounting	- Line Items Required in Financial Statements (for NPAEs), organized by CPD Tutor (1 hour) - TFRS for NPAEs Update (Part 1), organized by CPD Tutor (6 hours) - TFRS for NPAEs Update (Part 2), organized by CPD Tutor (6 hours) - TFRS for NPAEs Update (Part 3), organized by CPD Tutor (6 hours) - Code of Ethics for Professional Accountants, organized by CPD Tutor (2 hours)
2025 Trainings in Company Secretary	- None -

**11. Mr. Thammanoon Korkiatwanich**

Relationship with Director/Management None
Criminal Record over the Past Five Years None

Details of Positions Held

2021 - Present Chief Financial Officer, and Company Secretary Humanica Pcl.
Other Companies Listed in the SET
2023 - Present Independent Director, and Member of the Audit Committee LDC Dental Pcl.
Other Companies
2025 - Present Director Sunfish Malaysia Sdn. Bhd.
Past Positions
2006 - 2021 Chief Financial Officer Simat Technologies Pcl.

12. Ms. Wichayaporn Tieosakun

Nationality Thai
Age 44
Position Senior Manager – Finance and Accounting, and Person Supervising Accounting (qualified in accordance with the criteria determined by the Department of Business Development)
Shareholding 10,000 shares (0.00%)
Highest Education - Master of Accounting, Chulalongkorn University
 - Bachelor of Accounting, Chulalongkorn University
 - Certified Public Accountant No.8102
2025 Trainings in - Update on Taxation and Accounting 2025 – Common Areas Reviewed by the Revenue
Accounting Department, organized by Learn To Wealth Co., Ltd. (12 hours)
Relationship with Director/Management None
Criminal Record over the Past Five Years None

Details of Positions Held

2017 - Present Senior Manager – Finance and Accounting Humanica Pcl.
Other Companies Listed in the SET
 - None -
Other Companies
 - None -
Past Positions
2011 - 2017 Assistant Director Phatra Securities Pcl.



Attachment 2

Subsidiaries' Directors

	Direct Subsidiaries										Indirect Subsidiaries						
	BENIX	ERP	FAS	HCS	HRM	POS	TIGER	DOI	HAP	INI	EEC	CDI	CDM	CDV	HSB	HVN	SFMY
Mr. Soontorn Dentham	■	■	■	■	■	■	■	○	■	○	■	■	■	■	■	■	
Mr. Gordon Enns								■	○	■					○	○	■
Ms. Chuenchom Techarungkiat	○			○	○	○	○		○		○	○	○	○	○	○	
Mr. Thammanoon Korkiatwanich																	○
Mrs. Sasithorn Hirunsak		○	○								○						
Ms. Siriluck Jirapho	○																
Ms. Benjawan Aksornsri		○															
Mr. Thada Boonkerd					○												
Ms. Supattra Chaiyakit							○										
Mr. Vichai Kulsomphob											○						
Mrs. Wantanee Tabkhan											○						
Mr. Yook Chan Kim									○	○							
Mr. Yus Wadi										○							
Ms. Seah Chern Nee												○					
Mr. Jega Perumal													○				
Mr. Thuan Tran Van														○			
Ms. Liew Wan Yee															○		
Ms. Ong Tze-En															○		
Ms. Truong My Le																○	
Mr. Yance Ongkosari																	○

■ Chairperson

○ Director



Attachment 3

Details of the Heads of Internal Audit

The Company engaged an external firm, Dharmniti Internal Audit Co., Ltd., to conduct an internal audit of the Company and its subsidiaries in 2025. Ms. Wattanaee Wongbutrod served as the Head of Internal Audit. The qualifications of the Head of Internal Audit are as follows:

- Internal Auditor : Ms. Wattanee Wongbutrod from Dharmniti Internal Audit Co., Ltd.
- Education : Bachelor's Degree in Management, Accounting Program,
Background Major in Accounting Information Systems, Walailak University
- Trainings :
- Annual seminar: CEO & Integrated Management – Audit
 - Annual seminar 2012: Preparing for Internal Audit Readiness in the AEC Liberalization Era
 - Internal Audit Planning Program
 - Going from Good to Great in IT Governance and Outsourcing Program
 - Internal Audit Operations and Quality Controls
 - COSO 2013 Course: Theory and Practice
 - Internal Audit Quality Assurance and Improvement Program
 - Self-Assessment on Anti-Corruption Measures
 - IT Audit for Non-IT Auditor Program
 - IIA Standard & Implementation Guide (Practice Advisory)
 - Internal Auditors as a Key Mechanism in Corporate Governance and Value Creation
 - Accounting for Construction Businesses and Construction Contracts
 - Tax Readiness: 59 Revenue Department Tax Issues and Tax Planning for Doctors, Hospitals, Clinics, Medical Facilities, and Aesthetic Centers
 - The Organic Act on Counter Corruption B.E. 2542 (1999)
 - MS Excel Techniques for Audit Work
 - IA Day: Innovative Internal Auditor
 - Sales Closing Techniques
 - CPIAT Program (Class 66)
 - Auditing IT General Controls (Basic)
 - Internal Audit Planning Program
 - Sampling Techniques for Working Papers
 - Negotiation Skills for Internal Auditors
 - International Professional Practices Framework (IPPF)
 - Basic Knowledge of the Personal Data Protection Act (PDPA)
 - Preparation of Internal Audit Planning
 - Digital Asset: General Knowledge and Related Laws
 - Basic Knowledge of Customs Taxation
 - Preparation of Form 56-1 One Report – Sustainability Disclosure
 - Cyber Risk Management



- Fraud Risk Management
- Labor Law for Human Resource Management
- Internal Audit Quality Assessment Review (QAR)
- Annual Conference of the Institute of Internal Audit 2023: Internal Audit in a Quick and Ever-Changing World
- Essential Securities and Exchange Laws
- Internal Control for IPO Readiness, the Stock Exchange of Thailand
- TFAC's Accounting Professions Summit 2024: Accounting Professions in Disruptive World, Federation of Accounting Professions
- Financial Statements Analysis for Internal Audit Planning and Procurement Irregularity Detection
- Effective Internal Control Systems in Information Technology (ITGC, IT Application)
- Update on the Personal Data Protection Act (PDPA) for Enhancing Legal Awareness on Data Protection among Company Employees

Job Experience	2017 - Present	Deputy Director – Internal Audit 2	Dharmniti Internal Audit Co., Ltd.
	2016 - 2017	Head of Internal Audit	Dharmniti Internal Audit Co., Ltd.
	2013 - 2016	Assistant Manager – Risk Management and Internal Audit	Dharmniti Auditing Co., Ltd.
	2010 - 2013	Senior Internal Auditor	Dharmniti Auditing Co., Ltd.
	2007 - 2010	Internal Auditor	Dharmniti Auditing Co., Ltd.



Attachment 4

Assets for business undertaking and details of asset appraisal

- None -



Attachment 5

Audit Committee Report

The Audit Committee ("the Committee") was appointed by the Board of Directors to perform its duties in accordance with the Charter, which aligns with the requirements of the Stock Exchange of Thailand. The Committee comprises three independent directors: Mr. Patara Yongvanich (the Chairman), Mr. Thanachart Numnonda, and Mrs. Kanya Ruengprateepsang. All members meet the qualification requirements set by the Capital Market Supervisory Board. Mr. Patara Yongvanich and Mrs. Kanya Ruengprateepsang are the members with accounting expertise.

In 2025, the Committee held five meetings, with all members attending every session. The Chief Financial Officer, external auditors, and internal auditors were invited to attend in all or part of the meetings. The Committee also held one session with the external auditor and internal auditor without management's presence to allow open discussion. The Committee reported its activities and findings to the Board of Directors on a quarterly basis.

Key Activities in 2025

1. Financial Reporting

The Committee reviewed the Company's consolidated and separate interim and annual financial statements with management and the external auditor to ensure the accuracy, completeness, and appropriateness of financial reporting, accounting records, and material adjustments, in compliance with relevant laws and financial reporting standards.

The Committee concluded that the Company's 2025 financial statements were fairly presented in all material respects in accordance with financial reporting standards.

2. Risk Management and Internal Controls

The Committee reviewed key risk factors and the Company's risk management practices, including significant changes during the year, to ensure effective and appropriate risk management system. Details are disclosed in the Form 56-1 One Report.

The Committee also reviewed the effectiveness of the Company's internal control system based on the internal audit results from the annual audit plan approved by the Committee. Recommendations were provided, and follow-up actions were monitored to ensure sufficient and effective internal controls were maintained.

The Committee concluded that the Company's risk management and internal control systems were adequate and effectively implemented throughout the year.

3. Connected Transactions

The Committee reviewed related party transactions conducted in 2025 as presented by management and found them to be reasonable, conducted for the best interest of the Company and its subsidiaries, and in compliance with relevant laws and regulations. Details are disclosed in the Form 56-1 One Report.



4. External Auditors

The Committee recommended the appointment of PricewaterhouseCoopers ABAS Ltd. (PwC) as the Company's external auditor for 2025. PwC confirmed that its auditors were independent from the Company in accordance with the professional code of ethics and the Accounting Professions Act. Any non-audit services provided by the auditor must be pre-approved by the Committee to ensure independence is not compromised.

The Committee reviewed PwC's audit plan to ensure appropriate focus on key audit areas and monitored the progress of audit execution. The Committee was satisfied with the auditor's performance, audit fees, and confirmed that auditor independence was maintained throughout the year.

5. Internal Auditor

The Committee appointed Miss Wattanee Wongbutrod from Dharmniti Internal Audit Co., Ltd. as the Company's internal auditor for 2025, along with the annual audit plan. It also ensured that adequate resources were provided to achieve the plan's objectives. The Committee regularly reviewed audit progress and findings on a quarterly basis.

The Committee was satisfied with the internal auditor's overall performance, adequacy of resources, and the appropriateness of the audit scope.

6. Anti-Bribery and Corruption

The Company maintains a zero-tolerance policy toward bribery and corruption and will not engage in any form of such practices, directly or indirectly. The Company has declared its intention to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and is in the process of applying for certification.

In 2025, there were no complaints or incidents related to bribery or corruption. Nevertheless, the Committee recommended that the Company establish a standalone Anti-Bribery and Corruption Policy separate from the Code of Conduct, to reinforce the Company's commitment and set out control measures consistent with *the Guidelines on Appropriate Internal Control Measures for Juristic Persons to Prevent Bribery of State Officials, Foreign Public Officials, and Agents of Public International Organizations* issued by the National Anti-Corruption Commission.

7. Whistleblowing

The Company has implemented a Whistleblowing Policy to encourage employees and stakeholders to report any misconduct or fraudulent activities confidently and securely.

In 2025, the Committee received two complaints, both of which were handled and concluded in accordance with the established procedures. These matters had no impact on the Company's operating performance. In addition, the Committee reviewed and updated the Whistleblowing Policy to ensure that the Company maintains an effective process for receiving and investigating reports of misconduct or fraud, as well as appropriate measures to protect employees and individuals who cooperate in such reports.



8. Performance Evaluation

The Committee conducted a self-assessment based on the evaluation form in the Audit Committee Handbook published by the Securities and Exchange Commission and reported the results to the Board of Directors.

The 2025 assessment concluded that the Committee effectively and fully performed its duties as stipulated in the Charter throughout the year.

Mr. Patara Yongvanich
Chairman of the Audit Committee
Humanica Public Company Limited



Attachment 6

Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee ("the Committee") comprises three directors, namely Mrs. Kanya Ruengprateepsang (Chairperson), Mr. Anotai Adulbhan and Mr. Thanachart Numnonda. Not less than half of the members, including the Chairperson, are independent directors.

In 2025, the Committee held a total of two meetings in the performance of its duties in accordance with the Charter approved by the Board of Directors. The key activities can be summarized as follows:

Nomination

- Reviewed the structure, composition, and expertise of the Board of Directors and its committees to ensure appropriateness and alignment with the Company's strategic direction.
- Considered the performance of directors who retired by rotation in 2024 and recommended their re-election for another term of office.

Remuneration

- Reviewed and revised the remuneration policies for directors, executives, and employees of the Company.
- Determine directors' remuneration for submission to the 2024 Annual General Meeting of Shareholders for approval.
- Conducted the annual performance evaluation of the Chief Executive Officer and determined his remuneration in accordance with such performance.

Others

- Reviewed the Committee Charter and proposed amendments to the Board of Directors for approval.
- Prepared the annual performance report of the Committee for disclosure in Form 56-1 One Report.

Mrs. Kanya Ruengprateepsang
Chairperson of the Nomination and Remuneration Committee
Humanica Public Company Limited



Attachment 7

**The Independent Certified Public Accountant's report,
the financial statements, and the notes to the financial statements**

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 2025, 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 2025;
- 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. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p>Business combination</p> <p>Refer to Note 12.1 Investments in subsidiaries.</p> <p>In 2025, the Group invested in ordinary shares of Humanica ERP Ltd. (formerly “Lawson Software (Thailand) Co., Ltd.”) which provides consultation, implementation, and development for enterprise resource planning software. The Group holds shareholding interest at 100% of authorised share capital. The Group paid Baht 55.24 million for this investment. Management assessed that the acquisition of this subsidiary qualified as a business combination according to the definition in Thai Financial Reporting Standard 3 (TFRS 3), Business combinations.</p> <p>The Group completed the fair value measurement for the net identifiable assets acquired at the acquisition date and the purchase price allocation. Management engaged an independent appraiser to evaluate the identifiable net assets acquired which the fair value was Baht 27.50 million. These mainly comprised cash and cash equivalents of Baht 22.14 million, trade and other current receivables of Baht 11.73 million, customer relationships of Baht 21.51 million, net with trade and other current payables of Baht 6.11 million, contract liabilities of Baht 16.36 million and deferred tax liabilities of Baht 4.30 million. As the result of fair value measurement, the Group recognised goodwill of Baht 27.74 million.</p> <p>I focused on the fair value determination of net identifiable assets acquired arising from the business combination due to its significant value and the fair value determination involves significant assumptions and judgments made by management.</p>	<p>I carried out the following procedures in order to evaluate the management’s assessment of accounting related to the business combination and fair value of the net identifiable assets acquired arising from business combination:</p> <ul style="list-style-type: none"> • Read the share purchase agreement to understand the key terms and conditions and confirmed our understanding of the transaction. • Reviewed management’s assessment that this acquisition meets the definition of a business combination in accordance with TFRS 3 and application of accounting for business combination. • Assessed the appropriateness of the identifiable assets acquired and the liabilities assumed at the acquisition date and also evaluated management’s procedures for determining the fair values of the net identifiable assets acquired. • Evaluated the competency, qualifications, experience and objectivity of the independent appraiser including the method and assumptions used. • Tested the calculation of fair values of customer relationships and also challenged management’s significant assumptions used in the estimation of future cash flows, for example revenue, operating expenditures, and growth rate by comparing those assumptions to the underlying agreements and external sources. • Engaged my firm’s valuation expert to assess the appropriateness of valuation method and assess the discount rate, taking into account independently obtained data from available public information of companies in the industry, to check whether the discount rate used by management was within an acceptable range. • Tested the consideration paid for the purchase and the recognition of goodwill. <p>As a result of the procedures performed, I determined that the acquisition of investment is the business combination in accordance with TFRS 3. The assumptions used by management to determine the fair value of net identifiable assets acquired were reasonable based on the available evidence and the accounting record complied with accounting guideline of the business combination.</p>

Key audit matter	How my audit addressed the key audit matter
<p>Impairment assessment of goodwill</p> <p>Refer to Note 7 Critical accounting estimates and judgments and Note 15 Goodwill.</p> <p>As at 31 December 2025, the Group has goodwill of Baht 1,993.01 million from acquisition of investments in subsidiaries, which represents 50.83% 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 2025.</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"> Assessed the appropriateness of management's identification of the CGUs. 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. 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. Assessed the business plan's reasonableness by comparing the 2025 plan with actual result. 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. 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. <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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the 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.

Rodjanart Banyatananusard
 Certified Public Accountant (Thailand) No. 8435
 Bangkok
 26 February 2026

HUMANICA PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Humanica Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents	9	533,487	678,494	205,510	157,630
Trade and other current receivables, net	10	282,434	226,756	156,808	139,145
Contract assets - current	11	67,200	58,204	41,655	34,004
Inventories, net		10,461	3,928	-	-
Financial assets measured at fair value through profit or loss	6	-	28,079	-	28,079
Financial assets measured at amortised cost	6	32,761	40,692	-	10,000
Current portion of loan to a related party	27	23,958	-	23,958	-
Other current assets		8,957	4,535	1,434	2,042
Total current assets		959,258	1,040,688	429,365	370,900
Non-current assets					
Restricted bank deposits	9	1,808	2,069	-	-
Financial assets measured at fair value through profit or loss	6	27,232	163,917	27,232	163,917
Financial assets measured at fair value through other comprehensive income	6	180,413	387,739	180,413	387,739
Financial assets measured at amortised cost	6	-	10,000	-	10,000
Investments in subsidiaries	12.1	-	-	2,379,757	2,324,517
Investments in associates	12.2	150,148	156,762	118,244	114,760
Investments in a joint venture	12.3	42,313	47,215	55,718	55,718
Loan to a related party	27	32,777	17,744	32,777	17,744
Building improvement and equipment, net	13	44,164	46,254	17,452	21,034
Right-of-use assets, net	14	105,980	103,894	51,957	71,658
Goodwill	15	1,993,010	1,902,330	-	-
Intangible assets, net	16	313,939	276,752	124,825	115,040
Deferred tax assets, net	20	46,802	39,285	35,394	29,651
Other non-current assets		23,331	20,794	16,860	15,656
Total non-current assets		2,961,917	3,174,755	3,040,629	3,327,434
Total assets		3,921,175	4,215,443	3,469,994	3,698,334

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 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Trade and other current payables	17	90,557	74,223	41,885	39,195
Contract liabilities - current	18	225,753	201,987	75,499	67,362
Short-term loan from a related party	27	-	-	42,000	-
Current portion of lease liabilities	19	37,021	46,132	22,562	21,262
Corporate income tax payable		30,029	26,545	8,926	13,263
Other current liabilities		42,035	31,695	14,860	14,451
Total current liabilities		425,395	380,582	205,732	155,533
Non-current liabilities					
Lease liabilities	19	89,464	82,292	47,106	69,668
Deferred tax liabilities, net	20	20,168	21,326	-	-
Employee benefit obligations		50,412	44,532	21,795	18,854
Other non-current liabilities		776	922	1,387	1,097
Total non-current liabilities		160,820	149,072	70,288	89,619
Total liabilities		586,215	529,654	276,020	245,152

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 2025

Notes	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	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)	(9,896)	-	-
Warrants	20,096	26,123	20,096	26,123
Retained earnings				
Appropriated - legal reserve				
	43,872	43,872	43,872	43,872
Appropriated - treasury stocks reserve				
21	238,905	-	238,905	-
Unappropriated				
	479,448	637,454	184,986	418,385
<u>Less</u> Treasury stocks	21	(238,905)	(238,905)	-
Other components of equity	(183,427)	1,372	(36,151)	(16,369)
Equity attributable to owners of the parent	3,331,264	3,680,096	3,193,974	3,453,182
Non-controlling interests	3,696	5,693	-	-
Total equity	3,334,960	3,685,789	3,193,974	3,453,182
Total liabilities and equity	3,921,175	4,215,443	3,469,994	3,698,334

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 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Revenues					
Revenue from sales and rendering services		1,521,672	1,423,915	622,831	593,797
Dividend income		5,024	6,772	117,317	152,586
Other income		27,969	33,223	53,817	57,452
Total revenues		1,554,665	1,463,910	793,965	803,835
Expenses					
Cost of sales and rendering services		752,421	692,635	338,924	305,290
Selling expenses and distribution costs		64,873	56,137	25,887	19,768
Administrative expenses		298,571	286,955	102,475	115,728
(Reversal of) loss from impairment of financial assets	6	(689)	4,745	(689)	4,745
(Gain) loss from remeasurement of financial assets, net		791	(3,645)	791	(3,645)
Other (gain) loss, net		2,922	(10,007)	7,469	(1,019)
Loss from disposal of investment in associates	12.2	3,231	-	-	-
Share of (gain) loss from investments in associates and joint ventures	12.2, 12.3	(3,434)	8,676	-	-
Total expenses		1,118,686	1,035,496	474,857	440,867
Profit before finance costs and income tax		435,979	428,414	319,108	362,968
Finance costs		(7,999)	(9,890)	(7,070)	(5,979)
Profit before income tax		427,980	418,524	312,038	356,989
Income tax expense	24	(83,760)	(72,952)	(40,132)	(31,584)
Profit for the year		344,220	345,572	271,906	325,405
Other comprehensive income (expense) :					
Items will be reclassified subsequently to profit or loss					
- Exchange differences on translation financial statements		(164,959)	(24,566)	-	-
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		(31,364)	(1,839)	(31,105)	(1,898)
- Remeasurement of employment benefit obligations, net of tax		1,975	(590)	-	4,637
Other comprehensive income (expense) , net of tax		(194,348)	(26,995)	(31,105)	2,739
Total comprehensive income for the year		149,872	318,577	240,801	328,144
Profit (loss) attributable to:					
Owners of the parent		345,525	343,967	271,906	325,405
Non-controlling interests		(1,305)	1,605	-	-
		344,220	345,572	271,906	325,405
Total comprehensive income (expense) attributable to:					
Owners of the parent		151,177	316,972	240,801	328,144
Non-controlling interests		(1,305)	1,605	-	-
		149,872	318,577	240,801	328,144
Earnings per share					
Basic earnings per share (Baht per share)	25	0.41	0.40	0.32	0.38
Diluted earnings per share (Baht per share)	25	0.41	0.40	0.32	0.38

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 2025

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	Premium on paid-up capital	Treasury stocks	Surplus on share based payment	Surplus (deficit) arising from change in ownership interest in subsidiaries	Warrants	Appropriated - legal reserve	Appropriated - treasury stock reserve	Unappropriated	Exchange differences on translation	Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
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)
Dividends payment	-	-	-	-	-	-	-	-	(225,508)	-	-	-	(225,508)	-	(225,508)
Dividends paid from a subsidiary for non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,000)	(11,000)
Issuance of warrants	-	-	-	-	-	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	-	-	-	-	2,770	-	-	-	-	-	-	-	2,770	(6,587)	(3,817)
Closing balance as at 31 December 2024	<u>433,722</u>	<u>2,542,304</u>	<u>-</u>	<u>5,145</u>	<u>(9,896)</u>	<u>26,123</u>	<u>43,872</u>	<u>-</u>	<u>637,454</u>	<u>17,682</u>	<u>(16,310)</u>	<u>1,372</u>	<u>3,680,096</u>	<u>5,693</u>	<u>3,685,789</u>
Opening balance as at 1 January 2025	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
Changes in equity for the year															
Treasury stocks	21	-	-	(238,905)	-	-	-	238,905	(238,905)	-	-	-	(238,905)	-	(238,905)
Profit (loss) for the year	-	-	-	-	-	-	-	-	345,525	-	-	-	345,525	(1,305)	344,220
Other comprehensive income (expense) for the year	-	-	-	-	-	-	-	-	1,975	(164,959)	(31,364)	(196,323)	(194,348)	-	(194,348)
Dividends payment	26	-	-	-	-	-	-	-	(255,077)	-	-	-	(255,077)	-	(255,077)
Dividends paid from a subsidiary for non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(901)	(901)
Issuance of warrants	22	-	-	-	-	(6,027)	-	-	-	-	-	-	(6,027)	-	(6,027)
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	(11,524)	-	11,524	11,524	-	-	-
Business acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	209	209
Closing balance as at 31 December 2025	<u>433,722</u>	<u>2,542,304</u>	<u>(238,905)</u>	<u>5,145</u>	<u>(9,896)</u>	<u>20,096</u>	<u>43,872</u>	<u>238,905</u>	<u>479,448</u>	<u>(147,277)</u>	<u>(36,150)</u>	<u>(183,427)</u>	<u>3,331,264</u>	<u>3,696</u>	<u>3,334,960</u>

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 2025

Separate financial statements											
Notes					Retained earnings				Other component of equity		
	Issued and paid-up share capital Baht'000	Premium on paid-up capital Baht'000	Treasury stocks Baht'000	Surplus on share based payment Baht'000	Warrants Baht'000	Appropriated - legal reserve Baht'000	Appropriated - treasury stock reserve Baht'000	Unappropriated Baht'000	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
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
Dividends payment	-	-	-	-	-	-	-	(225,508)	-	-	(225,508)
Issuance of warrants	-	-	-	-	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	<u>433,722</u>	<u>2,542,304</u>	<u>-</u>	<u>5,145</u>	<u>26,123</u>	<u>43,872</u>	<u>-</u>	<u>418,385</u>	<u>(16,369)</u>	<u>(16,369)</u>	<u>3,453,182</u>
Opening balance as at 1 January 2025	433,722	2,542,304	-	5,145	26,123	43,872	-	418,385	(16,369)	(16,369)	3,453,182
Changes in equity for the year											
Treasury stocks	21	-	-	(238,905)	-	-	238,905	(238,905)	-	-	(238,905)
Profit for the year	-	-	-	-	-	-	-	271,906	-	-	271,906
Other comprehensive expense for the year	-	-	-	-	-	-	-	-	(31,105)	(31,105)	(31,105)
Dividends payment	26	-	-	-	-	-	-	(255,077)	-	-	(255,077)
Issuance of warrants	22	-	-	-	(6,027)	-	-	-	-	-	(6,027)
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	(11,323)	11,323	11,323	-
Closing balance as at 31 December 2025	<u>433,722</u>	<u>2,542,304</u>	<u>(238,905)</u>	<u>5,145</u>	<u>20,096</u>	<u>43,872</u>	<u>238,905</u>	<u>184,986</u>	<u>(36,151)</u>	<u>(36,151)</u>	<u>3,193,974</u>

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 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit before income tax		427,980	418,524	312,038	356,989
Adjustments for:					
Depreciation and amortisation	23	138,285	134,915	54,699	53,116
Allowance for expected credit losses		648	987	457	1,153
(Gain) loss from disposal and written-off of equipment		36	(446)	(3)	(84)
Gain from lease modification and termination		(188)	(595)	-	-
(Reversal of) loss from net realisable value of inventories		(2,348)	448	-	-
(Reversal of) loss from impairment of financial assets	6	(689)	4,745	(689)	4,745
(Gain) loss from remeasurement of financial assets		791	(3,645)	791	(3,645)
Loss from disposal of investment in associates	12.2	3,231	-	-	-
Share of (gain) loss from investments in associates and joint ventures	12.2, 12.3	(3,434)	8,676	-	-
Unrealised (gain) loss on foreign exchange rate		(9,072)	(22,969)	(3,673)	909
Dividend income		(5,024)	(6,772)	(117,317)	(152,586)
Interest income		(21,786)	(22,740)	(11,456)	(7,542)
Employee benefit expenses		10,057	7,567	2,695	3,005
Finance costs		7,999	9,890	7,070	5,979
(Reversal of) expenses from the issuance of warrants		(6,027)	7,847	(6,027)	7,847
Cash flows before changes in working capital		540,459	536,432	238,585	269,886
Changes in working capital					
Trade and other current receivables		(30,272)	(41,502)	(18,788)	(39,968)
Contract assets - current		(8,060)	12,859	(7,596)	10,502
Inventories		(4,185)	1,976	-	-
Other current assets		(3,970)	290	607	(670)
Other non-current assets		(1,969)	(1,714)	(1,203)	(532)
Trade and other current payables		1,980	11,530	1,580	5,857
Contract liabilities - current		(4,500)	52,028	8,137	24,403
Other current liabilities		8,597	(1,355)	(265)	3,155
Other non-current liabilities		(146)	(20)	290	12
Paid for employee benefits obligations		(5,017)	(2,098)	-	(2,000)
Cash generated from operating activities		492,917	568,426	221,347	270,645
Income tax paid		(90,374)	(72,058)	(45,266)	(25,675)
Net cash generated from operating activities		402,543	496,368	176,081	244,970

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 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Decrease (increase) in restricted bank deposits		68	(7)	-	-
Cash paid for purchase of financial assets		(33,668)	(263,979)	(16,295)	(235,398)
Cash received from disposal of financial assets		378,078	204,746	364,563	197,741
Cash paid for purchase of building improvement and equipments		(24,283)	(20,923)	(6,103)	(8,775)
Cash received from disposal of equipments		553	891	70	433
Cash paid for purchase of intangible assets		(60,760)	(44,274)	(33,482)	(25,121)
Cash paid for investments in subsidiaries and associates	12.1, 12.2	(254,216)	(33,863)	(58,724)	(33,351)
Cash received from disposal of investment in associates	12.2	14,619	-	-	-
Cash received from short-term loan to a related party	27	2,000	-	2,000	-
Cash paid for short-term loan to a related party	27	(2,000)	-	(2,000)	-
Cash paid for short-term loan to a third party		-	(138,000)	-	-
Cash received from short-term loan to a third party		-	120,000	-	-
Cash paid for loan to a related party	27	(55,500)	(20,000)	(55,500)	(20,000)
Cash received from loan to a related party	27	16,509	2,256	16,509	2,256
Dividends received		5,047	6,756	117,340	152,570
Interest received		21,977	21,786	12,011	6,481
Net cash generated from (used in) investing activities		8,424	(164,611)	340,389	36,836
Cash flow from financing activities					
Cash paid for lease liabilities		(46,526)	(42,869)	(21,262)	(19,627)
Cash received from short-term loan from a related party	27	-	-	42,000	-
Cash paid for finance costs		(7,999)	(9,846)	(7,070)	(5,979)
Cash paid for treasury stocks	21	(238,905)	-	(238,905)	-
Dividends paid	26	(255,077)	(225,508)	(255,077)	(225,508)
Dividends paid from a subsidiary for non-controlling interests		(901)	(11,000)	-	-
Net cash used in financing activities		(549,408)	(289,223)	(480,314)	(251,114)
Net increase (decrease) in cash and cash equivalents		(138,441)	42,534	36,156	30,692
Cash and cash equivalents at the beginning of the year		678,494	613,028	157,630	127,692
Effect of exchange rate changes on cash and cash equivalents		(6,566)	22,932	11,724	(754)
Cash and cash equivalents at the end of the year		533,487	678,494	205,510	157,630
Supplemental cash flow information					
Significant non-cash items as follows:					
Additional right-of-use assets under lease agreements	14	31,293	18,315	-	-
Increase (decrease) right-of-use assets from lease modification	14	1,229	(1,853)	-	-
Changes in payable for purchase equipments		(552)	2,220	1,437	1,982
Changes in payable for purchase intangible assets		246	211	246	211
Changes in dividend receivable from financial assets		(23)	16	(23)	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 26 February 2026.

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 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.

Since 1 January 2025, the Group has adopted these amended financial reporting standards that are effective for accounting period beginning after 1 January 2025 and relevant to the Group. The adoption of those standards does not have significant impact to the Group.

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

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

The amended TFRSs are 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 Material accounting policies

The material 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 gain (loss) from remeasurement of financial assets and gain (loss) foreign exchange presented in other gain (loss). 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 gain (loss) from remeasurement of financial assets. Interest income is included in other income. Foreign exchange gains and losses are presented in other gain (loss). 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 gain (loss) 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 gain (loss) from remeasurement 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 and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The 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 and Lease agreements for low-value assets shall recognize expenses on a straight-line basis. 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 and are included retained earnings in the statement of changes in equity.

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 consist of 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 presented in statement of financial position consist of deferred income and contract liabilities.

For each customer contract, contract liabilities are set off against contract assets and presented under contract assets 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			
	2025		2024	
	Financial assets Million Baht	Financial liabilities Million Baht	Financial assets Million Baht	Financial liabilities Million Baht
US Dollar	57.70	0.03	63.41	0.03
Singapore Dollar	7.49	-	7.72	-
Peso Philippines	1.10	-	-	-

	Separate financial statements			
	2025		2024	
	Financial assets Million Baht	Financial liabilities Million Baht	Financial assets Million Baht	Financial liabilities Million Baht
US Dollar	0.16	-	0.37	-
Malaysian Ringgit	7.34	-	0.66	-
Singapore Dollar	3.97	-	5.20	-
Peso Philippines	0.04	-	-	-

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 profit before income tax		Impact to profit before income tax	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
US Dollar to Baht exchange rate				
- increase 10%*	5.55	6.34	0.02	0.04
- decrease 10%*	(5.55)	(6.34)	(0.02)	(0.04)
Malaysian Ringgit to Baht exchange rate				
- increase 10%*	-	-	0.73	0.07
- decrease 10%*	-	-	(0.73)	(0.07)
Singapore Dollar to Baht exchange rate				
- increase 10%*	0.75	0.77	0.40	0.52
- decrease 10%*	(0.75)	(0.77)	(0.40)	(0.52)
Peso Philippines to Baht exchange rate				
- increase 10%*	0.11	-	-	-
- decrease 10%*	(0.11)	-	-	-

* 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
- Restricted bank deposits
- Trade and other current receivables
- Contract assets - current
- Loan to a related party
- Financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income (collectively other financial assets)

Cash, cash equivalents and restricted bank deposits

While cash, cash equivalents and restricted bank deposits 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. Management 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	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Bank overdraft	7	25	7	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 2025	Consolidated 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	90,557	-	-	90,557	90,557
Contract liabilities - current	225,753	-	-	225,753	225,753
Lease liabilities	43,639	79,626	25,197	148,462	126,485
Total	359,949	79,626	25,197	464,772	442,795

Maturity of financial liabilities as at 31 December 2024	Consolidated 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	74,223	-	-	74,223	74,223
Contract liabilities - current	201,987	-	-	201,987	201,987
Lease liabilities	53,012	89,579	-	142,591	128,424
Total	329,222	89,579	-	418,801	404,634

Maturity of financial liabilities as at 31 December 2025	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	41,885	-	-	41,885	41,885
Contract liabilities - current	75,499	-	-	75,499	75,499
Lease liabilities	26,003	50,535	-	76,538	69,668
Short-term loan from a related party	42,000	-	-	42,000	42,000
Total	185,387	50,535	-	235,922	229,052

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
Contract liabilities - current	67,362	-	-	67,362	67,362
Lease liabilities	26,003	76,536	-	102,539	90,930
Total	132,560	76,536	-	209,096	197,487

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	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Debt	586,215	529,654	276,020	245,152
Equity	3,334,960	3,685,789	3,193,974	3,453,182
Net debt to equity ratio	0.18	0.14	0.09	0.07

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.

		Consolidated financial statements			
	Level of fair value	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Fair value Baht'000
As at 31 December 2025					
Current financial assets					
Investment in held-to-maturity debt instruments	2	-	-	32,761	32,816
Non-current financial assets					
Investment in marketable debt instruments	2	27,232	-	-	27,232
Investment in marketable equity instruments	1	-	40,375	-	40,375
Investment in non-marketable equity instruments	3	-	140,038	-	140,038
Total financial assets		27,232	180,413	32,761	240,461

		Separate financial statements			
	Level of fair value	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Fair value Baht'000
As at 31 December 2025					
Non-current financial assets					
Investment in marketable debt instruments	2	27,232	-	-	27,232
Investment in marketable equity instruments	1	-	40,375	-	40,375
Investment in non-marketable equity instruments	3	-	140,038	-	140,038
Total financial assets		27,232	180,413	-	207,645

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Consolidated financial statements					
		Fair value	Fair value	Amortised	Fair value
	Level of	through profit	through other	cost	
	fair value	or loss	comprehensive		
		Baht'000	income	Baht'000	Baht'000
As at 31 December 2024					
Current financial assets					
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
Non-current financial assets					
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
Total financial assets		191,996	387,739	50,692	630,685

Separate financial statements					
		Fair value	Fair value	Amortised	Fair value
	Level of	through profit	through other	cost	
	fair value	or loss	comprehensive		
		Baht'000	income	Baht'000	Baht'000
As at 31 December 2024					
Current financial assets					
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
Non-current financial assets					
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
Total financial assets		191,996	387,739	20,000	599,994

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	Financial liabilities
- Cash and cash equivalents	- Trade and other current payables
- Restricted bank deposits	- Short-term loan from a related party
- Trade and other current receivables	- Contract liabilities - current
- Contract assets - current	
- Loan to a related party	

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 for the year ended 31 December 2025 are as follows:

	Consolidated and separate financial statements Baht'000
Opening net book value	182,202
Cash received from disposals of investment in non-marketable equity and debt instruments	(8,520)
Reversal of impairment	689
Change in fair value through other comprehensive income	(34,333)
Closing net book value	140,038

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.

Consolidated and separate financial statements				
	Range of inputs	Movement	Change in fair value	
			Increase in assumptions Baht'000	Decrease in assumptions Baht'000
Growth rate	2% - 3%	1%	9,712	(7,963)
Risk-adjusted discount rate	11% - 16%	1%	(12,164)	14,850

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 the valuation.

7 Critical accounting estimates and judgements

Estimates 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 subsidiaries

The Group assess the fair value of net assets arising from an acquisition of investment in subsidiaries 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.

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8 Segment and revenue information

The chief operation decision-maker of the Group considered 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.

Consolidated financial statements						
For the years ended 31 December						
	Human resource management system services		Accounting and financing services		Total	
	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenue from sales and rendering service income from external customers						
- Thailand	712.27	712.15	180.45	145.24	892.72	857.39
- Indonesia	424.50	426.57	-	-	424.50	426.57
- Other countries in the South East Asia	204.45	139.96	-	-	204.45	139.96
Total revenues	1,341.22	1,278.68	180.45	145.24	1,521.67	1,423.92
Segment profit	404.02	398.37	41.44	29.95	445.46	428.32
Unallocated income (expenses):						
Other income					27.97	33.22
Dividend income					5.02	6.77
Amortisation of intangible assets from acquisition of investment in subsidiaries					(39.65)	(40.13)
Share of gain (loss) from investments in associates and joint ventures					3.43	(8.68)
Loss from disposal of investments in associates					(3.23)	-
Reversal of (loss from) impairment of financial asset					0.69	(4.75)
Gain (loss) from remeasurement of financial assets, net					(0.79)	3.65
Other gain (loss), net					(2.92)	10.01
Finance costs					(8.00)	(9.89)
Profit before income tax					427.98	418.52
Income tax expense					(83.76)	(72.95)
Profit for the year					344.22	345.57
Timing of revenue recognition						
At a point in time						
- Revenue from sales of software	62.31	77.79	34.45	33.23	96.76	111.02
- Revenue from sales of goods	41.75	41.17	-	-	41.75	41.17
- Monthly service income	353.65	363.60	19.86	19.01	373.51	382.61
- One-time service income	106.68	105.77	0.41	0.43	107.09	106.20
Overtime						
- Service income from software implementation	154.99	152.34	46.05	31.87	201.04	184.21
- Monthly service income	621.84	538.01	79.68	60.70	701.52	598.71
Total revenues	1,341.22	1,278.68	180.45	145.24	1,521.67	1,423.92
Separate financial statements						
For the years ended 31 December						
Thailand						
	Human resource management system services		Accounting and financing services		Total	
	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Timing of revenue recognition						
At a point in time						
- Revenue from sales of software	0.08	0.02	31.86	33.23	31.94	33.25
- Monthly service income	120.34	134.49	0.22	0.19	120.56	134.68
- One-time service income	32.94	38.28	0.40	0.33	33.34	38.61
Overtime						
- Service income from software implementation	43.75	55.72	35.27	31.87	79.02	87.59
- Monthly service income	285.66	238.97	72.31	60.70	357.97	299.67
Total revenues	482.77	467.48	140.06	126.32	622.83	593.80

9 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Cash on hand	1,797	1,029	465	465
Deposits at financial institutions	820,900	910,047	338,658	252,635
<u>Less</u> Deposits in the Company and its subsidiaries' names for customer accounts	(289,210)	(232,582)	(133,613)	(95,470)
Total	533,487	678,494	205,510	157,630

As at 31 December 2025, the interest rates on deposits are 0.15% - 6.00% per annum (2024: 0.25% - 7.00% per annum).

Restricted bank deposits

As at 31 December 2025, the Group has restricted bank deposits amounting to Baht 1.81 million (2024: Baht 2.07 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	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Trade receivables	262,677	208,706	146,306	129,631
<u>Less</u> Allowance for expected credit loss	(10,068)	(7,388)	(4,235)	(3,778)
Trade receivables, net	252,609	201,318	142,071	125,853
Trade receivables - related parties	1,180	10,566	5,247	2,705
Other current receivables	693	736	351	554
Other current receivables - related parties	326	336	1,072	2,574
Advance payments for services	3,279	1,674	1,382	1,595
Advance payments to customers	11,764	2,402	-	-
Advance payments to employees	2,389	1,410	1,849	1,091
Prepaid expenses	8,438	6,102	3,208	2,590
Interest receivables	1,756	2,212	1,628	2,183
Total	282,434	226,756	156,808	139,145

Trade receivables can be analysed based on their aging as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Trade receivables - related parties				
Not yet due	1,149	8,136	2,332	2,512
Within 3 months	7	1,710	1,897	193
3 - 6 months	24	-	282	-
6 - 12 months	-	720	736	-
Over 12 months	-	-	-	-
Total trade receivables - related parties	1,180	10,566	5,247	2,705
Trade receivables				
Not yet due	118,090	98,383	58,063	56,058
Within 3 months	73,628	88,427	33,533	63,005
3 - 6 months	14,461	3,325	6,221	2,438
6 - 12 months	29,476	8,320	25,998	1,307
Over 12 months	27,022	10,251	22,491	6,823
<u>Less</u> Allowance for expected credit loss	(10,068)	(7,388)	(4,235)	(3,778)
Total trade receivables, net	252,609	201,318	142,071	125,853
Total trade receivables, net	253,789	211,884	147,318	128,558

11 Contract assets - current

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Contract assets - related parties	-	354	7,973	1,837
Contract assets - third parties	67,200	57,850	33,682	32,167
Total contract assets	67,200	58,204	41,655	34,004

Contract assets can be analysed by their aging from the transaction date as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Contract assets - related parties				
Within 3 months	-	354	4,280	1,280
3 - 6 months	-	-	999	57
6 - 12 months	-	-	2,694	500
Over 12 months	-	-	-	-
Total contract assets - related parties	-	354	7,973	1,837
Contract assets				
Within 3 months	42,808	37,936	19,622	23,942
3 - 6 months	12,120	6,924	8,127	2,867
6 - 12 months	7,526	4,858	4,587	2,101
Over 12 months	4,746	8,132	1,346	3,257
Total contract assets	67,200	57,850	33,682	32,167

The contract assets are typically transferred to trade receivables within 1 to 12 months (2024 within 1 to 12 months).

12 Investments in subsidiaries, associates, and a joint venture

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Investments in subsidiaries	-	-	2,379,757	2,324,517
Investments in associates	150,148	156,762	118,244	114,760
Investments in a joint venture	42,313	47,215	55,718	55,718

12.1 Investments in subsidiaries

Movements of investment in subsidiaries for the years ended 31 December are as follows:

	Separate financial statements	
	2025 Baht'000	2024 Baht'000
Opening net book amount	2,324,517	2,304,977
Addition in investment	55,240	16,540
Investment reclassification	-	3,000
Closing net book amount	2,379,757	2,324,517

Investment in Humanica ERP Limited

On 1 September 2025, the Company entered into share purchase agreement in Humanica ERP Ltd. (formerly known as Lawson Software (Thailand) Co., Ltd.) which provides consultation, implementation, and development for enterprise resource planning software. The Company hold shareholding interest at 100% of authorised share capital for 99,999 shares at Baht 552.40 per share, totaling Baht 55.24 million. The Company paid for the shares on 26 September 2025 and received the share transfer on 30 September 2025.

The fair value of identifiable assets and liabilities acquired at the acquisition date are as follows:

	Baht'000
Cash and cash equivalents	22,141
Trade and other current receivables, net	11,734
Contract assets - current	671
Other current assets	1,719
Equipment, net	186
Computer software, net	81
Customer relationships	21,506
Other non-current assets	287
Trade and other current payables	(6,105)
Contract liabilities - current	(16,360)
Other current liabilities	(677)
Employee benefits obligations	(3,381)
Deferred tax liabilities	(4,301)
	<hr/>
Total fair of net identifiable assets	27,501
Goodwill	27,739
	<hr/>
Purchase consideration - Cash	55,240

In 2025, the Group completely measured the fair value of identifiable assets acquired and liabilities assumed and purchase price allocation of Humanica ERP Ltd. to comply with the measurement period for a business combination under TFRS 3, Business Combinations.

The Group measured fair value of acquired assets and liabilities by an independent appraiser. The acquired net assets are recorded at their fair value at the date of acquisition. The difference between consideration transferred and fair value of the net assets presented as goodwill in the statement of financial position.

Customer relationships which presented as intangible assets are amortised using the straight-line method based on their estimated useful life 7 years.

Goodwill is caused by many factors such as efficiency from combining highly skilled workers, the economy of scale and assets that cannot be separately recognised, such as labor. Goodwill is not amortised but is tested for impairment annually.

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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 2025	31 December 2024	31 December 2025	31 December 2024
			%	%	Baht'000	Baht'000
Direct subsidiaries						
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	58,999
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	68	68	22,384	22,384
PT. IndoDev Niaga Internet and DataOn International Co., Ltd.	Indonesia and Hongkong	Human resources solutions and enterprise resource planning	100	100	1,975,567	1,975,567
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	100	5,720	5,720
Humanica ERP Ltd. (Former named Lawson Software (Thailand) Co., Ltd.)	Thailand	Enterprise resource planning	100	-	55,240	-
Total investments in subsidiaries					2,379,757	2,324,517

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 2025	31 December 2024
			%	%
Indirect subsidiaries held by Humanica Asia Pte. Ltd.				
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
Cadena International Pte. Ltd. (*)	Singapore	Human resources solutions	100	-
Indirect Subsidiary held by Humanica FAS Limited				
Humanica EEC Limited	Thailand	Accounting and financial outsourcing	70	70

(*) On 23 July 2025, Humanica Asia Pte. Ltd., a subsidiary of the Company, entered into a share purchase agreement in order to invest in ordinary shares of Cadena International Pte. Ltd. which is a company incorporated in Singapore. Its principal business is to invest in companies that provide human resources solutions in Singapore, Vietnam, and Malaysia. The Group invested in 100% of the registered capital, amounting to US Dollar 7.00 million or equivalent to Baht 227.05 million.

Fair value of identifiable assets and liabilities acquired as of the acquisition date are as follows.

	Baht'000
Cash and cash equivalents	9,421
Trade and other current receivables, net	14,599
Contract assets - current	266
Other current assets	98
Equipment, net	149
Right-of-use assets, net	13,409
Computer software, net	15,026
Trademark	11,752
Customer relationships	8,035
Other non-current assets	1,598
Trade and other current payables	(9,151)
Contract liabilities - current	(11,907)
Lease liabilities	(13,406)
Income tax payable	(1,687)
Other current liabilities	(393)
Deferred tax liabilities	(3,364)
Fair value of identifiable net assets	34,445
<u>Less</u> Non-controlling interests	(209)
Total fair value of identifiable net assets acquired	34,236
Goodwill	192,818
Purchase consideration - Cash	227,054

The Group has been under the process of determining fair value of the net assets of Cadena International Pte. Ltd. acquired from the business acquisition. The above estimated fair value needs to be further adjusted to the fair value of the net assets acquired which must be completed within 12 months from the acquisition date. This timeline aligns with the measurement period for business combinations as outlined in TFRS 3 Business Combinations.

12.2 Investments in associates

Movements of investments in associates for the year ended 31 December 2025 are as follows:

	Consolidated financial statements Investment under equity method Baht'000	Separate financial statements Investment under cost method Baht'000
Opening net book amount	156,762	114,760
Additional investments ^{(a), (b)}	3,484	3,484
Disposal of investments ^{(c), (d)}	(17,850)	-
Share of gain	8,336	-
Share of other comprehensive expense		
- Exchange difference on translation of the financial statements	(584)	-
Closing net book amount	150,148	118,244

(a) Human Chess Capital Limited

Human Chess Capital Limited called for additional paid-up share capital according to the existing shareholding interests for 250,000 shares at Baht 1.02 per share totalling of Baht 0.25 million and issued additional 500,000 ordinary shares at a par value of Baht 10.00. For the new shares, the Company paid-up based on the existing shareholding interest for 250,000 shares at Baht 10.00 per share totalling of Baht 2.50 million. The Company paid such amount during the year.

(b) H Lab Company Limited

On 26 December 2025, the Company additionally invested in H Lab Company Limited for 45,504 ordinary shares at Baht 16.00 per share totalling Baht 0.73 million and already paid such amount. The additional investment presented 1.20% of total share capital and the Company paid the amount on 27 November 2025. As a result, the Company has its shareholding interest in H Lab Company Limited at 34.13% of total shares. The fair value of the identifiable assets acquired at the increase in its shareholding interest mainly comprised the software and included in investment in associates.

(c) Synergy Outsourcing Sdn. Bhd.

On 17 April 2025, the Group totally disposed the ordinary shares in Synergy Outsourcing Sdn. Bhd. for 225,000 shares, amounting to Malaysia Ringgit 225,000 or equivalent to Baht 1.69 million. The Group received such amount on 30 April 2025 and recognised the loss from disposal of investment in an associate amounting to Baht 1.16 million in the statement of comprehensive income.

(d) Idol Planner Consulting Company Limited

On 30 July 2025, Humanica FAS Limited, a subsidiary of the Company, entered into a share sale agreement for disposal of ordinary shares in Idol Planner Consulting Company Limited, an indirect associate, for 45,000 shares amounting to Baht 12.93 million. During the year, the Group received such amount of the ordinary shares. The Group recognised the loss from disposal of investment in an associate amounting to Baht 2.07 million in the statement of comprehensive income.

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 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
		%	%	Baht'000	Baht'000	Baht'000	Baht'000
Direct associates established in Thailand							
Conicle Company Limited	Online learning platform for organisation service	17	20	40,396	40,396	42,617	42,311
Human Chess Capital Limited	Intermediate between borrowers and lenders through an online platform	50	50	14,999	12,244	8,524	7,722
H Lab Company Limited	Develop and distribute applications to support all of services and managements	34	33	62,849	62,120	60,842	48,865
Indirect associates established in Thailand							
Idol Planner Consulting Co., Ltd.	Provide business consulting services for family business companies	-	30	-	14,364	-	14,909
Indirect associates established in Malaysia and Philippines							
Synergy Outsourcing Sdn. Bhd.	Provide implementation of human resource and payroll software and provide payroll outsourcing services	-	45	-	1,825	-	2,495
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	38,165	40,460

During the year, Conicle Company Limited increased its share capital from Baht 3.26 million to Baht 3.90 million by issuing 6,362 ordinary shares at a par value of Baht 100, totalling Baht 0.64 million. However, the Company did not invest in the new shares of Conicle Company Limited according to its existing shareholding interest. As a result, the shareholding interest portion of Conicle Company Limited decrease from 20% to 17% of total share capital. However, the management assessed that Conicle Co., Ltd. still remained under significant influence of the Company and classified this investment as investment in an associate.

12.3 Investments in a joint venture

Movement of investments in a joint venture for the year ended 31 December 2025 are as follows:

	Consolidated financial statements	Separate financial statements
	Investment under equity method	Investment under cost method
	Baht'000	Baht'000
Opening net book amount	47,215	55,718
Share of loss	(4,902)	-
Closing net book amount	42,313	55,718

The detail of investment in a joint venture are as follows:

		Consolidated financial statements					
		% of ownership interest		Investment at cost method		Investment at equity method	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
		%	%	Baht'000	Baht'000	Baht'000	Baht'000
Company	Business						
Pharmcare Group Company Limited	Online platform for health consulting and e-platform service	51	51	55,718	55,718	42,313	47,215

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 this investment as investment in a joint venture.

13 Building improvement and equipment, net

	Consolidated financial statements				
	Building improvement	Office equipment	Computers	Vehicles	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January 2024					
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 amount	20,613	7,500	20,507	494	49,114
For the year ended 31 December 2024					
Opening net book amount	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 amount	15,392	6,470	24,379	13	46,254
As at 31 December 2024					
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 amount	15,392	6,470	24,379	13	46,254
For the year ended 31 December 2025					
Opening net book amount	15,392	6,470	24,379	13	46,254
Business acquisitions	-	68	267	-	335
Additions	2,150	9,092	11,493	996	23,731
Disposals/write-off, net	(162)	(277)	(150)	-	(589)
Depreciation	(7,706)	(4,134)	(12,471)	(103)	(24,414)
Exchange difference on translation	(335)	(128)	(694)	4	(1,153)
Closing net book amount	9,339	11,091	22,824	910	44,164
As at 31 December 2025					
Cost	77,831	54,763	174,181	13,624	320,399
<u>Less</u> Accumulated depreciation	(68,492)	(43,672)	(151,357)	(12,714)	(276,235)
Net book amount	9,339	11,091	22,824	910	44,164

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	Separate financial statements				
	Building improvement Baht'000	Office equipment Baht'000	Computers Baht'000	Vehicles Baht'000	Total Baht'000
As at 1 January 2024					
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 amount	9,800	5,014	7,483	-	22,297
For the year ended 31 December 2024					
Opening net book amount	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 amount	6,855	3,349	10,830	-	21,034
As at 31 December 2024					
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)
Net book amount	6,855	3,349	10,830	-	21,034
For the year ended 31 December 2025					
Opening net book amount	6,855	3,349	10,830	-	21,034
Additions	-	2,104	5,436	-	7,540
Disposals/write-off, net	-	(26)	(41)	-	(67)
Depreciation	(3,205)	(2,134)	(5,716)	-	(11,055)
Closing net book amount	3,650	3,293	10,509	-	17,452
As at 31 December 2025					
Cost	33,312	29,613	105,532	5,600	174,057
<u>Less</u> Accumulated depreciation	(29,662)	(26,320)	(95,023)	(5,600)	(156,605)
Closing net book amount	3,650	3,293	10,509	-	17,452

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 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
Balance as at 1 January 2025	103,894	71,658
Business acquisitions	13,409	-
Additions	34,938	-
Lease terminations	(3,645)	-
Lease modification	1,229	-
Depreciation	(43,565)	(19,701)
Exchange difference on translation	(280)	-
Balance as at 31 December 2025	105,980	51,957

15 Goodwill

	Consolidated financial statements	
	2025	2024
	Baht'000	Baht'000
As at 1 January		
Opening net book value	1,902,330	1,914,507
<u>Less</u> Accumulated impairment	-	-
Opening net book value	1,902,330	1,914,507
For the years ended 31 December		
Opening net book value	1,902,330	1,914,507
Increase from business acquisition of subsidiaries	220,557	-
Exchange difference on translation	(129,877)	(12,177)
Closing net book value	1,993,010	1,902,330
As at 31 December		
Cost	1,993,010	1,902,330
<u>Less</u> Accumulated impairment	-	-
Net book value	1,993,010	1,902,330

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	
	2025	2024
	Baht'000	Baht'000
Goodwill allocation to;		
Business segment of Human resource management system services in Thailand	840,387	863,548
Business segment of Human resource management system services in Republic of Indonesia	786,198	846,073
Business segment of Human resource management system services in other countries in the South East Asia	366,425	192,709
Total	1,993,010	1,902,330

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 2.00% per annum and the discount rate is 9.20% per annum (2024: growth rates is 3.00% per annum and the discount rate is 8.00% - 11.00% 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 2025.

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
As at 1 January 2024					
Cost	29,574	204,670	340,311	48,708	623,263
<u>Less:</u> Accumulated amortisation	(10,853)	(98,709)	(211,979)	-	(321,541)
Net book amount	18,721	105,961	128,332	48,708	301,722
For the year ended 31 December 2024					
Opening net book amount	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 amount	17,356	73,320	141,709	44,367	276,752
As at 31 December 2024					
Cost	29,574	203,658	386,692	44,367	664,291
<u>Less:</u> Accumulated amortisation	(12,218)	(130,338)	(244,983)	-	(387,539)
Net book amount	17,356	73,320	141,709	44,367	276,752
For the year ended 31 December 2025					
Opening net book amount	17,356	73,320	141,709	44,367	276,752
Business acquisitions	11,752	29,541	10,963	4,144	56,400
Additions	-	-	214	60,792	61,006
Transfer in (out)	-	-	51,511	(51,511)	-
Amortisation	(2,066)	(31,882)	(36,358)	-	(70,306)
Exchange difference on translation	(304)	(4,042)	(3,815)	(1,752)	(9,913)
Closing net book amount	26,738	66,937	164,224	56,040	313,939
As at 31 December 2025					
Cost	41,005	222,638	444,718	56,040	764,401
<u>Less:</u> Accumulated amortisation	(14,267)	(155,701)	(280,494)	-	(450,462)
Net book amount	26,738	66,937	164,224	56,040	313,939

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	Separate financial statements		
	Computer software Baht'000	Computer software under development Baht'000	Total Baht'000
As at 1 January 2024			
Cost	255,027	15,871	270,898
<u>Less:</u> Accumulated amortisation	(159,446)	-	(159,446)
Net book amount	95,581	15,871	111,452
For the year ended 31 December 2024			
Opening net book amount	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 amount	89,708	25,332	115,040
As at 31 December 2024			
Cost	270,898	25,332	296,230
<u>Less:</u> Accumulated amortisation	(181,190)	-	(181,190)
Net book amount	89,708	25,332	115,040
For the year ended 31 December 2025			
Opening net book amount	89,708	25,332	115,040
Additions	-	33,728	33,728
Transfer in (out)	25,332	(25,332)	-
Amortisation	(23,943)	-	(23,943)
Closing net book amount	91,097	33,728	124,825
As at 31 December 2025			
Cost	296,230	33,728	329,958
<u>Less:</u> Accumulated amortisation	(205,133)	-	(205,133)
Net book amount	91,097	33,728	124,825

17 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
As at 31 December				
Trade payables	16,498	7,093	4,692	2,677
Trade payables - related parties	-	32	2,905	3,269
Other current payables	6,909	11,606	4,051	7,882
Accrued expenses	65,987	54,174	29,274	25,119
Accrued expenses - related parties	1,163	268	963	248
Accrued dividend	-	1,050	-	-
Total	90,557	74,223	41,885	39,195

18 Contract liabilities - current

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Contract liabilities - related parties	4,668	5,048	2,336	2,577
Contract liabilities - third parties	221,085	196,939	73,163	64,785
Total contract liabilities	225,753	201,987	75,499	67,362

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 end of the reporting period.

During 2025, 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	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Minimum finance lease liabilities payments				
Not later than 1 year	43,639	53,012	26,003	26,003
Later 1 year but less than 5 years	79,626	89,579	50,535	76,536
Later 5 years	25,197	-	-	-
	148,462	142,591	76,538	102,539
Less Future interest paid of lease liabilities	(21,977)	(14,167)	(6,870)	(11,609)
Present value of lease liabilities, net	126,485	128,424	69,668	90,930
Present value of finance lease liabilities:				
- Current portion	37,021	46,132	22,562	21,262
- Non-current portion	89,464	82,292	47,106	69,668
	126,485	128,424	69,668	90,930

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20 Deferred income taxes, net

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Deferred income tax assets	70,420	60,908	48,249	46,446
Deferred income tax liabilities	(43,786)	(42,949)	(12,855)	(16,795)
Deferred income tax, net	26,634	17,959	35,394	29,651

The movement of the deferred income tax account is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
As at 1 January	17,959	17,343	29,651	29,619
Business acquisitions	(7,665)	-	-	-
Charged/(credited) to profit or loss (Note 24)	11,594	2,351	797	2,492
Charged/(credited) to other comprehensive income	4,504	(1,055)	4,946	(2,460)
Exchange difference on translation	242	(680)	-	-
As at 31 December	26,634	17,959	35,394	29,651

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

	Consolidated financial statements					
	As at 1 January 2025 Baht'000	Business acquisitions Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000	Exchange difference on translation Baht'000	As at 31 December 2025 Baht'000
Deferred tax assets						
Expected credit losses	1,353	-	436	-	(48)	1,741
Employee benefit obligations	10,458	-	1,800	(442)	(704)	11,112
Impairment of financial assets	11,354	-	-	-	-	11,354
Loss on remeasurement of fair value of financial assets	7,155	-	1,634	4,946	-	13,735
Warrants	5,224	-	(1,204)	-	-	4,020
Lease liabilities	24,129	-	903	-	(485)	24,547
Others	1,235	-	2,758	-	(82)	3,911
Total	60,908	-	6,327	4,504	(1,319)	70,420
Deferred tax liabilities						
Right-of-use assets	(19,159)	-	(1,646)	-	380	(20,425)
Gain on remeasurement of fair value of financial assets	(2,464)	-	-	-	-	(2,464)
Fair value of intangible assets arising from business acquisition	(16,020)	(7,665)	6,309	-	644	(16,732)
Others	(5,306)	-	604	-	537	(4,165)
Total	(42,949)	(7,665)	5,267	-	1,561	(43,786)
Net	17,959	(7,665)	11,594	4,504	242	26,634

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	Consolidated financial statements			
	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
As at 31 December 2024 Baht'000				
Deferred tax assets				
Expected credit losses	1,264	118	-	(29)
Employee benefit obligations	12,082	(14)	246	(1,856)
Impairment of financial assets	10,405	949	-	-
(Gain) loss on remeasurement of fair value of financial assets	6,507	(515)	1,163	-
Warrants	3,655	1,569	-	-
Lease liabilities	31,897	(7,358)	-	(410)
Others	1,494	(752)	-	493
Total	67,304	(6,003)	1,409	(1,802)
Deferred tax liabilities				
Right-of-use assets	(26,301)	6,811	-	331
Gain on remeasurement of fair value of financial assets	-	-	(2,464)	-
Fair value of intangible assets arising from business acquisition	(22,862)	6,327	-	515
Others	(798)	(4,784)	-	276
Total	(49,961)	8,354	(2,464)	1,122
Net	17,343	2,351	(1,055)	(680)
	Separate financial statements			
	As at 1 January 2025 Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000	As at 31 December 2025 Baht'000
Deferred tax assets				
Expected credit losses	756	91	-	847
Employee benefit obligations	3,771	588	-	4,359
Impairment of financial assets	11,354	-	-	11,354
Loss on remeasurement of fair value of financial assets	7,155	1,635	4,946	13,736
Warrants	5,224	(1,205)	-	4,019
Lease liabilities	18,186	(4,252)	-	13,934
Total	46,446	(3,143)	4,946	48,249
Deferred tax liabilities				
Right-of-use assets	(14,331)	3,940	-	(10,391)
Gain on remeasurement of fair value of financial assets	(2,464)	-	-	(2,464)
Total	(16,795)	3,940	-	(12,855)
Net	29,651	797	4,946	35,394

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	Separate financial statements		
	As at 1 January 2024 Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000
			As at 31 December 2024 Baht'000
Deferred tax assets			
Expected credit losses	525	231	-
Employee benefit obligations	4,687	243	(1,159)
Impairment of financial assets	10,405	949	-
(Gain) loss on remeasurement of fair value of financial assets	6,507	(515)	1,163
Warrants	3,655	1,569	-
Lease liabilities	22,112	(3,926)	-
Total	47,891	(1,449)	4
Deferred tax liabilities			
Right-of-use assets	(18,272)	3,941	-
Gain on remeasurement of fair value of financial assets	-	-	(2,464)
Total	(18,272)	3,941	(2,464)
Net	29,619	2,492	(2,460)

21 Treasury stocks

At the Board of Directors' meeting on 27 February 2025, the Board of Directors approved a share repurchase programme (Treasury shares) for financial management purposes, not exceeding 25 million shares for Baht 250 million, which is 2.88% of the total issued and paid-up shares. The repurchase period is from 5 March 2025 to 4 September 2025.

During the year 2025, the Company repurchased 31,250,000 shares for average stock price of Baht 7.64 per share from the Stock Exchange of Thailand. The repurchased shares payments for Baht 238.91 million were presented as a deduction from equity. All the repurchased shares have not been registered for capital reduction and are still held as treasury share awaiting resale for next time. The Company shall be able to resell the repurchased shares after 3 months from the completion of shares repurchase but not exceeding 3 years. In case that the Company does not resell the repurchased shares within the share resell period, the Company must reduce the paid-up capital by written-off remaining repurchased shares.

22 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%

During the year 2025, the Company recognised warrants to purchase ordinary shares as equity and related expenses as part of administrative expenses amounting to Baht 2.65 million. Moreover, the Company adjusted the assumption relating to the employee turnover rate which impacted to the fair value of warrants resulting in the reversal of administrative expenses amounting to Baht 8.67 million. The executives and employees of the Company have not exercised warrants during the year.

23 Expenses by nature

For the years ended 31 December	Consolidated financial statements		Separate Financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Salary and wages and other employee benefits	745,320	663,439	298,323	269,141
Depreciation and amortisation	138,285	134,915	54,699	53,116
Rental expenses for low-value assets	10,040	7,843	5,956	5,048
License fees	29,719	23,306	14,610	9,484
Cost of maintenance services	26,886	22,836	24,946	22,836
Cost of good sold	19,959	22,248	-	-

24 Income tax

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:

	2025	2024
Thailand	20%	20%
Republic of Indonesia	22%	22%
Malaysia	24%	24%
Singapore	17%	17%
Vietnam	20%	20%
Hongkong	8.25%	8.25%

	Consolidated financial statements		Separate financial statements	
For the years ended 31 December	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Current tax	95,354	75,303	40,929	34,076
Deferred income tax (Note 20)	(11,594)	(2,351)	(797)	(2,492)
Total income tax expense	83,760	72,952	40,132	31,584

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

	Consolidated financial statements		Separate Financial statements	
For the years ended 31 December	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Profit before income tax	427,980	418,524	312,038	356,989
Tax calculated at a tax rate of	20%	20%	20%	20%
The result of the accounting profit multiplied by the income tax rate	85,596	83,705	62,408	71,398
Tax effect of:				
Income from promotional privilege	-	(9,978)	-	(9,978)
Expenses not deductible for tax purpose	3,924	3,750	954	(120)
Income not subject to tax	(1,894)	(2,146)	(22,458)	(29,163)
Adjustment in respect of prior year	(1,216)	(8,388)	(301)	(583)
Share of profit (loss) from using equity method	(687)	1,735	-	-
Differences in income tax rate in the Group	1	(772)	-	-
Others	(1,964)	5,046	(471)	30
Income tax expense	83,760	72,952	40,132	31,584

The weighted average applicable tax rate of the Group and the Company were 20% and 13%, respectively (2024: 17% and 8%, 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.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025. However, The Group has assessed the implication of the Pillar Two rules. The management assessed that the application of the Pillar Two legislation is expected to be immaterial to the consolidated financial statements 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	
	2025	2024	2025	2024
Basic earnings per share				
Net profit attributable to owners of the parent (Baht'000)	345,525	343,967	271,906	325,405
Weighted average number of ordinary share in issue (shares'000)	849,993	867,444	849,993	867,444
Basic earnings per share (Baht per share)	0.41	0.40	0.32	0.38
Diluted earnings per share				
Net profit attributable to owners of the parent (Baht'000)	345,525	343,967	271,906	325,405
Weighted average number of ordinary share in issue (shares'000)	849,993	867,444	849,993	867,444
Adjustment: conversion of warrants (shares'000)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (shares'000)	849,993	867,444	849,993	867,444
Diluted earnings per share (Baht per share)	0.41	0.40	0.32	0.38

26 Dividends

At the Annual General Meeting of Shareholders for the year 2025 on 29 April 2025, the shareholders passed a resolution for the payment of dividends from net profit of operating results for the year 2024 at Baht 0.30 per share. Such dividends include interim dividends at Baht 0.12 per share, amounting to Baht 104.80 million, which the Company already paid to its shareholders. Therefore, the remaining dividends that must be paid were at Baht 0.18 per share, amounting to Baht 154.43 million. The Company paid such dividends to shareholders on 27 May 2025.

At the Board of Directors' meeting of the Company on 14 August 2025, the board of directors passed a resolution to declare interim dividends from the net profit for the six-month period ended 30 June 2025 to the shareholders at Baht 0.12 per share, amounting to Baht 100.65 million. The Company paid such dividends to the shareholders on 12 September 2025.

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/Contract price
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	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Service income	-	-	30,028	19,904
Management fee	-	-	27,992	30,141
Dividend income	-	-	112,292	145,814
Rental income	-	-	3,696	3,896
Other income	-	-	6,202	7,866
Service expenses	-	-	-	100
Interest expenses	-	-	2,329	-
Associates				
Service income	19,750	26,011	1,059	1,310
Other income - interest income	4,056	206	4,056	206
Rental income	2,623	2,517	2,623	2,517
Other income	135	167	135	167
Other expenses	184	146	-	-
Joint venture				
Service income	647	618	-	-
Rental income	489	611	489	611
Other income	157	498	157	498
Service expenses	-	1,358	-	1,358
Related parties				
Service income	6,744	11,262	-	-
Rental income	479	678	-	-
Other expenses	11,767	12,884	-	-

27.2 Outstanding balances with related person and related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Subsidiaries				
Trade receivables	-	-	5,247	2,512
Other current receivables	-	-	843	2,322
Contract assets - current	-	-	7,973	1,837
Trade payables	-	-	2,905	3,269
Contract liabilities - current	-	-	2,336	2,435
Short-term loan	-	-	42,000	-
Accrued expenses	-	-	963	-
Other non-current liabilities	-	-	537	103
Associates				
Trade receivables	1,101	8,525	-	193
Other current receivables	229	252	229	252
Contract assets - current	-	354	-	-
Loan	56,735	17,744	56,735	17,744
Trade payables	-	32	-	-
Contract liabilities - current	4,576	4,928	-	142
Accrued expenses	10	10	-	-
Other non-current liabilities	577	674	577	674
Joint venture				
Trade receivables	55	4	-	-
Accrued expenses	4	4	-	-
Other non-current liabilities	163	142	163	142
Related parties				
Trade receivables	24	2,037	-	-
Other current receivables	97	84	-	-
Contract liabilities - current	92	120	-	-
Accrued expenses	1,149	254	-	248

27.3 Short-term loan to a related party

Movements of short-term loan from a related party for a year ended 31 December 2025 are as follow:

	Consolidated and separate financial statements Baht'000
Opening net book amount	-
Addition	(2,000)
Repayment	2,000
Closing net book amount	-

On 25 April 2025, the Company entered into a loan agreement with a related party, an associate registered in Thailand for the loan amount of Baht 2 million. The principal and interest will be repaid according to the loan agreement, with a fixed interest rate of 8.75% per annum. An associate utilised the loan as collateral for hospital management service contract. The Company fully received the repayment of loan principle and interests on 4 June 2025.

27.4 Loan to a related party

Movements of long-term loan to a related party for year ended 31 December 2025 are as follows:

	Consolidated and separate financial statements Baht'000
Opening net book amount	17,744
Addition	55,500
Repayment	(16,509)
Closing book amount	56,735
Loan to a related party - current portion	23,958
Loan to a related party - non-current portion	32,777
Total	56,735

As at 31 December 2025, the loan to a related party is loan to an associate registered in Thailand, under a revolving credit facility with a limit of up to Baht 37.50 million (31 December 2024: limit of up to Baht 27 million). The principal and interest will be repaid according to the loan agreement, with a fixed interest rate of 8.73% per annum. An associate utilised 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.

Additionally, on 14 May 2025, the Company entered into a loan agreement with a related party, an associate, under a revolving credit facility with a limit of up to Baht 20.50 million. The principal and interest will be repaid according to the loan agreement, with a fixed interest rate of 8.73% per annum. An associate utilised the loan for working capital to carry out a contract for operation of a hospital information system project contract, with a total contract value of Baht 36 million.

As at 31 December 2025, the fair value of loan to a related party approximated its carrying value.

27.5 Short-term loan from a related party

Movements of short-term loan from a related party for year ended 31 December 2025 are as follow:

	Separate financial statements Baht'000
Opening net book amount	-
Addition	42,000
Closing net book amount	42,000

On 10 March 2025, the Company entered into the short-term agreement with a subsidiary amounting to Baht 42 million. Such loan with no collateral and fixed interest rate at 6.83% per annum. The interest and principal will be fully paid within 12 months from the agreement date.

27.6 Key management compensation

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
For the years ended 31 December	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	39.92	38.75	25.76	28.57
Post-employment benefits	4.53	5.33	4.39	5.19
Total	44.45	44.08	30.15	33.76

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	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	12.68	6.01	5.30	5.25
Later than 1 year but not later than 5 years	32.23	22.18	21.61	20.31
Over than 5 years	93.30	57.31	93.30	57.31
Total	138.21	85.50	120.21	82.87

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	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Letter of guarantee	1.81	2.07	-	-

29 Events after the reporting date

- 29.1 On 12 January 2026, the Company has entered into a credit facilities agreement with a financial institution in Thailand for a revolving credit limit not exceeding THB 100 million. The bank loan facility is secured by a deposit in the Company's saving account amounting to minimum 25% of the outstanding balance or as required by the financial institution. The Company is required to comply with certain criteria and conditions specified in the loan facilities.
- 29.2 On 26 February 2026, the Board of Directors' meeting passed a resolution to propose the payment of dividend for the year 2025 at Baht 0.32 per share. However, the Company already paid an interim dividend from the operation of the year 2025 at Baht 0.12 per share, totalling Baht 100.65 million. Consequently, the remaining dividend payable at Baht 0.20 per share, totalling Baht 167.24 million will be proposed for approval at the Annual General Meeting of Company on 29 April 2026.