



**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**APPLICAD PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

# Table of Contents

	Page
<b>Part 1 Business Operations and Performance</b>	
<b>1. Organizational structure and operation of the group of companies</b>	
1.1 Policy and business overview	1
1.2 Business Operations	6
1.3 Shareholding structure	23
1.4 Number of registered capital and paid-up capital	28
1.5 Issuance of other securities	30
1.6 Dividend payment policy	31
<b>2. Risk management</b>	
2.1 Risk mgmt policy and plan	33
2.2 Risk factors	37
<b>3. Business sustainability development</b>	
3.1 Sustainability Management Policy and Targets	48
3.2 Management of impacts on stakeholders in the business value chain	50
3.3 Management of environmental sustainability	55
3.4 Social sustainability management	63
<b>4. Management Discussion and Analysis (MD&amp;A)</b>	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	71
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	76
4.3 Disclose information from the financial statements and significant financial ratios	77
<b>5. General information and other material facts</b>	
5.1 General information	93
5.2 Other material facts	95
5.3 Legal disputes	96
5.4 Secondary market	97
5.5 Financial institution with regular contact (only in case of debt securities offeror)	98

## Table of Contents (continued)

	Page
<b>Part 2 Corporate Governance</b>	
<b>6. Corporate governance policy</b>	
6.1 Corporate Governance Policy	99
6.2 Business code of conduct (if any)	106
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	114
<b>7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others</b>	
7.1 Corporate Governance Structure	115
7.2 Information on the Board of Directors	116
7.3 Information on subcommittees	131
7.4 Information on executives	138
7.5 Information on employees	144
7.6 Other significant information	149
<b>8. Report on key operating results on corporate governance</b>	
8.1 Summary of duty performance of the Board of Directors in the past year	151
8.2 Report on the results of duty performance of the Audit Committee in the past year	174
8.3 Summary of the results of duty performance of subcommittees	177
<b>9. Internal control and related party transactions</b>	
9.1 Internal control	180
9.2 Related party transactions	182
<b>Part 3 Financial Statement</b>	
Auditor's Report	185
Financial Statements	193
Notes to the Financial Statements	261
<b>Back up attachment</b>	
Attachment	314

## **Part 1 Business Operations and Performance**



## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview

#### 1.1.1 Overview of the vision, objectives, goals and business strategies

**Innovation Changes Everything. AppliCAD is Where Innovation Begins.**

##### **Message from the chairman**

In 2025, AppliCAD Public Company Limited continues to set its sights on business growth while remaining open to new opportunities. The company places great importance on considering the impact on all stakeholders and the entire value chain. Looking ahead, our operational plan emphasizes increasing the proportion of revenue with strong growth potential, leveraging our expertise and capabilities. The Board of Directors and management are well aware that expanding into new businesses with promising growth opportunities will help build long-term stability and sustainability, while also caring for employees, business partners, customers, and society, in collaboration with all stakeholders. Furthermore, we attach great importance to the concept of ESG, which serves as a framework for measuring responsible business practices toward society and the environment. We are committed to becoming a leader in ESG, ensuring that shareholders and stakeholders can clearly see the connection between our business operations and social and environmental responsibility. By applying ESG principles as a management tool, we will strengthen our business stability and create added value for shareholders and society as a whole.

Finally, we would like to express our gratitude to everyone who has consistently placed their trust in and supported our business. We also extend our heartfelt thanks to our executives and employees for their dedication and commitment to their duties. Please be assured that the Board of Directors, management, and employees will continue to perform their responsibilities with integrity and accountability. We sincerely hope that all of you will continue to support and grow alongside the company, ensuring sustainable returns for shareholders into the future.

On behalf of the Board of Directors, management, and employees of AppliCAD Public Company Limited, I would like to take this opportunity to send our care and best wishes to shareholders, business partners, communities, stakeholders, and supporters in all sectors. May everyone have the strength to overcome challenges and crises successfully.

##### **Image Message from the chairman**



## Vision

Innovation will change everything. AppliCAD is where innovation begins, with three core missions:

1. **Building People**
2. **Building Tools**
3. **Building Business**

## Objectives

AppliCAD is a leading provider of **3D CAD and engineering software solutions**, serving industries from architecture and mechanical engineering to advanced manufacturing. With a strong commitment to innovation, we empower our customers to design, develop, and deliver products with greater efficiency and creativity.

Our comprehensive services include:

- **Software distribution** – delivering world-class design and engineering tools
- **Training programs** – equipping professionals with the skills to maximize technology
- **Consulting services** – providing expert guidance to optimize workflows and competitiveness

By combining cutting-edge solutions with customer-centric support, AppliCAD helps businesses strengthen their competitive edge while fostering **long-term sustainability and satisfaction**. We are dedicated to being more than a technology provider—we are a trusted partner in innovation and growth.

## Goals

To be recognized as the leading company for consulting and selecting the technological products to encourage the creation of creative innovation of design and manufacturing as well as construction in Southeast Asia

## Business strategies

AppliCAD outlines a 3-year development framework aimed at enhancing operational capabilities and ensuring sustainable growth. The company focuses on improving profitability, optimizing the revenue mix between Own and Resell products, and exploring opportunities for new business development. Strategies include strengthening core operations, developing high-value products and services, and fostering a culture of leadership within the organization. Throughout this period, AppliCAD emphasizes flexibility and adaptability to align with evolving circumstances, ensuring alignment with stakeholder expectations and fostering confidence across all dimensions.

### 1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
-------	-----------------------------------

years	Material changes and developments
2025	<ul style="list-style-type: none"> <li>• The Company has developed the APP.AI platform and enhanced it into a core enterprise AI platform, enabling all departments to utilize it efficiently and securely.</li> <li>• The COBOT business demonstrated strong and stable growth of 36.1%, driven by both new customer acquisitions and increased orders from existing customers.</li> <li>• The Company launched a new 3D printer and was appointed as a Tier 1 Partner by Formlabs. This high-performance, compact, and cost-effective technology emphasizes a recurring revenue business model and received an excellent response from customers in 2025.</li> <li>• The Company received a total of 10 “Partner of the Year” awards across multiple categories from Dassault Systemes for its performance in 2025, including 4 global awards and 6 regional APAC awards.</li> <li>• PT CAD, a 2D drafting software developed in-house and owned as the Company’s intellectual property (IP), received the National Innovation Award 2025 from the National Innovation Agency (NIA).</li> </ul>
2024	<ul style="list-style-type: none"> <li>• Developing Project Cobo Solutions, which involves development of RTU (Ready to Use) Applications for use with Collaborative Robots</li> </ul>
2023	<ul style="list-style-type: none"> <li>• The Company has developed PT CAD software, a drafting program that focuses mainly on basic 2D drafting work.</li> <li>• 17 January 2023, the Company signed an academic cooperation memorandum (MOU) with the College of Industrial Technology; King Mongkut's University of Technology North Bangkok. The objective is to jointly create an academic cooperation project, to promote research and development and to create knowledge in 3D industrial design to support the development of industry in the 4.0.</li> <li>• 11 May 2023, the Company signed a memorandum of understanding for academic cooperation (MOU). with Rajamangala University of Technology Rattanakosin with the objective of exchanging academic and professional knowledge. Organize training and provide knowledge among faculty members. University personnel and the Company.</li> </ul> <p>31 May 2023, the Company signed a memorandum of understanding on academic cooperation and career development (MOU) with Southeast Bangkok University together with the Samut Prakan Provincial Industrial Office. The objective is to promote and develop the skills of workers in Samut Prakan province to be in line with the needs of the industrial sector in the province.</p>
2022	<ul style="list-style-type: none"> <li>• The Company has established the AppliCAD Innovation Center (AIC) as a center for cutting edge technology to create innovation in Thailand in order to promote the use of technology and develop the potential to work for a variety of industries.</li> <li>• The Company has launched new product to meet the needs of more diverse operations as follows: <ul style="list-style-type: none"> <li>o JAKA Collaborative Robots (JAKA Cobots)</li> </ul> </li> </ul>

years	Material changes and developments
2021	<ul style="list-style-type: none"> <li>• The company has launched a new service model to meet digital work needs and drive industrial solutions: <ul style="list-style-type: none"> <li>o 3DEXPERIENCE</li> <li>o XR service</li> </ul> </li> </ul>

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No  
conditions?

### 1.1.5 Company information

Company name : APPLICAD PUBLIC COMPANY LIMITED

Symbol : APP

Address : 69 Soi Sukhumvit 68, Sukhumvit Rd., Bangna Nuea,  
Bangna

Province : Bangkok

Postcode : 10260

Business : Distributing complete design solutions including  
Mechanical and Engineering Software, Architectural  
Engineering and Construction Software and 3D  
printing technology as well as providing various  
related services.

Registration number : 0107561000471

Telephone : 0-2744-9045

Facsimile number : 0-2744-9049

Website : [www.applicadthai.com](http://www.applicadthai.com)

Email : [ir@applicadthai.com](mailto:ir@applicadthai.com)

Total shares sold

Common stock : 280,000,000

Preferred stock : 0



## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	906,101.53	1,021,613.25	1,126,371.75
Design Software (thousand baht)	285,997.68	261,099.86	288,815.67
3D Design Product (thousand baht)	162,022.75	244,633.01	243,088.21
Services (thousand baht)	435,098.93	487,195.49	571,461.30
Others (thousand baht)	22,982.17	28,684.89	23,006.57
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Design Software (%)	31.56%	25.56%	25.64%
3D Design Product (%)	17.88%	23.95%	21.58%
Services (%)	48.02%	47.69%	50.73%
Others (%)	2.54%	2.81%	2.04%

#### Diagram of revenue structure by product line or business group

โครงสร้างรายได้ของบริษัท แยกตามประเภทการค้าเงินธุรกิจ ในปี 2566-2568 สามารถสรุปได้ ดังนี้

ประเภทของรายได้	ปี 2566		ปี 2567		ปี 2568	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
รายได้จากการขาย						
- ซอฟต์แวร์สำหรับการออกแบบ	286.00	31.56	261.10	25.56	288.81	25.64
- ผลิตภัณฑ์ด้านการออกแบบ 3 มิติ	162.02	17.88	244.63	23.95	243.08	21.58
รวมรายได้จากการขาย	448.02	49.44	505.73	49.50	531.90	47.22
รวมรายได้จากการบริการ	435.10	48.02	487.20	47.69	571.46	50.73
รายได้อื่น*	22.98	2.54	28.69	2.81	23.01	2.04
รวมรายได้ทั้งหมด	906.10	100.00	1,021.61	100	1,126.37	100

หมายเหตุ : รายได้อื่นที่สำคัญ ประกอบด้วย ค่าคอมมิชชั่น และเงินสนับสนุนทางการเงินจากการตลาดจากเจ้าของผลิตภัณฑ์ของบริษัท เป็นตัวแทนจำหน่าย และกำไรจากอัตราแลกเปลี่ยน

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	906,101.53	1,021,613.25	1,126,371.75
Domestic (thousand baht)	830,550.45	946,576.01	1,053,027.18
International (thousand baht)	75,551.08	75,037.24	73,344.57
Indonesia (thousand baht)	75,551.08	75,037.24	73,344.57
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	91.66%	92.66%	93.49%
International (%)	8.34%	7.34%	6.51%
Indonesia (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	22,982.00	28,684.89	23,006.00
Other income from operations (thousand baht)	6,200.27	10,081.12	17,176.98
Other income not from operations (thousand baht)	16,781.73	18,603.77	5,829.02

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	50,723,350.00	66,873,163.00	104,116,393.00

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

The software distribution business for design solutions is operated by APP and APP Indo. The company primarily distributes software to customers in the form of **software licenses**. The design software distributed by the company can be categorized into two main groups: **industrial design software** and **architecture, engineering, and construction (AEC) design software**, as detailed below.

#### 1. Industrial Design Software (Mechanical Solution: MEC)

Industrial design software refers to 3D software used for designing products or mechanical components, as well as testing the engineering properties of completed designs. The software enables simulation-based analysis of various characteristics of a product, such as strength and flexibility. It also supports assembly testing and motion simulation with other components.

This type of software is considered a fundamental tool for businesses in manufacturing industries, including automotive parts, electronic components, electrical appliances, machinery production, and industrial materials such as molds and factory equipment.

The primary 3D industrial design software distributed by the company is **SOLIDWORKS**. APP has been officially appointed as an authorized distributor in Thailand by **Dassault Systemes SOLIDWORKS Corporation (DSSW)**, United States.

#### Industrial Design Software (Mechanical Solution: Mi Software)

### 1.3 Add-on Software

Add-on software refers to tools that enhance the capabilities of **SOLIDWORKS**, enabling it to support specialized industrial design tasks more efficiently. These add-ons can be categorized into two main groups as follows:

#### 1) Software Developed by DSSW

These are add-on tools developed by the same company as SOLIDWORKS, ensuring seamless integration and compatibility. Examples include:

- **SOLIDWORKS Simulation**: Used for engineering analysis and testing
- **SOLIDWORKS Electrical**: Used for electrical system design
- **SOLIDWORKS Visualize**: Used for realistic rendering and visualization

#### 2) Software Developed by Third Parties

These are add-ons developed by other companies to support specific industrial applications. Examples include:

- **SolidCAM**: Used for CAM (Computer-Aided Manufacturing) and production processes
- **SolidPlant**: Used for plant and industrial facility design

### Types of Add-on Usage

Add-on software can be used in two main forms:

- **Plug-in**: Integrated into the SOLIDWORKS interface as additional tools on the toolbar
- **Stand-alone**: Separate software applications that utilize files created in SOLIDWORKS



## Summary

Add-on software plays a crucial role in extending the functionality of SOLIDWORKS, allowing users to handle a wider range of engineering and design tasks. It helps improve workflow efficiency and enables users to meet specific industrial requirements more effectively.

### Diagram of Industrial Design Software (Mechanical Solution: Mi Software)



## Architecture Engineering and Construction Design Software (AEC)

### 2. Architecture Engineering and Construction Design Software (AEC)

Architecture Engineering and Construction Design Software is software aiding in architecture engineering and construction design, such as building design, interior design, and building structure and system design.

The core Architecture Engineering and Construction Design Software distributed by the Company can be classified into 4 groups as follows.

#### 2.1 2D Drawing Software: GstarCAD

2D Drawing Software is the 2D Computer Aided Design (CAD) in replacement of paper drawing, aiding in labor-saving and increase in working efficiency of the architects and engineers in plan drawing. However, 2D Drawing Software mainly distributed by the Company is GstarCAD.

GstarCAD is the 2D Drawing Software developed by Gstarsoft Co., Ltd., China, and accepted by many users in 65 countries worldwide. It is software which is user-friendly and can support various types of the design files, resulting in interoperability with files from other software without requirement of file conversion. This will not cause data damage.

#### 2.2 3D Building Design Software with BIM Technology: ARCHICAD

3D Building Design Software is the technology developed to display 3D modelling image, resulting in faster design, and easy data presentation and communication to the related departments. In addition, the construction drawing both of 2D plan and section image can be automatically created in 3D Drawing Software, contributing to a reduction of redundant work procedures and time-saving. However, 3D Building Design Software mainly distributed by the Company is ARCHICAD.

ARCHICAD is software developed by Graphisoft SE, Hungary. It is considered as the first 3D Building Design Software that has commenced to develop Building Information Modeling (BIM) Technology to be used on personal computer, resulting in the extensive acceptance of the users particularly in Europe, Australia, New Zealand, and Japan. With BIM Technology, a virtual modelling of the building by ARCHICAD is precise by adding data and specifications in construction drawing. Data from different sections, whether being design, construction, engineering, and purchasing data, will be linked and integrated. BOQ (Bill of Quantity) can be extracted, resulting in the consistent interoperability of all related parties, ability to accurately estimate construction cost, and easy management of the project's progress.

#### 2.3 Add-on of Architecture Engineering and Construction Design Software

The Company distributes Architecture Engineering and Construction Design Software Add-on to enhance the functional capacity of GstarCAD and ARCHICAD and to serve the specific needs of the customers who are the users. The usability nature of Add-on is to add function on Tools Bar in the core software developed by other software developers. However, Add-on distributed by the Company can be summarized as follows.

### 2.3.1 Add-on Used for 2D Drawing

- CADProfi: It is software aiding in more efficient 2D drawing. A specific design-aided tool is available for extracting BOM/BOQ and Library of standard components, and it is classified into four Modules, including Architectural Design, Electrical Circuit Design, HVAC&Piping Design, and Mechanical Engineering Design.

### 2.3.2 Add-on Used for Building Design

- EPTAR: It is software which is interoperable with ARCHICAD, and used for designing and preparing the specifications of reinforcement structure both in 2D and 3D format. Total quantity of reinforced concrete required for using in construction can be calculated and extracted, resulting in more details of the structural work design, a reduction of the design conflict, and a reduction of the error problems in construction work.

### 2.3.3 Add-on Used for 3D Drawing

- Thai BIM: It is an add-on software developed by the Company to be interoperable with ARCHICAD, aiding in more convenient working of Thai architects and contractors in construction design and drawing, and cost estimation due to the availability of instructions consisting of a building structuring in accordance with the various patterns popular for using in Thailand in Library for selecting to use; an automatic insertion of reinforcement in columns, beams, and floors; and an extraction of BOQ of the materials used in all building sections.

## 2.4 Specific Design Software

The Company distributes other 3D Software used for specific design to serve the various needs of the customers. The characteristic of this software is the Stand-Alone Software which can extend the development from the files acquired from GstarCAD or ARCHICAD. However, the specific design software distributed by the Company can be summarized as follows;

### 2.4.1 MEP System Design Software

- CADEWA: It is software from Japan, which is used as aid in designing an engineering system in the building consisting of electrical system, plumbing and sanitary system, and air-conditioning system. The available easier design-aided instructions consist of a water piping of which equipment is automatically inserted, and an inspection of the system corrosion, and a count-aided instruction for the quantity of equipment used in design for the quantity extraction. This software supports BIM Technology which can input and output IFC standard files for using the data by another BIM Program.

### 2.4.2 Building Strength Analysis Software

- Prota: It is software used by the engineers in analysis of building strength. A 3D building structural modelling can be performed and a building structural model file from other software can be used to calculate for determining the standards of steel and concrete used, and analyzing the designed building strength for inspecting whether the building can be durable in different situations. For instance, upon an occurrence of earthquake or storm, a calculation report is automatically created, contributing to the correct and rapid designing.

### 2.4.3 Data Management Software

- Oracle Primavera: It is software used for the project management in the efficient planning, chronology, and resource control and management of the small-sized to large-sized projects that have an activity complexity and a number of the people relating to the project. This can contribute to more improvement on the related parties' cooperation, monitoring of the progress, and management of the project overview.
- Solibri Model Checker: It is a software that helps to monitor BIM-designed models with various applications, including architecture, air conditioning, indoor water pipe system, structural work that must be combined to identify potential design defects such as overlapping parts, which, when detected, are corrected. It ensures complete design accuracy and reduces construction problems.
- ExtrAXION: It is software used for estimating a construction cost from a construction drawing by measuring the length of the line, calculating the area, and counting the quantity of materials and equipment in a construction drawing. The calculated data can be automatically linked with Work Breakdown Structure (WBS) for calculating to find workload and expenses.

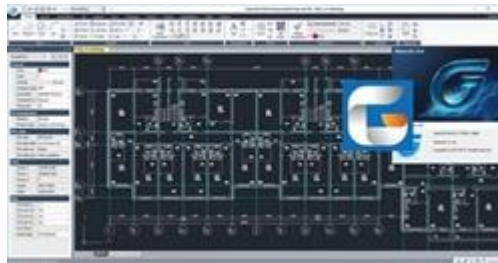
#### 2.4.4 Virtual Imaging Software

- D5 Render: It is a software used to create graphics for presenting landscapes. (Perspective) high quality for building design, interior decoration, landscape work, as well as the presentation of high-quality animation in the form of a virtual landscape.
- Twinmotion: It is software used in real-time creation of animation whereas the topography or surrounding details can be referred from Google Earth worldwide, resulting in the user's ability to accurately simulate the project location, and outer details.
- V-Ray: It is software used for graphic imaging of both exterior and interior building designs with reality and very high quality. This software must be interoperable with the main modelling program.

#### 2.4.5 General 3D Modelling Software

- SketchUp Pro: It is 3D Design Software for house, building, and system architecture. It is designed to be user-friendly. In addition, an instruction of 3D part management in interoperability with Google Map and Google Earth is available for creating a geographical map or putting a designed building on Google Earth for creating a reality.
- ZBrush: It is software used for 3D Sculpture, and consists of various user-friendly tools aiding in sculpture of the model, resulting in the user's ability to freely configure the model and correct work. The nature of its usability is similar to a real sculpture to ensure that the achievement with the remarkable special contour can be built. Therefore, this software is popular for using in high resolution model works, such as Animation work or Compute Graphic work in films.
- Rhinoceros: It is software for modelling or producing 3D parts in product design requiring novelty. It is outstanding in creating Free Form, resulting the designer's ability to unlimitedly transfer his/her imagination.

#### Diagram of Architecture Engineering and Construction Design Software (AEC)



#### Distribution Business of 3D Design Hardware

To further enhance its expertise in the distribution of 3D design solutions, the Company also distributes 3D design-related products, including 3D printers and 3D scanners, as well as related equipment. The details are as follows:

##### 1. 3D Printers

A 3D printer is a manufacturing technology that produces physical objects from 3D design files (3D CAD) using an additive manufacturing process. The system utilizes computer processing to interpret data from 3D CAD files and builds objects layer by layer with micron-level precision (1 micron equals 0.001 millimeters) until a tangible, highly realistic prototype or end-use product is created. This enables designers to produce parts rapidly and with high accuracy. Currently, the 3D printers and printing materials distributed by the Company can be categorized into two groups: Industrial-grade 3D printers and General-use 3D printers. The details are as follows:

##### 1.1 Industrial-Grade 3D Printers

Industrial-grade 3D printers, distributed by APP and APP Indo, are large-scale, high-precision machines capable of producing complex parts with exceptional accuracy and speed. These printers support a wide range of materials, allowing for diverse engineering properties to be achieved, making them suitable for various industries such as automotive, aerospace, electrical appliances, healthcare, and dental applications.

The industrial 3D printers distributed by APP and APP Indo include those from Stratasys, a leading global manufacturer of 3D printing solutions based in the United States. Stratasys' 3D printing technologies can be classified based on the materials used and the printing technologies applied, as detailed below:

#### Diagram of Distribution Business of 3D Design Hardware



#### Services associated with 3D design solutions

To complement its 3D design solutions and ensure the ability to comprehensively meet customer needs, the Company provides a range of related services. These services can be categorized into four main types as follows:

##### 1. Subscription Services

As the software and solutions distributed by the Company involve advanced design technologies requiring specialized expertise whether software or 3D printers such as Stratasys the Company adopts a policy of bundling its products with a one-year Subscription Service package. Upon expiration, customers may renew the subscription for periods of 1–3 years, subject to applicable service fees and conditions for each product.

During the subscription period, customers are entitled to various privileges designed to enhance the efficiency of software and 3D printer usage, as detailed below:

#### Subscription Benefits for Software Products

- **Software Upgrade Services:** Free upgrades to the latest software versions throughout the subscription period to enhance performance and capabilities
- **Training Services:** Customers may attend training sessions at DETI's training center to maximize software utilization. Participants who complete the training will receive a certificate of completion
- **Technical Support Services:** Support provided by certified experts through multiple channels, including:
  - **Hotline Service:** Telephone consultation during business hours (8:30 AM – 5:00 PM)
  - **Online Service:** Troubleshooting via online communication, including remote access support
  - **On-site Service:** Deployment of Application Engineers to provide consultation and resolve issues directly at the customer's premises

- **Additional Services:** Access to downloadable resources such as 3D objects and ready-made libraries (e.g., screws, bolts, windows, doors), tutorial videos, and exclusive feature functionalities

#### Subscription Benefits for 3D Printer Products

- **Maintenance and Spare Parts Services:** Preventive maintenance every four months (three times per year), including inspection, servicing, and replacement of parts in accordance with contractual terms
- **Training Services:** Training programs to ensure the effective operation of 3D printers
- **Technical Support Services:** Provided through:
  - **Hotline Service:** Consultation and troubleshooting via phone during business hours (8:30 AM – 5:00 PM)
  - **On-site Service:** On-location support by specialists for urgent issue resolution
- **Production Support Service:** In cases where a customer's machine is unavailable due to malfunction or pending replacement parts, customers may submit completed design files for production using the Company's machines. Charges will apply only to actual material costs, with no machine-hour or labor fees

## 2. Customized 3D Design Services

The Company provides customized 3D design services tailored to customer requirements, leveraging its expertise, experienced personnel, and advanced technology. These services support both industrial design and architectural and construction projects, including software customization to meet specific operational needs.

#### Examples of Industrial Design Services

- 3D modeling and engineering analysis
- Photorealistic rendering and interactive animation for product presentations
- Development of specialized plug-ins for core software such as SOLIDWORKS

#### Examples of Architectural and Construction Services

- 3D building modeling based on BIM standards
- Animation and presentation services, including AR and VR technologies
- Development of custom plug-ins and BIM objects for use as standardized design libraries and virtual models

## 3. XR Services (Extended Reality) / 3D Virtual Solutions

The Company provides immersive virtual solutions, including:

- **Virtual Showroom:** Enabling customers, particularly in the luxury segment, to experience products in a virtual environment
- **Virtual Industrial Tours:** Simulated factory visits
- **Virtual Events and Exhibitions:** Digital platforms for exhibitions and business events

These services address the evolving needs of businesses in the New Normal era. Notable examples include virtual boutiques and showrooms for leading brands such as Grand Seiko and Mercedes-Benz.

## 4. Prototype and Low Volume Production Services

The Company offers end-to-end prototyping and low-volume production services, covering:

- Scan & Reverse Engineering

- Design, modeling, and optimization
- Prototype manufacturing

Production is carried out using appropriate technologies depending on the application, including 3D printing, vacuum casting, CNC machining, and plastic injection molding.

## 5. Training Services

DETI provides comprehensive training services for industrial and architectural design software, backed by over 20 years of experience. DETI is officially recognized as:

- A SOLIDWORKS Authorized Training Center by Dassault Systemes SOLIDWORKS Corporation
- An Authorized Training Center by Autodesk, Inc.
- An Authorized SketchUp Training Center by Trimble Inc.

DETI's training center focuses on enhancing users' practical skills through hands-on learning approaches, enabling participants to effectively apply knowledge in real-world scenarios. Training is conducted by professional instructors certified by software vendors, with strong teaching capabilities and real industry experience.

Training programs cover a wide range of software, including SOLIDWORKS, ARCHICAD, AutoCAD, Revit, and SketchUp. Courses range from beginner to advanced levels, typically lasting 1–4 days depending on content.

In addition, DETI offers customized onsite training programs tailored to clients' specific requirements. Participants are assessed upon completion of each course, and those who pass will receive a certificate to validate their proficiency in the respective software.

## Research & Development

Here is a polished English version suitable for a corporate report (e.g., One Report):

The Company recognizes the importance of differentiation to enhance its competitive capabilities. As such, research and development (R&D) has been established as a key strategic driver to support long-term sustainable business growth. The Company has set up a dedicated Research and Development (R&D) department responsible for developing and delivering design solutions that improve customers' operational efficiency. To date, the Company has continuously developed products and innovations as outlined below:

1. The Company has developed the APP.AI platform and enhanced its capabilities into a core Enterprise AI platform, enabling all departments to utilize it efficiently and securely across the organization.

## Diagram of Research & Development



1.APP.AI

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

#### R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	1,451,866.42	16,687.13	667,743.25

Additional explanation about R&D expenses in the past 3 years

## Research and Development (R&D) Activities

The Research and Development (R&D) Department of AppliCAD Public Company Limited focuses on innovation to meet customer needs and support the Company's long-term sustainable growth objectives.

During the period from 2022 to 2024, the R&D team undertook three key development projects, as follows:

1. **PTCAD (formerly CADThai)**

A CAD design software that has achieved commercial success since early 2023 and received positive customer feedback. In late 2023, a major technology upgrade was implemented, along with a rebranding to "PTCAD." The product was officially launched to the market in 2024.

2. **COBO Robotics**

The development of AI-driven solutions to enhance the capabilities of collaborative robots (cobots). The R&D team initiated Phase 1 in late 2023 and successfully completed it by the end of 2024. The Company plans to commence testing and commercialization in 2025.

The R&D team continues to develop new technologies to strengthen the Company's competitive capabilities and support long-term business sustainability.

3. **APP.AI Platform**

The Company's R&D team initiated the development of a highly secure enterprise AI platform specifically designed for organizational use in early 2025. The platform has been actively promoted for widespread adoption within the Company, and there are plans to launch it as a new service offering to customers in 2026.

#### 1.2.2.2 Marketing policies of the major products or services during the preceding year

## Marketing Policy for Products and Services

The Company implements its marketing strategy under the concept of **"Inbound & Data-Driven Marketing,"** focusing on sustainable growth through data-informed decision-making, enhanced marketing channel management efficiency, and the creation of shared value between the brand and customers. The key policies are as follows:

1. **Emphasis on Inbound Marketing**

The Company utilizes content marketing, SEO/SEM, and digital marketing tools to attract target customers into the sales pipeline. A dedicated team has been established to specifically manage these activities.

## 2. **Data-Driven Marketing Approach**

The Company leverages data from CRM systems and marketing technologies to monitor customer behavior and needs, analyze marketing return on investment (ROI), and effectively improve conversion rates.

## 3. **Enhancement of Customer Experience**

The Company aims to reduce response time, increase customer satisfaction, and provide customer care through omnichannel platforms.

## 4. **Integrated Marketing Activities**

The Company integrates offline activities (such as events, exhibitions, and seminars) with online channels (such as social media, webinars, and advertisements) in a systematic manner to generate engagement and high-quality leads.

## 5. **Efficient Budget Management**

The Company emphasizes maximizing return on investment while maintaining cost control in alignment with economic conditions.

### **The industry competition during the preceding year**

### **Marketing and Competition Strategy**

**1. Distribution of Leading Software and Products with Advanced Technology.** The company's core business is the distribution of 3D design software and products. We place great importance on sourcing high-performance, cutting-edge solutions from globally renowned developers and manufacturers. This ensures differentiation in the market and enables us to meet customer needs in adapting to rapidly changing technology. We distribute world-class software such as SOLIDWORKS (developed by Dassault Systemes SolidWorks, USA), a pioneer in 3D industrial design software for personal computers, and ARCHICAD (developed by Graphisoft SE, Hungary), the first 3D design software to introduce Building Information Modeling (BIM) for PCs. Beyond software, we also bring innovative hardware to the market, including Stratasys 3D printers from the USA and GOM 3D scanners from Germany both leaders in their fields. Our ability to secure trust from these global partners demonstrates our strong market analysis and customer insight. In addition, we have developed our own solutions, such as AppliCAD ERP (APE) for industrial applications, and XR Studio for 3D virtual services (Virtual Showroom, Virtual Try-On, Virtual Event, Product 3D Animation). We also created CADThai.com, a cloud platform supporting Thai designers and entrepreneurs, with ongoing R&D to expand product offerings.

**2. Comprehensive Professional Services** We provide end-to-end services, from software and hardware distribution (3D printers, scanners) to subscription services, training centers, prototype production, and customized design solutions. Our customer base spans private industries, architects, property developers, contractors, educational institutions, and government agencies. Services include pre-sale consultation, technical demonstrations, professional training, software upgrades, and certified technical support delivered via multiple channels (phone, email, online, or onsite). This ensures customer confidence and long-term trust.

**3. Partnerships with Global Leaders.** With expertise and leadership in 3D design solutions, AppliCAD has been continuously appointed as an authorized distributor by global brands such as SOLIDWORKS, ARCHICAD, Stratasys, and GOM. We foster long-term partnerships, sharing knowledge and co-developing strategies. This collaboration strengthens our competitiveness and has enabled us to expand distribution rights for SOLIDWORKS into Myanmar and Indonesia.

**4. Experienced Management and Skilled Personnel.** Our management team has over 29 years of experience in 3D design solutions, with deep expertise in technology, product sourcing, marketing, and customer needs. Technical staff and sales teams are certified by product owners, ensuring they can deliver accurate solutions and resolve complex customer challenges effectively.

**5. Continuous Marketing and Promotional Activities.** We actively promote products through online channels, seminars, and innovation showcases. Annual events include the AppliCAD THAIBIM Conference and AppliCAD's 3DEXPERIENCE WORKS Day, attracting large audiences. We also participate in major trade shows such as Metalex and Manufacturing



Expo, expanding market reach and staying updated on industry innovations. Additionally, we support educational institutions nationwide, helping integrate our software and products into teaching, thereby building future user bases.

**6. Efficient Customer Database Management.** We leverage IT systems to manage customer data covering existing clients and potential prospects collected from seminars, promotions, and online channels. This enables targeted product and service offerings, systematic sales tracking, and effective after-sales support. Our CRM approach enhances sales efficiency and helps management set strategies aligned with business goals.

Diagram of the industry competition during the preceding year



### 1.2.2.3 Procurement of products or services

## Procurement of Products and Services

### 1. 3D Design Solutions Products

The procurement of products is a core component of the Company's business operations, with a focus on delivering the highest level of customer satisfaction. For over 29 years, the Company and its subsidiaries have been continuously appointed as authorized distributors of 3D design solutions for both industrial and architectural, engineering, and construction (AEC) sectors by globally recognized product owners.

The Company's management team possesses extensive expertise and experience in the 3D design solutions distribution industry, enabling effective product selection to ensure that customers receive high-quality and technologically advanced products. Details are as follows:

#### (1) Software Products

##### (a) Software Distributed by the Company

The majority of software products distributed by APP and APP Indo are obtained directly from product owners who have officially appointed the Company as their distributor. Software is procured directly from overseas suppliers based on customer orders.

APP and APP Indo receive serial numbers from product owners for software activation, and the after-sales service team installs the software to ensure full functionality for customers.

Distribution agreements typically have a term of 1–3 years and are generally non-exclusive, which is standard practice in the software industry. However, due to the Company's long-standing relationships with product owners and its ability to effectively comply with their policies, management is confident in maintaining these distributorships on a long-term basis.

#### **(b) Software Not Distributed by the Company**

For general-purpose software not directly distributed by the Company (e.g., SketchUp Pro, Adobe, Microsoft Windows, ESET Antivirus), the Company procures such products from authorized local distributors for delivery to customers.

### **(2) 3D Printers and 3D Scanners**

#### **(a) Products Distributed by the Company**

The Company selects 3D printers and scanners from reputable manufacturers recognized for quality and market leadership. The Company has been appointed as a distributor in Thailand and Indonesia by three manufacturers. Distribution agreements have a term of 1–2 years and are non-exclusive.

For certain products such as Stratasys 3D printers and GOM 3D scanners, procurement is made directly from overseas manufacturers upon receiving customer orders, with an average lead time of approximately 30 days.

3D printers are regulated as imported products under Thai law. The Company has complied with all regulatory requirements and has been officially registered as an importer with the Department of Foreign Trade since 14 July 2016. To ensure efficient customer service, the Company maintains an adequate inventory of spare parts and consumables, with monthly procurement cycles based on minimum stock levels and lead times of approximately 7–15 days.

#### **(b) Products Not Distributed by the Company**

For brands such as Sindoh and XYZ, the Company procures 3D printers and related consumables from local authorized distributors or manufacturers for resale to customers.

### **(3) Computers and Peripheral Equipment**

The Company undertakes project-based sales, particularly for educational institutions and government agencies. Such contracts may require procurement of additional equipment (e.g., computers, tools, and accessories).

Products are sourced from vendors specified in contracts or from the Company's Approved Vendor List. In some cases, customers purchase software together with hardware to ensure optimal performance. The Company facilitates procurement by sourcing from qualified local distributors with proven quality and service standards.

## **Machinery for Prototype and Low Volume Production Services**

RP provides automated prototype and low-volume production services, certified under ISO 9001:2015 by UKAS (United Kingdom). The selection of machinery depends on the specific requirements of each project, based on 3D design files provided by customers.

All finished products undergo quality inspection by QC personnel prior to delivery.

## Key Machinery:

- **3D Printers:** High-resolution machines capable of using various materials (thermoplastics and resins), suitable for rapid prototyping.
  - Total: 4 machines (3 FDM, 1 SLA)
- **Vacuum Casting Machine:** Used for silicone mold production and plastic casting, suitable for low-volume production.
  - Total: 1 machine
- **CNC Machine (Computer Numerical Control):** Used for machining metal parts based on 3D designs, suitable for metal prototypes.
  - Total: 1 machine

Consumables and materials are procured based on minimum stock levels. When inventory reaches the predefined threshold, orders are placed with local suppliers, with a lead time of approximately 3–5 days.

### 1.2.2.4 Assets used in business undertaking

#### Core permanent assets

#### Assets Used in Business Operations

Details of assets used in business operations as of 31 December 2025: The Company and its subsidiaries have assets used in business operations as follows:

#### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	9,944,505.48	Owner	-	-
Land	9,973,956.00	Owner	is currently under mortgage with a commercial bank	-
Buildings and Building Improvements	30,390,149.00	Owner	-	-
Office Equipment	8,460,875.00	Owner	-	-
Tools and Equipment	19,337,357.00	Owner	-	-
Vehicles	704,807.00	Owner	-	-
Assets Under Development	0.00	Owner	-	-
Translation Differences on Financial Statements	966,092.00	Owner	-	-

#### Core intangible assets

#### Intangible Assets – Computer Software

Computer software is presented at cost, net of accumulated amortization and impairment (if any). The Company and its subsidiaries amortize computer software on a straight-line basis over its estimated useful life of **4–5 years**. Amortization is included in the calculation of operating results.

Costs incurred for maintaining computer programs are recognized as expenses when incurred. Expenditures arising from development activities that are directly attributable to the design and testing of specific software programs under the Company's control are recognized as intangible assets when all of the following criteria are met:

- Technical feasibility of completing the software for use or sale.
- Management's intention to complete the software and use or sell it.
- Ability to use or sell the software.
- Demonstration of how the software will generate probable future economic benefits.
- Availability of adequate technical, financial, and other resources to complete development and use or sell the software.
- Ability to reliably measure the expenditure attributable to the software during development.

Direct costs recognized as part of the software include employee costs for the development team and related expenses in appropriate amounts. Other development costs that do not meet these criteria are recognized as expenses when incurred.

Expenditures previously recognized as expenses are not capitalized as intangible assets in subsequent periods.

Development costs for computer software are not yet amortized as the assets are still under development.

#### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Other intangible assets, excluding goodwill	Software	19,769,851.00	-

#### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No

companies

AppliCAD Public Company Limited (the "Company") recognizes the importance of good corporate governance. Therefore, the Company has established an investment policy and governance framework for its subsidiaries and associates, with details as follows:

The Company has a policy to invest in businesses that are aligned with its objectives, vision, and strategic plans, including businesses related to its core operations that have the potential to generate profits and growth. Such investments aim to enhance the Company's profitability or provide synergies that benefit the Company. The Company also emphasizes returns on investment through effective control and governance of subsidiaries, treating them as integral units of the Company. In addition, the Company continuously monitors operations to safeguard its investments in a sustainable manner, while creating added value and confidence for stakeholders.

Accordingly, the Company has established policies and management structures to supervise and govern subsidiaries and associates in which it invests, as follows:

#### 1.1 Appointment of Directors and Executives

The Company shall appoint individuals approved by the Board of Directors to serve as directors and executives in subsidiaries and associates in order to oversee operations and define management policies as if they were part of the Company.

- The number of directors appointed to subsidiaries shall be proportionate to the Company's shareholding or as agreed.
- For associates, the Company shall appoint representatives as directors as appropriate and subject to mutual agreements.
- Such appointed persons must possess suitable qualifications and experience for managing the business of the respective subsidiaries or associates.

## 1.2 Roles and Responsibilities of Directors and Executives

Directors and executives in subsidiaries and associates shall:

- Closely monitor operations to ensure alignment with the Company's objectives.
- Perform duties as assigned by the board of directors or shareholders' meetings of the subsidiaries or associates.
- Consider and vote on matters relating to normal business operations for the best interests of the subsidiaries, associates, and the Company.

However, the following matters must obtain prior approval from the Company's Board of Directors and/or shareholders (as applicable):

- Transactions classified as connected transactions and acquisitions or disposals of assets.
- Transactions that may significantly impact financial position or operating results, including:
  - Sale or transfer of all or significant parts of the business
  - Acquisition or transfer of another company's business
  - Dissolution of the subsidiary
  - Transfer or waiver of significant rights or claims
  - Borrowing, lending, guarantees, financial assistance, or obligations that materially affect financial status
  - Amendments to the subsidiary's articles of association
  - Capital increase, share allocation, capital reduction, or any action causing the Company's shareholding (direct or indirect) to decrease by 10% or to below 50%

## Conflict of Interest

Directors and executives of subsidiaries, including related persons, must:

- Disclose any relationships or transactions that may cause conflicts of interest.
- Avoid entering into transactions that may result in conflicts of interest.
- Refrain from participating in the approval of matters in which they have vested interests.

The subsidiary's board must report such matters to the Company.

## Reporting Requirements

Subsidiaries must:

- Submit business plans, investment projects, and joint ventures with other parties to the Company.
- Report monthly operating results.
- Provide relevant documents upon request.

If the Company identifies any significant issues, it may request clarification or additional documentation for consideration.

## Notes

- “Connected Transactions” refer to notifications of the Capital Market Supervisory Board No. TorJor. 21/2551 and related SET regulations (as amended).
- “Acquisition or Disposal of Assets” refers to notifications No. TorJor. 20/2551 and related SET regulations (as amended).

#### 4. Financial Control Policy

The Company establishes financial control policies requiring subsidiaries and associates to:

- Submit monthly performance reports and quarterly reviewed financial statements by certified auditors, including supporting information for consolidated financial reporting.
- Prepare performance forecasts and quarterly comparisons between actual and planned results, and monitor performance accordingly.
- Report any significant financial issues to the Company upon detection or upon request.

##### 1.2.2.5 Under-construction projects

Under-construction projects : No

##### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

## Details of Subsidiaries

### (1) DETI Co., Ltd. (“DETI”)

DETI was incorporated on 8 November 2001 under the name ETC Service Co., Ltd., with a registered capital of THB 1 million, divided into 10,000 ordinary shares with a par value of THB 100 per share.

In 2012, the Company acquired 9,998 shares of ETC Service Co., Ltd., representing 99.99% of the total issued and paid-up shares. Subsequently, on 12 March 2013, the company changed its name to DETI Co., Ltd.

DETI provides training services in software applications for industrial design, architecture, and construction. The company has been appointed as a SOLIDWORKS Authorized Training Center by Dassault Systemes SOLIDWORKS Corporation, an Authorized Training Center by Autodesk, Inc., and an Authorized SketchUp Training Center by Trimble Inc.

Currently, DETI has a total of 8 training rooms, with a maximum capacity of 92 trainees.

### (2) Rabbit Pro Industries Co., Ltd. (“RP”)

RP was incorporated on 16 February 2011 under the name Rabbit Prototype Co., Ltd., with a registered capital of THB 5 million, divided into 50,000 ordinary shares with a par value of THB 100 per share.

In 2012, the Company acquired an additional 40,000 shares in RP from existing shareholders, representing 80% of the total issued and paid-up shares.

On 26 November 2018, the Company acquired an additional 9,998 shares, increasing its shareholding in RP to 99.99% of the total issued and paid-up shares. Subsequently, on 18 March 2025, the company changed its name to Rabbit Pro Industries Co., Ltd.

Currently, RP provides prototype manufacturing and low-volume production services using advanced technologies such as 3D printing, vacuum casting, and CNC machining.

### (3) PT. Indonesia AppliCAD (“APP Indo”)

APP Indo was incorporated on 12 July 2013, with the Company initially holding 99% of the total issued and paid-up shares.

However, due to changes in Indonesian regulations regarding foreign ownership in distribution businesses (distributor's sales not affiliated with production), which limit foreign shareholding to a maximum of 67%, the Company was required to reduce its shareholding in PT. Indonesia AppliCAD to comply with such regulations.

Currently, APP Indo has a paid-up capital of IDR 3,186,000,000 (USD 270,000), divided into 270,000 ordinary shares with a par value of USD 1 per share. The Company holds 180,900 shares, representing 67% of the total issued and paid-up shares.

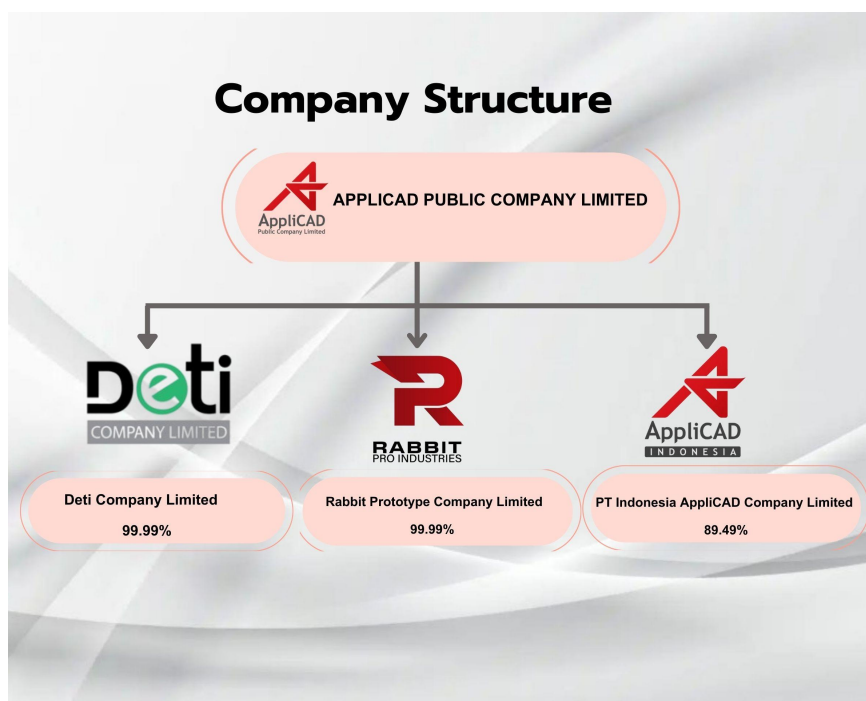
On 2 June 2025, APP Indo completed a capital increase, resulting in a paid-up capital of IDR 10,499,994,000. The capital is divided into 293,644 Class A shares valued at IDR 3,464,999,200 and 596,186 Class B shares valued at IDR 7,034,994,800, totaling 889,830 shares with a par value of IDR 11,800 per share.

The Company holds shares in APP Indo totaling IDR 9,396,446,200, representing 796,309 shares, consisting of 200,123 Class A shares valued at IDR 2,361,451,400 and 596,186 Class B shares valued at IDR 7,034,994,800. This represents 89.49% of the total issued and paid-up shares of APP Indo.

### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes  
companies?

### Shareholding diagram



### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
DETI Co., Ltd.	APPLICAD PUBLIC COMPANY LIMITED	99.99%	99.99%
RABBIT PRO INDUSTRIES CO., LTD.	APPLICAD PUBLIC COMPANY LIMITED	99.99%	99.99%
PT. Indonesia AppliCAD (“APP Indo”)	APPLICAD PUBLIC COMPANY LIMITED	89.49%	89.49%



**Company that holds 10% or more of the total shares sold**

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>DETI Co., Ltd.</p> <p>Bangna Residence Building</p> <p>Unit No. 307–309, 3rd Floor</p> <p>324/36 Sanphawut Road, Bang Na Nuea, Bang Na, Bangkok, Thailand</p> <p>Bangkok 10260</p> <p>Telephone : 02-744-7827-28</p> <p>Facsimile number : -</p>	<p>“Engages in providing training services on software applications for industrial design and architecture, engineering, and construction (AEC).”</p>	Common shares	9,999	10,000
<p>RABBIT PRO INDUSTRIES CO., LTD.</p> <p>RABBIT PRO INDUSTRIES CO., LTD.</p> <p>103 Village No.13 Bangpleeyai, Bangplee, Samutprakan 10540</p> <p>Bangkok 10260</p> <p>Telephone : 02774 9874 ,02744 9875</p> <p>Facsimile number : -</p>	<p>“Engages in providing prototype manufacturing and low-volume production services using advanced technologies such as 3D printing, vacuum casting, and CNC machining.”</p>	Common shares	49,999	50,000
<p>PT. Indonesia AppliCAD (“APP Indo”)</p> <p>PT INDONESIA APPLICAD</p> <p>Kirana Boutique Office Blok F-1/5 Jl. Raya Boulevard Kelapa Gading Timur - Jakarta Utara 14240</p> <p>Jakarta - Indonesia Phone : +62 21 2936 5222 / 5223</p> <p>Foreign country</p> <p>Telephone : +66 2774 9874 , +66 2744 9875</p> <p>Facsimile number : -</p>	<p>APP Indo engages in the distribution of 3D design solutions in Indonesia, including software for industrial design, software for architecture, engineering, and construction (AEC), Stratasys 3D printers, and GOM 3D scanners, as well as related after-sales services.”</p>	Common shares	796,309	889,830

**1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company**

Does the company have a person with potential conflicts : No  
of interest holding shares in a subsidiary or associated  
company?

### **1.3.3 Relationship with major shareholders' business**

Does the company have a relationship with a business : No  
group of a major shareholder?

### **1.3.4 Shareholders**

## List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MISS SIRIPORN TANGADUNRAT	160,525,556	57.33
2. MR. CHAIYACHATR VANICHPAK	10,000,000	3.57
3. MR. VITON NGAMMEKCHAI	9,505,300	3.39
4. MR. CHITSANUPONG TANGADULRAT	8,130,100	2.90
5. Thai NVDR Company Limited	5,906,364	2.11
6. Mrs. Wilai Jiraitthiwanna	4,928,800	1.76
7. Mr. Somchai Kaewkhiao	2,250,000	0.80
8. Mr. Weera Sakul	2,181,900	0.78
9. MR. SOMSAK SRISUTATKOON	2,133,300	0.76
10. MISS THITIPORN CHARTAISONG	2,105,000	0.75
11. Mr. Phatthana Sriwithip	2,050,000	0.73
12. MR. PRASERT TANGADULRAT	2,028,000	0.72
13. Mr. Wasu Paisansri	1,820,300	0.65
14. MR. VITTAPOL VONGSAWAD	1,564,500	0.56
15. Mr. Phonsak Prachyacharinakorn	1,485,000	0.53
16. MR. SU-ET MEEMESKUL	1,467,500	0.52
17. MR. KONGKITI LIWCHAROENCHAI	1,425,000	0.51
18. MISS PARADEE PRECHAWITTAYAKUL	1,425,000	0.51

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 140,000,000.00

Paid-up capital (Million Baht) : 140,000,000.00

Common shares (number of shares) : 280,000,000

Value of common shares (per share) (baht) : 0.50

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 5,906,364

Calculated as a percentage (%) : 2.11

#### The impacts on the voting rights of the shareholders

- **Voting Rights of NVDR Holders:**

NVDR holders do not have voting rights at shareholders' meetings. This is because NVDRs are instruments that grant holders economic benefits, such as dividends or rights to subscribe to newly issued shares, but do not confer voting rights. As a result, NVDR holders are not able to participate in key corporate decisions, such as the election of directors, approval of mergers and acquisitions, or changes in the Company's organizational structure.

- **Impact on Shareholders' Meeting Resolutions:**

When NVDR holders do not have voting rights, and the NVDR issuer does not exercise voting rights on their behalf, the total number of votes cast at shareholders' meetings is reduced. This may result in decisions that do not fully reflect the views of all shareholders and could increase the likelihood that resolutions are determined by a smaller group of shareholders holding a majority of voting rights.

- **Control by Major Shareholders:**

In the absence of voting participation from NVDR holders, decision-making authority rests with shareholders who possess voting rights and attend the meeting. These are typically major shareholders or those with controlling interests. Consequently, corporate decisions may be driven primarily by these shareholders, without consideration of NVDR holders who may have significant economic interests but lack voting power.

- **Reduced Role of Institutional Investors:**

Mutual funds and institutional investors holding shares in the form of NVDRs, without exercising voting rights, may see a diminished role in influencing corporate direction. Typically, institutional investors play an important role in promoting strong corporate governance and oversight.

#### Summary:

In summary, when mutual funds or NVDR issuers do not exercise voting rights at shareholders' meetings, NVDR holders

lack influence over significant corporate decisions. This may result in outcomes that do not fully represent the interests of all shareholders and could contribute to greater concentration of control among major shareholders.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company has a policy to pay the dividend to shareholders at a rate of not less than 40% of the net profit as recorded in the Company's Separate Financial Statement after the deductions of the corporate income tax and all legal reserves as required by law. However, the Company may consider the dividend payment differing from the Articles of Association of the Company depending on the Company's results of operations, financial positions, cash flow, necessity of working capital in business management, investment plans as well as economic condition.

### The dividend policy of subsidiaries

The Company may determine that its subsidiaries pay the dividend to shareholders at a rate of not less than 40% of the net profit as recorded in the separate financial statement of the Company's subsidiaries after the deductions of the corporate income tax and all legal reserves as required by law. However, the Company's subsidiaries might consider the dividend payment differing from the Articles of Association of the Company's subsidiaries, depending on the results of operations, financial positions, cash flow, necessity of working capital in business management, investment plans as well as economic condition.

# Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.2100	0.1700	0.2100	0.1800	0.3300
Dividend per share (baht : share)	0.2000	0.1400	0.1500	0.1300	0.2300
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.2000	0.1400	0.1500	0.1300	0.2300
Total dividend payment (baht : share)	56,000,000.0000	39,200,000.0000	42,000,000.0000	36,400,000.0000	64,400,000.0000
Dividend payout ratio compared to net profit (%)	94.55	82.91	70.29	73.18	69.60



## 2. Risk management

### 2.1 Risk management policy and plan

•

Risk management policy and plan

## Risk Management Policy

### 1. Integration

- Risk management must be embedded in all organizational processes, including planning, operations, decision-making, and governance.
- Risk management is integrated with corporate strategy to ensure that risks are managed from the strategic level through to operational execution.

### 2. Context-Based Analysis

- Risk management must consider factors related to both the internal context (e.g., organizational structure, corporate culture) and external context (e.g., economic conditions, technological changes, and regulatory requirements).
- Both enterprise-wide risks (Enterprise Risk) and specific risks (Specific Risk) must be assessed to ensure comprehensive coverage.

### 3. Systematic Risk Assessment

- Clear tools and processes are applied in risk assessment, such as SWOT analysis, PESTEL analysis, and Heat Maps.
- A Risk Register must be established and continuously updated.

### 4. Communication and Participation

- All employees are encouraged to recognize the importance of risk management and participate in identifying and managing risks.
- Multiple communication channels, such as meetings, reports, and online systems, are utilized to disseminate risk-related information.

### 5. Continuous Improvement

- Risk management processes must be regularly monitored and evaluated for effectiveness.
- Findings and recommendations from internal audit functions or external experts are used to enhance risk management practices.

## Risk Management Process

### 1. Risk Identification

- Information is gathered from all departments across the organization to identify potential risks.
- Risk factors are analyzed from various sources, such as:
  - **Internal risks:** resource shortages, process failures
  - **External risks:** regulatory changes, competition, or natural disasters
- Techniques such as workshops, interviews, and questionnaires are used to identify risks.

## 2. Risk Assessment

- **Likelihood Analysis:** Evaluates the probability of risks occurring at various levels (e.g., high, medium, low).
- **Impact Analysis:** Assesses the potential impact of risks on operations, including financial, operational, or reputational aspects.
- **Risk Prioritization:** Tools such as Risk Matrix or Heat Map are used to prioritize risks.

## 3. Risk Mitigation Plan

- **Risk Management Strategies:**
  - **Avoidance:** Discontinue activities that generate risk
  - **Reduction:** Implement measures to reduce likelihood or impact
  - **Transfer:** Use insurance or contractual arrangements to transfer risk
  - **Acceptance:** Accept low-impact risks and manage them appropriately
- **Action Plan Development:** Clearly define implementation steps, including responsible persons (Risk Owners) and timelines.

## 4. Monitoring and Review

- Monitor risk status and the implementation of mitigation plans.
- Use Key Risk Indicators (KRIs) to track and anticipate changes in risk conditions.
- Review performance and update risk management plans in alignment with changing circumstances.

## 5. Communication and Reporting

- Regularly report risk status to relevant stakeholders, such as management and the Risk Management Committee.
- Prepare summary reports on risk management performance, including recommendations for improving risk management approaches.

# Risk Management Process

## 1. Risk Identification

- Gather information from all departments across the organization to identify potential risks.
- Analyze risk factors from various sources, such as:
  - **Internal risks:** resource shortages, process failures
  - **External risks:** regulatory changes, competitors, or natural disasters
- Apply risk identification techniques such as workshops, interviews, and questionnaires.

## 2. Risk Assessment

- **Likelihood Analysis:** Assess the probability of risks occurring at different levels (e.g., high, medium, low).
- **Impact Analysis:** Evaluate the potential impact of risks on operations, including financial, operational, and reputational aspects.
- **Risk Prioritization:** Utilize tools such as Risk Matrix or Heat Map to prioritize risks.

### 3. Risk Mitigation Plan

- **Risk Management Strategies:**
  - **Avoidance:** Discontinue activities that generate risk
  - **Reduction:** Implement measures to reduce the likelihood or impact
  - **Transfer:** Use insurance or contractual arrangements to manage risk
  - **Acceptance:** Accept low-impact risks and manage them appropriately
- **Action Plan Development:** Clearly define implementation steps, including responsible persons (Risk Owners) and timelines.

### 4. Monitoring and Review

- Monitor the status of risks and the implementation of risk mitigation plans.
- Use Key Risk Indicators (KRIs) to track and anticipate changes in risk conditions.
- Review performance and update risk management plans in line with changing circumstances.

### 5. Communication and Reporting

- Regularly report risk status to relevant stakeholders, such as management and the Audit Committee.
- Prepare summary reports on risk management performance, including recommendations for improving risk management practices.

## Roles and Responsibilities

### 1. Risk Management Working Group

- Identify, analyze, and prioritize organizational risks.
- Develop risk mitigation plans and monitor implementation.
- Report risk status and provide recommendations to the Audit Committee.

### 2. Audit Committee

- Review risk reports from the Risk Management Working Group.
- Provide guidance and recommendations on risk management.
- Report significant risk matters to the Board of Directors.

### 3. Board of Directors

- Oversee the enterprise-wide risk management process.
- Approve risk management plans and set strategic direction.
- Review risk management performance and refine approaches as necessary.

#### **4. All Employees**

- Identify and report risks related to their responsibilities.
- Comply with established risk management plans.
- Support the development of a risk-aware culture within the organization.

### **Policy Review and Improvement**

- This policy shall be reviewed at least annually to ensure alignment with changes in business operations and regulatory requirements.
- Any revisions to the policy must be approved by the Board of Directors.

### **Summary**

The Risk Management Policy is a key tool that enables the organization to mitigate risks, enhance operational opportunities, and achieve its objectives effectively. Adherence to this policy supports the organization's sustainability and strengthens its credibility.

## 2.2 Risk factors

### 2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

**Risk 1** The level of competition in the Company's industry has become increasingly intense.

Related risk topics : Strategic Risk

- Competition risk

#### Risk characteristics

#### Market Competition Overview and Strategic Response

In the past year, the business landscape has continued to evolve, with intensifying competition across the industry. This has become a key challenge for organizations operating in a rapidly changing market environment. AppliCAD Public Company Limited recognizes the importance of continuous adaptation and the need to build a sustainable competitive advantage in response to such changes.

The business of distributing software and 3D design-related products is highly competitive, both among technology developers and distributors. Competition spans across multiple segments, including software for industrial design (Mechanical Solutions: MEC), software for architecture, engineering, and construction (Architecture, Engineering and Construction: AEC), hardware products such as 3D printers and 3D scanners, as well as related services. These factors contribute to the increasing intensity of competition within the industry.

To address these challenges, the Company has implemented key strategic approaches as follows:

- **Innovation in Products and Services**

The Company focuses on delivering modern and customer-oriented solutions, covering CAD/CAM/CAE software, hardware products such as 3D printers, 3D scanners, and collaborative robots (cobots), as well as value-added services including Human Plus and AppliCAD E-learning LMS. Continuous innovation remains a key driver in differentiating the Company and enhancing value for customers.

- **Customer-Centric Approach and Market Insight**

The Company places strong emphasis on understanding customer needs and market trends through in-depth analysis. Customer feedback is actively incorporated into the development and improvement of products and services to enhance satisfaction and build long-term relationships.

- **Quality and Operational Excellence**

The Company is committed to maintaining high standards of product and service quality, alongside improving operational efficiency to strengthen customer confidence and reinforce its reputation over the long term.

- **Market Expansion and Strategic Partnerships**

The Company seeks opportunities to expand into new markets and establish strategic partnerships to enhance its ability to access customers and critical resources for sustainable growth.

- **Good Corporate Governance and Sustainable Business Practices (ESG)**

The Company is committed to conducting business with integrity, transparency, and responsibility, while considering environmental, social, and governance (ESG) factors to support sustainable growth.

The Company firmly believes that, with its well-defined strategies, the dedication of its management and employees, and the continued support from all stakeholders, AppliCAD will be able to overcome challenges and achieve sustainable growth in the long term.

#### Risk-related consequences

## 1. Impact from Competition

- **Intense Competition and Pricing Pressure:**

The 3D design and software industry is highly competitive, with strong competition from other developers. This may lead to pricing pressure. If the Company is unable to remain competitive on pricing while maintaining product quality, it may result in a loss of market share.

- **Competitive Advantage of Larger Players:**

Large companies or major market players with greater resources may have the ability to invest more significantly in research and development, enabling them to develop more advanced products. This may place smaller companies at a competitive disadvantage.

## 2. Impact from Changing Customer Demands

- **Demand for New Technologies and Features:**

The 3D design industry must continuously respond to evolving user demands, such as the need for more advanced modeling capabilities, faster processing performance, and cross-platform compatibility. Failure to adapt to these changing requirements may result in products becoming obsolete or less competitive in the market.

- **Expansion into New Markets:**

Expansion into new markets or regions may involve different customer needs and regulatory requirements. If the Company is unable to effectively adapt to such differences, it may lead to missed growth opportunities.

## 3. Impact from Cybersecurity Risks

- **Cyber Attacks:**

The software industry faces risks from cyber attacks, including the theft of intellectual property and customer data. Such incidents may result in financial losses, reputational damage, and potential legal implications.

- **Intellectual Property Infringement:**

Software and 3D design technologies often involve valuable intellectual property. If such assets are compromised or stolen through cyber incidents, the Company may lose critical assets and its competitive advantage.

## Risk 2 Risk from Economic Uncertainty

Related risk topics : Strategic Risk

- Economic risk

### Risk characteristics

#### Risk from Economic Uncertainty

AppliCAD Public Company Limited operates in an industry that is closely linked to both domestic and global macroeconomic conditions. As a distributor of software, hardware, and provider of design and engineering solutions, economic fluctuations represent a key risk factor that may materially impact the Company's performance. The Company therefore places strong emphasis on closely monitoring, assessing, and managing such risks.

#### Sources of Risk

##### 1. Economic Slowdown or Recession

A slowdown in economic activity directly affects customers' purchasing power, particularly in the manufacturing and construction sectors, which are the Company's core customer base. Investment in technology and innovation may be postponed, thereby impacting the Company's revenue and profitability.

## 2. Interest Rates and Inflation

Changes in interest rates and inflation affect both the Company's operating costs and customers' ability to invest, which may influence purchasing decisions for the Company's products and services.

## 3. Geopolitical Tensions and Global Supply Chain Restructuring

Geopolitical uncertainties and the trend toward global supply chain restructuring may impact the manufacturing and construction industries in the region, which are key customer segments of the Company.

## 4. Changes in Government Policies and Regulations

Changes in government policies or regulatory requirements may affect the business environment and the Company's operations, both directly and indirectly.

### Risk Management Policies and Guidelines

The Company has established risk management approaches to enhance resilience and adaptability in response to economic uncertainties, as follows:

- **Product and Service Diversification**

The Company continuously expands its product and service portfolio to reduce reliance on any single product, while driving growth through its subsidiaries. This includes expanding ERP/MES solutions and introducing new products such as Prota software and GOM 3D scanners.

- **Customer Base and Market Expansion**

The Company serves a diversified customer base, including manufacturing, construction, software and solutions businesses, educational institutions, government agencies, and international customers, particularly in Indonesia through its subsidiary. This diversification helps mitigate risks associated with dependence on specific customers or industries.

- **Development of Market-Responsive Solutions**

The Company emphasizes research and development (R&D) to deliver efficient and market-relevant solutions, such as the APP.AI platform, which enhances organizational productivity and operational efficiency.

- **Prudent Financial Management**

The Company maintains a strong financial position with adequate liquidity and no interest-bearing debt, which helps reduce financial risk during periods of economic volatility.

- **Scenario Planning**

The Company conducts scenario analyses based on potential developments in markets, economic conditions, and technology trends, enabling it to prepare appropriate strategies for various situations.

- **Digital Transformation**

The Company prioritizes digital transformation to enhance competitiveness and unlock new business opportunities, supporting long-term sustainable growth.

The Company believes that its strong strategies, operational flexibility, and continuous adaptability will enable it to effectively manage economic uncertainties and sustain stable and long-term growth.

### Risk-related consequences

#### Impact on Sales and Revenue

- **Delay in Customer Investment**

During periods of economic slowdown, customers in the manufacturing and construction sectors the Company's key customer base tend to delay investments in new projects or technology upgrades, including design and engineering software and hardware distributed by the Company. This may negatively impact the Company's sales and revenue.

- **Budget Reductions**

Customers may reduce their budgets for software, hardware, and related services, resulting in decreased sales and revenue for the Company.

- **Intensified Price Competition**

In challenging economic conditions, price competition tends to intensify. The Company may need to adjust pricing strategies to maintain market share, which could adversely affect profit margins.

#### **Impact on Operating Costs**

- **Financing Costs**

Rising interest rates may increase the Company's cost of financing, particularly if borrowings are required for business expansion or investment.

- **Costs of Goods and Other Expenses**

Changes in inflation rates and foreign exchange rates may lead to higher costs of goods, import expenses, and other operating expenses.

#### **Impact on Cash Flow and Liquidity**

- **Delayed Payments**

During economic downturns, customers may face financial constraints and delay payments for goods and services, affecting the Company's cash flow.

- **Receivables Management**

The Company may need to exercise greater caution in managing accounts receivable and may increase allowance for doubtful accounts if the risk of default rises.

#### **Impact on Investment and Business Expansion Plans**

- **Deferred Investments**

The Company may need to delay or reassess investments in new projects or expansion plans to preserve liquidity and mitigate risks during periods of uncertainty.

- **Delays in Product Development**

Investment delays may slow down the development of new products and services, potentially affecting the Company's long-term competitiveness.

#### **Impact on Stakeholder Confidence**

- **Investors**

Economic uncertainty may affect investor confidence and the Company's share price in the stock market.

- **Employees**

Prolonged economic uncertainty may impact employee morale and engagement.

The Company recognizes these potential impacts and has implemented comprehensive risk management measures, including enhancing operational flexibility, maintaining strong liquidity, and adapting strategies in line with changing conditions. These efforts aim to mitigate potential adverse effects and support sustainable long-term growth.

### **Risk 3 Cyber Security Risk**

Related risk topics : Operational Risk

- Information security and cyber-attack

#### **Risk characteristics**

#### **Cyber Security Risk**

In today's rapidly evolving digital landscape, AppliCAD Public Company Limited recognizes the critical importance of cybersecurity, as it is a key factor that may directly impact business operations, corporate reputation, and the confidence of customers and business partners. As the Company relies extensively on information technology systems for its operations, data processing and storage, as well as service delivery through digital platforms, it is exposed to increasingly complex and evolving cybersecurity risks.



## Nature and Sources of Risk

- **Cyber Attacks**

The Company faces risks from various forms of cyber attacks, including malware, ransomware, phishing, and distributed denial-of-service (DDoS) attacks. Such incidents may result in operational disruptions, data loss, or unauthorized access to critical systems and information.

- **Data Breach Risk**

The processing and storage of personal data, commercial information, and confidential corporate data expose the Company to the risk of unauthorized access, disclosure, or misuse if adequate controls are not in place.

- **System and Software Vulnerabilities**

Information systems and software may contain vulnerabilities that could be exploited by malicious actors. Continuous monitoring, patching, and system upgrades are therefore essential.

- **Internal Threats**

Negligent or inappropriate actions by employees may lead to security incidents, including data leakage or system compromise.

- **Third-Party Risk**

Integration and connectivity with external partners and service providers may introduce additional risks, as vulnerabilities in third-party systems could affect the Company's systems.

## Potential Impacts

Cybersecurity risks may result in operational disruptions, financial losses, loss of critical data, reputational damage, and legal or regulatory consequences, including non-compliance with applicable laws and regulations.

## Risk Management Policy and Guidelines

The Company has established comprehensive policies and practices to effectively manage cybersecurity risks, with key measures as follows:

- **Implementation of Advanced Security Technologies**

The Company invests in modern security tools and systems, including anti-malware solutions, firewalls, intrusion detection and prevention systems (IDS/IPS), and data encryption, particularly for critical transactions.

- **Personal Data Protection Management**

The Company has implemented clear privacy policies and complies with applicable data protection laws, such as the Personal Data Protection Act (PDPA) and the EU General Data Protection Regulation (GDPR), to ensure that personal data is securely collected, stored, and processed.

- **Regular Risk Assessment and Monitoring**

Cyber security risks are continuously assessed and monitored to identify vulnerabilities and implement timely remediation measures.

- **Employee Awareness and Training**

The Company promotes cybersecurity awareness and provides regular training to employees at all levels to minimize risks arising from human error.

- **Incident Response Plan**

The Company has established an incident response plan to ensure timely response, effective mitigation, and rapid recovery from cyber incidents, minimizing potential business disruptions.

- **Compliance with Laws and Regulations**

The Company strictly complies with applicable cybersecurity and data protection laws and regulatory requirements.

The Company remains committed to continuously enhancing its cybersecurity measures to ensure that its information systems and critical data are well protected, and to support sustainable and resilient business operations in the digital era.

## **Risk-related consequences**

### **Potential Impacts of Cyber Security Risks**

#### **1. Financial Impact**

- **Loss of Critical Data**

Cyber attacks may result in the loss of important data, such as customer information, financial records, or internal corporate data, leading to additional costs for data recovery and system restoration.

- **Costs of Prevention and Remediation**

Following a cyber incident, the Company may need to invest in enhanced security systems or engage external experts to recover affected systems, resulting in increased operating expenses.

- **Loss of Revenue**

Business disruptions caused by cyber incidents, such as system downtime or website outages, may lead to temporary loss of revenue.

#### **2. Reputational Impact**

- **Loss of Customer Confidence**

If customer data is compromised or misused, it may erode trust and confidence, potentially resulting in customer attrition and loss of market share.

- **Damage to Corporate Image**

Organizations that experience cyber incidents may suffer long-term reputational damage, which could affect business partnerships and future market expansion.

#### **3. Legal and Regulatory Impact**

- **Litigation Risk**

In the event of data breaches involving personal or sensitive information, the Company may face legal claims from customers, business partners, or affected parties.

- **Regulatory Penalties**

Non-compliance with applicable data protection and cybersecurity laws, such as the Personal Data Protection Act (PDPA) and the General Data Protection Regulation (GDPR), may result in penalties, fines, or other legal consequences.

#### **4. Operational Impact**

- **Business Disruption**

Cyber attacks may disrupt IT systems or networks, such as Distributed Denial-of-Service (DDoS) attacks, causing critical systems or online services to become unavailable and affecting normal business operations.

- **Loss of Critical Information**

The destruction or loss of key data may impair the Company's ability to operate effectively and continue business activities.

## **5. Human Capital Impact**

- **Employee Data Risk**

Personal data of employees, such as identification numbers, banking information, or health records, may be exposed or misused if compromised.

- **Reduced Productivity**

System disruptions caused by cyber threats may prevent employees from performing their duties effectively, resulting in operational delays.

## **6. Impact on Business Confidentiality and Competitive Position**

- **Intellectual Property Theft**

Theft of intellectual property or proprietary information may lead to loss of competitive advantage.

- **Loss of Strategic Information**

Unauthorized access to strategic plans or business information may enable competitors to gain an advantage.

## **Cyber Security Risk Mitigation Measures**

The Company has implemented key measures to prevent and mitigate cybersecurity risks, including:

- Deployment of advanced security systems, such as data encryption and strict network access controls
- Continuous employee training and awareness programs to reduce human-related risks, including phishing and suspicious activities
- Procurement of cyber insurance to mitigate potential financial losses from cyber incidents

## **Risk management measures**

### **Compliance with Personal Data Protection Law and Stakeholder Communication**

The Company complies with the Personal Data Protection Act (PDPA) and ensures that all stakeholders are duly informed. AppliCAD recognizes the importance of personal data protection and has established a clear privacy policy.

The Company collects and uses personal data solely for purposes related to its software and service offerings, such as order identification, newsletter distribution, and user experience personalization. AppliCAD does not disclose, sell, or exchange personal data with third parties and strictly maintains the confidentiality of all collected information.

In addition, AppliCAD ERP (APE) has a privacy policy that clearly outlines the types of data collected, the purposes of data collection, and the disclosure of information based on user consent.

**Note:** It is important to distinguish AppliCAD (Thailand) from similarly named entities. For instance, "AppliCAD" (aplicad.com), a company based in Spain, complies with the General Data Protection Regulation (GDPR) of the European Union, and "AppliCAD" (applicad.com), a roofing and walling software provider, also maintains a privacy policy covering order identification, newsletter distribution, and user experience customization.

### **Employee Awareness on Personal Data Protection**

AppliCAD is committed to good corporate governance in line with the principles of the Stock Exchange of Thailand. The

Company has established a Code of Conduct and Business Ethics applicable to directors, executives, and employees at all levels, covering key principles such as integrity, fairness, and confidentiality.

Furthermore, its affiliate, DETI, provides training services on computer software, including relevant technologies, to ensure that personnel are well-equipped with the knowledge and skills required to use technology correctly and securely.

#### **Authentication for Internal System Access**

To ensure secure access to its services, AppliCAD requires users to register with a username and password. The Company also uses cookies to enable functionalities such as account login, shopping cart access, and online purchasing. For AppliCAD ERP (APE), technical data used for identification purposes such as IP addresses may be collected, and cookies may be utilized to monitor user behavior.

#### **IT Policy and Business Continuity Measures**

AppliCAD has established IT security policies for online transactions. Financial information is transmitted through secure servers using 128-bit SSL encryption, which is an industry standard.

In terms of file and data management, users are advised to verify file path settings for data storage and consult system administrators or IT specialists when necessary. The Company also emphasizes research and development to deliver efficient solutions, including the CADThai platform, which serves as a knowledge hub and after-sales service channel.

### **Risk 4 Foreign Exchange Rate Volatility Risk**

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

#### **Risk characteristics**

#### **Foreign Exchange Rate Volatility Risk**

The Company engages in import and export activities, as well as transactions with overseas counterparties. As a result, it is exposed to foreign exchange rate volatility risk, which may impact its operating results, cash flows, and financial position.

Fluctuations in exchange rates are influenced by various external factors, including economic and political conditions, such as inflation, changes in monetary policies, and geopolitical uncertainties, all of which are beyond the Company's control.

#### **Sources of Risk**

- **International Trade Transactions**

The Company conducts transactions with overseas partners, with pricing often denominated in foreign currencies such as U.S. dollars or euros. Exchange rate movements directly affect the Company's costs and revenues. An appreciation of the Thai Baht may reduce import costs but also decrease revenue when converted into Baht, while a depreciation of the Baht would have the opposite effect.

- **Investment in Overseas Subsidiaries**

The Company has investments in overseas subsidiaries, such as PT. Indonesia AppliCAD, which operates in Indonesia. Exchange rate fluctuations may affect the value of net assets and operating results of such subsidiaries when translated into Thai Baht for consolidation purposes.

#### **Risk Management Policy and Guidelines**

The Company recognizes the importance of managing foreign exchange risk and has established policies and practices aimed at minimizing potential impacts, with the objective of reducing earnings volatility and maintaining stable cash flows. Key approaches include:

- **Forward Contracts**

Entering into forward exchange contracts to lock in exchange rates for future transactions, thereby reducing uncertainty in costs and revenues.

- **Foreign Currency Deposit (FCD) Accounts**

Managing foreign currency inflows and outflows through FCD accounts to align with future payment obligations.

- **Natural Hedging (Netting & Matching)**

Aligning foreign currency revenues and expenses in the same currency to reduce exposure to exchange rate fluctuations.

- **Transaction Currency Management**

Considering the use of Thai Baht or counterparties' local currencies where appropriate to mitigate exposure to highly volatile currencies.

- **Currency Diversification**

Diversifying exposure across multiple currencies to reduce reliance on any single currency.

The Company continuously monitors foreign exchange trends and market conditions and adjusts its risk management strategies accordingly to ensure that the impact of exchange rate fluctuations remains within manageable levels and does not materially affect its overall performance.

## **Risk-related consequences**

### **1. Financial and Transactional Impacts**

- **Foreign Exchange Losses**

When the Company engages in transactions in foreign currencies such as importing goods or raw materials, or making and receiving payments in foreign currencies, fluctuations in exchange rates may affect the value of such transactions. If the local currency appreciates against foreign currencies, the converted value may decrease, resulting in foreign exchange losses.

- **Changes in Import/Export Costs**

For companies that import goods or raw materials, costs may increase if the local currency depreciates, as more local currency is required to pay for imports. Conversely, for export-oriented businesses, a weaker local currency may increase revenue when converted back into local currency. However, if the local currency appreciates, it may make products more expensive for foreign customers, potentially reducing competitiveness.

### **2. Impact on Competitiveness**

- **Pricing Pressure**

Exchange rate volatility may affect the Company's pricing strategies. Companies operating in international markets may need to adjust prices in response to exchange rate movements. This may result in reduced competitiveness if prices become higher relative to competitors whose cost base is in stronger or more stable currencies.

### **3. Impact on Financial Statements and Accounting**

- **Recognition of Foreign Exchange Gains/Losses**

Exchange rate fluctuations may result in the recognition of unrealized gains or losses that are not directly related to the Company's core operations, such as those arising from the translation of foreign currency-denominated assets and liabilities. These changes may affect the overall financial position presented in the financial statements and could influence investor or shareholder decisions.

- **Complexity in Accounting and Financial Reporting**

The calculation and recording of foreign currency transactions may become more complex due to exchange rate volatility. The Company may also need to adopt risk management measures, such as the use of financial derivatives, to hedge against foreign exchange risks.

## **Risk management measures**

### **Risk Management**

AppliCAD Public Company Limited places great importance on systematic and continuous risk management to ensure efficient business operations, achievement of strategic objectives, and the ability to effectively respond to uncertainties and emerging challenges. The Company has established comprehensive risk management measures across key areas as follows:

#### **1. Competitive Risk**

The Company enhances its competitiveness through continuous development of products, services, and market expansion. Key approaches include:

- Investment in research and development (R&D) to deliver innovative solutions, such as the APP.AI Platform, expansion of ERP/MES solutions, and the introduction of new products, including Prota software and 3D Scanner GOM
- Diversification of customer base and expansion into both domestic and international markets, including operations through overseas subsidiaries such as PT. Indonesia AppliCAD, to reduce reliance on any single customer
- Enhancement of service quality and after-sales support to strengthen customer satisfaction and long-term relationships
- Implementation of adoption programs to maximize customers' utilization of technology and improve their competitive capabilities

#### **2. Foreign Exchange Risk**

The Company implements appropriate measures to manage foreign exchange risk and mitigate the impact of currency fluctuations arising from international transactions. Key practices include:

- Entering into forward contracts to lock in exchange rates in advance
- Utilizing Foreign Currency Deposit (FCD) accounts to efficiently manage foreign currency cash flows
- Applying natural hedging through netting and matching of revenues and expenses in the same currency
- Considering appropriate currency selection for transactions to minimize exposure

#### **3. Cybersecurity Risk**

The Company prioritizes the protection of data and information systems through robust security measures, including:

- Investment in advanced security technologies such as firewalls, anti-malware systems, and data encryption
- Strict compliance with applicable data protection laws, including PDPA and GDPR
- Regular security assessments and vulnerability testing
- Continuous employee training and awareness programs on cybersecurity
- Establishment of an Incident Response Plan to ensure timely response and system recovery

#### **4. Economic Uncertainty Risk**

The Company manages risks arising from economic uncertainty through prudent financial management and strategic planning, with key approaches as follows:

- Maintaining adequate liquidity and a strong financial position
- Diversifying products, services, and customer base to reduce reliance on a single source of income
- Developing solutions that enhance efficiency and reduce costs for customers, which remain in demand even during economic downturns
- Closely monitoring economic conditions and promptly adjusting business strategies to align with changing environments

The Company believes that its comprehensive and effective risk management framework will support sustainable growth, enhance business resilience, and create long-term value for all stakeholders.

### **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

### **2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)**

Are there any risk factors affecting securities holders from : No  
investing in foreign securities?

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

#### Sustainability Management Policy and Goals

AppliCAD Public Company Limited (“the Company”) is committed to conducting business for sustainable growth and success, serving as a role model for society through ethical practices and good corporate governance. Recognizing the importance of responsibility toward stakeholders, the economy, society, and the environment, the Company has established Corporate Social Responsibility (CSR) guidelines in accordance with the principles set by the Stock Exchange of Thailand. These policies are integrated into our operational processes (CSR-in-process) to ensure that employees at all levels recognize and execute their duties effectively under the following frameworks:

##### 1. Fair Business Operations

The Company is committed to conducting business correctly, with integrity, fairness, transparency, and accountability. We consider the benefits and impacts on shareholders, customers, partners, employees, and all stakeholders, ensuring fair benefit-sharing. Furthermore, we prioritize compliance with both national laws and international business ethics, requiring directors, executives, and employees to strictly adhere to legal frameworks and regulations.

##### 2. Anti-Corruption

We are dedicated to operating with transparency and fairness to ensure sustainable growth. The Company has implemented a comprehensive Anti-Corruption Policy, requiring all personnel across the Company and its subsidiaries to comply strictly with business ethics and integrity standards. To foster trust among internal and external stakeholders, we provide whistleblowing channels for reporting suspected misconduct, illegal acts, or violations of Company policies.

##### 3. Respect for Human Rights

Recognizing that respect for human life and dignity is the foundation of human resource development, the Company promotes basic human rights and equality. We strictly prohibit discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status, ensuring a safe and happy working environment for all.

##### 4. Fair Labor Practices

The Company views human resource development and fair labor treatment as key factors in enhancing organizational value and competitive advantage. We ensure fair and unbiased management, supporting employees' career advancement and efficiency. Our comprehensive welfare programs including Provident Fund (PVD), outpatient medical coverage, group life and health insurance, annual check-ups, and fitness subsidies are designed to alleviate financial burdens. We also provide continuous training in both professional skills and English language proficiency.



## 5. Responsibility to Consumers

Employees must strictly adhere to the Code of Conduct in serving customers, focusing on quality and standardized service through the following practices:

- Treating customers fairly regarding products and services.
- Disclosing accurate and complete information about products and services.
- Maintaining customer confidentiality and data security.
- Providing knowledge to customers for product and service development.
- Providing official channels for customer complaints in accordance with Company policy.

## 6. Environmental Preservation

Environmental responsibility is a core priority. As society becomes increasingly conscious of environmental protection, the Company strictly complies with all relevant environmental laws and regulations to minimize our ecological footprint.

## 7. Community and Social Development

The Company supports and participates in activities that benefit the community and society. We cooperate with relevant authorities and volunteer for social initiatives to promote economic strength, social restoration, and innovation.

## 8. Innovation and Dissemination of Innovation

The Company encourages innovation across all work processes, emphasizing creative changes that increase productivity and social value. We consider the dissemination of innovation to be a core social responsibility. By communicating these advancements to direct and indirect stakeholders through diverse channels, we aim to expand the user base of our distributed products, ultimately driving the organization toward long-term sustainability.

### Sustainability management goals

Does the company set sustainability management goals : No

### Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No  
sustainable management over the past year

Has the company changed and developed the policy and/ : No  
or goals of sustainable management over the past year

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

#### Stakeholder Impact Management in the Business Value Chain

##### Business Value Chain

The Company's business operations can be divided into five key activities, which are continuously interconnected in alignment with the overall business context, as follows:



##### Sustainable Growth Approach and Supporting Activities

The Company adopts a long-term growth approach and places equal importance on supporting activities alongside its core business operations. These include procurement, technology development for products and services, human resource management, and infrastructure (such as accounting and financial systems), all of which are essential in driving sustainable business growth.

##### Stakeholder Analysis in the Business Value Chain

Stakeholder Group	Stakeholder Expectations	Company's Response
<b>Shareholders / Investors</b>	<ul style="list-style-type: none"> <li>- Sustainable profitability and growth</li> <li>- Transparent and compliant operations</li> <li>- Good corporate governance</li> <li>- Accurate and equitable disclosure</li> </ul>	<ul style="list-style-type: none"> <li>- Regular review of corporate strategies and targets to ensure sustainable returns</li> <li>- Establishment and implementation of good corporate governance policies</li> <li>- Timely and transparent disclosure of information through the Company's channels and the Stock Exchange of Thailand</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>- Fair compensation and benefits</li> <li>- Ethical labor practices</li> <li>- Support for skills and capability development</li> <li>- Career advancement opportunities</li> <li>- Safe and conducive working environment</li> </ul>	<ul style="list-style-type: none"> <li>- Fair and competitive compensation management with annual reviews aligned with performance and industry conditions</li> <li>- Continuous training and development programs to enhance knowledge, skills, and competencies in line with corporate values</li> <li>- Career development opportunities</li> <li>- Development of occupational health, safety, and work environment systems</li> <li>- Equal and fair treatment of all employees</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>- Quality products and services at reasonable prices</li> <li>- Product quality and after-sales services</li> </ul>	<ul style="list-style-type: none"> <li>- Training employees to ensure strong product knowledge and service capability</li> <li>- Establishment of dedicated units to handle customer support and complaints</li> </ul>
<b>Business Partners</b>	<ul style="list-style-type: none"> <li>- Fair treatment</li> <li>- Compliance with trade agreements</li> <li>- Timely payment</li> </ul>	<ul style="list-style-type: none"> <li>- Open communication to understand issues and jointly determine solutions</li> <li>- Strict adherence to agreed terms and conditions</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>- Support for social and community development activities</li> <li>- Good environmental conditions</li> </ul>	<ul style="list-style-type: none"> <li>- Promotion and support of activities that benefit society and communities</li> </ul>



### 3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>Suppliers</li> <li>Community</li> <li>Investors or investment institutions</li> <li>Employees</li> <li>Customers</li> </ul>	<p>1. Shareholders / Investors</p> <p>Profitable operations with sustainable growth</p> <p>Conducting business with accuracy, transparency, and in compliance with applicable laws, regulations, and requirements</p> <p>Good corporate governance practices</p> <p>Accurate and equitable disclosure of information</p> <p>2. Employees</p>	-	-

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>Fair compensation and benefits</p> <p>Compliance with labor ethics and standards</p> <p>Support and promotion of employee capability and skill development</p> <p>Career advancement opportunities</p> <p>A positive and safe working environment</p> <p>3. Customers</p> <p>High-quality products and services at reasonable prices</p> <p>Product quality assurance, including after-sales services</p> <p>4. Business Partners</p> <p>Fair and equitable treatment</p> <p>Compliance with agreed commercial terms and conditions</p> <p>Timely payment</p> <p>5. Community</p> <p>Promotion and support of social activities that benefit society and local</p>		

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	communities  Maintenance of a healthy and sustainable environment		

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Fuel management,  
Waste management,

**AppliCAD Public Company Limited** operates as a distributor of design software such as AutoCAD, AutoPLANT (3D piping design software), and especially SolidWorks, a leading 3D industrial design software. The company is committed to meeting the needs of engineers who require tools and software to enhance their work efficiency making tasks faster, easier, and more accurate. Alongside this, AppliCAD emphasizes effective and efficient environmental management. The company strives to drive and support activities that minimize environmental impact while promoting occupational health and safety for everyone in the organization. This ensures sustainable business growth in parallel with environmental stewardship. Therefore, the company has established and is committed to the following policies:

1. **Compliance:** The company continuously complies with laws, regulations, and agreements with customers, partners, and stakeholders related to environmental, occupational health, and safety matters.
2. **Objectives and Targets:** The company sets environmental objectives and targets to prevent and reduce environmental impacts arising from its activities, products, and services, while supporting environmentally friendly products and services.
3. **Resource Efficiency and Risk Control:** The company promotes efficient use of resources, controls and reduces risks and environmental impacts, including waste management, pollution, and greenhouse gas emissions from business operations and services that affect communities, society, and stakeholders.
4. **Energy and Utility Management:** The company manages energy, utilities, and waste (such as water, electricity, and solid waste) to maximize benefits and reduce environmental impacts. It also encourages efficient use of limited resources by reducing consumption, optimizing usage, and reusing materials.

##### Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,  
Fuel management,  
Waste management,

### Environmental Policy

**AppliCAD Public Company Limited**, a distributor of AutoCAD, AutoPLANT, and especially SolidWorks leading 3D industrial design software commits to meeting the needs of engineers who require tools to enhance efficiency, speed, and accuracy. Alongside this, the company is dedicated to effective and efficient environmental management. The company strives to minimize environmental impacts, strengthen occupational health and safety for all employees, and ensure sustainable business growth in harmony with environmental stewardship. Therefore, the company has established and committed to the following policies:

1. Comply with laws, regulations, and agreements with customers, partners, and stakeholders regarding the environment, occupational health, and safety.

2. Set environmental objectives and targets to prevent and reduce impacts from company activities, products, and services, while supporting eco-friendly products and services.
3. Promote efficient resource use, control, and reduce risks and impacts, including waste, pollution, and greenhouse gas emissions from business operations affecting communities, society, and stakeholders.
4. Manage energy, utilities, and waste (water, electricity, solid waste, etc.) for maximum benefit, reduce environmental impact, and encourage efficient use of limited resources through reduction, optimization, and reuse.
5. Communicate and raise environmental awareness among employees and stakeholders appropriately.
6. Build positive relationships with society, government, the private sector, and related organizations by supporting and participating in natural resource and environmental conservation activities.



### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

##### Energy Reduction Targets

- **2026:** Reduce energy consumption by 5% compared to the baseline year.
- **2031:** Maintain a continuous reduction of at least 10% compared to the baseline year.

##### Key Initiatives

###### 1. Solar Roof Installation

###### Objectives:

- Reduce carbon footprint as part of Net Zero/Carbon Neutrality goals.
- Increase energy efficiency and reduce long-term operating costs.
- Demonstrate responsibility by shifting to renewable energy.

###### Implementation Milestones:



- Feasibility study and engineering design.
- Risk management with Tier 1 solar panels and compliance with safety standards.
- Coordination with government agencies for permits and grid connection.
- Commercial Operation Date (COD): official system launch.

#### Results & KPIs:

- Installed capacity (e.g., 100 kWp).
- Annual electricity savings (kWh/year and cost reduction).
- Environmental impact: reduction (tons/year), equivalent number of trees planted.

**Example Report Text:** *"Clean Energy for Sustainability: Solar Rooftop Project."* In 2025, the company installed a 29.7 kWp solar rooftop system. From September–December 2025, electricity use decreased by 9,796 units (7.59%), saving 78,516.16 THB (11.89%). Contributing factors included solar generation (~3,100 units/month, saving ~12,000 THB), lower ambient temperature, and reduced FT charges.

## 2. Smart Plug Installation

#### Benefits:

- **Energy Efficiency & Cost Saving:** Cuts standby power (5–10%), enabling scheduling to avoid wasted electricity.
- **Energy Monitoring:** Provides data for decision-making, detects abnormal energy use.
- **Safety:** Reduces fire risks with auto-off timers, allows remote control.
- **Convenience & Integration:** Works with smart office systems, supports voice control.

#### Value Summary:

- **Economic:** Fast payback from reduced electricity bills, extended equipment lifespan.
- **Environmental (ESG):** Lower greenhouse gas emissions.
- **Corporate Image:** Positions the company as a Digital & Green Office.

## 3. Energy Conservation Campaign

**3.1 Transition to Electric Vehicles (EVs):** Replace 5 combustion-engine cars with 8 EVs, install charging stations, and promote eco-driving.

**3.2 Electricity Management:** Company-wide energy-saving measures with clear targets:

- **2026:** Reduce unnecessary electricity use by 10%.
- **2031:** Maintain at least 5% reduction compared to baseline.

#### Steps:

1. **Goal Setting:** Focus on reducing non-essential electricity use (lunchtime, after hours).
2. **Internal Communication:** Campaigns and reminders for employees.
3. **Practical Measures:**
  - Turn off lights and unplug devices when not in use.
  - Shut down air conditioning during lunch breaks or when rooms are unused for over an hour.
  - Turn off the AC 30 minutes before closing time.
  - Set the AC temperature no lower than 25 C.
  - Frequent switching off of lights does not waste electricity.

#### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No  
management

#### Performance and outcomes of energy management

Performance and outcomes of energy management : No

#### Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	0.00	0.00	0.00
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

#### Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	655,323.89	477,756.00	447,532.00

### Information on water management

#### Water management plan

The Company's water management plan : No

#### Setting goals for water management

Does the company set goals for water management : No

#### Performance and outcomes of water management

Performance and outcomes of water management : No

#### Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	0.00	0.00	0.00

## Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	0.00	0.00	0.00

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

## ESG Waste Management 2025

**Concept:** “Sustainable Growth Together with the Planet”

This strategic project focuses on systematic waste management within the organization, with the primary goal of establishing a **100% correct waste separation culture**. The initiative integrates AI technology and employee engagement incentives. Beyond aligning with the company’s ESG (Environmental, Social, Governance) policy, the project delivers tangible results reducing greenhouse gas emissions by **261.40 kgCO<sub>2</sub>-eq**, equivalent to planting **26 trees** within just three months.

### Project Objectives (SMART Framework)

- **Specific:** Establish waste separation points for four categories (food waste, general waste, recyclable waste, hazardous waste) across all office areas, and encourage participation through the “Waste for Rewards” activity.
- **Measurable:**
  - 100% installation of designated waste bins.
  - 100% correct separation and transfer of recyclable waste.
  - Employee participation via the Line or Zoho platform “Nong Rak Lok”.
- **Achievable:** Procure bins, signage, and communication materials; establish a monitoring team to track statistics and evaluate progress.
- **Relevant:** Fully aligned with ESG policy, strengthening organizational resilience and reputation.
- **Time-bound:** Three phases from **September to December 2025**.

### Action Plan 2025

- **Phase 1 (September 2025):** Preparation install bins, signage, and communication materials; launch Line “Nong Rak Lok”.
- **Phase 2 (September–December 2025):** Implementation roll out “Waste for Rewards” program, distribute points, and collect data.
- **Phase 3 (December 2025):** Evaluation summarize results via dashboard, donate collected recyclables, and recognize “Green Heroes”.

### Core Responsibilities of the Committee & Team

- **System Development:** Procure equipment and establish waste separation infrastructure across the organization.
- **Supervision:** Conduct random inspections to ensure compliance with proper waste separation practices.
- **Communication & Awareness:** Design clear, engaging materials to raise awareness and foster a sustainable corporate culture.

### Innovation: AI “Nong Rak Lok”

The project leverages AI technology to enhance accessibility and accuracy in waste management:

- **Waste Identification:** Provides instant guidance on how to correctly separate each item.
- **Drop-off Location Mapping:** Displays precise locations of recycling and general waste bins within AppliCAD.
- **Performance Reporting:** Delivers personal and organizational waste statistics via dashboard to inspire participation.

The results obtained

## "AI น้องรักโลก"

### เชี่ยวชาญการแยกขยะ



QR "AI น้องรักโลก"







**ให้ข้อมูลเรื่องการคัดแยกขยะ**

ไม่ว่าจะเป็นขวดน้ำพลาสติก ฝาขวด ห่วงอลูมิเนียม กระดาษ ลัง กระดาษ หรือแม้แต่เศษลูกไม้ น้องรักโลกจะบอกวิธีคัดแยกที่ถูกต้องและเข้าใจง่ายมากๆ



**บอกจุดทิ้งขยะ**

ไม่ต้องงง ไม่ต้องสับสนว่าขยะชิ้นนี้ต้องทิ้งตรงไหน น้องรักโลกจะบอกจุดทิ้งขยะรีไซเคิลและขยะทั่วไปใน APPLICAD ให้แบบละเอียด ชัดเจนเป็นๆ



**สถิติปริมาณขยะจากกิจกรรม**

สามารถบอกข้อมูลจาก DASHBOARD ปริมาณขยะของเรา หรือกิจกรรม "ขยะแลกทอง" เป็นยังงี้บ้าง เพื่อสร้างแรงบันดาลใจให้ทุกคน



**สร้างแรงบันดาลใจ**

น้องรักโลกจะช่วยชวนให้ทุกคนเห็นความสำคัญของการคัดแยกขยะ เพื่อลดขยะที่ต้องนำไปกำจัดและเพิ่มการใช้ทรัพยากรให้มากที่สุด

## Project Results (October – December 2025)

During the three-month implementation period at **AppliCAD Innovation Center (AIC)**, the following statistics were recorded:

Type of Waste / Material	Total Collected (kg)
Cartons and Paper	115
Plastic Bottles	76
Plastic Cups	36
Bottle Caps	6
Cans	6
Aluminum Hangers	4
Others	1
<b>Total Waste Collected</b>	<b>244 kilograms</b>



#### Environmental Impact:

- **Reduction of Greenhouse Gas Emissions:** 261.40 kgCO<sub>2</sub>-eq
- **Equivalent to Planting:** 26 trees

#### Future Plans and Sustainability Missions

The project will be further developed through several missions aimed at achieving higher sustainability goals:

- **Carbon Saver:** Develop a carbon reduction dashboard on Zoho Feed, with a target to reduce carbon emissions by 800 kgCO<sub>2</sub>-eq within the organization.
- **WasteTracker:** Implement an integrated system for tracking and managing contaminated waste, from data recording to statistical analysis through a centralized dashboard.
- **Green Squad:** Launch the “Our Department Go Green” initiative to encourage participation at the departmental level and foster ESG awareness among employees.
- **Net Zero Waste:** Focus on reducing waste generation and maximizing resource efficiency to ensure the long-term sustainability of the project.

#### Setting goals for waste management

Does the company set goals for waste management : No

#### Performance and outcomes of waste management

Performance and outcomes of waste management : No

#### Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	0.00	244.00

#### Information on greenhouse gas management

#### Greenhouse gas management plan

The company’s greenhouse gas management plan : No

#### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

#### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No

management

**Greenhouse gas management : Corporate greenhouse gas emission**

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	N/A	0.00

**Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year**

Verification of the company's greenhouse gas emissions : No

**Information on incidents related to legal violations or negative environmental impacts**

**Number of cases and incidents of legal violations or negative environmental impacts**

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights

#### Human Rights Policy of AppliCAD Public Company Limited

AppliCAD Public Company Limited (“the Company”) and its subsidiaries conduct business in accordance with international practices, placing importance on respecting human rights, treating people fairly, supporting and respecting the protection of human rights, and promoting monitoring of compliance with human rights requirements within its business. The Company encourages adherence to international human rights principles, and its responsibility for human rights also extends to its subsidiaries. The Company treats all personnel equally, without discrimination.

##### Definitions

- **“Company”**: Refers to AppliCAD Public Company Limited and its subsidiaries.
- **“Employees”**: Refers to employees of AppliCAD Public Company Limited and its subsidiaries.
- **“Human Rights”**: Refers to fundamental human rights under international standards, without discrimination based on origin, race, gender, age, skin color, religion, disability, status, family background, educational institution, or any other irrelevant status.

##### Good Practices

1. Comply with laws and regulations related to employees and fundamental human rights principles under international standards, without discrimination, while respecting individuality and human dignity.
2. Supervisors are responsible for managing human resources within their departments in line with the Company’s HR management system, avoiding unfair practices that may affect employees’ job security.
3. Manage human resources to align with and support business strategies/goals, establishing clear, transparent, fair, and consistent HR systems and processes across the group.
4. Human resource development is a shared responsibility of the organization, supervisors, and employees:
  - Supervisors must plan, monitor, evaluate, provide feedback, and support employee development equally.
  - Employees have equal opportunities to develop their skills and capabilities.
  - The organization selects and nurtures good, capable individuals with professional behavior, continuously enhancing their knowledge and efficiency in their roles.
5. Provide fair compensation to employees, with career advancement, remuneration, and incentives based on work quality, attitude, and potential.
6. Appointments, transfers, rewards, and disciplinary actions must be conducted fairly, honestly, and based on knowledge, ability, and suitability, as well as employee conduct.
7. Support the establishment of employee clubs within the Company to promote relationships, knowledge exchange, and activities that strengthen connections with the organization and external communities.
8. Promote employees’ quality of work life, safety, and occupational health, while maintaining a workplace free from substance abuse and alcohol consumption.
9. Listen to opinions and suggestions from employees at all levels equally, providing channels for reporting potential violations of work rules, regulations, requirements, orders, announcements, or laws.
10. Avoid unfair practices that may affect employees’ job security.

11. Ensure all employees are informed of policies and benefits through employee handbooks, group health insurance manuals, group life insurance, provident funds, etc.
12. Provide opportunities for employees to make suggestions or complaints regarding work, and establish resolution methods to benefit all parties and foster good working relationships.

Reference link for social and human rights policy and : <https://www.applicadthai.com/wp-content/uploads/2026/01/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%AA%E0%B8%B4%E0%B8%97%E0%B8%98%E0%B8%B4%E0%B8%A1%E0%B8%99%E0%B8%B8%E0%B8%A9%E0%B8%A2%E0%B8%8A%E0%B8%99%E0%B8%82%E0%B8%AD%E0%B8%87%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97.pdf>

#### Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes  
or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Community and environmental  
and/or goals rights, Supplier rights

### Sustainability Management Policy – Social Dimension

**AppliCAD Public Company Limited** is committed to conducting business responsibly toward society, while creating benefits for the environment, education, and the quality of life of people. The company believes that sustainable growth stems from quality personnel and a strong society. Therefore, AppliCAD continuously organizes and participates in social activities throughout the year, focusing on knowledge sharing, community support, and driving sustainability issues in collaboration with partners and networks.

#### Social Activities in Innovation and Technology

##### AIC Open Lab / Study Visit – RMUTI Nakhon Ratchasima

AppliCAD Public Company Limited welcomed faculty members and students from **Rajamangala University of Technology Isan, Nakhon Ratchasima Campus (RMUTI)** to visit the **AIC – AppliCAD Innovation Center**. The purpose was to learn and experience real technologies, including **3D Printers, 3D Scanners, and Collaborative Robots (Cobot – JAKA)**. This activity aimed to transfer knowledge in manufacturing innovation and digital technology, enabling learners to apply and extend such knowledge in both their studies and future careers.





## Educational Collaboration and Skills Development

AppliCAD Public Company Limited, in collaboration with Jinpow Precision Industry Co., Ltd., supports vocational learning for youth by donating computers to the Department of Mechanical Engineering at **Nong Khai Technical College** and organizing a hands-on workshop on **“SolidWorks Sheet Metal.”** The workshop aimed to enhance design and sheet metal forming skills using industry-grade software. Executives, faculty members, and students participated, reflecting the company’s commitment to supporting education and preparing the workforce for the digital industry.

**Opening Ceremony of the SolidWorks Sheet Metal Training Project – Nong Khai Technical College (March 6, 2025)**

## Collaboration with Industry and Academic Forums: ME-NETT 39/2025

AppliCAD Public Company Limited extends its appreciation to the **Thai Mechanical Engineering Association** and the **Faculty of Engineering, Rajamangala University of Technology Isan, Khon Kaen Campus**, for hosting the **39th Mechanical Engineering Network of Thailand Conference (ME-NETT 39)** under the theme *“Mechanical Engineering Innovation in the AI Era” (ME-NETT 2025).*

The company’s participation in this forum highlights its role in supporting learning and knowledge exchange in mechanical engineering with faculty, researchers, and students from institutions nationwide. It also reinforces AppliCAD’s contribution to advancing Thailand’s innovation ecosystem and promoting sustainable industrial development.



## Social Activities for Quality of Life Promotion

AppliCAD Public Company Limited, in collaboration with the **Armed Forces Institute of Pathology, Royal Thai Army Medical Department**, organized a blood donation activity to support hospital blood banks for patient treatment. The initiative also encouraged employee participation in volunteer activities for society.

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

### 3.4.2 Social operating results

#### Information on employees and labor

##### Employees and labor management plan

The company's employee and labor management plan : No

Employee and labor management plan implemented by : Fair employee compensation, Employee training and  
the Company in the past year development

##### Setting employee and labor management goals

Does the company set employee and labor management : No  
goals

##### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No  
management

##### Employee and labor management: Employment

##### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	330	320	320
Male employees (persons)	175	166	166
Female employees (persons)	155	154	154

#### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	1	3	3
<b>Total number of employees with disabilities</b> (persons)	1	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	1	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	3	3
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

#### Employee and labor management: Remuneration

##### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	12,443,807.00	12,424,587.00	12,389,396.00
Total male employee remuneration (Baht)	7,666,748.00	7,513,153.00	7,354,076.00
Total female employee remuneration (Baht)	4,777,059.00	4,911,434.00	5,035,320.00

#### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	8.00	8.00	8.00
Training and development expenses for employees (baht)	1,521,948.00	1,255,102.00	946,294.83

#### Employee and labor management: Safety, occupational health, and environment at work

## Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	N/A

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	61	60	65
Total number of male employee turnover leaving the company voluntarily (persons)	28	27	33
Total number of female employee turnover leaving the company voluntarily (persons)	33	33	32
Proportion of voluntary resignations (%)	18.48	18.75	20.31
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

### Employee internal groups

Employee internal groups : No

## Information about customers

### Customer management plan

Company's customer management plan : No

Customer management plan implemented by the : Responsible production and services for customers  
company over the past year

### Setting customer management goals

Does the company set customer management goals : No

### Performance and outcomes of customer management

Performance and outcomes of customer management : No

AppliCAD Public Company Limited ("the Company" or "APP") is a leader in providing end-to-end design and manufacturing solutions, encompassing software for industrial design, architecture, and construction, as well as 3D printing technology and related services at an international level. The Company has been listed on the mai stock exchange since November 22, 2019.

With nearly 30 years of industry experience and expertise, the Company has elevated its business model from being merely a distributor to becoming a full-service solution provider. This transformation focuses on creating added value through product development, process improvement, and humanware development, aiming to enhance the potential and competitiveness of entrepreneurs in the digital economy era.

**Customer Management Strategies and Project Outcomes** The Company prioritizes "Customer Success" as its core principle, focusing on providing close service and support to meet diverse needs across the manufacturing, construction, education, and government sectors. This is achieved through a robust business ecosystem, including:

- **Integrated Software & Hardware Solutions:** Offering world-leading solutions for 3D design, engineering analysis (Simulation), and highly accurate data management.
- **Human Plus (Certified User As A Service):** A service that provides expert personnel in design and 3D technology to support clients who require advanced technology utilization but lack sufficient human resources, enabling immediate business results.
- **AppliCAD ERP (APE):** An enterprise resource planning system specifically designed for the manufacturing industry. It integrates data from sales management (CRM), purchasing, inventory, to accounting and finance, enhancing operational efficiency and reducing errors.
- **AppliCAD AI Platform (APP.AI):** The integration of AI innovation to enhance organizational-wide intelligence (Enterprise Intelligence). This includes an AI Assistant for customer service via social media channels, as well as intelligent tools like App Buddy and App Sum, which help analyze and summarize meeting data to elevate strategic management (War Room).

**Achievements and Recognition** The Company is committed to operating under principles of good governance and social responsibility (ESG & CSR). It received the "PDPA Compliance" award at the PDPA Awards 2020, reflecting its high standards in personal data protection and secure, transparent customer data management.

Furthermore, the success of clients in various projects, such as supporting the establishment of Medical 3D Printing innovation centers and maintaining long-standing relationships with business partners for over 20 years, underscores the trust clients place in AppliCAD's services as a true "technological partner."

#### Customer management: Customer satisfaction

##### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : No

### Setting community and social management goals

Does the company set community and social : No  
management goals

## Performance and outcomes of community and social management

Performance and outcomes of community and social : No  
management

### Information on incidents related to legal or social and human rights violations

#### Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

## Management Discussion and Analysis (MD&A)

### 1. Analysis of Operating Results and Financial Position

#### Overview of Operating Results

For the year 2025, based on the reviewed consolidated financial statements ended 31 December 2025, the Company reported a net profit of Baht 104.22 million, compared to Baht 67.12 million in the previous year, representing an increase of Baht 37.10 million.

This improvement was primarily driven by revenue growth of Baht 104.76 million, as well as an increase in gross profit margin from 39.62% to 40.70%. The improvement in gross margin was mainly attributable to the hardware segment, which increased from 31.40% to 36.42%, together with effective cost control measures.

#### Analysis of Operating Results

##### Revenue

Total revenue for 2025 amounted to Baht 1,126.37 million, an increase of Baht 104.76 million or 10.25% compared to the previous year. Details are as follows:

##### Revenue from Sales and Services

Revenue from sales and services in 2025 totaled Baht 1,103.37 million, increasing by Baht 110.44 million or 11.12%.

- Sales revenue increased by Baht 26.17 million, primarily driven by:
  - Software sales, which increased by Baht 27.72 million
  - Hardware sales, which slightly decreased by Baht 1.54 million
- Service revenue increased by Baht 84.27 million, mainly due to:
  - Software subscription services, which increased by Baht 23.06 million
  - Other service income, which increased by Baht 61.21 million

##### Other Income

In 2025, the Group recorded other income of Baht 23.01 million, decreasing by Baht 5.68 million or 19.79% compared to the previous year. This decrease was mainly due to lower marketing support income and reduced realized foreign exchange gains.

##### Gross Profit and Gross Profit Margin

Gross profit for 2025 amounted to Baht 449.11 million, an increase of Baht 55.69 million or 14.16%. The gross profit margin improved from 39.62% to 40.70%, primarily driven by the hardware segment.

## Expenses

### Selling Expenses

Selling expenses for 2025 amounted to Baht 192.22 million, decreasing by Baht 5.20 million or 2.63%. This was mainly due to:

- A reduction in commission expenses and sales-related expenses of Baht 6.59 million following policy improvements
- A slight increase in marketing activity expenses of Baht 0.45 million

### Administrative Expenses

Administrative expenses for 2025 totaled Baht 141.89 million, increasing by Baht 4.53 million or 3.30%. The main factors included:

- Increased personnel expenses and enhanced employee benefits of Baht 2.92 million
- Unrealized foreign exchange loss of Baht 3.63 million
- Remeasurement loss on defined employee benefits of Baht 2.56 million
- Impairment loss on assets of Baht 0.71 million

Offset by:

- Decrease in depreciation and amortization expenses of Baht 1.37 million
- Decrease in tax expenses of Baht 3.30 million
- Reduction in other expenses of Baht 0.61 million

### Finance Costs

In 2025, the Group recorded finance costs of Baht 1.15 million, an increase of Baht 0.11 million from the previous year, mainly due to interest expenses under lease agreements (ROU).

## Return on Equity (ROE)

Return on Equity (ROE) increased from 18.11% to 25.20%.

The Company also maintained dividend payments to shareholders at Baht 0.23 per share, totaling Baht 64.40 million.

## Analysis on the operation and financial condition

### Operating results and profitability

## Liquidity

### Cash Flows

For the year ended 31 December 2025, the Group reported a net increase in cash and cash equivalents of Baht 116.73 million. Cash and cash equivalents at the end of the period totaled Baht 380.68 million. Key changes in cash flows from each activity are as follows:



## Operating Activities

Net cash provided by operating activities amounted to Baht 215.09 million. This was primarily derived from profit before tax of Baht 134.56 million, adjusted for non-cash and other items, including finance costs, inventory adjustments, unrealized foreign exchange gains, fair value gains, gains on disposal of non-current assets, and other adjustments related to investing or financing activities, amortization, income tax expenses, and interest income, totaling approximately Baht 20.99 million.

In addition, changes in working capital included depreciation, depletion and amortization, provisions, bad debts and doubtful accounts, trade and other receivables, other operating receivables, and a decrease in other assets, while inventories and trade and other payables increased, and other operating payables decreased. Net cash outflows from operating activities primarily amounted to Baht 101.52 million.

## Investing Activities

Net cash used in investing activities totaled Baht 50.17 million, mainly consisting of:

- Investment in equity or debt instruments of other entities: Baht 100 million
- Net increase from the management of fixed deposits (3–6 months): Baht 61.66 million
- Interest received: Baht 5.29 million
- Purchases of machinery and office equipment: Baht 16.99 million
- Purchases of intangible assets: Baht 0.48 million
- Proceeds from disposal of machinery and equipment: Baht 0.34 million

## Financing Activities

Net cash used in financing activities amounted to Baht 46.34 million, mainly comprising:

- Dividend payments: Baht 36.40 million
- Lease liabilities repayment: Baht 8.79 million
- Interest paid: Baht 1.15 million

## Liquidity Ratios

The Group's liquidity ratio increased from 1.91 times to 2.02 times, while the quick ratio improved from 1.18 times to 1.25 times.

In 2026, the Group's cash cycle increased from 40.97 days to 42.83 days. Key components included:

- Average collection period decreased from 47.17 days to 44.33 days
- The average inventory holding period decreased from 32.77 days to 30.45 days
- Average payable period decreased from 38.97 days to 31.95 days

## Sources of Funds

### Liabilities

As of 31 December 2025, the Group's total liabilities amounted to Baht 536.18 million, an increase of Baht 18.96 million or 3.67%. Key changes are summarized below:

- Trade and other payables: Baht 109.40 million, decreased by Baht 16.68 million
- Corporate income tax payable: Baht 7.84 million, increased by Baht 7.43 million, in line with higher net profit
- Contract liabilities (current and non-current): Baht 335.09 million, increased by Baht 16.33 million, mainly from annual service contracts and subscription-based agreements
- Lease liabilities: Baht 17.37 million, increased by Baht 2.32 million due to office lease agreements of a subsidiary
- Provisions for employee benefits (current and non-current): Baht 65.02 million, increased by Baht 9.50 million, mainly from actuarial remeasurement of employee benefit obligations

- Other provisions (current and non-current): Baht 1.46 million, decreased by Baht 0.07 million

## Shareholders' Equity

As of 31 December 2025, total shareholders' equity amounted to Baht 445.68 million, an increase of Baht 63.94 million or 16.75%, primarily due to:

- Dividend payment from 2024 net profit: Baht 36.40 million
- Net profit for 2025: Baht 104.22 million
- Remeasurement of defined employee benefit obligations: Baht 2.05 million
- Exchange differences on translation of financial statements of subsidiaries: Baht 1.84 million

## Asset management capability

## Assets

As of 31 December 2025, the Company and its subsidiaries reported total assets of Baht 981.86 million, representing an increase of Baht 82.89 million or 9.22%. The key changes in assets are summarized as follows:

- **Cash and cash equivalents** amounted to Baht 380.68 million, an increase of Baht 116.73 million, mainly due to the maturity of 3-month fixed deposits.
- **Trade and other receivables** totaled Baht 119.77 million, decreasing by Baht 57.92 million, primarily due to improved collection efforts and timely payments from customers.
- **Prepaid service costs (current portion)** amounted to Baht 157.08 million, increasing by Baht 3.04 million, mainly from annual subscription-based service arrangements.
- **Inventories** totaled Baht 48.68 million, increasing by Baht 3.91 million, primarily due to 3D printers pending delivery.
- **Other current financial assets** amounted to Baht 100.35 million, increasing by Baht 38.69 million, mainly from investments in mutual funds.
- **Prepaid service costs (non-current portion)** totaled Baht 40.04 million, decreasing by Baht 8.68 million, due to changes in customer service contracts.
- **Property, plant, and equipment** amounted to Baht 79.78 million, decreasing by Baht 1.80 million, mainly from right-of-use adjustments related to office equipment and leasehold improvements.
- **Right-of-use assets** totaled Baht 19.54 million, increasing by Baht 5.67 million, due to new lease agreements for office space of a subsidiary.
- **Intangible assets (excluding goodwill)** amounted to Baht 19.77 million, decreasing by Baht 4.01 million, mainly due to the completion of certain research and development projects.
- **Deferred tax assets** totaled Baht 12.89 million, increasing by Baht 2.23 million, reflecting future tax benefits.
- **Other non-current assets** amounted to Baht 1.86 million, increasing by Baht 0.38 million, mainly from lease deposits of a subsidiary.

## Liquidity and capital adequacy

## Liquidity

## Cash Flows

For the year ended 31 December 2025, the Group reported a net increase in cash and cash equivalents of Baht 116.73 million. Cash and cash equivalents at the end of the period amounted to Baht 380.68 million. Key movements in cash flows from each activity are summarized as follows:

### **Operating Activities**

Net cash provided by operating activities amounted to Baht 215.09 million. This was primarily derived from profit before tax of Baht 134.56 million, adjusted for various non-cash and non-operating items, including finance costs, inventory valuation adjustments, unrealized foreign exchange gains, fair value gains, gains on disposal of non-current assets, and adjustments related to investing and financing activities, amortization, income tax expenses, and interest income, totaling approximately Baht 20.99 million.

In addition, changes in working capital included depreciation, depletion and amortization, provisions, bad debts and doubtful accounts, changes in trade and other receivables, other operating receivables, and a decrease in other assets. Meanwhile, inventories and trade and other payables increased, while other operating payables decreased. Net cash outflows related to operating activities were primarily Baht 101.52 million.

### **Investing Activities**

Net cash used in investing activities totaled Baht 50.17 million, mainly comprising:

- Investments in equity or debt instruments of other entities: Baht 100 million
- Net increase from the management of fixed deposits (3–6 months): Baht 61.66 million
- Interest received: Baht 5.29 million
- Purchases of machinery and office equipment: Baht 16.99 million
- Purchases of intangible assets: Baht 0.48 million
- Proceeds from disposal of machinery and equipment: Baht 0.34 million

### **Financing Activities**

Net cash used in financing activities amounted to Baht 46.34 million, mainly consisting of:

- Dividend payments: Baht 36.40 million
- Lease liabilities repayment: Baht 8.79 million
- Interest paid: Baht 1.15 million

### **Liquidity Ratios**

The Group's current ratio improved from 1.91 times to 2.02 times, while the quick ratio increased from 1.18 times to 1.25 times.

In 2026, the Group's cash cycle increased from 40.97 days to 42.83 days. Key components included:

- Average collection period decreased from 47.17 days to 44.33 days
- The average inventory holding period decreased from 32.77 days to 30.45 days
- Average payable period decreased from 38.97 days to 31.95 days

### **Issuance of debt securities with an obligation to maintain financial ratios**

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

## Risk

### Impairment of Intangible Assets

As disclosed in Note 14 to the financial statements, the Company may be exposed to risks relating to the recoverable amount of intangible assets, which may affect the recognition of impairment losses.

Certain intangible assets are measured based on their recoverable amount using the value-in-use approach, which is determined from estimated future cash flows discounted to present value. These cash flow projections are prepared based on management's judgment and assumptions, which may significantly impact the assessment of impairment for such intangible assets.

For other intangible assets, the Company determines the recoverable amount based on the fair value of cash-generating units (CGUs) less costs of disposal, particularly in cases where intangible assets are bundled and sold together with related tangible assets.

In our opinion, the use of significant management judgment in estimating recoverable amounts represents a key area of audit focus, and therefore, this matter has been identified as a key audit matter.

### Impairment of Investments in Subsidiaries (Investments, Loans, and Other Receivables)

As disclosed in Notes 4 and 11 to the financial statements, the Company may be exposed to the risk of impairment of assets related to investments in subsidiaries, including investments, loans, and other receivables.

The recoverable amount of these assets is determined based on estimated future cash flows discounted to present value. Such cash flow projections involve significant management judgment and assumptions, which may materially affect the recognition of impairment losses.

In our view, the application of management judgment in this area is significant, and accordingly, this matter has been considered a key audit matter.

### Project or research and development that will affect the operating results and the financial condition in the near future

The Company may be exposed to risks relating to the recoverable amount of intangible assets, which could affect the recognition of impairment losses on such assets.

Certain intangible assets are measured based on their recoverable amount using the value-in-use approach, which is calculated from estimated future cash flows discounted to present value. These cash flow projections are prepared based on management's judgment and assumptions, which may significantly impact the assessment of impairment for certain intangible assets.

For other intangible assets, the Company determines the recoverable amount based on the fair value of cash-generating units less costs of disposal, particularly in cases where internally developed intangible assets are bundled and sold together with related tangible assets.

In our view, the application of management judgment in estimating recoverable amounts is significant. Accordingly, we have identified this matter as a key audit matter.

### 4.3 Information from financial statements and significant financial ratios

#### Information from financial statements

##### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	182,514.02	263,950.50	380,684.35
Trade And Other Receivables - Current - Net (ThousandTHB)	112,560.10	177,683.51	119,767.76
Inventories - Net (ThousandTHB)	47,773.54	44,769.50	48,684.21
Other Current Financial Assets (ThousandTHB)	126,502.65	61,660.02	100,347.59
Other Current Financial Assets - Others (ThousandTHB)	126,502.65	61,660.02	100,347.59
Contract Assets - Current (ThousandTHB)	130,747.82	155,999.58	158,084.38
Other Current Assets (ThousandTHB)	4,455.95	14,831.36	414.80
Other Current Assets - Others (ThousandTHB)	4,455.95	14,831.36	414.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Current Assets</b> (ThousandTHB)	604,554.07	718,894.47	807,983.09
Contract Assets - Non-Current (ThousandTHB)	36,337.95	48,713.16	40,035.43
Property, Plant And Equipment - Net (ThousandTHB)	95,509.04	81,574.46	79,777.74
Right-Of-Use Assets - Net (ThousandTHB)	17,177.85	13,862.47	19,535.94
Intangible Assets - Net (ThousandTHB)	25,190.35	23,780.69	19,769.85
Intangible Assets - Others (ThousandTHB)	25,190.35	23,780.69	19,769.85
Deferred Tax Assets (ThousandTHB)	12,135.20	10,660.89	12,893.84
Other Non-Current Assets (ThousandTHB)	1,246.94	1,479.13	1,862.01
Other Non-Current Assets - Others (ThousandTHB)	1,246.94	1,479.13	1,862.01
<b>Total Non-Current Assets</b> (ThousandTHB)	187,597.33	180,070.80	173,874.81
<b>Total Assets</b> (ThousandTHB)	792,151.41	898,965.27	981,857.90

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Liabilities</b>			
Trade And Other Payables - Current (ThousandTHB)	116,968.22	126,084.65	109,401.02
Liabilities Under Agreements And Licences For Operation - Current (ThousandTHB)	189,394.99	244,067.93	278,914.42
Provisions For Employee Benefit Obligations - Current (ThousandTHB)	8,126.70	4,997.80	4,039.18
Income Tax Payable (ThousandTHB)	-	407.27	7,835.71
Other Current Liabilities (ThousandTHB)	-	33.39	271.86
<b>Total Current Liabilities</b> (ThousandTHB)	314,489.90	375,591.03	400,462.18
Liabilities Under Agreements And Licences For Operation - Non-Current (ThousandTHB)	57,019.85	80,720.72	65,109.76
Non-Current Portion Of Lease Liabilities (ThousandTHB)	12,196.15	9,019.61	8,432.72
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	50,508.04	50,530.39	60,985.53

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Liabilities (ThousandTHB)	1,104.25	1,360.95	1,188.83
<b>Total Non-Current Liabilities</b> (ThousandTHB)	120,828.29	141,631.66	135,716.83
<b>Total Liabilities</b> (ThousandTHB)	435,318.19	517,222.69	536,179.02
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	140,000.00	140,000.00	140,000.00
Authorised Ordinary Shares (ThousandTHB)	140,000.00	140,000.00	140,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	140,000.00	140,000.00	140,000.00
Paid-Up Ordinary Shares (ThousandTHB)	140,000.00	140,000.00	140,000.00
Retained Earnings (Deficits) (ThousandTHB)	68,559.19	93,432.36	159,100.99
Retained Earnings - Appropriated (ThousandTHB)	14,000.00	14,000.00	14,000.00
Legal And Statutory Reserves (ThousandTHB)	14,000.00	14,000.00	14,000.00



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	54,559.19	79,432.36	145,100.99
Other Components Of Equity (ThousandTHB)	646.59	439.10	(2,161.59)
Surplus (Deficits) (ThousandTHB)	954.64	954.64	954.64
Surplus (Deficits) - Others (ThousandTHB)	954.64	954.64	954.64
Other Components Of Equity - Others (ThousandTHB)	646.59	439.10	(2,161.59)
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	356,885.43	381,551.10	444,619.04
Non-Controlling Interests (ThousandTHB)	(52.21)	191.48	1,059.84
<b>Total Equity</b> (ThousandTHB)	356,833.21	381,742.58	445,678.88
<b>Total Liabilities And Equity</b> (ThousandTHB)	792,151.41	898,965.27	981,857.90

## Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	883,119.35	992,928.36	1,103,365.18
Revenue From Sales (ThousandTHB)	448,020.42	505,732.87	531,903.88
Revenue From Rendering Services (ThousandTHB)	435,098.93	487,195.49	571,461.30
Other Income (ThousandTHB)	22,982.18	28,684.90	23,006.57
<b>Total Revenue</b> (ThousandTHB)	906,101.53	1,021,613.25	1,126,371.75
Costs (ThousandTHB)	514,099.71	599,511.19	654,257.74
Cost Of Sales (ThousandTHB)	263,370.32	304,371.27	304,665.54
Cost Of Rendering Services (ThousandTHB)	250,729.39	295,139.93	349,592.21
Selling And Administrative Expenses (ThousandTHB)	321,680.36	334,775.56	334,102.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling Expenses (ThousandTHB)	197,660.61	197,416.64	192,216.50
Administrative Expenses (ThousandTHB)	124,019.75	137,358.92	141,885.62
<b>Total Cost And Expenses</b> (ThousandTHB)	835,780.06	934,286.75	988,359.86
Other Gains (Losses) (ThousandTHB)	(181.38)	(836.09)	(2,294.55)
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	(181.38)	(836.09)	(2,294.55)
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	70,140.09	86,490.41	135,717.34
Finance Costs (ThousandTHB)	758.21	1,142.33	1,153.44
Income Tax Expense (ThousandTHB)	18,484.46	18,231.23	30,342.42
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	50,897.41	67,116.85	104,221.48
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	50,897.41	67,116.85	104,221.48

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	50,897.41	67,116.85	104,221.48
Currency Translation Adjustments (ThousandTHB)	(564.14)	(207.49)	(1,837.42)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	-	(2,047.76)
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	(564.14)	(207.49)	(3,885.18)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	50,333.28	66,909.37	100,336.30
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	50,723.34	66,873.16	104,116.39
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	174.08	243.69	105.09

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	50,159.20	66,665.68	100,231.21
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	174.08	243.69	105.09
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.18115	0.23883	0.37184
EBITDA (ThousandTHB)	98,841.01	114,956.45	163,257.16
Operating Profit (ThousandTHB)	47,339.29	58,641.61	115,005.33
Normalize Profit (ThousandTHB)	51,078.80	67,952.95	106,516.04

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	69,381.87	85,348.08	134,563.90
Depreciation And Amortisation (ThousandTHB)	28,700.93	28,466.04	27,539.83
(Reversal Of) Expected Credit Losses (ThousandTHB)	(242.29)	764.58	1,478.69
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	1,531.75	(589.05)	1,190.12
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	368.16	90.45	(82.23)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(2,097.72)	(940.46)	782.44
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(3,441.86)	(998.63)	(306.64)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Loss On Write-Off Of Fixed Assets (ThousandTHB)	1,344.14	58.17	1,089.08
Finance Costs (ThousandTHB)	758.21	1,142.33	1,153.44
(Reversal Of) Provisions (ThousandTHB)	5,299.81	7,335.31	10,214.89
Other Reconciliation Items (ThousandTHB)	(4,035.18)	(15,368.61)	(10,305.29)
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	99,665.55	106,248.67	166,535.79
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(36,489.40)	(90,285.18)	51,016.30
(Increase) Decrease In Lease Receivables (ThousandTHB)	5,916.19	11,325.66	(6,933.23)
(Increase) Decrease In Inventories (ThousandTHB)	15,696.92	3,132.92	(5,568.10)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	3,129.33	(9,331.58)	9,971.56

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(9,020.19)	63,569.42	15,342.19
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(6,273.84)	33.39	238.48
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	72,624.55	84,693.29	230,602.98
Interest Received (ThousandTHB)	644.52	588.16	386.00
Income Tax (Paid) Received (ThousandTHB)	(18,451.29)	(18,422.01)	(15,901.80)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	54,817.78	66,789.73	215,087.19
Purchase Of Investments (ThousandTHB)	-	-	(100,000.00)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	6,754.55	1,588.12	344.12
Property, Plant And Equipment (ThousandTHB)	6,754.55	1,588.12	344.12
Payment For Purchase Of Fixed Assets (ThousandTHB)	619.75	(6,912.18)	(17,461.85)



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	(11,539.01)	(4,667.19)	(16,986.49)
Intangible Assets (ThousandTHB)	(3,154.82)	(2,245.00)	(475.35)
Interest Received (ThousandTHB)	-	4,992.75	5,286.49
Other Items (Investing Activities) (ThousandTHB)	-	62,842.63	61,660.02
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	7,374.30	62,511.32	(50,171.22)
Repayments On Lease Liabilities (ThousandTHB)	(5,393.07)	(6,584.47)	(8,791.25)
Dividend Paid (ThousandTHB)	(39,200.00)	(42,000.00)	(36,400.00)
Interest Paid (ThousandTHB)	(758.21)	(1,072.62)	(1,153.44)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(45,351.28)	(49,657.09)	(46,344.69)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	16,840.80	79,643.96	118,571.28

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(564.14)	(207.49)	(1,837.42)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	166,237.36	184,514.02	263,950.50
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	182,514.02	263,950.50	380,684.35

#### Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.92	1.91	2.02
Quick ratio (times)	0.94	1.18	1.25
Cash flow liquidity ratio (times)	0.17	0.19	0.55
Average account recievable turnover (times)	9.49	7.74	8.23
Average collection period (days)	38.47	47.17	44.33
Average inventory turnover (times)	8.10	11.14	11.99
Average inventory turnover period (days)	45.06	32.77	30.45

	2023	2024	2025
Average account payable turnover (times)	7.70	9.37	11.42
Average payment period (days)	47.42	38.97	31.95
Average cash cycle (days)	36.11	40.97	42.83
Profitability ratio			
Gross profit margin (%)	41.21	39.82	42.72
Operating margin (%)	5.36	5.91	38.82
Cash from operation to operating profit (%)	115.80	113.89	187.02
Net profit margin (%)	5.62	6.57	9.25
Return on equity (ROE) (%)	14.43	18.11	25.20
Financial policy ratio			
Total debts to total equity (times)	1.22	1.36	1.21
Interest coverage ratio (times)	97.63	75.59	201.26
Debt service coverage ratio (times)	1.23	1.37	4.76
Dividend payout ratio (%)	0.15	0.13	0.23
Efficiency ratio			
Return on asset (ROA) (%)	6.51	7.94	11.08

	2023	2024	2025
Return On Fixed Assets (%)	70.70	93.46	147.10
Asset turnover (times)	1.16	1.21	1.20

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** KARIN AUDIT COMPANY LIMITED

Address/location : 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG  
ROAD, BANGRAK, BANGKOK. 10500 THAILAND

Subdistrict : BANG RAK

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2105 4661

Facsimile number : +66 2026 3760

#### Legal advisor or manager under management agreement

#### Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Mr. Benjaphon Phokaew  
agreement

Address/location : Thanat Law and Accounting Office  
107/24 Moo 3, Supalai Bella Village  
(Wongwaen Pinklao - Rama 5)

Subdistrict : Sala Klang

District : Bang Kruai

Province : Nonthaburi

Postcode : 11130

Telephone : 089-923-2780

## **5.2 Other material facts**

### **5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No



## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : No

## **Part 2 Corporate Governance**

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

#### Corporate Governance Policy and Practices Overview

AppliCAD Public Company Limited ("Company") recognizes the importance of good corporate governance as a cornerstone for transparency, trust, and sustainable growth. The company has established its governance policy based on the Principles of Good Corporate Governance for Listed Companies, incorporating 8 key practices as follows;

##### 1. Roles and Responsibilities of the Board

The Board of Directors oversees policy formulation, strategic planning, and operational monitoring to ensure compliance with laws and shareholder resolutions, while continuously evaluating performance to uphold stakeholder confidence.

##### 2. Establishing Objectives and Sustainable Goals

The Company is committed to aligning strategic plans with economic conditions and organizational capabilities, while fostering innovation and technology adoption for sustainable growth.

##### 3. Enhancing Board Effectiveness

The Board structure is designed to align with the Company's business needs, emphasizing transparency, accountability, and balanced participation.

##### 4. Executive Recruitment and Development

A clear succession plan and ongoing leadership development initiatives ensure the Company is equipped with qualified personnel to drive its business forward.

##### 5. Promoting Innovation and Corporate Responsibility

The Company supports the creation of shared value through innovation, while maintaining responsibility toward society and the environment.

##### 6. Comprehensive Risk Management and Internal Controls

Robust internal controls and risk management mechanisms are in place to mitigate potential impacts and safeguard the Company's interests.

##### 7. Financial Credibility and Information Disclosure

The Company is committed to accurate, transparent, and equitable disclosure of information to all stakeholders.

**8. Encouraging Shareholder Participation and Communication** The Company respects shareholder rights, enabling active participation in critical decision-making processes, and ensures timely and comprehensive information delivery.

Reference link for the full version of corporate governance : [https://www.applicadthai.com/pdf/th/3.1\\_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%94%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5.pdf](https://www.applicadthai.com/pdf/th/3.1_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%94%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5.pdf)

### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Board performance evaluation

#### Nomination of directors

##### Overview of Policies and Practices for Director Nomination

The Board of Directors of AppliCAD Public Company Limited ("Company") has established policies and practices for director nomination to support good corporate governance and promote the sustainability of the company. These policies are based on the principles of transparency, fairness, and appropriateness. Based solely on the Board of Directors Charter, the summary is as follows:

##### 1. Objectives of Nomination

- The Board of Directors is responsible for overseeing the nomination and appointment of directors, including sub-committees, to align with the Company's strategies and goals. The process emphasizes transparency, appropriateness, and the best interests of shareholders and stakeholders.

##### 2. Composition and Appointment

###### • Composition of the Board

- The Board of Directors must consist of no fewer than five members, with at least one-third being independent directors, and no fewer than three independent directors in total.
- The Chairman of the Board and the Chief Executive Officer must not be the same person to ensure clear delineation of responsibilities between governance and day-to-day management.

###### • Director Appointment

- The appointment of directors is carried out in accordance with the Company's regulations and applicable laws, with a focus on transparency, clarity, and consideration of the nominee's background, education, and experience.
- Directors retiring by rotation are eligible for re-election.

##### 3. Nomination Process

###### • Director Appointment

- The appointment of directors must comply with the Company's regulations and be approved by the shareholders' meeting. Nominees must meet all required qualifications and have no prohibited characteristics under the law.

###### • Independent Director Nomination

- Independent directors must meet the qualifications outlined by the Capital Market Supervisory Board and maintain independence in their roles.

##### 4. Qualifications of Directors

- Possess knowledge, capability, and ethical standards in business operations.
- Perform duties with integrity and without conflicts of interest with the Company.
- Have no prohibited characteristics as defined by the Public Company Act and the Securities and Exchange Act.

##### 5. Terms of Office

- Directors serve a term of three years, with one-third of the directors retiring by rotation each year. If the number of directors cannot be evenly divided into three parts, the number closest to one-third will apply.
- Retiring directors are eligible for re-election.

- In case of a vacancy other than by rotation, the Board of Directors must appoint a replacement at the next board meeting. The replacement will serve only the remaining term of the predecessor.

## 6. Meetings and Performance Evaluation

- The Board of Directors meets at least every three months. Each meeting requires a quorum of no less than half of the total number of directors.
- The Company conducts an annual performance evaluation of the Board, both collectively and individually, to enhance operational efficiency.

## 7. Disclosure of Information

- The Company discloses information related to the nomination and appointment of directors, as well as the directors' remuneration and board structure, in the annual report. This ensures transparency and enables shareholders and stakeholders to access relevant information.

Reference link for the nomination of directors policy and : [https://www.applicadthai.com/pdf/th/3.5\\_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97.pdf](https://www.applicadthai.com/pdf/th/3.5_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97.pdf)

## Determination of director remuneration

### Overview of Policies and Practices for Director Remuneration

AppliCAD Public Company Limited ("Company") places great importance on establishing fair, transparent, and appropriate remuneration policies for its directors. The goal is to motivate directors to perform their duties effectively while fostering the Company's sustainable growth in the long term. The Nomination and Compensation Committee is entrusted with setting policies, criteria, and processes related to director and senior executive remuneration. These practices are designed to align with the company's strategic objectives and create value for shareholders and stakeholders. The key practices are as follows;

#### 1. Objectives of Remuneration

- The Nomination and Compensation Committee oversees the remuneration policies and practices to ensure they are fair, transparent, and appropriate.
- The policies aim to encourage Directors to perform their roles effectively, considering the best interests of shareholders and stakeholders.

#### 2. Policies and Criteria for Remuneration

- Remuneration includes various forms, such as salaries, meeting allowances, bonuses, benefits, and other compensation.
- The Company discloses its remuneration policies in the annual report to ensure transparency and accountability.
- Criteria for determining remuneration include annual performance targets, responsibilities, and associated risks.

#### 3. Consideration and Approval

- The Nomination and Compensation Committee reviews and recommends remuneration structures and criteria for approval by the Board of Directors.
- Adjustments to salaries or annual compensation must be reviewed and approved by the Board of Directors.
- The Committee also considers the overall employee compensation structure and remuneration for senior executives appointed by the Board.

#### 4. Transparency and Disclosure

- The Company discloses information about Director remuneration policies and amounts in the annual report to enhance transparency and build shareholder confidence.
- The Nomination and Compensation Committee may seek professional advice from external consultants at the Company's expense to ensure fair and unbiased recommendations.

## 5. Evaluation and Review

- The Nomination and Compensation Committee conducts an annual self-assessment and reports the results to the Board of Directors.
- The Committee regularly reviews and updates its charter to ensure alignment with changing business environments and legal requirements.

Reference link for determination of the director : <https://www.applicadthai.com/corporate-governance/remuneration-policy-and-guidelines>

## Independence of the board of directors from the management

### Overview of Policies and Practices on the Independence of the Board of Directors from Management

AppliCAD Public Company Limited ("Company") emphasizes good corporate governance principles, focusing on the independence of its Board of Directors from management. This ensures that the Board can perform its duties transparently, effectively, and in the best interests of shareholders and stakeholders. The independence of the Board is clearly defined in the Board of Directors Charter and the Audit Committee Charter, as summarized below:

#### 1. Objectives of Independence

- To enable the Board to supervise and audit the company's operations impartially, free from influence or conflicts of interest with management.
- To enhance confidence among shareholders and stakeholders that the company operates transparently and fairly.

#### 2. Guidelines for Establishing Independence

- **Independent Directors:** Independent directors must meet specific qualifications, such as having no vested interest in the company or significant business relationships for at least two years before appointment.
- **Chairman of the Board:** The Chairman must not concurrently hold the position of Chief Executive Officer to prevent conflicts of interest in roles and responsibilities.

#### 3. Qualifications of Independent Directors

- Must hold no more than 1% of the company's total voting shares.
- Must have no relationships with senior executives or persons within the company that may affect decision-making.
- Must not possess any prohibited characteristics, such as serving as the company's auditor or receiving significant professional service fees that may compromise independence.

#### 4. Independent Performance of Duties

- **Auditing Role:** The Audit Committee must independently review and provide opinions on financial statements, internal controls, and related transactions.
- **Meetings:** The Audit Committee must meet with external auditors without management present at least once a year to maintain independence in the audit process.

#### 5. Evaluation and Disclosure

- The Board conducts annual performance evaluations and discloses its findings in the company's annual report.
- Clear opinions on the adequacy of internal controls and compliance with laws are included in the annual report to strengthen trust among shareholders and stakeholders.

Reference link for the policy and guidelines related to : [https://www.applicadthai.com/pdf/th/3.6\\_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%95%E0%B8%A3%E0%B8%A7%E0%B8%88%E0%B8%AA%E0%B8%AD%E0%B8%9A.pdf](https://www.applicadthai.com/pdf/th/3.6_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%95%E0%B8%A3%E0%B8%A7%E0%B8%88%E0%B8%AA%E0%B8%AD%E0%B8%9A.pdf)

## **Board performance evaluation**

### **Overview of Policies and Practices for Evaluating the Performance of the Board of Directors**

AppliCAD Public Company Limited ("Company") recognizes the importance of evaluating the performance of the Board of Directors as part of its commitment to good corporate governance. This process aims to enhance the efficiency, transparency, and effectiveness of the Board's operations, ensuring alignment with the company's goals and the expectations of shareholders and stakeholders. The policies and practices for evaluating the Board's performance are as follows:

#### **1. Objectives of the Evaluation**

- To encourage regular self-assessment by the Board and its sub-committees at least once a year, in line with good corporate governance principles for listed companies.
- To establish a framework for reviewing the Board's performance and identifying areas for improvement to enhance overall effectiveness.

#### **2. Types of Evaluations**

- Self-Evaluation of the Board as a Whole: An assessment of the collective performance of the Board.
- Self-Evaluation of Individual Board Members: An evaluation of each director's role and contributions.
- Sub-Committee Evaluations: Assessments of the performance of sub-committees based on their respective charters.
- CEO Performance Evaluation: An evaluation of the Chief Executive Officer's performance to ensure alignment with corporate goals and strategies.

#### **3. Evaluation Criteria and Scoring**

- The evaluation covers aspects such as the Board's structure, roles, responsibilities, meetings, and adherence to good governance practices.
- A standardized scoring system (1 = Strongly Disagree/No Action to 5 = Strongly Agree/Excellent Action) is applied to facilitate year-over-year comparisons.
- The results are analyzed using average scores to identify areas that require improvement and to enhance overall performance.

#### **4. Implementation and Reporting**

- The evaluation is conducted annually, with results including scores and feedback compiled and presented to the Board.
- Findings from the evaluation are used to refine the Board's processes and governance practices for greater efficiency.

#### **5. Follow-Up and Improvement of the Evaluation Process**

- The Board monitors the results of the evaluation each year and refines the evaluation process to better align with the company's needs and good governance practices.
- The evaluation process is continuously improved to ensure clarity, transparency, and accurate reflection of the Board's performance, both collectively and individually.

### **6.1.2 Policy and guidelines related to shareholders and stakeholders**



Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Suppliers,  
stakeholders Government agencies, Community and society

### **Shareholders**

The Company emphasizes fair, transparent, and equitable treatment of all shareholders by promoting trust through complete information disclosure and delivering sustainable returns to all shareholder groups.

- **Equal Rights:** The Company treats all shareholders equally, without discrimination between major and minor shareholders.
- **Shareholders' Meetings:** Meetings are held in compliance with legal requirements, providing shareholders opportunities to ask questions and express their opinions on various agenda items.
- **Information Disclosure:** The Company discloses information on business performance, financial statements, and business plans in an accessible format, ensuring equal access for all shareholders.

### **Employee**

Employees are a valuable asset and a key driver of the Company's success. The Company focuses on comprehensive care and development of employees to enhance their potential and create a positive working environment.

- **Fair Compensation and Benefits:** The Company provides competitive compensation and benefits, such as provident funds, health insurance, and family assistance programs.
- **Training and Development:** The Company organizes training programs to enhance skills and offer career advancement opportunities.
- **Workplace Safety:** Occupational health measures include annual health checks and continuous improvements to ensure a safe and healthy workplace.

### **Customer**

Customers are at the heart of the business. The Company is committed to delivering quality products and services that meet customer needs while building trust through data protection and effective handling of complaints.

- **Product and Service Quality Management:** The Company delivers products that meet quality standards, with warranties provided.
- **Customer Service:** Communication channels, such as customer service centers and online complaint forms, are readily available for customer inquiries.
- **Customer Data Protection:** The Company implements robust security measures to protect customer data and complies with the Personal Data Protection Act (PDPA).

### **Suppliers**

The Company prioritizes sustainable relationships with business partners and creditors through transparent and fair practices, fostering mutual trust and long-term support.

- **Business Relationship Management:** The Company establishes sustainable relationships through fair negotiations and strict adherence to agreements.
- **Partner Selection:** Transparent and standardized evaluation criteria, such as credibility, product quality, and legal compliance, are applied.
- **Timely Payments:** Payment processes are managed to comply with agreed terms to build trust with business partners and creditors.

### **Government agencies**

The Company complies strictly with laws and regulations and actively supports collaborations that benefit national and economic development.

- Legal Compliance: The Company adheres to laws and regulations, including accurate and timely tax reporting.
- Supporting Government Initiatives: The Company participates in programs that promote economic and community development, such as employee training in partnership with government agencies.
- Transparency in Reporting: The Company provides accurate, complete, and timely information to government agencies.

### **Community and society**

The Company is dedicated to activities that benefit communities and society, focusing on economic, social, and environmental development for sustainability.

- Educational Support: The Company organizes skill development programs for schools and universities and provides scholarships to talented youth.
- Community Development: Initiatives include vocational training, community waste management, and reforestation projects.
- Environmental Protection: The Company supports clean energy use and waste reduction in production processes to preserve the environment and reduce greenhouse gas emissions.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

## Business Ethics and Code of Conduct

The Company is committed to conducting its business with integrity, transparency, and fairness in accordance with the principles of good corporate governance in order to build trust and confidence among shareholders, stakeholders, and society. The Company has established a **Business Ethics and Code of Conduct** to serve as a guideline for directors, executives, and employees at all levels in performing their duties with honesty, responsibility, and due regard for the interests of the Company and its stakeholders.

### Ethical Standards in Business Operations

The Company has defined clear ethical standards covering responsibilities toward key stakeholders, including the Company and its shareholders, employees, customers, business partners, competitors, creditors, and society. The Company emphasizes fair and transparent business practices while ensuring compliance with applicable laws, regulations, and relevant standards.

### Ethical Conduct of Directors, Executives, and Employees

Directors, executives, and employees are required to perform their duties with integrity, accountability, and professionalism. They must exercise their authority appropriately, refrain from seeking personal benefits, and avoid situations that may give rise to conflicts of interest.

### Supporting Policies on Business Ethics

To strengthen ethical business practices, the Company has established related policies and guidelines, including:

- Anti-Corruption Policy
- Conflict of Interest Management Policy
- Stakeholder Responsibility Guidelines

### Communication and Compliance

The Company communicates the Business Ethics and Code of Conduct to directors, executives, and employees to ensure their understanding and adherence. The Company also promotes an organizational culture that upholds integrity, transparency, and accountability.

### Review and Continuous Improvement

The Company regularly reviews and updates the Business Ethics and Code of Conduct to ensure alignment with changes in the business environment, applicable laws and regulations, and recognized corporate governance standards.

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and IT system security, Human rights

## Prevention of conflicts of interest

## Conflict of Interest Policy

In accordance with good corporate governance principles, the Company seeks to eliminate conflicts of interest with integrity, rationality, and independence, while treating all shareholders equally. The Company prioritizes the collective interest over personal gain, recognizing that conflicts of interest may lead to the transfer of benefits away from the Company.

To ensure transparency and fairness in the performance of duties, AppliCAD Public Company Limited has established this policy to prevent conflicts of interest and safeguard the best interests of the Company and its shareholders.

Transactions involving related parties must be avoided unless necessary, in which case the Board of Directors will ensure that such transactions are conducted transparently, fairly, and as if with external parties.

The Company prohibits directors, executives, and employees from exploiting their positions for personal benefit. Clear guidelines and disclosure requirements have been established for all personnel, as follows:

### Guidelines

**1. Avoidance of Competing Businesses** Directors, executives, and employees must refrain from engaging in businesses that compete with the Company or its subsidiaries, whether directly or indirectly, for personal or others' benefit. They must not act as partners, shareholders with decision-making authority, or executives in competing businesses unless mechanisms are in place to ensure no adverse impact on the Company and that such actions serve the best interests of the Company and its shareholders.

**2. Shareholding in Competitors.** Directors, executives, and employees must avoid holding significant shares in competing businesses if such holdings impair their ability to perform duties or affect their responsibilities. If shares were acquired prior to employment, before the Company entered the business, or through inheritance, they must immediately report such holdings to the Company in accordance with procedures set by the Board.

**3. Disclosure of Personal or Family Business Interests.** Directors, executives, and employees must disclose any personal or family business activities that may create conflicts of interest with the Company or its subsidiaries, such as:

- Joint investments or interests with Company suppliers or customers.
- Holding positions or acting as advisors to the company, suppliers, or customers.
- Trading goods or providing services directly to the Company or its subsidiaries, or indirectly through third parties.

**4. Use of Confidential Information.** Directors, executives, and employees must not use confidential Company or subsidiary informationsuch as plans, revenues, board resolutions, business forecasts, research results, or bidding informationfor personal gain or for the benefit of others, regardless of whether such actions cause harm to the Company. Strict compliance with the Company's insider information policy is required.

### Anti-corruption

## Anti-Corruption Policy

The Board of Directors, executives, and employees must strictly comply with the Company's anti-corruption policy and refrain from engaging in any form of corruption, whether directly or indirectly. The key principles are as follows:

1. **1. Prohibition of Corrupt Practices.** No director, executive, or employee shall engage in any behavior that indicates corruption, including giving or receiving bribes to government officials, private entities, or stakeholders, for the purpose of securing or maintaining business advantages or personal benefits.
2. **2. Duty to Report:** Employees must not ignore or overlook any act of corruption related to the Company. It is their responsibility to report such incidents to supervisors or responsible persons and to cooperate fully in investigations.
3. **3. Protection of Whistleblowers.** The Company ensures fairness and protection for individuals who refuse to participate in corruption or who report corruption, in accordance with established whistleblower protection measures.
4. **4. Disciplinary and Legal Consequences.** Any act of corruption constitutes a violation of the Company's Code of Conduct and will result in disciplinary action under the Company's employee regulations. Legal penalties may also apply if the act violates the law.
5. **5. Awareness and Training.** The Company emphasizes the importance of disseminating knowledge and raising awareness among all personnel and related parties to ensure compliance with the anti-corruption policy.
6. **6. Internal Controls and Audits.** The Company maintains effective internal control systems and regular audits to prevent corruption.

## 7. High-Risk Activities

**7.1 Political Contributions** Political contributions refer to financial support, donations, or participation in political activities intended to gain business advantages. The Company's practices are:

- Maintain political neutrality and avoid supporting any political party.
- Do not provide financial or material support to political parties, politicians, or candidates for business benefits.
- Employees may exercise personal political rights, but must not claim Company affiliation or use Company resources for political purposes.

**7.2 Charitable Donations and Sponsorships** Charitable donations and sponsorships may pose corruption risks if misused. The Company's practices are:

- Donations may be made in the form of financial support, knowledge sharing, or volunteer time, as part of CSR activities, without expectation of business benefits.
- Donations must be verifiable as genuine charitable contributions, with no hidden benefits to individuals or organizations.
- Sponsorships must be verifiable, ensuring that recipients conduct the proposed activities and that they genuinely benefit society or align with CSR objectives.
- Sponsorships must not involve hidden benefits or improper advantages to individuals or organizations.

## Whistleblowing and Protection of Whistleblowers

### Good Corporate Governance Policy on Insider Information

The Company recognizes and places great importance on adhering to the principles of Good Corporate Governance to build confidence among shareholders, investors, and all stakeholders in the Company's continuous operations, with consideration for long-term growth of corporate value. The Board of Directors also acknowledges the importance of

preventing the use of insider information for personal benefit. Therefore, the Board of Directors and management have established measures to control and monitor the use of insider information to ensure transparency in accordance with Good Corporate Governance principles, as follows:

1. Directors, executives, and employees must maintain the confidentiality of the Company's insider information and must not disclose or exploit such information for personal benefit or for the benefit of others, whether directly or indirectly, and regardless of whether compensation is received.
2. The Company shall keep undisclosed material information confidential, limiting access only to executives, and disclosing to Company staff strictly on a need-to-know basis.
3. In cases where the Company must disclose insider information to employees on a wider scale, the Company shall notify employees that the information is confidential and subject to restrictions on its use.
4. Directors, executives, employees, and staff of the Company, including their spouses and minor children, are prohibited from using insider information that may affect the price of the Company's securities, which has not yet been disclosed to the public, to buy, sell, offer to buy, offer to sell, or persuade others to buy or sell the Company's securities, whether directly or indirectly, before such information is made public. Any violation will be subject to disciplinary action by the Company.
5. Directors, executives, and employees who have access to insider information are prohibited from disclosing such information to outsiders or persons without relevant duties. Directors and executives, including their spouses and minor children, are prohibited from trading the Company's shares during the period of one month prior to the disclosure of financial statements and within 24 hours after the disclosure of financial statements or other material information to the public.
6. The Company shall provide knowledge and training to directors and executives to ensure they understand their duties to report their own, their spouses', and their minor children's shareholdings in the Company in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992), including its amendments, and the SEC Notification No. SorJor. 12/2552 regarding the preparation and disclosure of reports on securities holdings of directors, executives, and auditors, as well as penalties under Section 275 of the Securities and Exchange Act.
7. Directors and executives are required to report changes in their shareholdings in the Company to the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act and SEC Notification No. SorJor. 12/2552 regarding the preparation and disclosure of reports on securities holdings of directors, executives, and auditors, and must submit a copy of such report to the Company on the same day it is submitted to the SEC.

### **Preventing the misuse of inside information**

## **Insider Trading Prevention Policy**

### **Objective**

The Board of Directors places great importance on compliance with Good Corporate Governance principles, which include the management of insider information not yet disclosed to the public that may materially affect the price or value of the Company's securities. The Company has therefore established this policy to govern the use of insider information, setting standards and practices for the trading of securities by directors, executives, employees, and subsidiaries. The purpose is to prevent the misuse of insider information, ensure fairness and equality, promote transparency, and strengthen confidence among shareholders, investors, and all stakeholders, while ensuring compliance with the Securities and Exchange Act B.E. 2535 (1992) (including amendments), SEC notifications, and relevant Capital Market Supervisory Board regulations.

## Definitions

- **Insider Information:** Material information that may affect securities prices or investment decisions and has not yet been disclosed to investors or the public. This includes information about the Company or insiders that could significantly impact securities value or investment decisions, such as information about listed companies, major shareholders, controlling persons, or key executives.
- **Information Affecting Securities Trading:** Information required by regulators to be disclosed by listed companies, such as significant changes in profits or revenues, dividend declarations or omissions, capital increases or reductions, joint ventures, mergers, major product launches, significant developments in resources, technology, products, or markets, discoveries of natural resources, changes in accounting policies, changes in control, or major legal disputes.
- **Conflict of Interest:** Situations where directors, executives, or employees have personal interests that compromise impartial decision-making, responsibilities, or consideration of the Company's best interests.
- **Related Persons:** Individuals or entities that may cause conflicts of interest for directors or executives, including:
  - Directors, executives, major shareholders, controlling persons, nominees for such positions, and their close relatives.
  - Entities controlled by such persons.
  - Persons acting on behalf of or under the influence of such persons.
  - Directors of entities controlling the Company.
  - Spouses, minor children, or adopted minor children of such persons.
  - Entities controlled by such persons.
  - Persons who, by agreement or understanding, would benefit financially if the Company engages in transactions benefiting such individuals.

## Guidelines on Insider Information Use

1. Directors, executives, and employees must comply with prohibitions on trading securities using insider information under the Securities and Exchange Act B.E. 2535, and communicate this policy to their spouses and minor children.
2. Any director, executive, or employee possessing insider information must not buy, sell, or enter into futures contracts related to securities for personal or others' benefit, nor disclose such information to others directly or indirectly, knowing or having reason to know that the recipient may use it for trading.
3. Directors, executives, and employees aware of insider information must refrain from trading the Company's securities during:
  - One month prior to the disclosure of financial statements or other material information.
  - Within 24 hours after such disclosure to the public.
4. The Company Secretary shall notify directors and executives in advance of blackout periods to ensure compliance.
5. Directors and executives must report changes in their securities holdings and futures contracts to the SEC under Section 59 of the Securities and Exchange Act and related notifications, and submit copies to the Company.
6. Reporting obligations include:
  - Holdings prior to assuming positions.
  - Changes in holdings after assuming positions.
  - Reports must be filed electronically (Form 59-2) within three business days of transactions.
7. Directors and executives must also report their interests or related persons' interests to the Company Secretary within seven business days of appointment or changes, for disclosure to the Board and inclusion in the annual report.

8. Investor Relations personnel are responsible for providing information to external parties. Employees must not respond to external inquiries unless authorized, and should politely decline otherwise.
9. The Board and executives must ensure effective information management systems to prevent leaks, misuse, or exploitation of insider information, which could harm investors and damage the Company's credibility.

### **Confidential Information Management Practices**

- Establish internal controls to prevent leaks.
- Executives must ensure subordinates understand confidentiality obligations and embed them into corporate culture.
- Limit access to confidential information to the minimum necessary.
- Maintain lists of insiders involved in confidential transactions.
- Ensure insiders are reminded of their responsibilities whenever they access confidential information.
- Include confidentiality and trading restrictions in employment contracts, which remain binding even after termination.
- Employers retain the right to monitor recorded communications to detect potential insider trading.
- Provide training to all employees on the consequences of improper disclosure and insider trading, including civil and criminal liabilities.
- Conduct exit interviews to recover confidential information and remind departing employees of continuing obligations.
- Require confidentiality agreements with consultants and service providers before granting access to confidential information.
- Ensure consultants sign confidentiality agreements and comply with obligations to reduce risks of leaks or misuse.
- Implement appropriate IT systems and controls for secure storage and retrieval of information.

### **Penalties**

Directors, executives, and employees who violate this policy on insider information use will be subject to disciplinary action and/or legal penalties, as applicable.

### **Gift giving or receiving, entertainment, or business hospitality**

## **Policy on Giving or Receiving Gifts, Entertainment, and Other Expenses**

The Company recognizes that building good relationships with business partners is important to achieving the Company's continued success. Therefore, the Company has established the following guidelines:

1. Must not be intended to dominate, induce, or reward any person to gain an advantage through inappropriate actions, or as an explicit or implicit exchange for assistance or benefits.
2. Must comply with applicable laws, regulations, and the Company's established rules and criteria.
3. Must be given in the name of the Company, not in the name of individual employees, and must be conducted openly, not secretly.
4. Must not be in the form of cash or cash equivalents, such as gift cards or vouchers.
5. Must be appropriate to the occasion, such as small gifts during traditional festivals like Songkran, Chinese New Year, or New Year, which are customary practices.
6. The type and value must be appropriate and given in accordance with proper circumstances. For example, during a bidding process, gifts or entertainment with government officials, Company employees, or related agencies must be avoided.



7. Must be given openly and transparently, not concealed.

## **Information and IT system security**

### **Overview of Data and Information System Security**

The company places great importance on maintaining the security of data and information systems by establishing appropriate policies and measures to protect the company's, customers', and stakeholders' information from risks related to information technology, unauthorized access, loss, or destruction.

The company has established a written information security policy covering IT management, governance structure, risk management, and controls over the use of information systems. This policy has been approved by senior management and communicated to employees, external service providers, and relevant parties to ensure compliance.

#### **1. Information Security Governance**

The company has defined a clear structure for managing information security. Management emphasizes and supports implementation, assigning responsibilities to relevant departments to oversee and monitor information system security operations.

#### **2. Information Security Policy and Management**

The company has established control measures to protect critical organizational data. These include defining access rights, maintaining data confidentiality, ensuring proper storage and use of information, and controlling the use of information systems by employees and related parties.

#### **3. IT Risk Management**

The company regularly assesses information system risks and implements control measures to reduce potential impacts on business operations. This includes developing guidelines for preventing cyber threats and monitoring incidents that may affect system security.

#### **4. Policy Review and Improvement**

The company reviews and evaluates its information security policy at least once a year or whenever significant changes occur, to ensure alignment with risks, technology developments, and applicable legal requirements.

#### **5. Information Security Awareness**

## **Human rights**

### **Human Rights Policy of AppliCAD Public Company Limited**

AppliCAD Public Company Limited ("the Company") and its subsidiaries conduct business in accordance with international practices, placing importance on respecting human rights, treating people fairly, supporting and respecting the protection of human rights, and promoting monitoring of compliance with human rights requirements within its business. The Company encourages adherence to international human rights principles, and its responsibility for human rights also extends to its subsidiaries. The Company treats all personnel equally, without discrimination.

## Definitions

- **“Company”**: Refers to AppliCAD Public Company Limited and its subsidiaries.
- **“Employees”**: Refers to employees of AppliCAD Public Company Limited and its subsidiaries.
- **“Human Rights”**: Refers to fundamental human rights under international standards, without discrimination based on origin, race, gender, age, skin color, religion, disability, status, family background, educational institution, or any other irrelevant status.

## Good Practices

1. Comply with laws and regulations related to employees and fundamental human rights principles under international standards, without discrimination, while respecting individuality and human dignity.
2. Supervisors are responsible for managing human resources within their departments in line with the Company’s HR management system, avoiding unfair practices that may affect employees’ job security.
3. Manage human resources to align with and support business strategies/goals, establishing clear, transparent, fair, and consistent HR systems and processes across the group.
4. Human resource development is a shared responsibility of the organization, supervisors, and employees:
  - Supervisors must plan, monitor, evaluate, provide feedback, and support employee development equally.
  - Employees have equal opportunities to develop their skills and capabilities.
  - The organization selects and nurtures good, capable individuals with professional behavior, continuously enhancing their knowledge and efficiency in their roles.
5. Provide fair compensation to employees, with career advancement, remuneration, and incentives based on work quality, attitude, and potential.
6. Appointments, transfers, rewards, and disciplinary actions must be conducted fairly, honestly, and based on knowledge, ability, and suitability, as well as employee conduct.
7. Support the establishment of employee clubs within the Company to promote relationships, knowledge exchange, and activities that strengthen connections with the organization and external communities.
8. Promote employees’ quality of work life, safety, and occupational health, while maintaining a workplace free from substance abuse and alcohol consumption.
9. Listen to opinions and suggestions from employees at all levels equally, providing channels for reporting potential violations of work rules, regulations, requirements, orders, announcements, or laws.
10. Avoid unfair practices that may affect employees’ job security.
11. Ensure all employees are informed of policies and benefits through employee handbooks, group health insurance manuals, group life insurance, provident funds, etc.
12. Provide opportunities for employees to make suggestions or complaints regarding work, and establish resolution methods to benefit all parties and foster good working relationships.

## Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : No  
employees to comply with the business code of conduct

## Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No  
networks

## **6.3 Material changes and developments in policy and corporate governance system over the past year**

### **6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter**

In the past year, did the company review the corporate : Yes  
governance policy and guidelines, or board of directors'  
charter

Material changes and developments in policy and : No  
guidelines over the past year

### **6.3.2 Implementation of the CG Code for listed companies**

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

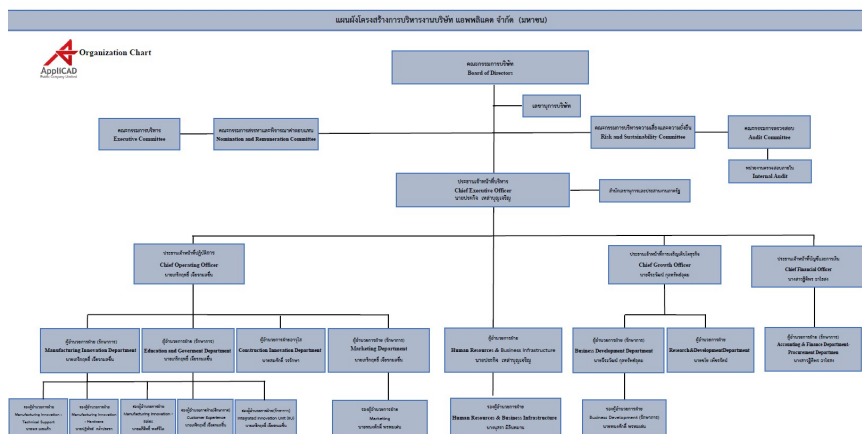
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>9</b>	<b>100.00</b>
Male directors	6	66.67
Female directors	3	33.33
Executive directors	3	33.33
Non-executive directors	6	66.67
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	2	22.22

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
-------------------	----------	------------------------------------	----------------------

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PRASERT KANTHAMANON</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Computer Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 50,000 Shares (0.017857 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Dec 2012	<p>Information &amp; Communication Technology, Engineering, Corporate Management, Strategic Management, Data Analysis</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. SOMSAK WORRARAUKSA</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	22 May 2012	Construction Materials, Property Development, Architecture, Design
<p>3. Ms. THITIPORN CHARTAISONG</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	22 May 2012	Accounting, Finance, Data Analysis, Budgeting, Data Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. THANIN PORNSIRITIVET</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 100 Shares (0.000036 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Dec 2012	<p>Finance &amp; Securities, Banking, Property Fund &amp; REITs, Accounting, Finance</p>



List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Ms. SIRIPORN TANGADUNRAT</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : 0</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 160,525,556 Shares (57.330556 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	13 May 2022	Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. BONGKOT RUNGKORNPAISARN</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Aug 2022	Accounting, Finance, Negotiation, Audit, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. PISANU PLYPOLYRAT</p> <p>Gender: Male</p> <p>Age : 34 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Financial Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	10 Dec 2024	Economics, Finance & Securities, Insurance, Finance, Data Management
<p>8. Mr. Prakit Laobooncharoen</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	22 Apr 2025	Marketing, Engineering, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. Phisut Areemitra</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Public and Private Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	24 Feb 2025	Law

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

#### List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Dr. ISRA AKRAPITAK</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	21 Apr 2025	-
<p>2. Mr. NITI NERNGCHAMNONG</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	13 Sep 2024	-

List of directors	Position	Date of resignation / termination	Replacement director
<p>3. Mr. JARUWAT SAVETPACHARAPORN</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : M.S.C Printing Technology</p> <p>Rochester Institute of Technology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	26 Jan 2026	-

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PRASERT KANTHAMANON	Chairman of the board of directors		✓		✓	
2. Mr. SOMSAK WORRARAKSA	Director	✓				✓
3. Ms. THITIPORN CHARTAISONG	Director	✓				✓
4. Mr. THANIN PORNIRITVET	Director		✓	✓		
5. Ms. SIRIPORN TANGADUNRAT	Director		✓		✓	
6. Mrs. BONGKOT RUNGKORNPAISARN	Director		✓	✓		
7. Mr. PISANU PLYPOLYRAT	Director		✓	✓		
8. Mr. Prakit Laoboontharoen	Director	✓				✓
9. Mr. Phisut Areemitra	Director		✓	✓		
<b>Total (persons)</b>		<b>3</b>	<b>6</b>	<b>4</b>	<b>2</b>	<b>3</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Banking	1	11.11
3. Finance & Securities	2	22.22
4. Insurance	1	11.11
5. Construction Materials	1	11.11
6. Property Fund & REITs	1	11.11
7. Property Development	1	11.11
8. Information & Communication Technology	1	11.11
9. Law	1	11.11
10. Marketing	1	11.11
11. Accounting	3	33.33
12. Finance	4	44.44
13. Data Management	2	22.22
14. Data Analysis	2	22.22
15. Negotiation	1	11.11
16. Corporate Management	1	11.11
17. Engineering	2	22.22
18. Architecture	1	11.11
19. Design	1	11.11
20. Strategic Management	1	11.11
21. Audit	1	11.11
22. Internal Control	1	11.11
23. Budgeting	1	11.11
24. Business Administration	2	22.22

## Information about the other directors

The chairman of the board and the highest-ranking : No

executive are from the same person

The chairman of the board is an independent director : No



The chairman of the board and the highest-ranking : No

executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No

to determine the agenda of the board of directors'

meeting

### **The measures for balancing the power between the board of directors and the Management**

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to

directors and Management more than half

### **Important Measures by AppliCAD Public Company Limited to Balance Power Between the Board of Directors and Management**

#### **1. Objectives**

- To ensure the Board of Directors has independence in overseeing, auditing, and making decisions on significant matters without influence from management or personal interests.
- To build confidence among shareholders and stakeholders that the company operates transparently and in the best interest of the organization.

#### **2. Determination of Independent Director Proportion**

- Independent directors must account for no less than half of the total number of directors on the company's board.
- Independent directors must fully meet the qualifications prescribed by law and the Stock Exchange of Thailand, such as having no financial or business relationships that could affect independent judgment.

#### **3. Roles and Responsibilities of Independent Directors**

- To review and balance management's decision-making power by conducting in-depth consideration to ensure company operations align with established policies and strategies.
- To provide independent recommendations on key matters such as budget allocation, risk management, and related-party transactions.
- To serve on the Audit Committee, overseeing transparency in financial reporting, internal controls, and compliance with legal requirements.

#### **4. Recruitment and Appointment Process of Independent Directors**

- Recruitment and appointment are conducted by the Nomination and Remuneration Committee to ensure candidates meet the required qualifications and can perform their duties independently.
- Nominees must be approved by the company's Board of Directors meeting.

#### **5. Monitoring and Evaluation**

- The company conducts annual performance evaluations of independent directors to ensure they continue to possess appropriate qualifications and perform effectively.
- Evaluation results are used as references for improving board structure and future operational guidelines.

#### **6. Reporting and Disclosure**

- The company discloses information regarding the proportion and roles of independent directors in its annual report and on its website, enabling shareholders and stakeholders to verify transparency.

### 7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

## Board of Directors Charter

### Objectives

The Board of Directors represents the shareholders and is responsible for overseeing, monitoring, and evaluating the company's operations. Its role is to build confidence, create value, and deliver returns to shareholders by adhering to the highest ethical standards and complying with applicable laws, for the ultimate benefit of shareholders and stakeholders.

### Composition

- Directors are appointed and approved by the shareholders.
- The Board shall consist of no fewer than five directors, with at least half residing in the Kingdom of Thailand and meeting the qualifications prescribed by law.
- The Chairman of the Board and the Chief Executive Officer (CEO) shall not be the same person, to ensure clear separation of responsibilities between governance and day-to-day management.
- The Board shall include an appropriate number of independent directors, not less than one-third of the total number of directors and no fewer than three, in accordance with the Securities and Exchange Commission (SEC) requirements.
- Appointment of directors must follow the company's Articles of Association and relevant laws, with transparency in the selection process. Consideration shall include education, professional background, and experience.
- Directors retiring by rotation may be re-elected.
- The CEO is an ex officio member of the Board.

### Qualifications

1. Directors must be knowledgeable, competent, honest, ethical, and capable of fulfilling their duties.
2. They must meet legal qualifications and not fall under prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act.
3. Directors may not engage in competing businesses unless disclosed to shareholders prior to appointment.
4. Independent directors must meet SEC requirements (Notification TorChor. 39/2559 and amendments).
5. Executive directors are full-time managers receiving monthly remuneration.
6. Directors must promptly disclose any conflicts of interest, contracts, or shareholdings in the company or affiliates.
7. Each director may hold directorships in no more than five listed companies, considering suitability and business nature.

### Term of Office

- At each Annual General Meeting (AGM), one-third of directors must retire by rotation. If indivisible, the nearest number to one-third shall retire.

- Retiring directors may be re-elected.
- Directors vacate office upon death, resignation, disqualification under law, removal by shareholders (three-fourths majority vote with at least half of shares represented), or court order.
- Vacancies may be filled by qualified persons appointed at the next Board meeting, unless the remaining term is less than two months.
- Resignation takes effect upon receipt by the company.
- Once a director ceases to be an executive, they also cease to be a director.

## **Duties and Responsibilities**

The Board's duties, as prescribed by law, the company's objectives, Articles of Association, and shareholder resolutions, include:

1. Managing the company with integrity and prudence for the benefit of the company.
2. Holding Board meetings at least once every three months.
3. Ensuring proper accounting systems, reliable financial reporting, and adequate internal controls.
4. Preparing audited financial statements for shareholder approval.
5. Setting goals, policies, business plans, and budgets, and monitoring compliance.
6. Reviewing and approving strategies and policies proposed by management.
7. Overseeing risk management across the organization.
8. Establishing management structures, appointing sub-committees, and defining their authority.
9. Preparing annual reports and financial disclosures for shareholder approval.
10. Delegating authority where appropriate, provided it does not involve matters of conflict of interest or related-party transactions beyond approved policies.

## **Meetings**

1. A quorum requires at least half of the directors.
2. Decisions are made by majority vote; each director has one vote, except those with conflicts of interest. In case of a tie, the Chairman has a casting vote.
3. Meetings are held at least once every three months.
4. The Chairman or delegated director sets the meeting schedule.
5. Notices must be sent at least seven days in advance, except in urgent cases.

## **Board Evaluation**

The Board's performance is evaluated annually, both collectively and individually. Results and feedback are used to improve effectiveness.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

The roles and responsibilities of the sub-committees outlined in this document summarize the key duties and responsibilities of each committee to provide shareholders and investors with concise and easily understandable information. This approach supports the company's commitment to transparency in its operations. However, for shareholders or investors who wish to gain more in-depth insights into the specific roles, duties, or responsibilities of the sub-committees, further information is available on the Company's website.

#### Nomination and Remuneration Committee

##### Role

- Director and executive nomination
- Remuneration

##### Scope of authorities, role, and duties

###### Scope of Duties and Responsibilities

The Committee is assigned by the Board of Directors to perform the following duties and responsibilities:

###### Nomination Matters

Screen and nominate qualified candidates for positions on the Board of Directors and Board Committees, for further consideration and approval by the Board of Directors.

Seek and nominate qualified candidates for Executive Management positions for the Board's approval (as applicable).

Review the structure, composition, and qualifications of the Board of Directors, Board Committees, and Executive Management.

Ensure that the Board of Directors maintains an appropriate size and composition suitable for the organization, including making adjustments to align with changing environments.

Establish clear, transparent, and appropriate policies, criteria, and processes for the nomination, removal, or termination of Directors and Executive Management to be proposed to the Board of Directors. This ensures the Company has a leadership team with the right qualifications, expertise, and experience to manage the business effectively and successfully.

###### Management Development and Succession Planning

Define effective guidelines, criteria, and processes for evaluating the performance of the Board of Directors and Executive Management. This includes comparing performance against annual targets linked to the business plan to determine annual remuneration, taking into account responsibilities, associated risks, and the long-term growth of shareholder value.

Ensure the implementation and regular review of succession plans for key executive positions by assessing position importance, recruiting, and developing potential successors to ensure they possess the necessary knowledge, skills, and

experience to drive the Company's growth and efficiency.

Conduct an annual performance evaluation of the Nomination and Remuneration Committee and report the results to the Board of Directors.

Perform any other duties as assigned by the Board of Directors.

#### Remuneration Matters

Disclose policies related to various forms of remuneration and the total compensation of Directors in the Company's Annual Report.

Establish and review the policy and criteria for remuneration, including salary adjustments and annual compensation for Directors and Executive Management, prior to proposing to the Board of Directors for approval.

Review and screen the policies, criteria, and overall remuneration structure for the Company's employees before proposing to the Board of Directors for approval.

Review and screen the annual salary increase budget and annual bonuses for the Company's employees before proposing to the Board of Directors for approval.

Review and screen the remuneration criteria, including salary adjustments and annual compensation for executives appointed by the Board of Directors, prior to seeking the Board's approval.

Perform any other duties as assigned by the Board of Directors.

#### Reference link for the charter

-

### Risk Management and Sustainability Committee

#### Role

- Sustainability development

#### Scope of authorities, role, and duties

The Company's enterprise risk management approach focuses on developing an integrated risk management system that connects both Enterprise Risk Management (ERM) and departmental-level risk management. This approach aims to systematically support the achievement of performance objectives at all levels, clearly define risk ownership and responsibilities across the organization, and ensure the efficient utilization of corporate resources.

The enterprise risk management framework is established in alignment with internationally recognized best practices, namely the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission).

#### Reference link for the charter

-

## 7.3.2 Information on each subcommittee

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. BONGKOT RUNGKORNPAISARN (*)</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	10 Aug 2022	Accounting, Finance, Negotiation, Audit, Internal Control
<p>2. Mr. THANIN PORNIRITVET<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	25 Dec 2012	Finance & Securities, Banking, Property Fund & REITs, Accounting, Finance
<p>3. Mr. PISANU PLYPOLYRAT<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 34 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Financial Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : No</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	10 Dec 2024	Economics, Finance & Securities, Insurance, Finance, Data Management

Additional explanation :

(\*) Directors with expertise in accounting information review

**List of audit committee members who resigned / vacated their position during the year**

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. NITI NERNGCHAMNONG</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	<p>13 Sep 2024</p>	<p>Mr. PISANU PLYPOLYRAT</p> <p>Appointment date of replacement committee member : 10 Dec 2024</p>

Additional explanation :

(\*) Directors with expertise in accounting information review

## List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Dr. ISRA AKRAPITAK</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	13 May 2022
<p>2. Mr. SOMSAK WORRARAKSA</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	22 May 2012
<p>3. Ms. THITIPORN CHARTAISONG</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	22 May 2012
<p>4. Mr. Prakit Laobooncharoen</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	1 Oct 2024



List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Dr. ISRA AKRAPITAK</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	30 Sep 2024	<p>Mr. Prakit Laobooncharoen</p> <p>Appointment date of replacement committee member : 1 Oct 2024</p>

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. THANIN PORNSIRITIVET	The chairman of the subcommittee (Independent director)
	Mrs. BONGKOT RUNGKORNPAISARN	The chairman of the subcommittee (Independent director)
	Dr. ISRA AKRAPITAK	Member of the subcommittee
	Mr. PISANU PLYPOLYRAT	Member of the subcommittee (Independent director)
	Mr. Prakit Laobooncharoen	Member of the subcommittee
Risk Management and Sustainability Committee	Mr. Phisut Areemitra	The chairman of the subcommittee (Independent director)
	Mr. Prakit Laobooncharoen	Member of the subcommittee
	Mr. PISANU PLYPOLYRAT	Member of the subcommittee (Independent director)

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration Committee	1. Dr. ISRA AKRAPITAK	Member of the subcommittee	20 Apr 2025	Mr. Prakit Laoboontharoen  Appointment date of replacement committee member : 24 Apr 2025
Risk Management and Sustainability Committee	1. Mr. JARUWAT SAVETPACHARAPORN	The chairman of the subcommittee (Independent director)	19 Jan 2026	Mr. Phisut Areemitra  Appointment date of replacement committee member : 24 Feb 2026

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

#### List of Executives and Executives of Subsidiaries

As of 31 December 2025

##### Executive Management

1. Mr. Prakit      Laobooncharoen – Chief Executive Officer
2. Ms. Thitiporn   Chartaisong – Chief Financial Officer
3. Mr. Jeerawat    Kulsapudom – Chief Growth Officer
4. Mr. Somsak      Worraraksa – Senior Director
5. Mr. Krirkrit      Jearnkamonchuen – Chief Operating Officer

##### Executives of Subsidiaries

1. Ms. Kulisara      La-orpansakul – Managing Director, Rabbit Pro Industries Co., Ltd.

**List of the highest-ranking executive and the next four executives**

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. THITIPORN CHARTAISONG<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial Officer	1 Jan 2012	Accounting, Finance, Data Analysis, Budgeting, Data Management
<p>2. Mr. Kirikrit Jearnkamonchuen</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer	1 Jan 2023	Engineering

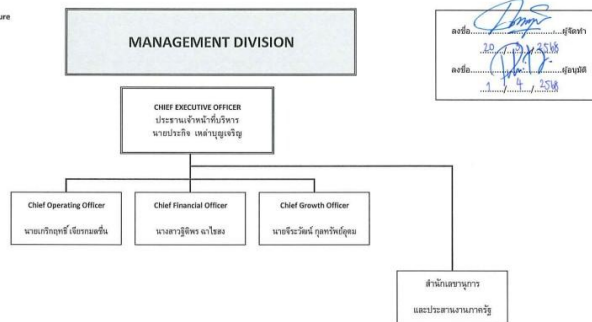
*Additional Explanation :*

*(\*) Highest responsibility in corporate accounting and finance*

*(\*\*) Accounting supervisor*

*(\*\*\*) Appointed after the fiscal year end of the reporting year*

**Organization structure diagram of the highest-ranking executive and the next four executives from the top executive**



Top Executive Structure and the First Four Executives Ranked from the Highest Executive

## 7.4.2 Remuneration policy for executive directors and executives

### Directors' Remuneration Policy

The Board of Directors has established a policy for determining directors' remuneration by taking into consideration various factors, including roles, responsibilities, and the performance of duties that contribute to the Company's interests. The remuneration is also benchmarked against that of listed companies on the Stock Exchange of Thailand with similar business size or within the same industry. In addition, the remuneration must be appropriate and sufficient to attract and retain qualified directors.

The Board of Directors will propose such remuneration to the shareholders' meeting for approval.

### Components of Remuneration

#### 1. Monetary Remuneration

Monetary remuneration consists of:

- Monthly remuneration, based on each director's roles and responsibilities
- Meeting allowances, payable only upon attendance at each meeting

#### Board of Directors

Position	Monthly Remuneration (Baht)	Meeting Allowance (Baht/meeting)
Chairman of the Board	22,000	15,000
Non-Executive Director	12,000	10,000
Executive Director	-	10,000

#### Audit Committee

Position	Monthly Remuneration (Baht)	Meeting Allowance (Baht/meeting)
Chairman of Audit Committee	10,000	15,000
Audit Committee Member	8,000	10,000

#### Nomination and Remuneration Committee

Position	Monthly Remuneration (Baht)	Meeting Allowance (Baht/meeting)
Chairman	-	20,000
Non-Executive Member	-	15,000
Executive Member	-	8,000

#### Risk Management Committee

Position	Monthly Remuneration (Baht)	Meeting Allowance (Baht/meeting)
Chairman	-	8,000
Non-Executive Member	-	5,000
Executive Member	-	-

#### Executive Committee

Position	Monthly Remuneration (Baht)	Meeting Allowance (Baht/meeting)
Chairman (Non-Executive)	10,000	8,000
Member	-	-

## 2. Other Benefits (Non-Monetary)

The Company provides Directors' and Officers' Liability Insurance (D&O Insurance) for directors and senior executives. This excludes general employee welfare benefits.

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	27,290,841.71	23,838,822.98	27,647,094.48
Total remuneration of executive directors (baht)	220,000.00	289,000.00	303,000.00
Total remuneration of executives (baht)	27,070,841.71	23,549,822.98	27,344,094.48

#### Board of Directors

Position	Monthly Remuneration (Baht)	Meeting Allowance (Baht/meeting)
Chairman of the Board	22,000	15,000
Non-Executive Director	12,000	10,000
Executive Director	-	10,000

#### Audit Committee

Position	Monthly Remuneration (Baht)	Meeting Allowance (Baht/meeting)
Chairman of Audit Committee	10,000	15,000
Audit Committee Member	8,000	10,000

#### Nomination and Remuneration Committee

Position	Monthly Remuneration (Baht)	Meeting Allowance (Baht/meeting)
Chairman	-	20,000
Non-Executive Member	-	15,000
Executive Member	-	8,000

#### Risk Management Committee

Position	Monthly Remuneration (Baht)	Meeting Allowance (Baht/meeting)
Chairman	-	8,000
Non-Executive Member	-	5,000
Executive Member	-	-

#### Executive Committee

Position	Monthly Remuneration (Baht)	Meeting Allowance (Baht/meeting)
Chairman (Non-Executive)	10,000	8,000
Member	-	-

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	567,304.00	568,896.00	360,742.00
Employee Stock Ownership Plan (ESOP)	No	No	-
Employee Joint Investment Program (EJIP)	No	No	-

## 2. Other Benefits (Non-Monetary)

The Company provides Directors' and Officers' Liability Insurance (D&O Insurance) for directors and senior executives. This excludes general employee welfare benefits.

### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year



## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	330	320	320
Male employees (persons)	175	166	166
Female employees (persons)	155	154	154

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	129	119	122
Total number of male employees in management level (Persons)	35	36	33
Total number of male employees in executive level (Persons)	11	11	11

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	127	124	125
Total number of female employees in management level (Persons)	25	27	26
Total number of female employees in executive level (Persons)	3	3	3

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

## Information on employee remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	12,443,807.00	12,424,587.00	12,389,396.00
Total male employee remuneration (Baht)	7,666,748.00	7,513,153.00	7,354,076.00
Total female employee remuneration (Baht)	4,777,059.00	4,911,434.00	5,035,320.00

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : No

## Provident Fund (PVD) Policy

AppliCAD Public Company Limited and its subsidiaries (“the Company”) recognize the importance of employee long-term savings for retirement. Therefore, the Company supports and educates employees regarding the **Provident Fund (PVD)**. The PVD is a voluntary fund jointly established by the employer and employees to provide savings for employees after retirement. It is considered a welfare benefit provided by the employer, and employees have the right to choose whether to become a member.

The Provident Fund consists of **"Employee Contributions"** plus **"Employer Contributions,"** managed by a licensed Asset Management Company. All fund assets and generated returns belong to the employees according to the fund's terms and conditions, even if the employer ceases operations.

### Objectives

The Provident Fund is established voluntarily by both employees and the employer with the following objectives:

- To promote long-term savings for the benefit of employees during retirement.
- To serve as a financial security for the family in the event that an employee resigns, retires, withdraws from the fund, or passes away.
- To foster a good relationship between the employer and employees and to increase incentives for long-term employment.

### Stakeholders

- The Human Resources Department and/or the appointed Committee is responsible for overseeing this policy.
- All employees of the Company.

### Regulations and Guidelines

AppliCAD Public Company Limited registered as a member of the Provident Fund on January 1, 2013, with **Kasikorn Asset Management Co., Ltd.** as the Fund Manager. The membership conditions are as follows:

- Employees must have successfully passed their probationary period.
- The Company will deduct contributions from the employees' salaries on the 27th of every month.

Table 1: 1. 1. **Employee Contribution Rates (Savings)**

Years of Service	Contribution Rate
Less than 1 year	2%
1 year and above	3

### Employer Contribution Rates

Years of Service	Contribution Rate
Less than 1 year	2%
1 year but less than 5 years	3%
5 years but less than 10 years	4%
10 years and above	5%

### Entitlement to Employer's Contribution and Benefits

Years of Service	Percentage of Employer's Contribution & Earnings Received			
Less than 1 year	0%			
1 year but less than 5 years	50%			
5 years but less than 10 years	70%			
10 years and above	100%			

### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

### Participation in provident fund membership (PVD)

### Details of provident fund participation (PVD)

**Number of employees eligible to participate in PVD**

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	0	0	285
Number of employees joining in PVD (persons)	208	207	222
Total amount of provident fund contributed by the company (%)	63.03	64.69	69.38
Number of PVD members / Total eligible employees (%)	0.00	0.00	77.89

**Amount of provident fund**

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	3,620,454.00	4,456,558.00	4,171,585.00
Total amount of provident fund contributed by employee (baht)	5,949,999.00	6,292,343.00	6,480,878.00

**Employee's contribution amount to the provident fund****Employee's contribution amount to the provident fund**

The employee contribution rate to the provident fund differs from the employer's contribution rate. Employees may choose to contribute between 2% and 15% of their salary to the provident fund.

**Summary of employee PVD participation over the past year**

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
APPLICAD PUBLIC COMPANY LIMITED	Yes	320	285	222	69.38%	77.89%



## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Khwanchai Viriyasumon	kwanchai@applicadthai.com	02-744-9045

#### List of the company secretary

General information	Email	Telephone number
1. Ms. VARUNEE NONTASRI	varunee_no@applicadthai.com	097-495-6292

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Somkiat Hirunpantaporn	Somkiat@nycthailand.com	028845999

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes  
relations

#### List of the head of investor relations

General information	Email	Telephone number
1. Ms. Sritinee Rattnaponsompong	srithinee@applicadthai.com	-

### 7.6.3 Company's auditor

#### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KARIN AUDIT COMPANY LIMITED 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG ROAD, BANGRAK, BANGKOK. 10500 THAILAND BANG RAK BANG RAK Bangkok 10500 Telephone +66 2105 4661	2,000,000.00	Types of non-audit service: non-audit fee  Details of non-audit service: Travel expenses  Amount paid during the fiscal year: N/A baht	-

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		Amount to be paid in the future: N/A baht Total non-audit fee: 77,000.00 baht	

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

#### Key Corporate Governance Performance

#### Summary of the Board of Directors' Performance During the Year

The Company is committed to adhering to the principles of good corporate governance for listed companies as prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors Association (IOD). The Company has consistently applied these principles. For certain practices that have not yet been fully implemented, the Company has established appropriate alternative measures.

The Board of Directors plays a vital role in determining the Company's policies in collaboration with the Executive Committee. This includes defining the Company's core values, vision, corporate culture, mission, business objectives, financial policies, risk management framework, strategies, annual business plans, and budgets. The Board also oversees to ensure that the formulation of strategies and annual plans aligns with the Company's objectives and goals. In doing so, the Company considers business environment analysis, challenges, and opportunities, as well as competitiveness and the adequacy of internal control systems, in order to define strategic objectives and key priorities.

The Company convenes Board of Directors' meetings in compliance with the Company's Articles of Association, relevant public company laws, and SET regulations. Additional special meetings are arranged when necessary. The Chairman of the Board encourages prudent judgment and ensures sufficient time is allocated for management to present matters and for directors to thoroughly discuss key issues. The Company schedules at least four Board meetings annually and additional meetings as required. Meeting schedules and agendas are planned in advance for the entire year, and meeting invitations along with supporting documents are delivered to directors at least seven days prior to each meeting. Directors are expected to attend all meetings unless there are unavoidable circumstances. Minutes of meetings are accurately and completely recorded for transparency and auditability.

During the year, the Board convened a total of 9 meetings and considered significant matters as follows:

- The Board is responsible for ensuring the preparation of the Company's financial reports, including the Company's separate financial statements, consolidated financial statements, and financial information disclosed in the annual report. These financial statements are prepared in accordance with generally accepted accounting principles in Thailand, using appropriate and consistently applied accounting policies, and prudent judgment, with adequate disclosure of key information in the notes to financial statements.
- The Company requires directors, executives, and management to report their interests and those of related persons upon appointment, upon any changes, and on an annual basis, in accordance with the Company's criteria and procedures. The Company Secretary submits copies of such reports to the Chairman of the Board and the Chairman of the Audit Committee for acknowledgment.
- The Board oversees the Company's business operations, management performance, and execution to ensure alignment with the Company's vision, mission, strategies, business direction, policies, goals, action plans, and approved budgets.
- The Board ensures that the Company maintains adequate and effective internal control and internal audit systems, including regular assessments of their appropriateness.
- The Board has established a risk management policy to provide a clear framework for enterprise risk management, aligned with the Company's objectives, and communicated to employees.



- The Board has implemented policies to regularly review and update the corporate governance policy, code of conduct for directors, executives, and employees, anti-corruption policy, as well as charters of the Board and sub-committees, to ensure alignment with business strategies, both short-term and long-term, and in accordance with the CG Code 2017 and IOD best practices.
- In 2025, the Board reviewed the charters of the Board and its sub-committees, as well as key policies, and determined the Company's strategic direction and business plans. The Board also reviewed the Company's business targets for 2025 and ensured that such objectives were communicated throughout the organization via various channels, such as Town Hall meetings. In addition, the Board carefully considered and screened key projects and initiatives with due regard to the best interests of shareholders and the Company.

### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

#### Information about the selection of the board of directors

##### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PISANU PLYPOLYRAT	Director (Non-executive directors, Independent director)	10 Dec 2024	Economics, Finance & Securities, Insurance, Finance, Data Management
2. Mr. Prakit Laobooncharoen	Director (Executive Directors)	22 Apr 2025	Marketing, Engineering, Business Administration
3. Mr. Phisut Areemitra	Director (Non-executive directors, Independent director)	24 Feb 2025	Law

##### Selection of independent directors

##### Criteria for selecting independent directors

##### Independent Directors

In the nomination and selection of independent directors, the Nomination and Remuneration Committee considers individuals who meet the qualifications defined by the company's criteria for independent directors. The company's policy is to appoint independent directors representing not less than one-third of the total board members, and at least three in number. The qualifications of independent directors are aligned with the requirements of the Capital Market Supervisory Board, in accordance with the company's corporate governance policy.

Currently, the company has four independent directors, accounting for 50% of the entire board:

1. Associate Professor Dr. Prasert Kanthamanon
2. Mrs. Bongkot Rungkornpaisan
3. Mr. Thanin Prasiritthiwet
4. Mr. Pitsanu Plaiployrat

These independent directors are free from relationships with major shareholders and management, and fully meet the prescribed qualifications. During the past fiscal year, the independent directors had no business relationships or professional service engagements with the company.

The company has set a policy that independent directors may serve for no more than nine consecutive years from the date of their initial appointment. In cases where reappointment is considered, the Board of Directors will carefully assess the necessity. At present, two independent directors have served beyond the nine-year limit; however, they possess extensive knowledge, expertise, and a deep understanding of the company's business, which is highly beneficial. Their continued service has been thoroughly reviewed and approved by both the Nomination and Remuneration Committee and the Board of Directors.

### **Composition and Appointment of Independent Directors**

The Board of Directors initially reviews the qualifications of candidates for independent directorship, considering both qualifications and prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, announcements of the Capital Market Supervisory Board, and other relevant rules and regulations. The Board selects independent directors based on professional expertise, work experience, and overall suitability, before proposing them to the shareholders' meeting for appointment. The company's policy requires that at least one-third of the board be independent directors, with a minimum of three individuals.

### **Qualifications of Independent Directors**

1. Hold no more than 1% of the total voting shares of the company, its parent, subsidiary, associate, or any entity with potential conflicts of interest, including shares held by related persons.
2. Not be, nor have been, involved in management, employment, advisory roles with regular salary, or controlling persons of the company, its parent, subsidiary, associate, or any entity with potential conflicts of interest, unless having ceased such roles for at least two years prior to the application to the SEC.
3. Not be related by blood or legal registration (parents, spouse, siblings, children, or children's spouses) to executives, major shareholders, controlling persons, or proposed executives/controlling persons of the company or its subsidiaries.
4. Have no business relationship, or past business relationship, with the company, its parent, subsidiary, associate, or any entity with potential conflicts of interest that may impair independent judgment, unless such relationship ceased at least two years prior to the application to the SEC.
5. Not be, nor have been, an auditor of the company, its parent, subsidiary, associate, or any entity with potential conflicts of interest, nor a major shareholder, non-independent director, executive, or managing partner of the audit firm engaged with such entities, unless ceased for at least two years prior to the application to the SEC.
6. Not be, nor have been, a professional service provider (including legal or financial advisory) receiving service fees exceeding THB 2 million per year from the company, its parent, subsidiary, associate, or any entity with potential conflicts of interest, unless ceased for at least two years prior to the application to the SEC.
7. Not be appointed as a representative of directors, major shareholders, or shareholders related to major shareholders of the company.
8. Not operate a business of the same nature and in significant competition with the company or its subsidiaries, nor hold more than 1% of voting shares, nor serve as a partner, director, employee, or advisor with regular salary in such competing business.
9. Possess no other characteristics that would impair the ability to provide independent opinions on the company's operations.

### **Composition and Appointment of the Audit Committee**

1. The Board of Directors appoints at least three audit committee members, all of whom must be independent directors.
2. The Board of Directors or the Audit Committee selects one member to serve as Chairman of the Audit Committee.

- At least one audit committee member must have knowledge, understanding, or experience in accounting or finance, and maintain ongoing knowledge of changes affecting financial reporting. Each audit committee member serves a three-year term, equivalent to the term of directorship on the Board.

### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

### **Selection of directors and the highest-ranking executive**

#### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

### **Number of directors from major shareholders**

Number of directors from each group of major : 1  
shareholders over the past year (persons)

### **Rights of minority shareholders on director appointment**

## **Shareholders' Rights and Facilitation Policy**

The Board of Directors attaches great importance to shareholders' rights and will not commit any act that infringes or deprives shareholders of their rights. In addition to fundamental rights such as the right to buy, sell, or transfer securities held, the right to receive dividends from the company, and the right to attend shareholders' meetings, the company emphasizes shareholders' rights to receive accurate, complete, sufficient, timely, and equal information for decision-making.

Accordingly, the Board of Directors has established policies to facilitate and promote shareholder participation in meetings as follows:

- Allow shareholders to propose candidates for election as directors, submit agenda items for the Annual General Meeting (AGM), and send questions in advance within the specified period.
- Hold the AGM transparently, efficiently, in compliance with laws and the company's Articles of Association, within four (4) months from the end of the fiscal year.
- Publish the notice of meeting and supporting documents at least 30 days prior to the meeting, through multiple channels including the Stock Exchange of Thailand (SET) and the company's website, to ensure shareholders receive clear and sufficient information with adequate time for consideration.
- Schedule meetings on non-public holidays, in formats appropriate to circumstances either physical or electronic (E-AGM) in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020) and relevant laws. Technology is applied to facilitate meetings, such as online registration and advance submission of questions via email, ensuring convenience, speed, and accuracy.
- Provide downloadable proxy forms (Form B and Form C) on the company's website, and attach them with the meeting notice, to facilitate shareholders unable to attend in person. Shareholders may appoint independent

directors designated by the company to act as proxies representing minority shareholders, or appoint other persons to attend and vote on their behalf, in accordance with legal requirements.

6. Ensure equal rights for all shareholders to express opinions or ask questions, with sufficient and appropriate time allocated. Significant questions and suggestions are recorded in the minutes of the meeting.
7. Announce resolutions and voting results for each agenda item within the meeting day, or no later than 9:00 a.m. of the following business day, via the SET news system (SETLINK).
8. Prepare AGM minutes and submit them to the SET and relevant authorities, as well as publish them on the company's website and via SETLINK within 14 days of the meeting.
9. Record the meeting in video format and voting results, and publish them on the company's website for shareholders and interested external parties.
10. Assign the Company Secretary and Investor Relations Department to act as contact points, coordinators, and facilitators between the company, shareholders, and investors.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

## Information on the development of directors

### Development of directors over the past year

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PRASERT KANTHAMANON (Chairman of the board of directors)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. SOMSAK WORARAKSA (Director)	Non-participating	-
3. Ms. THITIPORN CHARTAISONG (Director)	Non-participating	-
4. Mr. THANIN PORNSIRITIVET (Director, Independent director)	Non-participating	-
5. Ms. SIRIPORN TANGADUNRAT (Director)	Non-participating	-
6. Mrs. BONGKOT RUNGKORNPAISARN (Director, Independent director)	Non-participating	-
7. Mr. PISANU PLYPOLYRAT (Director, Independent director)	Non-participating	-
8. Mr. Prakit Laobooncharoen (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
9. Mr. Phisut Areemitra (Director, Independent director)	Non-participating	-

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

#### Board of Directors' Performance Evaluation

The Company has established, under its Corporate Governance Policy, that the Board of Directors shall conduct a performance evaluation at least once annually. The evaluation is carried out through a Board Self-Assessment, which is aligned with the guidelines of the Stock Exchange of Thailand and regularly updated to reflect best practices.

The purpose of the evaluation is to provide the Board with a structured framework to review its performance, assess the effectiveness of its duties and responsibilities, and collectively consider achievements, issues, and challenges encountered during the year. The results are used to improve and enhance the Board's performance in alignment with the Company's policies.

The Company Secretary is responsible for distributing the evaluation forms to all directors. The evaluation covers both a collective Board assessment and individual director assessments. Upon completion, all evaluation forms are returned to the Company Secretary, who compiles the scores, analyzes the results, and prepares a summary report for submission to the Board of Directors for consideration.

Each director independently completes the self-assessment questionnaire, and the results are presented to the Board to support the review of Board composition, as well as to identify areas for improvement, challenges, and obstacles encountered during the year. The evaluation also contributes to enhancing the effectiveness of the Board's performance and strengthening the relationship between the Board and management.

The evaluation forms have been approved by the Board of Directors, with prior review and endorsement by the Nomination and Remuneration Committee. The evaluation framework consists of three levels:

- Board of Directors (collective assessment)
- Sub-committees
- Individual directors

The performance evaluation criteria are classified into five rating levels as follows:

Score Range	Rating
3.51 – 4.00	Excellent
2.51 – 3.50	Good
1.51 – 2.50	Fair
0.00 – 1.50	Needs Improvement

### Evaluation of the duty performance of the board of directors over the past year

## Board Performance Evaluation

In accordance with the company's good corporate governance policy, the Board of Directors conducts an annual self-assessment at least once a year. The assessment uses the **Board Self-Assessment** form, aligned with the guidelines of the Stock Exchange of Thailand, which are regularly updated. This serves as a framework for the Board to review its performance, challenges, and obstacles during the past year, and to improve and develop its effectiveness in line with established policies.

The Company Secretary distributes the assessment forms to all directors for both collective and individual evaluations. After completion, directors return the forms to the Company Secretary, who compiles and analyzes the results and presents them to the Board for consideration. This process ensures that the evaluation outcomes are used to review board composition, performance, and challenges, thereby enhancing the Board's effectiveness and strengthening its relationship with management.

The Board has approved the assessment forms, which were reviewed and endorsed by the Nomination and Remuneration Committee. The assessment is divided into three types:

1. Board self-assessment (entire Board)
2. Sub-committee self-assessment
3. Individual director self-assessment

### Evaluation Criteria

Performance scores are categorized into five levels:

- **3.51 – 4.00**: Excellent
- **2.51 – 3.50**: Good
- **1.51 – 2.50**: Fair
- **0.00 – 1.50**: Needs Improvement

### 8.1.2 Meeting attendance and remuneration payment to each board member

#### Meeting attendance of the board of directors

##### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 9

year (times)

Date of AGM meeting : 26 Apr 2023

EGM meeting : No

## Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PRASERT KANTHAMANON (Chairman of the board of directors)	9	/	9	1	/	1	N/A	/	N/A
2. Mr. SOMSAK WORRARAKSA (Director)	9	/	9	1	/	1	N/A	/	N/A
3. Ms. THITIPORN CHARTAISONG (Director)	9	/	9	1	/	1	N/A	/	N/A
4. Mr. THANIN PORNIRITVET (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
5. Ms. SIRIPORN TANGADUNRAT (Director)	9	/	9	1	/	1	N/A	/	N/A
6. Mrs. BONGKOT RUNGKORNPAISARN (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
7. Mr. PISANU PLYPOLYRAT (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
8. Mr. Prakit Laoboontharoen (Director)	9	/	9	1	/	1	N/A	/	N/A
9. Mr. Phisut Areemitra (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
10. Dr. ISRA AKRAPITAK (Director)	7	/	7	1	/	1	N/A	/	N/A



List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
11. Mr. NITI NERNGCHAMNONG (Director, Independent director)	3	/	3	1	/	1	N/A	/	N/A
12. Mr. JARUWAT SAVETPACHARAPORN (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A

### Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PRASERT KANTHAMANON (Chairman of the board of directors)	9/9 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SOMSAK WORARAKSA (Director)	9/9 (100.00%)	1/1 (100.00%)	N/A
3. Ms. THITIPORN CHARTAISONG (Director)	9/9 (100.00%)	1/1 (100.00%)	N/A
4. Mr. THANIN PORNIRITVET (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
5. Ms. SIRIPORN TANGADUNRAT (Director)	9/9 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. BONGKOT RUNGKORNPAISARN (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
7. Mr. PISANU PLYPOLYRAT (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
8. Mr. Prakit Laobooncharoen (Director)	9/9 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Phisut Areemitra (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
10. Dr. ISRA AKRAPITAK (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
11. Mr. NITI NERNGCHAMNONG (Director, Independent director)	3/3 (100.00%)	1/1 (100.00%)	N/A
12. Mr. JARUWAT SAVETPACHARAPORN (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>N/A</b>

### Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Notification of a Director's Resignation

### Remuneration of the board of directors

### Types of remuneration of the board of directors

## Director Remuneration Policy

The Board of Directors has established a policy on directors' remuneration by taking into consideration various appropriate factors, including the duties, responsibilities, and performance of the Board of Directors that contribute to the Company's benefits. The remuneration is also benchmarked against directors' remuneration of companies listed on the Stock Exchange of Thailand with similar business size or operating in the same industry as the Company. In addition, the remuneration level is determined to be appropriate and sufficient to attract and retain qualified directors. The Board of Directors will propose the directors' remuneration for approval by the Shareholders' Meeting on an annual basis. The conditions and criteria for payment shall be at the discretion of the Board of Directors.

## Components of Remuneration

1. Monetary Remuneration
2. Other Non-Monetary Benefits (excluding employee welfare provided to general staff)

## Criteria for Determining Monetary Remuneration

1. **Monthly Retainer Fee**, determined based on the roles and responsibilities of each director.
2. **Meeting Allowance**, paid only when a director attends the meeting.

# 1. Monetary Remuneration

## Board of Directors

Position	Monthly Retainer (Baht)	Meeting Allowance / Meeting (Baht)
Chairman of the Board	22,000	15,000
Non-Executive Director	12,000	10,000
Executive Director	-	10,000

## Audit Committee

Position	Monthly Retainer (Baht)	Meeting Allowance / Meeting (Baht)
Chairman of the Audit Committee	10,000	15,000
Audit Committee Member	8,000	10,000

## Nomination and Remuneration Committee

Position	Monthly Retainer (Baht)	Meeting Allowance / Meeting (Baht)
Chairman of the Nomination and Remuneration Committee	-	20,000
Non-Executive Member	-	15,000
Executive Member	-	8,000

## Risk Management Committee

Position	Monthly Retainer (Baht)	Meeting Allowance / Meeting (Baht)
Chairman of the Risk Management Committee	-	8,000
Non-Executive Member	-	5,000
Executive Member	-	-

## Executive Committee

Position	Monthly Retainer (Baht)	Meeting Allowance / Meeting (Baht)
Chairman of the Executive Committee (Non-Executive)	10,000	8,000
Executive Committee Member	-	-

## 2. Other Non-Monetary Benefits

The Company provides **Directors' and Officers' Liability Insurance (D&O Insurance)** for directors and senior executives. The insurance does not include employee welfare benefits provided to general staff.

### Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. PRASERT KANTHAMANON (Chairman of the board of directors)			414,000.00		N/A
Board of Directors (Chairman of the board of directors)	304,000.00	110,000.00	414,000.00	No	
2. Mr. SOMSAK WORARAKSA (Director)			100,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	100,000.00	0.00	100,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
<b>3. Ms. THITIPORN CHARTAISONG (Director)</b>			<b>100,000.00</b>		<b>0.00</b>
Board of Directors (Director)	100,000.00	0.00	100,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
<b>4. Mr. THANIN PORNIRITVET (Director, Independent director)</b>			<b>460,000.00</b>		<b>0.00</b>
Board of Directors (Director)	280,000.00	100,000.00	380,000.00	No	
Audit Committee (Member of the audit committee)	20,000.00	N/A	20,000.00	-	
Nomination and Remuneration Committee (The chairman of the subcommittee)	60,000.00	N/A	60,000.00	-	
<b>5. Ms. SIRIPORN TANGADUNRAT (Director)</b>			<b>370,000.00</b>		<b>0.00</b>
Board of Directors (Director)	260,000.00	110,000.00	370,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>6. Mrs. BONGKOT RUNGKORNPAISARN (Director, Independent director)</b>			<b>469,000.00</b>		<b>0.00</b>
Board of Directors (Director)	284,000.00	110,000.00	394,000.00	No	
Audit Committee (Chairman of the audit committee)	30,000.00	N/A	30,000.00	-	
Nomination and Remuneration Committee (The chairman of the subcommittee)	45,000.00	N/A	45,000.00	-	
<b>7. Mr. PISANU PLYPOLYRAT (Director, Independent director)</b>			<b>383,000.00</b>		<b>0.00</b>
Board of Directors (Director)	248,000.00	100,000.00	348,000.00	No	
Audit Committee (Member of the audit committee)	20,000.00	N/A	20,000.00	-	
Risk Management and Sustainability Committee (Member of the subcommittee)	15,000.00	N/A	15,000.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>8. Mr. Prakit Laoboontharoen (Director)</b>			<b>56,000.00</b>		<b>0.00</b>
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	-	
Risk Management and Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Nomination and Remuneration Committee (Member of the subcommittee)	16,000.00	N/A	16,000.00	-	
<b>9. Mr. Phisut Areemitra (Director, Independent director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Risk Management and Sustainability Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
<b>10. Dr. ISRA AKRAPITAK (Director)</b>			<b>146,400.00</b>		<b>0.00</b>
Board of Directors (Director)	116,400.00	0.00	116,400.00	No	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	N/A	30,000.00	-	
<b>11. Mr. NITI NERNGCHAMNONG (Director, Independent director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Audit Committee (Member of the audit committee)	N/A	N/A	N/A	-	
<b>12. Mr. JARUWAT SAVETPACHARAPORN (Director, Independent director)</b>			<b>159,000.00</b>		<b>0.00</b>
Board of Directors (Director)	65,000.00	70,000.00	135,000.00	-	
Risk Management and Sustainability Committee (The chairman of the subcommittee)	24,000.00	N/A	24,000.00	-	



### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,797,400.00	600,000.00	2,397,400.00
2. Audit Committee	70,000.00	N/A	70,000.00
3. Executive Committee	N/A	N/A	N/A
4. Nomination and Remuneration Committee	151,000.00	N/A	151,000.00
5. Risk Management and Sustainability Committee	39,000.00	N/A	39,000.00

### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00  
of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes  
companies

Mechanism for overseeing subsidiaries and associated : No / In Progress  
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies

### Investment Policy and Governance of Subsidiaries and Associates

The Company will invest in companies whose business objectives are the same as or similar to the Company's core business, businesses that support the Company's operations, or businesses that may enhance the Company's operating results or profitability. The Company may also invest in businesses that provide synergy with the Company and support the Company's core operations to become more integrated, thereby strengthening the Company's competitiveness.

However, the Board of Directors may also consider investments in businesses outside the Company's core business if the Board determines that such businesses have strong potential and that the investment would be beneficial to the Company and its shareholders as a whole.

In supervising subsidiaries and associated companies, the Company shall appoint directors or executives who possess appropriate qualifications and experience relevant to the business operations to represent the Company in managing the subsidiaries and associated companies. These representatives shall participate in determining significant policies and overseeing the business operations of such subsidiaries and/or associated companies.

The directors appointed as representatives of the Company shall perform their duties in supervising the subsidiaries and/or associated companies to ensure that their management and operations are conducted in accordance with the policies of the Company. They shall also exercise their judgment in accordance with the resolutions of the Board of Directors and/or the shareholders' meeting of the Company with respect to significant matters relating to such subsidiaries and/or associated companies, in order to ensure the greatest benefit to the Company and to support the Company's sustainable growth.

#### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

##### Prevention of conflicts of interest

##### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes  
interest over the past year

#### Conflict of Interest Policy

In accordance with the principles of good corporate governance, the Company shall carefully eliminate conflicts of interest with honesty, integrity, reasonableness, and independence. The Company shall also ensure that all shareholders are treated equally, with the overall interests of the Company as the primary consideration. Personal interests and collective interests may give rise to conflicts of interest and could potentially lead to the transfer of benefits from the Company.

Therefore, to ensure that the duties performed by personnel of **AppliCAD Public Company Limited** are carried out with transparency, without causing conflicts of interest, and for the greatest benefit of the Company and all shareholders, the Company seeks to avoid transactions involving related parties that may result in conflicts of interest with the Company. In cases where such transactions are necessary, the Board of Directors shall ensure that such transactions are conducted with transparency, fairness, and on the same basis as transactions with external parties.

The Company considers it an important policy that directors, executives, and employees shall not use their positions as directors, executives, or employees of the Company to seek personal benefits. To ensure compliance with such principles and practices, the Company has established guidelines for directors, executives, and employees regarding conflicts of interest disclosure as follows:

**1. Directors, executives, and employees shall refrain from engaging in businesses of the same nature as, or in competition with, the Company or its subsidiaries, whether for their own benefit or for the benefit of others, which may cause damage to the Company either directly or indirectly. They shall also refrain from becoming partners, shareholders with decision-making authority, or executives in businesses that compete with or have the same**

nature as the Company or its subsidiaries.

Exceptions may be made if it can be clearly demonstrated that appropriate mechanisms are in place to ensure that such activities will not affect the Company, and that measures are implemented to protect the best interests of the Company and its shareholders as a whole.

2. Directors, executives, and employees shall refrain from holding significant shares in competing businesses if such actions may prevent them from properly performing their duties or affect their work responsibilities. In cases where such shares were acquired prior to becoming a director, executive, or employee, or before the Company entered into such business, or were obtained through inheritance, the director, executive, or employee must promptly report such shareholding to the Company in accordance with the procedures prescribed by the Board of Directors.

3. All directors, executives, and employees shall disclose any personal business activities or businesses conducted with their families, relatives, or dependents that may give rise to conflicts of interest with the Company or its subsidiaries, such as:

- Joint investments or interests with suppliers conducting business with the Company or with the Company's customers
- Holding any position or acting as an advisor to suppliers conducting business with the Company or to the Company's customers
- Engaging in the sale of goods or provision of services directly with the Company or its subsidiaries, or indirectly through other parties

4. Directors, executives, and employees shall not seek benefits for themselves or others by using confidential information of the Company or its subsidiaries, such as business plans, revenue information, meeting resolutions, business forecasts, research and development results, or bidding information, for personal gain, regardless of whether such actions cause damage to the Company. They must also strictly comply with the Company's policy on the use of inside information.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

## Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : No / In Progress  
information to seek benefits over the past year

#### Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

### Anti-corruption action

#### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption

## Anti-Corruption Policy

### AppliCAD Public Company Limited and its Subsidiaries (“the Company”)

The Company is determined and committed to conducting business with transparency, fairness, and accountability to all stakeholder groups for sustainable growth. We strictly adhere to the principles of Good Corporate Governance, Integrity, and Business Ethics. This Anti-Corruption Policy serves as an extension of the Company’s Code of Conduct and Business Ethics.

### Objectives

1. To ensure that the Board of Directors, Sub-committees, Executives, and employees at all levels do not engage in or facilitate any form of corruption.
2. To promote the role and participation of all personnel and business associates in being vigilant and proactive against corruption related to the Company’s business.
3. To build trust among internal and external stakeholders through honest and upright business operations.

### Definition

**Corruption** refers to the performance or omission of performance in one’s position, or the abuse of power, to seek undue benefits in various forms, whether directly or indirectly. This includes offering, promising, giving, requesting, or demanding bribes, money, assets, or any other inappropriate benefits to/from government officials, government agencies, private agencies, or any person doing business with the Company to induce such persons to act or refrain from performing their duties to obtain business or any other inappropriate business advantages.

### Principles of the Anti-Corruption Policy

Directors, Executives, and employees are prohibited from engaging in or being involved with any form of corruption, directly or indirectly. This includes accepting, offering, or giving money (including donations, solicitations, and benefits convertible into currency), gifts, assets, entertainment, or any other benefits that provide inappropriate advantages to themselves, their families, friends, or businesses from individuals or entities doing business with the Company. The Company is committed to cultivating an anti-corruption culture and regularly reviewing compliance, operating guidelines, and regulations to align with business changes and legal requirements.

## Scope

This policy covers the operations of directors, executives, and employees at all levels in their interactions with stakeholders, suppliers, agents, intermediaries, independent contractors, consultants, partners, competitors, creditors, debtors, and government or private agencies.

## Roles and Responsibilities

1. **Board of Directors:** Responsible for approving the policy, overseeing an effective anti-corruption system, and cultivating an anti-corruption culture within the organization.
2. **Audit Committee:** Responsible for reviewing financial reporting, internal control systems, internal audits, and risk management systems to ensure they are robust and effective in preventing corruption.
3. **Executive Committee and Management:** Responsible for formulating the policy for Board approval, promoting the policy to all levels of employees, and reviewing the appropriateness of measures to stay current with legal and business changes.
4. **Risk Management Working Group:** Responsible for regularly assessing corruption risks in each process and proposing clear prevention and mitigation measures.
5. **Internal Auditor:** Responsible for auditing internal control systems according to the risk assessment plan and reporting findings to the Audit Committee to ensure the system is adequate to handle potential risks.

## Operational Guidelines

Personnel must strictly follow these guidelines:

1. Do not engage in behaviors indicating intent to corrupt or bribe government or private officials to obtain competitive advantages.
2. Do not ignore or neglect any act that falls under the scope of corruption; it is a duty to report such acts to superiors or responsible persons.
3. The Company provides fairness and protection to individuals who refuse corruption or report corruption (Whistleblower Protection).
4. Any person committing corruption violates the Company's ethics and will face disciplinary action and potential legal penalties.

## High-Risk Areas

1. **Political Contributions:** The Company remains politically neutral and does not provide financial support or assets to any political party or candidate for business favors.
2. **Charitable Donations and Sponsorships:** Must be transparent, proven to be for actual charitable/social benefit, and not linked to any reciprocal business advantages.

3. **Gifts and Entertainment:** Must be given in the Company's name, not cash-equivalent, transparent, appropriate for the occasion (e.g., festivals), and must not influence business decisions or occur during tender processes.

## Whistleblowing and Complaint Channels

Whistleblowers must provide details of the matter, along with their name, address, and contact number, through the following channels:

- **Channel 1: E-mail**
  - Chairman of the Audit Committee: independent@applicadthai.com
  - Chairman of the Executive Committee: Siriporn@applicadthai.com
- **Channel 2: Formal Letter**
  - To: Chairman of the Audit Committee / Company Secretary
  - AppliCAD Public Company Limited, 69 Soi Sukhumvit 68, Sukhumvit Road, Bang Na Nuea, Bang Na, Bangkok 10260
- **Channel 3: QR Code**
  - Scan for the Whistleblowing Form.

The Company Secretary is responsible for coordinating, collecting, and tracking the investigation results of all reports.

## Protection Measures

1. The Company will keep the identity and information of the whistleblower and the accused confidential.
2. Information will only be disclosed to the extent necessary, prioritizing the safety of the reporter.
3. Whistleblowers and those cooperating in investigations will be protected from harassment or unfair treatment (e.g., no demotion, suspension, or termination).
4. Damaged parties will be compensated through appropriate and fair processes.

### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress  
procedures over the past year

### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. BONGKOT RUNGKORNPAISARN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. THANIN PORNSIRITIVET (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. PISANU PLYPOLYRAT (Member of the audit committee)	4	/	4	4/4 (100.00%)
4. Mr. NITI NERNGCHAMNONG (Member of the audit committee)	2	/	2	2/2 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

## Report of the Audit Committee

Pursuant to the resolution of the Board of Directors' Meeting No. 1/2025 of **AppliCAD Public Company Limited** (the "Company") held on 20 February 2025,

The Audit Committee of AppliCAD Public Company Limited consists of three independent directors who possess expertise in accounting and finance, law, and business. All members of the Audit Committee fully meet the qualifications as prescribed by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The members are Mrs. Bongkot Rungkorpaiboon, Mr. Thanin Pornsiritivej, and Mr. Pitsanu Plaiployrat. The Audit Committee was appointed by the Board of Directors to perform its duties within the scope of roles and responsibilities as stipulated in the Audit Committee Charter, which is reviewed at least once a year and aligned with best practices for audit committees as well as the requirements of the SEC and the SET.

In 2024, the Audit Committee convened a total of four meetings, with all members attending the meetings, representing 100 percent attendance. The meetings included discussions with the management, internal auditor, and external auditor, and the results were regularly reported to the Board of Directors. The significant duties performed by the Audit Committee can be summarized as follows:

### 1. Review of Financial Statements

The Audit Committee reviewed the Company's quarterly financial information and the annual financial statements for the year 2024 together with the management and the Company's external auditor. The Committee inquired with the auditor regarding the accuracy and completeness of the financial statements, significant accounting adjustments affecting financial information, and the Key Audit Matters (KAM) disclosed in the auditor's report.

The Audit Committee concluded that the financial statements, including disclosures in the notes to the financial statements, were prepared accurately, completely, and in a timely manner in accordance with Financial Reporting Standards, and were reliable for the benefit of users of financial statements. The external auditor expressed an unqualified opinion on the financial statements. The evaluation of internal control was considered appropriate, with no concealment of information, and the auditor was able to perform duties independently.

In addition, the Audit Committee held one meeting with the external auditor without the presence of the management to discuss the audit scope and to inquire about potential risks of irregular transactions that may arise or were identified during the audit.

## **2. Review of Connected Transactions or Transactions with Potential Conflict of Interest**

The Audit Committee reviewed the disclosure of information relating to connected transactions or transactions that may involve conflicts of interest. Such transactions were considered based on normal business practices, reasonableness, transparency, and adequate disclosure, comparable to transactions conducted with external parties. The Audit Committee was of the opinion that the Company's disclosures were adequate and in compliance with the rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

## **3. Review of Risk Management**

The Audit Committee reviewed the Company's risk management processes in 2024, taking into consideration economic conditions and the impact of currency exchange rate volatility. The Committee reviewed economic risks that may arise, such as financial liquidity, receivable management and collection, and asset impairment assessments.

The Audit Committee also regularly reviewed the appropriateness and effectiveness of the Company's risk management processes and provided recommendations for improvements where necessary.

## **4. Review of Internal Audit Oversight**

The Audit Committee reviewed and assessed the adequacy of the Company's internal control system together with the internal audit function and the management. The internal audit unit operates independently and reports directly to the Audit Committee.

The Committee monitored the progress of corrective actions based on the internal audit findings and the Audit Committee's recommendations on a continuous basis. The internal control system has also been continuously improved to ensure alignment with changing circumstances.

The Audit Committee is of the opinion that the Company maintains an adequate and effective internal control system in accordance with the internal control framework of the **Committee of Sponsoring Organizations of the Treadway Commission (COSO)**.

## **5. Review of Good Corporate Governance**

The Audit Committee reviewed the Company's compliance with the Code of Conduct to ensure that good corporate governance practices are implemented systematically.



The Committee also reviewed the Company's whistleblowing policy and procedures to ensure that complaints regarding violations of securities laws or other relevant laws relating to the Company's business operations can be reported appropriately.

The Company also monitors regulatory changes to ensure strict compliance with applicable laws and regulations. These practices promote transparency, ethical conduct, and confidence among shareholders, investors, business partners, and all stakeholders.

## **6. Consideration of the Appointment of External Auditor and Audit Fee**

The Audit Committee considered the selection of the external auditor by evaluating the auditor's qualifications, scope of services, independence, and the appropriateness of the audit fee.

The Audit Committee provided its opinion to the Board of Directors to propose to the Annual General Meeting of Shareholders for the year 2024 to consider the appointment of **Karin Audit Company Limited** as the Company's external auditor for the year 2024.

The nominated auditors are listed in the approved auditors' list of the Office of the Securities and Exchange Commission.

In summary, the Audit Committee is of the opinion that the Company's financial statements have been prepared in accordance with Financial Reporting Standards; connected transactions are conducted based on normal business practices with transparency and adequate disclosure comparable to transactions with external parties; the Company's risk management and internal control systems are adequate and effective; and the Company has complied with all relevant laws and regulations.

## 8.3 Summary of the results of duty performance of subcommittees

### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

#### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 24

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. ISRA AKRAPITAK (The chairman of the executive committee)	0	/	0	N/A
2. Mr. SOMSAK WORRARAKSA (Member of the executive committee)	24	/	24	24 / 24 (100.00%)
3. Ms. THITIPORN CHARTAISONG (Member of the executive committee)	24	/	24	24 / 24 (100.00%)
4. Mr. Prakit Laobooncharoen (The chairman of the executive committee)	24	/	24	24 / 24 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Executive Committee

1. Formulate and drive business strategies in alignment with the Company's direction, with a focus on growth in engineering software, digital technology, and related services.
2. Manage the Company's operations efficiently, covering software distribution, solution services, system implementation, and customer support.
3. Monitor financial and operational performance, and analyze and adjust business plans in response to market conditions and technological changes.
4. Promote the development of technology products and services, including the adoption of digital solutions to enhance efficiency for customers across various industries.
5. Ensure that business operations comply with applicable laws, regulations, and Company policies, while adhering to good corporate governance principles.

#### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THANIN PORNIRITIVET (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mrs. BONGKOT RUNGKORNPAISARN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Dr. ISRA AKRAPITAK (Member of the subcommittee)	0	/	0	N/A
4. Mr. PISANU PLYPOLYRAT (Member of the subcommittee, Independent director)	0	/	0	N/A
5. Mr. Prakit Laobooncharoen (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Nomination and Remuneration Committee

1. Establish criteria and processes for the nomination of directors and top executives, taking into account expertise in digital technology, engineering software, and related businesses.
2. Consider and nominate qualified, experienced, and diverse candidates for positions as directors and top executives.
3. Establish remuneration policies and structures that are competitive within the technology industry and aligned with the Company's performance.
4. Review and evaluate the performance of directors and top executives to support remuneration consideration and continuous development.
5. Ensure that remuneration is transparent, fair, and in line with good corporate governance principles, and report to the Board of Directors accordingly.

### Meeting attendance Risk Management and Sustainability Committee

Meeting Risk Management and Sustainability Committee : 2  
(times)

List of Directors	Meeting attendance Risk Management and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Phisut Areemitra (The chairman of the subcommittee, Independent director)	0	/	0	N/A
2. Mr. Prakit Laobooncharoen (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. PISANU PLYPOLYRAT (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Mr. JARUWAT SAVETPACHARAPORN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Risk Management and Sustainability Committee

1. Establish policies and frameworks for risk management and sustainability, taking into account the nature of the Company's engineering software, digital technology, and related service businesses, in alignment with the Company's strategies.
2. Review and assess key risks on a regular basis, including technological risks, software changes, data security risks, and reliance on principal software vendors.
3. Oversee the effectiveness of the risk management system, covering solution delivery, system implementation, and customer support, and continuously monitor its performance.
4. Promote sustainable business practices by supporting the adoption of digital technologies to enhance productivity, reduce resource consumption, and strengthen Environmental, Social, and Governance (ESG) standards.
5. Report risk management and sustainability performance, including material issues, to the Board of Directors to support strategic planning and decision-making.

## 9. Internal control and related party transactions

### 9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

#### Internal Control and Risk Management

##### 1. Opinion of the Board of Directors on the Company's Internal Control System

At the Board of Directors' Meeting No. 1/2026, held on 24 February 2026, with all three members of the Audit Committee in attendance, the Board of Directors assessed the adequacy of the Company's internal control system through inquiries with the management. The Board concluded that the Company's internal control system is adequate across five key components, namely:

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 established an adequate and appropriate internal control system. The Company has assigned sufficient personnel to effectively implement such a system, enabling its operations to be conducted in accordance with the principles of good corporate governance with transparency.

In addition, the Company has implemented monitoring mechanisms to oversee its operations, ensuring the safeguarding of the Company's assets from unauthorized or improper use by directors or executives. The Company also has adequate control systems in place for transactions involving potential conflicts of interest or related parties.

##### 2. Head of Internal Audit

The Company has engaged NYC AUDIT CO.,LTD. an external firm, to perform internal audit functions. NYC AUDIT CO.,LTD. has assigned Mr. Somkiat Hirunpantaporn, Assistant Vice President, to serve as the Head of Internal Audit. The Audit Committee has considered the qualifications of Mr. Somkiat Hirunpantaporn and is of the opinion that he is suitably qualified for the role, as he possesses independence, knowledge, capabilities, and experience in internal auditing.

The appointment, removal, or transfer of the Head of Internal Audit must be approved by, or receive the consent of, the Audit Committee.

If you want, I can also **align the wording with you**

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

##### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Group has established comprehensive internal control systems and internal audit functions covering all key areas, including financial, operational, and compliance aspects, to ensure adherence to applicable laws, regulations, and relevant rules. The Group also ensures that effective checks and balances are in place to safeguard and protect shareholders' investments and the Company's assets at all times.

The Group has defined clear lines of authority and responsibility for management and employees, incorporating appropriate segregation of duties and checks and balances. Written policies and procedures have been established to

guide operations. In addition, the Group maintains an independent internal audit function, which reports directly to the Audit Committee and is responsible for reviewing the performance of all business units and support functions to ensure compliance with established policies and procedures.

These measures are designed to ensure that the Company's internal control system is appropriate and adequate, in alignment with the guidelines of the Stock Exchange of Thailand and the internal control framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission). The internal control framework covers management control, operational control, financial control, and compliance control.

### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : Yes

control different from the board of directors' opinions?

The Company's auditor, Karin Audit Co., Ltd., has audited the Company's financial statements for the year ended 31 December 2025 and did not identify any material misstatements requiring adjustment.

Does the auditor have any observations on the company's : No

internal control?

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee has reviewed and assessed the adequacy of the Company's internal control system in conjunction with the independent internal audit function and the management. The internal audit function reports directly to the Audit Committee.

The Audit Committee has continuously monitored the implementation of corrective actions in response to audit findings and recommendations, as well as its own comments, and has ensured that improvements to the internal control system are made in line with changing circumstances.

The Audit Committee is of the opinion that the Company's internal control system is adequate and effective, in accordance with the principles of good internal control as prescribed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The appointment, removal, or transfer of the Head of Internal Audit shall be subject to the approval or consent of the Audit Committee.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Siriporn Tangadunrat -	A director and major shareholder of the Company, holding 160,525,556 shares, representing 57.33% of the total issued and paid-up shares of the Company.	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Siriporn Tangadunrat			
<b>Transaction 1</b>	660,000.00	660,000.00	660,000.00
<u>Nature of transaction</u>			
Land and Building Rental Expenses			
<u>Details</u>			
The lease term is 1 year, with a monthly rental rate of Baht 55,000 (for a usable area of 1,504 square meters, equivalent to Baht 33.24 per square meter).			
<u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company leases land and buildings from a major shareholder for use as a warehouse and parking area. The lease term is 1 year, with a monthly rental rate of Baht 55,000 (for a usable area of 1,504 square meters, equivalent to Baht 33.24 per square meter).</p> <p>Such rental rate has been benchmarked against rental rates for parking areas leased by the Company from external parties in nearby locations, namely:</p> <p>Mr. Thongdee Bussarathepkun, at a monthly rental rate of Baht 25,473.68 (usable area of 1,196 square meters, equivalent to Baht 21.30 per square meter)</p> <p>Ms. Srithong Bussarathepkun, at a monthly rental rate of Baht 31,578.95 (usable area of 1,196 square meters, equivalent to Baht 26.40 per square meter)</p> <p>The rental rate per square meter paid to the major shareholder is higher than that paid to the two external parties, as the leased property comprises a showroom together with parking space and is located adjacent to the Company's office building.</p> <p><u>Audit committee's opinion</u></p> <p>Related party transactions between the Company and its subsidiaries and persons who may have conflicts of interest, which occurred in 2025, were considered by the meeting to be conducted in the ordinary course of business.</p> <p>The Company has established clear policies governing related party transactions, ensuring that such transactions are conducted at normal commercial terms and conditions, in compliance with the regulations of the Stock Exchange of Thailand and the Company's related party transaction policy.</p>			



#### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Auditor's Report

**APPLICAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**  
**AND INDEPENDENT AUDITOR'S REPORT**

**INDEPENDENT AUDITOR'S REPORT**

To The Shareholders of AppliCAD Public Company Limited

**Opinion**

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

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

**Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants Independent Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. 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.

\*\*\* / 2

**Intangible assets****Risk**

The financial statements Notes 14 indicate that the Company may be subject to the recoverable amount of intangible assets affects the recording of impairment of intangible assets because some intangible assets are measured using the recoverable amount method. Based on the value in use calculated using estimated future cash flows discounted to their present value, this cash flow estimate. It is prepared using management judgment, which affects the consideration of impairment of certain intangible assets, while for others the Company considers the recoverable amount based on the fair value of the cash-generating unit less the cost of disposal. If the intangible assets that have been developed are sold together with the tangible assets, I consider that such matter is an important matter, and therefore I consider it an important matter in the audit.

**Risk Responses of Auditor**

My audit procedures responded to the risk referred to above are summarized as follows:

- Evaluate the appropriateness of identifying cash-generating units.
- Compare the recoverable amount with the smallest cash-generating unit of the asset, considering each intangible asset separately that can generate revenue separately at the end of the accounting year.
- In case of considering the expected recoverable value from the value from use of the asset, it will be examined as follows:
  - Review the reasonableness of the assumptions used by the management in forecasting the expected future cash flows discounted to the present value.
  - Read the minutes of the meeting regarding the expected cash flow projections. To review the reasonableness of the estimates made by the company's management.
  - Review the operating results after the end of the year and have the management review the estimate to be close to the actual facts and
  - Test calculations to record losses of intangible assets (if any).
- In the case of considering the expected recoverable amount from the fair value of the cash-generating unit less the cost of disposal, it will be examined as follows:
  - Verify the independence of the assessors
  - Verify the knowledge, skills, credibility and reputation of independent professional assessors.
  - Review the reasonableness of the information used to compare the market price of cash-generating assets.
  - Review the reasonableness of the distribution cost calculations.
  - Test calculations to record losses of intangible assets (if any).

**Impairment of its subsidiary-invested assets (Investments, loans, and other accounts receivables)**

**Risk**

The financial statements Notes 4 and 11 indicate that the Company may be subject to the impairment of its subsidiary-invested assets. Because of the calculation of the anticipated value of recovery an estimate of anticipated future cash flows discounted to their present value is used to compute it. The information on the cash flow prediction was prepared at the management's discretion. This has an impact on how the above assets impairment is recorded. I think it's crucial to employ this kind of discretion. As a result, I think this is a significant issue for audit.

**Risk Responses of Auditor**

My audit procedures responded to the risk referred to above are summarized as follows:

- Evaluate the appropriateness of identifying cash-generating units.
- Compare the expected recoverable amount with the assets that the Company invests in subsidiaries at the end of the accounting year. By expected recoverable amount consider from Based on the book value of Net asset or the estimated future cash flow value which is discounted to the present value, whichever is higher.
- Review the reasonableness of the assumptions used by the management in forecasting the expected future cash flows discounted to the present value.
- Read the minutes of the meeting regarding the expected cash flow projections. To review the reasonableness of the estimates made by the company's management.
- Review the operating results after the end of the year and have the management review the estimate to be close to the actual facts and
- Test calculations to record losses or reverse transfers in the assets in each subsidiary company (if any).

### **Other information**

Management is responsible for the other information, including in the annual report but does not include the financial statements and the auditor's report contained in that annual report. I personally believe that the annual report is expected to be delivered to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any reliance on the other information.

My responsibility in connection with the audit of the financial statements is to read and consider whether the other information materially conflicts with the financial statements or my knowledge gained from my audit or it appears that other information is a material misstatement.

When I have read the annual report and if I could conclude that there is a material misstatement, I must communicate the matter to those charged with governance so that those charged with governance would take corrective actions against misstatements.

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

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

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

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements



As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the 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 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 consolidate and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

- 6-

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Thanathit Raksathianraphap.

(Mr. Thanathit Raksathianraphap)

Certified Public Accountant (Thailand) No. 13646

Karin Audit Company Limited

Bangkok, Thailand

February 24, 2026

## Financial Statements



งบการเงินนี้ได้รับความเห็นชอบแล้ว  
เมื่อวันที่ 24 กุมภาพันธ์ 2569  
ขอรับรองว่าถูกต้องและจัดทำโดย

  
ผู้จัดการฝ่ายบัญชี

**APPLICAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**  
**AND INDEPENDENT AUDITOR'S REPORT**



งบการเงินนี้ได้รับความเห็นชอบแล้ว  
เมื่อวันที่ 24 กุมภาพันธ์ 2569  
ขอรับรองว่าถูกต้องและจัดทำโดย

*[Signature]*  
ผู้จัดการฝ่ายบัญชี

บริษัท กรีนทรี ออดิท จำกัด  
Karim Audit Company Limited

111 ถนนสุขุมวิท แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร 10110  
12 CAT Tower, Floor 24, Charoat Kongs  
Road, Bangkok, Bangkok 10110 Thailand  
Tel : 0-2185-4861 Fax : 0-2826-3788  
E-mail : auding@karimadit.co.th  
www.karimadit.co.th

# INDEPENDENT AUDITOR'S REPORT

To The Shareholders of AppliCAD Public Company Limited

## Opinion

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

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

## Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants Independent Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. 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.

\*\*\*2

K.T.C. Network: China Hong Kong Indonesia Japan Korea Malaysia Singapore Taiwan United Kingdom United States Vietnam

## Intangible assets

### Risk

The financial statements Notes 14 indicate that the Company may be subject to the recoverable amount of intangible assets affects the recording of impairment of intangible assets because some intangible assets are measured using the recoverable amount method. Based on the value in use calculated using estimated future cash flows discounted to their present value, this cash flow estimate. It is prepared using management judgment, which affects the consideration of impairment of certain intangible assets, while for others the Company considers the recoverable amount based on the fair value of the cash-generating unit less the cost of disposal. If the intangible assets that have been developed are sold together with the tangible assets, I consider that such matter is an important matter, and therefore I consider it an important matter in the audit.

### Risk Responses of Auditor

My audit procedures responded to the risk referred to above are summarized as follows:

- Evaluate the appropriateness of identifying cash-generating units.
- Compare the recoverable amount with the smallest cash-generating unit of the asset, considering each intangible asset separately that can generate revenue separately at the end of the accounting year.
- In case of considering the expected recoverable value from the value from use of the asset, it will be examined as follows:
  - Review the reasonableness of the assumptions used by the management in forecasting the expected future cash flows discounted to the present value.
  - Read the minutes of the meeting regarding the expected cash flow projections. To review the reasonableness of the estimates made by the company's management.
  - Review the operating results after the end of the year and have the management review the estimate to be close to the actual facts and
  - Test calculations to record losses of intangible assets (if any).
- In the case of considering the expected recoverable amount from the fair value of the cash-generating unit less the cost of disposal, it will be examined as follows:
  - Verify the independence of the assessors.
  - Verify the knowledge, skills, credibility and reputation of independent professional assessors.
  - Review the reasonableness of the information used to compare the market price of cash-generating assets.
  - Review the reasonableness of the distribution cost calculations.
  - Test calculations to record losses of intangible assets (if any).

\*\*\*3

**Impairment of its subsidiary-invested assets (Investments, loans, and other accounts receivables)**

**Risk**

The financial statements Notes 4 and 11 indicate that the Company may be subject to the impairment of its subsidiary-invested assets. Because of the calculation of the anticipated value of recovery an estimate of anticipated future cash flows discounted to their present value is used to compute it. The information on the cash flow prediction was prepared at the management's discretion. This has an impact on how the above assets impairment is recorded. I think it's crucial to employ this kind of discretion. As a result, I think this is a significant issue for audit.

**Risk Responses of Auditor**

My audit procedures responded to the risk referred to above are summarized as follows:

- Evaluate the appropriateness of identifying cash-generating units.
- Compare the expected recoverable amount with the assets that the Company invests in subsidiaries at the end of the accounting year. By expected recoverable amount consider from Based on the book value of Net asset or the estimated future cash flow value which is discounted to the present value, whichever is higher.
- Review the reasonableness of the assumptions used by the management in forecasting the expected future cash flows discounted to the present value.
- Read the minutes of the meeting regarding the expected cash flow projections. To review the reasonableness of the estimates made by the company's management.
- Review the operating results after the end of the year and have the management review the estimate to be close to the actual facts and
- Test calculations to record losses or reverse transfers in the assets in each subsidiary company (if any).



\*\*\*4

K.T.C. Network: China Hong Kong Indonesia Japan Korea Malaysia Singapore Taiwan United Kingdom United States Vietnam

#### Other information

Management is responsible for the other information, including in the annual report but does not include the financial statements and the auditor's report contained in that annual report. I personally believe that the annual report is expected to be delivered to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any reliance on the other information.

My responsibility in connection with the audit of the financial statements is to read and consider whether the other information materially conflicts with the financial statements or my knowledge gained from my audit or it appears that other information is a material misstatement.

When I have read the annual report and if I could conclude that there is a material misstatement, I must communicate the matter to those charged with governance so that those charged with governance would take corrective actions against misstatements.

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

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


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

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



งบการเงินนี้ได้รับความเห็นชอบแล้ว  
เมื่อวันที่ 24 กุมภาพันธ์ 2569  
ขอรับรองว่าถูกต้องและจัดทำโดย  
  
ผู้จัดการสอบบัญชี

\*\*\*5



As part of an audit in accordance with Thai Standards on Auditing, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



งบการเงินนี้ได้รับความเห็นชอบแล้ว  
เมื่อวันที่ 24 กุมภาพันธ์ 2569  
ขอรับรองว่าถูกต้องและจัดทำโดย  
  
ผู้จัดการฝ่ายบัญชี

\*\*\*6

K I C <sup>®</sup> Network: China Hong Kong Indonesia Japan Korea Malaysia Singapore Taiwan United Kingdom United States Vietnam

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Thanathit Raksathianraphap.

(Mr. Thanathit Raksathianraphap)

Certified Public Accountant (Thailand) No. 13646

Karin Audit Company Limited

Bangkok, Thailand

February 24, 2026





งบการเงินนี้ได้รับความเห็นชอบแล้ว  
เมื่อวันที่ 24 กุมภาพันธ์ 2569  
ขอรับรองว่าถูกต้องและจัดทำโดย

ผู้จัดการฝ่ายบัญชี

APPLIED PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025




  
 Chairman and Director  
 Applied Public Company Limited

		(Unit : Baht)			
		Consolidated		Separate	
		As at	As at	As at	As at
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	288,684,334	283,098,458	339,232,245	285,817,112
Trade and other current receivable	4,6	135,767,762	177,683,232	185,685,792	152,407,790
Advance payment for services performed - at not more than one year	7	137,083,283	154,043,253	154,238,287	151,676,756
Current contract assets	8	1,080,588	1,056,007	901,413	967,842
Short-term loans	4	-	-	12,785,127	18,280,826
Inventories	9	48,084,207	44,766,504	35,283,569	32,499,848
Current tax assets		188,294	4,674,446	-	3,856,317
Other current financial assets	11	188,347,587	61,660,015	188,347,587	61,660,015
Other current assets		306,506	10,156,916	1,361,047	4,569,811
<b>Total current assets</b>		<b>807,963,691</b>	<b>718,289,407</b>	<b>749,282,637</b>	<b>675,350,999</b>
<b>Non-current assets</b>					
Investments in subsidiaries	12	-	-	28,022,956	12,815,403
Advance payment for services performed - at more than one year	7	40,035,428	48,713,158	40,035,428	48,372,918
Long-term loans	4	-	-	916,667	3,416,667
Property, plant and equipment	13	78,777,281	81,576,402	68,781,402	74,887,884
Right of use assets	13	15,535,857	13,882,471	10,193,671	11,434,385
Other intangible assets than goodwill	14	19,209,851	23,700,689	19,576,552	25,634,884
Deferred tax assets	22	12,881,858	10,660,892	13,767,270	12,343,455
Other non-current assets		1,862,813	1,479,129	748,598	884,585
<b>Total non-current assets</b>		<b>172,279,608</b>	<b>186,670,811</b>	<b>181,997,574</b>	<b>187,665,783</b>
<b>Total assets</b>		<b>980,243,299</b>	<b>904,960,218</b>	<b>931,280,211</b>	<b>863,016,782</b>

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

เอกสารนี้เป็นทรัพย์สินทางปัญญาของกรมส่งเสริมการค้าระหว่างประเทศ  
 วันที่ 24 กุมภาพันธ์ 2569  
 หน้า 15 ของ 30 หน้า



© 2006 Blackwell Publishing Ltd

		Consolidated		Separate	
		As at	As at	As at	As at
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other current payables	15	109,611,015	126,884,643	95,485,832	104,647,599
Current contract liabilities	8	269,979,010	238,698,933	265,346,662	233,188,083
Current portions of lease liabilities	16	8,304,805	8,023,970	5,825,122	5,592,889
Corporate income tax payable		7,835,785	460,273	3,457,124	
Current provisions for employee benefits	17	4,939,379	4,597,797	3,877,179	4,588,722
Other current liabilities		371,862	33,180	177,654	35,385
Total current liabilities		493,462,144	579,599,026	574,123,127	547,851,877
Non-current liabilities					
Lease liabilities	16	8,432,728	9,019,690	3,269,154	3,364,856
Non-current contract liabilities	8	65,109,719	80,720,719	62,050,830	88,269,828
Non-current provisions for employee benefits	17	88,989,826	80,330,387	53,691,863	42,864,835
Provisions for other non-current liabilities		1,188,825	1,360,846	928,825	953,947
Total non-current liabilities		135,711,834	141,831,637	122,590,822	135,093,617
Total liabilities		629,173,978	721,430,663	696,713,949	682,945,494

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

APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION (CONT.)  
AS AT DECEMBER 31, 2025



  
 สอดคล้องกับใบรับรองการขึ้นบัญชี  
 ลงวันที่ 24 ตุลาคม 2569  
 ของกรมการบัญชีของประเทศไทย  
  
 Shareholders' equity ผู้ถือหุ้นสามัญ ผู้ถือหุ้นพิเศษ  
 Share capital

	Consolidated		Separate	
	Asset	Asset	Asset	Asset
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Authorized share capital				
288,000,000 ordinary shares of Baht 0.20 each	140,000,000	140,000,000	140,000,000	140,000,000
Issued and paid share capital				
288,000,000 ordinary shares of Baht 0.50 each	140,000,000	140,000,000	140,000,000	140,000,000
Share Premium (discount) on ordinary shares	146,725,000	146,725,000	146,725,000	146,725,000
Other surplus (deficit)	954,644	954,644	—	—
Retained earnings				
Appropriated: Legal reserve	14,000,000	14,000,000	14,000,000	14,000,000
Unappropriated	145,100,000	79,432,337	124,420,012	80,102,008
Other components of shareholders' equity	12,161,588	439,102	—	—
Total equity attributable to owners of the company	444,619,000	381,535,103	455,145,012	364,827,008
Non-controlling interests	1,855,640	350,478	—	—
Total shareholders' equity	446,474,640	381,742,581	455,145,012	364,827,008
Total liabilities and shareholders' equity	981,857,090	888,965,208	931,880,210	869,752,612

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

5



	Notes	Currency : Baht			
		Consolidated		Separate	
		2025	2024	2025	2024
<b>Revenue</b>					
Revenue from sales		331,963,882	346,732,369	489,119,070	448,382,792
Revenue from services		579,461,301	487,195,896	487,850,190	426,122,021
Other income		31,006,567	28,666,895	52,237,161	29,854,877
<b>Total revenue</b>		<b>1,126,371,750</b>	<b>1,071,413,250</b>	<b>1,097,306,413</b>	<b>907,259,790</b>
<b>Expenses</b>					
Cost of sales		(398,665,531)	(388,271,283)	(267,210,288)	(289,344,071)
Costs of rendering services		(339,582,366)	(355,178,823)	(317,286,334)	(272,827,791)
Distribution costs		(332,216,501)	(317,916,643)	(375,688,648)	(379,347,232)
Administrative expenses		(341,282,616)	(317,518,913)	(318,626,249)	(312,884,218)
<b>Total expenses</b>		<b>(1,081,757,014)</b>	<b>(1,078,885,663)</b>	<b>(1,078,811,519)</b>	<b>(1,054,404,312)</b>
<b>Profit (loss) from operating activities</b>		<b>138,011,892</b>	<b>87,326,501</b>	<b>122,890,412</b>	<b>66,856,516</b>
Finance costs		(1,153,457)	(1,342,356)	(671,698)	(922,876)
Gain (and reversal) of Expected Credit Loss (Expected Credit Loss) which is in accordance with TFRS 9		(2,294,254)	(838,894)	(2,294,554)	(838,253)
<b>Profit (loss) before income tax expenses</b>		<b>134,564,181</b>	<b>85,145,251</b>	<b>119,924,160</b>	<b>65,095,387</b>
Tax income (expense)	22	(40,242,418)	(38,233,271)	(27,188,078)	(35,364,673)
<b>Profit (loss) for the year</b>		<b>94,321,763</b>	<b>46,911,980</b>	<b>92,736,082</b>	<b>29,730,714</b>
<b>Other comprehensive income :</b>					
Components of other comprehensive income that will be reclassified to profit or loss :					
Exchange differences on translating financial statement		(1,857,418)	(207,486)	-	-
Total components of other comprehensive income that will be reclassified to profit or loss		(1,857,418)	(207,486)	-	-
Components of other comprehensive income that will not be reclassified to profit or loss :					
Gain (loss) on measurement of defined employee benefit plans	17	(2,847,702)	-	(2,847,702)	-
Total components of other comprehensive income that will not be reclassified to profit or loss		(2,847,702)	-	(2,847,702)	-
<b>Total comprehensive income (expense) for the year</b>		<b>91,474,063</b>	<b>46,704,494</b>	<b>89,888,380</b>	<b>29,730,714</b>
<b>Profit (loss) attributable to :</b>					
Owners of parent		104,116,595	66,379,163	92,524,891	40,756,285
Non-controlling interests		105,690	243,691	-	-
<b>Total comprehensive income (expense) attributable to :</b>		<b>104,221,485</b>	<b>67,162,854</b>	<b>92,524,891</b>	<b>40,756,285</b>
Owners of parent		100,231,213	66,855,677	90,717,624	40,756,285
Non-controlling interests		399,090	243,691	-	-
<b>Basic earnings (loss) per share</b>					
Profit (loss) from continuing operations	25	8.37	8.24	8.33	8.18

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

[illegible]

Separate

**NOTES ON CONTRIBUTORS**

1. **Introduction**  
 2. **Background**  
 3. **Methodology**  
 4. **Results**  
 5. **Conclusion**  
 6. **References**  
 7. **Appendix**  
 8. **Index**  
 9. **Table of Contents**  
 10. **Table of Figures**  
 11. **Table of Tables**  
 12. **Table of Equations**  
 13. **Table of Symbols**  
 14. **Table of Abbreviations**  
 15. **Table of Acronyms**  
 16. **Table of Units**  
 17. **Table of Symbols**  
 18. **Table of Abbreviations**  
 19. **Table of Acronyms**  
 20. **Table of Units**  
 21. **Table of Symbols**  
 22. **Table of Abbreviations**  
 23. **Table of Acronyms**  
 24. **Table of Units**  
 25. **Table of Symbols**  
 26. **Table of Abbreviations**  
 27. **Table of Acronyms**  
 28. **Table of Units**  
 29. **Table of Symbols**  
 30. **Table of Abbreviations**  
 31. **Table of Acronyms**  
 32. **Table of Units**  
 33. **Table of Symbols**  
 34. **Table of Abbreviations**  
 35. **Table of Acronyms**  
 36. **Table of Units**  
 37. **Table of Symbols**  
 38. **Table of Abbreviations**  
 39. **Table of Acronyms**  
 40. **Table of Units**  
 41. **Table of Symbols**  
 42. **Table of Abbreviations**  
 43. **Table of Acronyms**  
 44. **Table of Units**  
 45. **Table of Symbols**  
 46. **Table of Abbreviations**  
 47. **Table of Acronyms**  
 48. **Table of Units**  
 49. **Table of Symbols**  
 50. **Table of Abbreviations**  
 51. **Table of Acronyms**  
 52. **Table of Units**  
 53. **Table of Symbols**  
 54. **Table of Abbreviations**  
 55. **Table of Acronyms**  
 56. **Table of Units**  
 57. **Table of Symbols**  
 58. **Table of Abbreviations**  
 59. **Table of Acronyms**  
 60. **Table of Units**  
 61. **Table of Symbols**  
 62. **Table of Abbreviations**  
 63. **Table of Acronyms**  
 64. **Table of Units**  
 65. **Table of Symbols**  
 66. **Table of Abbreviations**  
 67. **Table of Acronyms**  
 68. **Table of Units**  
 69. **Table of Symbols**  
 70. **Table of Abbreviations**  
 71. **Table of Acronyms**  
 72. **Table of Units**  
 73. **Table of Symbols**  
 74. **Table of Abbreviations**  
 75. **Table of Acronyms**  
 76. **Table of Units**  
 77. **Table of Symbols**  
 78. **Table of Abbreviations**  
 79. **Table of Acronyms**  
 80. **Table of Units**  
 81. **Table of Symbols**  
 82. **Table of Abbreviations**  
 83. **Table of Acronyms**  
 84. **Table of Units**  
 85. **Table of Symbols**  
 86. **Table of Abbreviations**  
 87. **Table of Acronyms**  
 88. **Table of Units**  
 89. **Table of Symbols**  
 90. **Table of Abbreviations**  
 91. **Table of Acronyms**  
 92. **Table of Units**  
 93. **Table of Symbols**  
 94. **Table of Abbreviations**  
 95. **Table of Acronyms**  
 96. **Table of Units**  
 97. **Table of Symbols**  
 98. **Table of Abbreviations**  
 99. **Table of Acronyms**  
 100. **Table of Units**  
 101. **Table of Symbols**  
 102. **Table of Abbreviations**  
 103. **Table of Acronyms**  
 104. **Table of Units**  
 105. **Table of Symbols**  
 106. **Table of Abbreviations**  
 107. **Table of Acronyms**  
 108. **Table of Units**  
 109. **Table of Symbols**  
 110. **Table of Abbreviations**  
 111. **Table of Acronyms**  
 112. **Table of Units**  
 113. **Table of Symbols**  
 114. **Table of Abbreviations**  
 115. **Table of Acronyms**  
 116. **Table of Units**  
 117. **Table of Symbols**  
 118. **Table of Abbreviations**  
 119. **Table of Acronyms**  
 120. **Table of Units**  
 121. **Table of Symbols**  
 122. **Table of Abbreviations**  
 123. **Table of Acronyms**  
 124. **Table of Units**  
 125. **Table of Symbols**  
 126. **Table of Abbreviations**  
 127. **Table of Acronyms**  
 128. **Table of Units**  
 129. **Table of Symbols**  
 130. **Table of Abbreviations**  
 131. **Table of Acronyms**  
 132. **Table of Units**  
 133. **Table of Symbols**  
 134. **Table of Abbreviations**  
 135. **Table of Acronyms**  
 136. **Table of Units**  
 137. **Table of Symbols**  
 138. **Table of Abbreviations**  
 139. **Table of Acronyms**  
 140. **Table of Units**  
 141. **Table of Symbols**  
 142. **Table of Abbreviations**  
 143. **Table of Acronyms**  
 144. **Table of Units**  
 145. **Table of Symbols**  
 146. **Table of Abbreviations**  
 147. **Table of Acronyms**  
 148. **Table of Units**  
 149. **Table of Symbols**  
 150. **Table of Abbreviations**  
 151. **Table of Acronyms**  
 152. **Table of Units**  
 153. **Table of Symbols**  
 154. **Table of Abbreviations**  
 155. **Table of Acronyms**  
 156. **Table of Units**  
 157. **Table of Symbols**  
 158. **Table of Abbreviations**  
 159. **Table of Acronyms**  
 160. **Table of Units**  
 161. **Table of Symbols**  
 162. **Table of Abbreviations**  
 163. **Table of Acronyms**  
 164. **Table of Units**  
 165. **Table of Symbols**  
 166. **Table of Abbreviations**  
 167. **Table of Acronyms**  
 168. **Table of Units**  
 169. **Table of Symbols**  
 170. **Table of Abbreviations**  
 171. **Table of Acronyms**  
 172. **Table of Units**  
 173. **Table of Symbols**  
 174. **Table of Abbreviations**  
 175. **Table of Acronyms**  
 176. **Table of Units**  
 177. **Table of Symbols**  
 178. **Table of Abbreviations**  
 179. **Table of Acronyms**  
 180. **Table of Units**  
 181. **Table of Symbols**  
 182. **Table of Abbreviations**  
 183. **Table of Acronyms**  
 184. **Table of Units**  
 185. **Table of Symbols**  
 186. **Table of Abbreviations**  
 187. **Table of Acronyms**  
 188. **Table of Units**  
 189. **Table of Symbols**  
 190. **Table of Abbreviations**  
 191. **Table of Acronyms**  
 192. **Table of Units**  
 193. **Table of Symbols**  
 194. **Table of Abbreviations**  
 195. **Table of Acronyms**  
 196. **Table of Units**  
 197. **Table of Symbols**  
 198. **Table of Abbreviations**  
 199. **Table of Acronyms**  
 200. **Table of Units**  
 201. **Table of Symbols**  
 202. **Table of Abbreviations**  
 203. **Table of Acronyms**  
 204. **Table of Units**  
 205. **Table of Symbols**  
 206. **Table of Abbreviations**  
 207. **Table of Acronyms**  
 208. **Table of Units**  
 209. **Table of Symbols**  
 210. **Table of Abbreviations**  
 211. **Table of Acronyms**  
 212. **Table of Units**  
 213. **Table of Symbols**  
 214. **Table of Abbreviations**  
 215. **Table of Acronyms**  
 216. **Table of Units**  
 217. **Table of Symbols**  
 218. **Table of Abbreviations**  
 219. **Table of Acronyms**  
 220. **Table of Units**  
 221. **Table of Symbols**  
 222. **Table of Abbreviations**  
 223.

Ending balances as at December 31, 2015



APPELAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2025



	หมายเหตุประกอบงบการเงิน Notes	(Unit : Baht)			
		Consolidated		Separate	
		2025	2024	2025	2024
Cash flows from operating activities (Profit/Loss) before income tax for the year	กำไรสุทธิก่อนภาษีเงินได้	134,583,981	85,348,083	179,634,181	85,182,507
Adjustment of profit (loss) as cash received (paid)	การปรับกำไร(ขาด)เป็นเงินสด				
Adjustment on Financial cost		1,173,437	1,142,328	671,698	502,926
Depreciation/Depletion and Amortization charge	12,13,14	27,539,828	28,466,093	22,884,800	24,877,754
Adjustment for loss on impairment of assets (Grossed)		-	-	18,638,662	-
Adjustment on Indication of Government to non-realizable value (Grossed)	8	1,196,121	(589,051)	1,016,700	168,404
Adjustment on Provision on Liabilities (Grossed)		10,214,884	7,335,307	9,251,525	6,657,691
Adjustment on Bad debts and allowance for doubtful accounts (Grossed)	4,8	1,418,694	764,583	1,324,400	773,884
Adjustment on Unrealized Loss (Gain) on exchange rate		682,252	90,452	682,790	65,884
Adjustment for Loss (Gain) on Fair Value Measurement		(347,587)	-	(347,587)	-
Adjustment on Loss (Gain) from sales of non-current assets					
- Property, plant and equipment	12	(306,632)	(998,430)	(202,830)	(989,547)
Adjustment on Trade and other current receivable (Grossed) decrease		51,016,301	(50,285,181)	39,331,780	(76,569,129)
Adjustment on Trade from other operating activities (Grossed) decrease		8,677,751	(12,375,208)	8,337,483	(14,711,218)
Adjustment on Inventories (Grossed) decrease		(5,508,999)	3,332,938	(4,866,839)	6,884,494
Adjustment on Other assets (Grossed) decrease		9,971,556	(9,331,582)	3,046,449	(7,345,388)
Adjustment on Trade and other current account payable (increase) (decrease)		15,942,187	65,599,435	19,657,734	55,761,547
Adjustment on Trade from other operating activities (increase) (decrease)		(15,610,931)	(75,720,839)	(15,719,899)	26,138,483
Adjustment on Other liabilities (increase) (decrease)		238,477	33,385	144,285	33,388
Other Adjustment on Cash generated from Investments		(6,510,422)	(6,693,735)	(5,211,898)	(6,898,216)
Other Adjustment - Amortization, withholding tax		2,892	1,318,286	-	1,318,286
Other Adjustment - Amortization assets	12,14	1,889,875	38,172	895,322	57,913
Cash provided from (used in) operating activities		234,653,175	94,878,468	284,797,565	88,863,889
Interest expense		-	468,711	-	-
Interest income		366,804	588,155	294,483	525,362
Income tax refund		8,841,488	2,258,648	3,048,258	2,258,646
Income tax recoverable (paid out)		(24,741,277)	(28,678,053)	(29,598,797)	(18,574,103)
Cash received (paid) from other activities	17	(3,458,196)	(98,185,177)	(3,458,196)	(18,079,051)
Net cash provided from (used in) operating activities		215,667,184	66,769,728	274,642,113	53,000,603

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

APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS (CONTINUED) for the three months  
for the year ended December 31, 2025 and 2024  
as follows (in thousands of Baht)



	Note	(Unit : Baht)			
		Consolidated		Separate	
		2025	2024	2025	2024
<b>Cash flows from investing activities</b>					
Cash paid for acquisition of subsidiaries, net of cash acquired	4	-	-	(3,418,177)	-
Cash paid to acquire equity or debt instruments of other entities		(100,000,000)	-	(100,000,000)	-
Cash received from advance payment and loans to other persons or related parties	4	-	-	14,442,173	4,656,849
Advance payments and loans to other persons or related parties	4	-	-	(13,309,000)	(5,809,800)
Cash received from the sale of property, plant and equipment	12	344,116	1,588,109	329,408	1,579,016
Cash paid for purchase of property, plant and equipment	12	(16,568,000)	(4,667,390)	(8,227,086)	(2,378,938)
Cash paid for purchase of intangible assets	14	(435,353)	(2,244,879)	(200,776)	(2,165,341)
Interest income		5,786,494	4,592,734	5,776,580	3,470,204
Other cash (paid) from investing activities	10	61,660,015	62,962,610	61,660,015	62,962,610
<b>Net cash flows provided from (used in) investing activities</b>		<b>(50,171,220)</b>	<b>62,511,320</b>	<b>(42,839,670)</b>	<b>68,512,419</b>
<b>Cash flows from financing activities</b>					
Cash paid for issue liabilities	16	(8,791,251)	(6,584,471)	(6,335,883)	(5,371,843)
Dividend	19	(56,400,000)	(42,900,000)	(36,400,000)	(42,800,000)
Interest expense	18	(1,153,430)	(1,072,615)	(671,671)	(322,570)
<b>Net cash flows provided from (used in) financing activities</b>		<b>(46,344,681)</b>	<b>(49,557,086)</b>	<b>(43,407,554)</b>	<b>(48,494,413)</b>
Cash and cash equivalents increase (decrease) before exchange rate effects		118,211,236	79,433,393	99,359,133	75,340,463
Impact of exchange rate on cash and cash equivalents		(5,039,618)	(367,486)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>113,171,618</b>	<b>79,065,907</b>	<b>99,359,133</b>	<b>75,340,463</b>
Cash and cash equivalents - beginning balance		263,950,496	184,514,016	248,017,112	170,506,649
<b>Cash and cash equivalents - ending balance</b>		<b>377,122,114</b>	<b>263,580,923</b>	<b>347,376,245</b>	<b>245,847,112</b>

**Additional information for cash flows**

- For the purpose of preparing the statement of cash flows, cash and cash equivalents items include cash and bank deposits and short-term investment in money market funds which are due within 3 months.
- During the year 2024, the company transferred from the assets under development of COMD JAKA project to the assets of machinery group, amounting to Baht 6.28 million. (Note 12)
- During the year 2024, the company has agreement plant and equipment, has financial loans in financial statements in the amounting to Baht 2.46 million. (Note 12)
- During for the year 2025, the Company provided a loan to a subsidiary in the amount of Baht 11.85 million and the impairment allowance of Baht 6.64 million into equity in the subsidiary. (Note 4)
- During the period 2025, the company has transferred of inventory in finished goods - computer equipment in the amounting to Baht 0.03 million to property, plant and equipment in the group of computers and office equipment. (Note 12)
- During the year 2025, the company has transferred of inventory in finished goods - machinery in the amounting to Baht 0.40 million to property, plant and equipment in the group of machinery and spare parts. (Note 12)

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



*[Signature]*

**I. BASIS FOR FINANCIAL STATEMENTS PREPARATION AND PRINCIPLES OF CONSOLIDATED FINANCIAL STATEMENTS**

**I.1. Basis for financial statements preparation**

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The financial statements in English language have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or interpretation in two different languages, the Thai version of the financial statements shall prevail.

**I.2. Basis of consolidation financial statements**

A) The consolidated financial statements include the financial statements of Applied Public Company Limited and the subsidiaries has control or holds more than 50 percent of the shares with voting rights as follows:

Company's name	Nature of business	Country of incorporation	Nature of business shareholding (%)	
			As at December 31, 2025	As at December 31, 2024
Deji Co., Ltd.	Training of computer program	Thailand	100.00	100.00
Rabbit Pro Industries Company Limited	Hired the production of works pieces	Thailand	100.00	100.00
PT Indonesia ApplicAD Co., Ltd.	Distribution of computer program	Indonesia	89.49**	67.00*



*[Signature]*  
 ผู้จัดการบริษัท

\*\*The Company owns 796,309 PT Indonesia ApplicAD Company Limited shares, or 89.49 percent of the company's total issued shares. According to the Articles of Association of PT Indonesia ApplicAD Company Limited, which the Company owns, it is entitled to receive dividends at a rate of 95 percent of PT. Indonesia ApplicAD's declared dividends. It is used in the consolidation of financial accounts. The corporation is thought to have invested 95 percent of the total shares.

\*The Company owns 180,900 PT Indonesia ApplicAD Company Limited shares, or 67 percent of the company's total issued shares. According to the Articles of Association of PT Indonesia ApplicAD Company Limited, which the Company owns, it is entitled to receive dividends at a rate of 95 percent of PT. Indonesia ApplicAD's declared dividends. It is used in the consolidation of financial accounts. The corporation is thought to have invested 95 percent of the total shares.

- B) The Company has combined the subsidiaries financial statements in the consolidated financial statements since the date that the company has the authority to control in the subsidiaries until the end of that authority.
- C) The subsidiaries financial statements have been prepared by using the significant accounting policies which are the same as the company.
- D) The assets and liabilities of the subsidiaries financial statements established in the foreign country has changed the currency into Baht at the end of the reporting period. Moreover, the revenues and expenses have changed into Baht as the monthly average which its difference of the exchange rate is shown as the difference from convention of the financial statements in foreign currencies in the statement of changes in shareholders' equity.
- E) The outstanding balances between the company and its subsidiaries, the significant intercompany transactions have been eliminated from the consolidated financial statements.
- F) The equity of non-controlling stakeholder is the profit or loss and the net assets of the subsidiaries that is not a part of the company and it is shown separately in the consolidated profit or loss and the shareholders equity is shown in the consolidate financial statements.

The Company has prepared the financial statements for the benefits of the public by showing the investment in its subsidiaries as the cost method.

The transactions with its subsidiaries that matter have already been deducted from the consolidated financial statements.

The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.

### 1.3. NEW FINANCIAL REPORTING STANDARDS

The revised financial reporting standards that are effective for financial statements for accounting periods beginning on or after January 1, 2025.

#### Thai Accounting Standard No. 1 "Presentation of Financial Statements"

##### - Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of "settlement" to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

##### - Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or noncurrent.


Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity's financial position at the reporting period that is assessed for compliance only after the reporting period.

#### New and Revised Financial Reporting Standards Effective for Annual Reporting Periods Beginning on or after 1 January 2026

The Federation of Accounting Professions has issued several revised financial reporting standards that are effective for financial statements with annual reporting periods beginning on or after 1 January 2026. These standards have been amended or newly issued to align with International Financial Reporting Standards, with most changes providing clarification on accounting treatments and additional implementation guidance for users.

Management has performed a preliminary assessment and expects that the adoption of these revised standards will not have a material impact on the Company's financial statements.



กรรมการเจ้าหน้าได้รับความเห็นชอบแล้ว  
เมื่อวันที่ 24 กุมภาพันธ์ 2569  
ขอรับรองว่าถูกต้องและจัดทำโดย  
  
ผู้จัดการฝ่ายบัญชี

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1. Revenue recognition

#### Revenue from sales

Revenue from sales is recognised at the point in time when control of the asset is transferred to the customer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract.

Using the basis of standalone selling prices of different products or services as obligated in the contract.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Contract asset" in the statement of financial position. The amounts reclassified to other receivables when the Company's right to consideration is unconditional.

The obligation to provide to a customer have received from the customer is presented under the caption of "Contract liability" in the statement of financial position. Contract liabilities are recognised as revenue when the company perform under the contract.

#### Revenue from service

Revenue from services is recognised when the company and its subsidiaries has provided the service, by consider the stage of completion which is calculated in accordance with the total cost of service incurred to the total estimated cost that will be used in providing in service under the contract.

### 2.2. Cash and cash equivalents

Cash and cash equivalents are cash and bank deposits and short-term investments with high liquidity which is due to be repaid within a period of not more than 3 months from the date of acquisition and there are no restrictions on withdrawal.

### 2.3. Financial instruments

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

#### Impairment on financial assets

The group company uses a simple method of calculating expected credit losses for trade accounts receivable and contract assets. Therefore, the group company does not follow up changes in credit risk. Instead, allowance for losses is recognized on the basis of expected credit losses over the life of trade accounts



receivable and contract assets. Based on credit loss data from past experience and adjusted with forward-looking information about the debtor and its economic environment.

**2.4. Advance payment for services performed**

Advance payment for services are service costs that the company has paid in advance to purchase services for a period. To be consistent with the period of service required which is recorded in liabilities arising from contracts prepaid service costs will be recognized over the contract period using the straight-line method. The duration of the contract is 1-5 years.

**2.5. Contract assets**

Contract assets are the company provides services to customers but the contract condition for issuing an invoice have not yet been reached. The company record revenue and contract assets according to the proportion end of period.

**2.6. Inventory**

Inventories are stated at cost. (First in first out method) or net realizable value whichever is lower. The cost of purchase includes the purchase price and expenses directly related to the purchase of goods, such as import duties and transportation charges, less a discount of payment terms and other discount net realizable value is the estimate of the selling price in the ordinary course of business, less estimated costs to sell.

**2.7. Short-term loans**

Short-term loans into the company separate financial statements reveal the cost and less impairment. (if any)

**2.8. Investments**

Investments in subsidiaries companies into the company separate financial statements reveal the cost and less impairment. (if any)

**2.9. Property, plant and Leasehold improvements and equipment and Depreciation**

Land reveal at cost. Leasehold improvements and equipment reveal at cost less accumulated depreciation and allowance for loss on impairment of assets (if any)

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

Buildings	24 - 28	years
Leasehold improvements	5, 10, 20	years
Furniture, fixtures and office equipment	3, 4, 5	years
Tools and Equipment	5, 7, 10	years
Vehicles	5	years

Depreciation included in the calculation of performance.

No depreciation is provided on land and assets under installation.

The group company leasehold improvements and equipment are derecognised from the accounts upon disposal or when no expected future economic benefit from its use or disposal. Any gain or loss on disposal are recognized in profit or loss when the Company and its subsidiaries assets derecognised from the accounts.

## 2.10. Leases

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

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

The Company as a lessee.

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

### A) Right of use assets

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

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

The Right-of-used-land	2 - 3 years
The Right-of-used-building rental area	3 years





ผู้จัดการฝ่ายบัญชี

B) Lease liabilities

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

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

C) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

2.11. Intangible assets and amortizations

Intangible assets which is computer software are shown the values as the costs deducted the accumulated amortizations and the allowance for impairment of assets (if any).

The Company and its subsidiaries amortized the computer softwares as the straight-line method throughout the useful life approximately about 4 - 5 years. The amortization is including in the performance calculations.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use.
- Management intends to complete the software product and use or sell it.
- There is an ability to use or sell the software product.
- It can be demonstrated how the software product will generate probable future economic benefits.



- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available.
  - The expenditure attributable to the software product during its development can be reliably measured, Directly attributable costs that are capitalised as part of a computer program include the computer program development employee costs and an appropriate portion of relevant overheads.
- Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.
- The expense of developing a computer program because it is still in development, there is no amortization of intangible assets.

#### 2.12. Business transactions with related parties

The related parties with the Company mean the people or the company has control or controlled the company, either directly or indirectly, or under the same control as the Company.

In addition, the related parties include the associated companies and the people which have the rights to vote both directly or indirectly also have significant influence on the Company management, directors or employees of the Company has a power to plan and control the operations of the Company.

#### 2.13. Foreign currencies

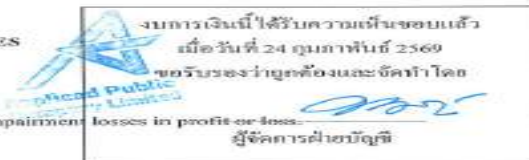
The Company has presented the consolidated and separate financial statements in Thai Baht, which is the currency used in the operation of the company. The transactions of each business included in the consolidated financial statements are measured by the currency used in the operation of each business.

The foreign currency transactions are converted into Thai Baht by using the exchange rate at the date of the transaction. The monetary assets and liabilities denominated in foreign currencies are converted into Thai Baht by using the exchange rate at the end of the period.

The profits and losses arising from the changes in exchange rate are included in the calculation of operating performance.

#### 2.14. Impairment of assets

At the end of the reporting period, the Company and its subsidiaries will evaluate the impairment of leasehold improvement and equipment or other intangible assets and investments of the Company. If there is any indication such of assets may be impaired, the Company and its subsidiaries recognize the impairment losses when the recoverable amount of the assets is lower than the book value of that asset. The recoverable amount is the fair value deducted costs to sell and the value of the assets, whichever is higher.



The Company and its subsidiaries will recognize the impairment losses in profit or loss.

#### 2.15. Contract liabilities

Contract liability is an obligation to transfer goods or services to a customer. Contract liabilities are recognized when the services are rendered by the Group over the contract period.

#### 2.16. Provision for employee benefits

##### Short-term employee benefits

The group company recognizes the salaries, wages, bonus and contributions to the social security fund are recognised as expenses when incurred.

##### Post - employee benefits and other long - term employee benefits

##### Defined contribution plans

The Company and its subsidiaries employee have set up a provident fund. The provident fund is monthly contributed by employees and by the Company and its subsidiaries. The provident fund's assets are held in a separate trust fund from the Company and its subsidiaries. The Company and its subsidiaries contributions are recognised as expenses when incurred.

##### Post - employment benefits and other long - term employee benefits.

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The company and its subsidiaries treat these severance payment obligations as a defined benefit plan. In addition, the company and its subsidiaries have other long-term employee benefits plan such as the term performance award program.

The Company and its subsidiaries calculate liabilities under employee post-employment benefit plan and other long-term employee benefits plan. By a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

The results of profit or loss arising from the actuarial science for the employee benefits after leaving are recognized immediately in the other comprehensive income.

The results of profit or loss arising from the actuarial science for the other long-term benefit plans, employees are recognized immediately in the profit and loss.

The liabilities of post employee benefits and the liabilities of the other long-term benefit plans comprise of the present value of obligations under the defined benefit plans which is deducted by the unperceived costs of service in the past and the unperceived actuarial profits or losses.

**2.17. Provisions**

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

**2.18. Income taxes**

The income taxes comprise of the current income taxes and the deferred income taxes.

**The current income taxes**

The Company and its subsidiaries record the the current income taxes as the expected amount to be paid to the tax authority's government by calculating of the taxable income in accordance with the tax law.

**The deferred income taxes**

The Company and its subsidiaries record the the deferred income taxes of the temporary differences between the carrying amounts of assets and liabilities as the end of the reporting period the taxes based of the assets and the liabilities concerned.

The Company and its subsidiaries recognize the deferred income tax liabilities of the temporary differences of all taxable lists but recognize of the deferred tax assets for the deductible temporary tax differences including the tax losses which have not been used as the number of possibilities for the Company and its subsidiaries to receive the sufficient future taxable profits to take the advantages of the temporary differences between the taxes and the unused tax losses.

The Company and its subsidiaries will review the book value of the deferred tax assets at the end of the reporting period and will reduce the book value thereof. If there is the possibility of the Company and its subsidiaries have not the sufficient taxable profits for the deferred tax assets completely or partially for utilization.

The Company and its subsidiaries will record the deferred taxes directly to the shareholder's equity if the taxes relate to the transactions that are recorded directly to shareholder's equity.

**3. DISCRETION AND ESTIMATION OF SIGNIFICANT ACCOUNTING**

In order to prepare the financial statements in accordance with the Financial Reporting Standards, the management has to inherently use the discretion and estimation about the uncertainties. The discretion and estimation above will affect the amounts shown in the financial statements and the information presented in the notes to the financial statements. Actual result may differ from the estimated amount. Discretion and estimation of significant are as follows:

**Determining the lease term with extension and termination options**

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

**Allowance for expected credit losses of trade receivables and contract assets**

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

**Allowances for product value to decreases**

To provide the financial statements showing the real value of inventories and the Company's operating performances, the Company has reconsidered the policy guidelines for impairment of inventories to cover all types of products as the finished products, spare parts and consumables by considering the book value of the assets above which higher than the value of products that are expected to be returned including the impairment of such the assets according to the age of holding dept for a long time and no movement in some cases.

**Leasehold improvements and equipment and depreciation**

In calculating the depreciation of leasehold improvements and equipment, the management is required to estimate the useful life and the residual values after using of leasehold improvements and equipment and has to review the useful life and the residual value if the changes occur.

Moreover, the management is required to review the impairment of the leasehold improvements and equipment in each period and they have to record the losses from the impairments that are expected to be lower than the book value of such the assets. In this case, the management is required to use the discretion related the forecast of the future incomes and expenses associated with the assets.

**Allowance for impairment of investments in subsidiaries**

In the estimation of allowance for impairment of investments in subsidiaries, management considers the information of losses from the previous operating and that is expected to occur in the future according to estimates including other factors.



#### Fair value measurement

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

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

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

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

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

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

#### Deferred tax assets

The Company and its subsidiaries will perceive the deferred tax assets of the temporary differences for the tax deductions and the unused tax losses when there is the possibility that the Company and its subsidiaries will receive the sufficient future taxable profits to take the advantages of the temporary differences and the losses. In this case, the management is required to estimate how much of the deferred tax assets that the Company and its subsidiaries should perceive by considering the amount of taxable profit expected in each future period.

#### Post-employment benefits under defined benefit plans and other long-term employee benefits

The provisions under the defined benefit plans after the employees leave and the other long-term employee benefit plans are estimated as the actuarial science which requires the various assumptions such as the discount rates, the future salary incremental rates, the mortality rates and the changes in the number of employees rates.

#### 4. RELATED PARTY TRANSACTIONS

Related parties and companies have transactions involving related persons, assets, liabilities, income and expenses occurred from the transactions with the related parties above. These related parties are associated with the shareholders and/or the same group of committees. These financial statements include the results of such transactions as following criteria.



งบการเงินนี้ได้รับการตรวจสอบแล้ว  
เมื่อวันที่ 24 กุมภาพันธ์ 2569  
ขอรับรองว่าถูกต้องและรัดกุมโดย

*[Signature]*

Relationship

Name of Company

Relationship

ผู้จัดการฝ่ายบัญชี

Deti Company Limited  
Rabbit Pro Industries Company Limited\*  
PT Indonesia AppliCAD Company Limited

Subsidiaries  
Subsidiaries  
Subsidiaries

\*Rabbit Pro Industries Company Limited Previously named ("Rabbit Prototype Company Limited") The company registered a name change on March 18, 2025.

During the year ended December 31, 2025 and 2024 the company had significant business transactions with related parties and companies. Such business transactions are subject to commercial terms and criteria agreed between companies and individuals and related companies. The important business transactions with related persons and companies can be summarized as follows:

(Unit : Baht)

	Relationship	Separate	
		For the year ended December 31	
		2025	2024
Revenue from sales	Subsidiaries	2,113,700	1,032,188
Revenue from services	Subsidiaries	638,342	220,367
Other income	Subsidiaries	1,785,465	627,773
Purchasing of finished goods	Subsidiaries	24,362,417	8,998,243
Purchasing of services	Subsidiaries	12,856,972	19,486,860
Other Expenses	Subsidiaries	663,728	987,013
Interest received	Subsidiaries	971,010	1,148,380

The Company has agreed to enter into a service contract with PT Indonesia AppliCAD Company Limited at amounting to USD 2,187.50 per month from January 1, 2025 to December 31, 2025. The contract has a period of 1 year.

The Company has agreed to enter into a service contract with PT Indonesia AppliCAD Company Limited at amounting to USD 2,187.50 per month from January 1, 2026 to December 31, 2026. The contract has a period of 1 year.

The company renew the land lease with major shareholders at a monthly rent rate of baht 55,000 for a period of 1 year from July 1, 2025 to June 30, 2026.

The balances of the accounts as at December 31, 2025 and as at December 31, 2024 between the Company and those related parties are as follows:

	(Unit : Baht)	
	As at December 31, 2025	As at December 31, 2024
<b>Trade and other receivables</b>		
Subsidiaries	810,331	1,281,334
<b>Trade and other payables</b>		
Subsidiaries	1,052,793	1,361,825

**Loans and accrued interest receivable to related parties**

The outstanding balance of loans and accrued interest between the company and its subsidiaries. Related companies and directors as at December 31, 2025 and December 31, 2024 and the movements of such loans and accrued interest are as follows:

	(Unit : Baht)			
	Separate			
	As at December 31, 2024	Increase	Decrease/ Transfer*	As at December 31, 2025
<b>Short-term loans</b>				
Subsidiaries	21,224,285	12,200,000	(23,039,446)	10,384,839
Accrued interest receivables	3,823,422	714,843	(2,040,137)	2,498,128
Less Expected credit loss	(6,639,668)	-	6,639,668	-
Less Discount on loans	(208,011)	-	114,271	(93,740)
<b>Total</b>	<b>18,200,028</b>			<b>12,789,227</b>

	(Unit : Baht)			
	Separate			
	As at December 31, 2024	Increase	Decrease	As at December 31, 2025
<b>Long-term loans</b>				
Long-term loans	2,416,667	-	(1,500,000)	916,667
<b>Total</b>	<b>2,416,667</b>			<b>916,667</b>

During for the year 2025, the Company provided a loan to a subsidiary in the amount of Baht 12.20 million, with an interest rate of 2.25% per annum as stipulated in the loan agreement. However, the below-market interest rate resulted in an impact under the financial reporting standards related to financial instruments, leading to an increase in the Company's investment by Baht 0.13 million.



On June 2, 2025, the Company converted the loan into an investment in the separate financial statements. The Company transferred the loan principal and accrued interest totaling Baht 11.85 million, along with the related loan allowance of Baht 6.64 million and the additional amount of Baht 3.42 million to fully pay up the registered capital, in accordance with the debt-to-equity conversion documentation of the foreign subsidiary (Applicad PT Indonesia Co., Ltd.) as a result, the Company's ownership interest increased from 67% to 90%. This change in ownership interest occurred due to other shareholders waiving their rights to subscribe for the remaining shares. However, the change in ownership interest did not affect the Company's entitlement to dividends, as there is an agreement between the parent company (Applicad Public Company Limited) and the other shareholders that the parent company shall retain a 95% share of profits, despite holding only 90% of the shares.

Nevertheless, the change in ownership interest without a change in control resulted in a loss from the change in ownership interest in the subsidiary amounting to Baht 0.76 million, which was recognized in the consolidated statement of changes in shareholders' equity for the period. (Note 11)

The significant transactions between the group company and the companies and related parties which has been included in the interim financial information as at December 31, 2025 and December 31, 2024 as follows:

	Consolidated / Separate			(Unit : Baht)
	As at December 31, 2024	Increase	Decrease	As at December 31, 2025
<b>Lease liabilities</b>				
(Major Shareholder)				
Lease liabilities	330,000	660,000	(660,000)	330,000
Deferred interest expenses	(4,994)	(23,511)	22,105	(6,400)
<b>Lease liabilities - net</b>	<b>325,006</b>			<b>323,600</b>

**Remuneration of directors and management**

During the year ended December 31, 2025 and 2024, the Company and its subsidiaries had employee benefit expenses paid to directors and management as follows:

	(Unit : Baht)			
	For the year ended 31 December			
	Consolidated		Separate	
	2025	2024	2025	2024
Short-term employee benefits	39,420,113	38,272,904	34,546,981	35,134,239
Post employment benefits	800,848	8,697,298	684,270	8,620,710
Total	40,220,961	46,970,202	35,231,251	43,754,949

	(Unit : Baht)			
	For the year ended 31 December			
	Consolidated		Separate	
	2025	2024	2025	2024
Provision for employee benefits				
- Management	13,579,087	9,973,236	12,047,132	9,032,536

**5. CASH AND CASH EQUIVALENTS**

As at December 31, 2025 and at December 31, 2024 comprise the following:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Cash	47,554	25,318	-	-
Deposits	373,514,898	258,847,270	332,090,343	240,739,205
Check received and still waiting cashing	7,121,902	5,077,908	7,121,902	5,077,907
Total Cash and Cash equivalents	380,684,354	263,950,496	339,212,245	245,817,112

As at December 31, 2025, cash at banks - saving accounts carry interest at the rates of 0.15 - 0.20 per annum. (2024: rates 0.15 - 2.15 per annum) and fixed deposit period is less than 3 months, has an interest rate of 0.90 percent per annum. (2024: rates 2.20 per annum)

6. TRADE AND OTHER CURRENT RECEIVABLES

As at December 31, 2025 and December 31, 2024 comprise the following:

	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
not yet due				
Undue	-	-	536,182	263,530
Overdue				
Less than 3 months	-	-	146,564	106,306
Over 3 months to 6 months	-	-	-	-
Total	-	-	682,746	369,836
Less Expected credit loss	-	-	(6,608)	(1,148)
Total trade receivables - related parties	-	-	676,138	368,688
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates not yet due				
Undue	79,764,798	73,090,748	72,818,437	62,957,532
Overdue				
Less than 3 months	23,124,586	80,367,287	19,890,842	77,462,435
Over 3 months to 6 months	5,208,670	180,657	4,993,266	167,452
Over 6 months to 12 months	2,420,853	1,277,777	2,087,454	1,229,186
Over 12 months	1,125,353	1,428,637	452,448	776,984
Total	111,644,260	156,345,106	100,242,447	142,593,589
Less Expected credit loss	(3,802,399)	(2,776,318)	(3,364,898)	(2,495,655)
Total trade receivables - unrelated parties	107,841,861	153,568,788	96,877,549	140,097,934
Other receivables - related parties	-	-	127,585	911,498
Less Expected credit loss	-	-	(586)	(154)
Net	-	-	126,999	911,344

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Other receivables - unrelated parties	11,925,901	24,114,724	7,329,725	11,033,787
Less Expected credit loss	-	-	(709)	(3,963)
Net	11,925,901	24,114,724	7,329,016	11,029,824
Total trade and other current receivables	119,767,762	177,683,512	105,009,702	152,407,790

During the year 2024, the company has transferred of advance expenses - research and development. Among other receivables, the amounting to baht 1,986,804 is intangible assets under development. (Notes 14)

Expected credit loss for accounts receivable has changed as follows:

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Beginning balance	(2,776,318)	(2,734,508)	(2,500,920)	(2,450,629)
Increase	(1,026,081)	(65,527)	(871,881)	(50,291)
Decrease	-	23,717	-	-
Ending balance	(3,802,399)	(2,776,318)	(3,372,801)	(2,500,920)

7. ADVANCE PAYMENT FOR SERVICES PERFORMED

As at December 31, 2025 and December 31, 2024 comprise the following:



	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Advance payment for services performed				
Contract assets	1,000,500	1,956,027	918,413	967,842
Advance payment for services performed	197,119,309	202,756,709	194,373,935	200,049,646
Total	198,119,809	204,712,736	195,292,348	201,017,488
Contract assets	(1,000,500)	(1,956,027)	(918,413)	(967,842)
Advance payment for services performed at not more than one year	(157,083,881)	(154,043,551)	(154,338,507)	(151,676,736)
Advance payment for services performed at more than one year	40,035,428	48,713,158	40,033,428	48,372,910

8. CONTRACT LIABILITIES AND CONTRACT ASSETS

CONTRACT ASSETS

As at December 31, 2025 and December 31, 2024 comprise the following:

	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Contract assets				
Advance income	1,000,500	1,956,027	918,413	967,842
Less Current contract assets	(1,000,500)	(1,956,027)	(918,413)	(967,842)
Non - Current contract assets	-	-	-	-

CONTRACT LIABILITIES

As at December 31, 2025 and December 31, 2024 comprise the following:

	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Contract liabilities				
Deferred incomes	335,089,369	318,760,676	328,351,632	313,558,921
Total contract liabilities	335,089,369	318,760,676	328,351,632	313,558,921
Current contract liabilities	(269,979,610)	(238,039,957)	(263,301,602)	(233,188,982)
Non - current contract liabilities	65,109,759	80,720,719	65,050,030	80,369,939

During the year 2025, the group company know that beginning balance amount of contract liabilities to income amounting to baht 234.40 million. (Separate financial statements: amounting to baht 231.98 million.)


As at December 31, 2025 the group company expects to realize future revenues for contractual obligations with customers that have not yet performed or not completed amounting to baht 335.09 million. (Separate financial statements: amounting to baht 328.35 million.), which the group company expects to complete the obligations under the such contract within 4 years.

งบการเงินนี้ได้รับความเห็นชอบแล้ว  
เมื่อวันที่ 24 กุมภาพันธ์ 2569  
ขอรับรองว่าถูกต้องและจัดทำโดย  
ผู้จัดการฝ่ายบัญชี

Applicad Public  
Company Limited

ผู้จัดการฝ่ายบัญชี



งบการเงินนี้ได้รับความเห็นชอบแล้ว  
เมื่อวันที่ 24 กุมภาพันธ์ 2569  
ขอรับรองว่าถูกต้องและจัดทำโดย  
  
ผู้จัดการฝ่ายบัญชี

#### CONTRACT ASSETS

Outstanding aging of contract assets:

	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Outstanding debt expires from the contract date:				
Less than 3 months:	969,123	1,693,883	887,036	705,698
Over 3 months to 6 months	26,100	311,648	26,100	311,648
Over 6 months to 12 months	284,931	50,031	284,931	50,031
Over 12 months	895,731	623,238	895,731	623,238
Less Expected credit loss	(1,175,385)	(722,773)	(1,175,385)	(722,773)
Total	1,000,500	1,956,027	918,413	967,842

Expected credit losses on assets resulting from contracts that were changed as follows:

	Consolidated / Separate	
	As at	As at
	December 31, 2025	December 31, 2024
Beginning balance	(722,773)	-
Increase	(452,612)	(722,773)
Ending balance	(1,175,385)	(722,773)

9. INVENTORIES

As at December 31, 2025 and December 31, 2024 comprise the following:

Consolidated						
	Cost		Adjustment of cost deduction to net realizable value		Inventories - Net	
	As at	As at	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Material	15,923,011	14,517,806	-	-	15,923,011	14,517,806
Work in process	12,000	10,011	-	-	12,000	10,011
Finished goods	37,282,923	31,722,229	(8,452,055)	(7,261,934)	28,830,868	24,460,295
Good in Transit	3,918,328	5,781,392	-	-	3,918,328	5,781,392
Total	57,136,262	52,031,438	(8,452,055)	(7,261,934)	48,684,207	44,769,504

Separate						
	Cost		Adjustment of cost deduction to net realizable value		Inventories - Net	
	As at	As at	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Finished goods	39,732,329	33,455,785	(7,754,832)	(6,738,130)	31,977,497	26,717,655
Good in Transit	3,908,412	5,781,393	-	-	3,908,412	5,781,393
Total	43,640,741	39,237,178	(7,754,832)	(6,738,130)	35,885,909	32,499,048

During for the year 2025, finished goods - computer equipment amounting to Baht 0.03 million were transferred to property, plant and equipment under the category of computers and office equipment (Note 12).

During for the year 2025, finished goods - machinery amounting to Baht 0.43 million were transferred to property, plant and equipment under the category of machinery and spare parts (Note 12).



Allowance for impairment of consumables and inventories has been changed during the period as follows:

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Beginning balance	(7,261,934)	(7,850,985)	(6,738,130)	(7,392,174)
Increase	(1,190,121)	(3,098,173)	(1,016,702)	(2,900,271)
Decrease	-	3,687,224	-	3,554,315
Ending balance	(8,452,055)	(7,261,934)	(7,754,832)	(6,738,130)

10. OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2025 and December 31, 2024 comprise the following:

Other Current Financial Assets	Consolidated / Separate			(Unit : Baht)
	As at December 31, 2024	Increase	Decrease	As at December 31, 2025
Fixed deposit	61,660,015	422,021,915	(483,681,930)	-
Money Market Mutual Fund	-	100,000,000	-	100,000,000
Fair Value Gain	-	347,587	-	347,587
Total	61,660,015	522,369,502	(483,681,930)	100,347,587

As at December 31, 2025 the company held 7,776 units of a general-type money market mutual fund at a unit price of Baht 12.9048 million total Baht 100.00 million with a financial institution. The fund has no specified project maturity date.

II. INVESTMENTS IN SUBSIDIARIES

As at December 31, 2025 comprise the following:



งบการเงินนี้ได้รับการตรวจสอบแล้ว  
เมื่อวันที่ 24 กุมภาพันธ์ 2569  
ขอรับรองว่าถูกต้องและจัดทำโดย

*[Signature]*  
ผู้จัดการฝ่ายบัญชี

Company's name	Separate				(Unit : Baht)	
	Percentage of shareholding	Paid-up share capital	Cost	Impairment loss on investments	Total investment in subsidiaries - Net	Non-controlling interests
DeS Co., Ltd.	100.00	1,000,000	1,123,675	-	1,123,675	-
Rabbit Pro Industries Company Limited	100.00	5,000,000	5,522,086	-	5,522,086	-
PT Indonesia ApplicAD Co., Ltd.	89.49*	270,000 USD	21,377,175	-	21,377,175	1,059,840
Total					28,022,936	1,059,840

For the year ended 31 December 2025, the Company reversed the allowance for impairment of investments amounting to Baht 6.64 million, as it is expected to be recoverable based on the assessment of the recoverable amount in accordance with the relevant accounting standards. The reversal was recognized as other income in the separate statement of comprehensive income.

As at 31 December 2025, the Company had investments in the separate financial statements. The Company transferred the principal of loans together with accrued interest, totaling Baht 11.85 million (Note 4).

\*\*The Company holds 596,386 Series B shares in PT. Indonesia ApplicAD, representing 66.99% of the total issued shares. According to the Shareholder Agreement (SHA) executed on July 31, 2025, between Mr. Tanongsak Promden and ApplicAD Public Company Limited, the Series B shares held by the Company are entitled to dividends at a rate of 95% of the total dividends declared by PT. Indonesia ApplicAD.

Pursuant to the Board of Directors' Meeting No. 4/2025 on March 7, 2025, a resolution was passed to approve a change in the shareholding proportion in PT. ApplicAD Indonesia (APP Indo) from 67.00% to 89.49%. This change was intended to comply with Indonesian legal amendments regarding foreign shareholding limits in distribution businesses (Distributor's sale not affiliated to production), which stipulate a maximum foreign shareholding of 67% of the total issued shares. Consequently, the Company engaged legal counsel to provide advice on ensuring compliance with the aforementioned laws and regulations while maintaining the Company's control and beneficial interests in PT Indonesia ApplicAD.

Accordingly, the legal counsel recommended that PT Indonesia AppliCAD reclassify its share classes as follows:

Shareholder	Type	No. of Shares	ผู้ถือหุ้นร้อยละ
Tanongsak promden	Series A Shares	93,521	10.51
AppliCAD Public Company Limited	Series A Shares	200,123	22.49
	Series B Shares	596,186	67.00
Total Shares		889,830	100.00

The Series B shareholders shall have preferential rights to receive dividends before Series A shareholders, at a rate of 95% of the dividends declared by PT Indonesia AppliCAD. Furthermore, to ensure clarity in PT Indonesia AppliCAD's shareholding structure, it is proposed that the meeting consider and approve the sale of 93,521 shares, representing 10.51% of PT Indonesia AppliCAD's total issued shares. These shares are Series A shares, carrying a 5% dividend entitlement and required to be held by an Indonesian national. The shares are to be sold to Mr. Tanongsak promden at a price of IDR 1,103,547,800 a price which reflects the dividend rights associated with said shares.

As at December 31, 2024 comprise the following:

Company's name	Separate				(Unit : Baht)	
	Percentage of shareholding	Paid-up share capital	Cost	Impairment loss on investments	Total investment in subsidiaries - Net	Non-controlling interests
Deti Co., Ltd.	100.00	1,000,000	1,123,675	-	1,123,675	-
Rabbit Pro Industries Company Limited	100.00	5,000,000	5,380,192	-	5,380,192	-
PT Indonesia AppliCAD Co., Ltd.	67.00*	270,000 USD	6,111,736	-	6,111,736	191,478
Total					12,615,603	191,478

\*The Company owns 180,900 shares of PT. Indonesia AppliCAD's Series B, accounting for 67 percent of the company's total issued shares. The Company's Series B shares will be entitled to a dividend at a rate of 95 percent of the dividend announced by PT. Indonesia AppliCAD, as provided in the Company's Articles of Association.

According to the Board of Directors Meeting No. 4/2018 held on 7 August 2018, it was decided to approve the change in shareholding in PT. AppliCAD Indonesia (APP Indo) from 99 percent to 67 percent in order to comply with the Indonesian law changes regarding foreign ownership stakes in distribution businesses. The Company has appointed a legal counsel to ensure that the maximum percentage of foreign owners is not more than 67 percent of the total number of shares sold (Distributor's sale not associated with production).



งบการเงินนี้ได้รับความเห็นชอบแล้ว  
เมื่อวันที่ 24 กุมภาพันธ์ 2569  
ขอรับรองว่าถูกต้องและรัดกุมโดย  
ผู้จัดการฝ่ายบัญชี

To advise the company on how to comply with such rules and regulations. It will be able to keep the same level of control and benefits from APP Indo as previously.

In this context, the legal counsel has advised APP Indo to reclassify the company's shares as follows:

Shareholder	Type	No. of Shares	%
Mr. Ibnu Afi Sena (Local Shareholder)	Series A Shares	89,100	33.00
Applicad Public Company Limited	Series B Shares	180,900	67.00
Total Shares		270,000	100.00

Series B shareholders have the right to receive dividends before Series A shareholders at a rate of 95 percent of APP Indo's payouts. To clarify the structure of APP Indo's shareholders, it is proposed that the meeting consider and approve the sale of 89,100 shares or 33 percent of the total issued shares of APP Indo, which are Series A shares with a 5 percent dividend right and the portion to be held by Indonesian shareholders to Mr. Ibnu Afi Sena at a price of USD 13,500 which reflects the right to receive dividends of such shares.

APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

12. PROPERTY, PLANTS AND EQUIPMENT

Property, plants and equipment as at December 31, 2025 and 2024 comprise the following:

อนุมัติให้รายงานทางการเงิน  
เมื่อวันที่ 24 กุมภาพันธ์ 2569  
โดยกรรมการผู้จัดการ  
และกรรมการผู้จัดการ  
APPLICAD PUBLIC  
Company Limited

(Unit: Baht)

Consolidated								
Cost	Land	Property	Rent buildings improvement	Office Equipment	Tool and Equipment	Vehicles	Work in Progress Building improvements	Total
As at January 1, 2025	19,918,461	31,316,435	28,141,052	54,027,935	57,999,781	4,879,313	-	195,772,977
Additions	-	-	4,190,767	4,486,992	8,273,069	35,664	-	18,986,492
Distribution	-	-	-	(246,079)	(646,617)	(13,900)	-	(905,596)
Transfer to Note 9 (Out Note 13)	-	-	(6,298,305)	30,609	432,675	-	-	(5,835,090)
Amortization	-	-	(1,286,640)	(2,571,834)	(1,070,922)	-	-	(4,881,396)
As at December 31, 2025	19,918,461	31,316,435	24,746,874	55,776,614	64,497,986	4,901,077	-	201,147,447
Accumulated Depreciation								
As at January 1, 2025	-	-	8,589,484	17,987,628	46,602,149	39,126,878	-	115,672,084
Depreciation for the year	-	-	1,223,065	1,327,349	3,479,827	7,606,676	-	14,451,141
Accumulated Depreciation for distribution	-	-	-	(246,084)	(699,162)	(13,899)	-	(866,115)
(Out Note 13)	-	-	(2,410,357)	-	-	-	-	(2,410,357)
Accumulated Depreciation for amortization	-	-	(1,005,009)	(2,571,183)	(973,763)	-	-	(4,499,955)
As at December 31, 2025	-	-	9,812,549	15,860,611	47,315,739	45,150,629	-	122,335,798
Differences on transferring financial statement								
Book Value As at December 31, 2025	19,918,461	21,503,886	8,886,263	8,460,875	19,337,357	704,807	-	79,777,241
Depreciation for the year 2025 (amounting to baht 1.03 million included in the service costs. The rest is included in sales and administrative expenses)								

APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

งบการเงินนี้จัดทำขึ้นโดย  
บริษัท 2559  
ขอรับรองว่าข้อมูลนี้ถูกต้อง



(Unit: Baht)

	Consolidated				
	Rent buildings	Office	Tool and	Work in Progress	
	Improvement	Equipment	Equipment	Vehicle	Building improvements
					Total

Cost

As at January 1, 2024	19,918,461	31,316,435	27,792,652	55,268,299	56,592,440	7,026,914	-	197,915,401
Additions	-	-	480,200	2,695,439	997,915	247,899	280,733	4,607,186
Distribution	-	-	-	(950,675)	(681,999)	(2,395,500)	-	(4,028,174)
Transfer in (Note 9) (out)	-	-	-	30,600	710,301	-	(280,733)	460,168
Amortization	-	-	(102,000)	(3,015,728)	(113,876)	-	-	(3,231,604)
As at December 31, 2024	19,918,461	31,316,435	28,141,052	54,027,935	57,099,781	4,879,313	-	195,302,977

Accumulated Depreciation

As at January 1, 2024	-	7,366,419	15,740,033	45,705,627	31,331,062	4,208,030	-	104,351,171
Depreciation for the year	-	1,223,065	2,263,490	4,861,057	8,398,328	1,187,092	-	17,933,032
Accumulated Depreciation for distribution	-	-	-	(950,604)	(488,944)	(1,999,177)	-	(3,438,685)
Accumulated Depreciation for amortization	-	-	(45,895)	(3,013,931)	(113,608)	-	-	(3,173,434)
As at December 31, 2024	-	8,589,484	17,957,628	46,602,149	39,125,878	3,395,945	-	115,677,014

Difference on translating financial statement

1,463,569

Book Value

As at December 31, 2024	19,918,461	22,726,951	10,183,424	7,425,786	18,371,903	1,483,368	-	81,574,462
-------------------------	------------	------------	------------	-----------	------------	-----------	---	------------

Depreciation for the year 2024 (amounting to baht 1.15 million included in the service costs. The rest is included in sales and administrative expenses)

APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025



ผู้แทนฝ่ายบัญชี

Separate

(Unit : Baht)

Land	Property	Plant buildings			Work in Progress	
		Improvement	Equipment	Tool and	Vehicle	Building improvements
						Total

Cost

As at January 1, 2025	19,918,461	31,316,455	26,182,157	36,653,107	47,503,846	4,631,744	-	186,198,330
Additions	-	-	2,355,565	1,889,801	3,946,226	35,664	-	8,227,056
Distribution	-	-	-	(138,837)	(646,617)	-	-	(785,444)
Transfer in Note 9 (Out Note 13)	-	-	(4,462,904)	30,600	432,675	-	-	(3,999,629)
Amortization	-	-	(111,000)	(1,748,396)	(976,037)	-	-	(2,835,433)
As at December 31, 2025	19,918,461	31,316,455	23,964,189	35,666,255	50,560,093	4,667,408	-	166,792,880

Accumulated Depreciation

As at January 1, 2025	-	8,589,485	16,090,682	32,860,075	30,006,990	2,982,364	-	91,528,446
Depreciation for the year	-	1,223,066	1,262,472	2,165,655	7,188,046	788,817	-	12,628,056
Accumulated Depreciation for distribution	-	-	-	(138,810)	(608,162)	-	-	(747,972)
(Out Note 13)	-	-	(2,419,357)	-	-	-	-	(2,419,357)
Accumulated Depreciation for amortization	-	-	(110,998)	(1,747,865)	(878,882)	-	-	(2,737,745)
As at December 31, 2025	-	9,812,551	14,822,799	33,139,205	36,500,992	3,771,181	-	98,681,428

Book Value

As at December 31, 2025	(9,918,461)	21,503,884	9,141,399	3,526,380	13,755,101	896,227	-	68,741,452
-------------------------	-------------	------------	-----------	-----------	------------	---------	---	------------

Depreciation for the year

2025 (amounting to baht 0.18 million included in the service costs. The rest is included in sales and administrative expenses)



APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2023

งบการเงินนี้ ได้ผ่านการตรวจสอบแล้ว  
เมื่อวันที่ 24 กุมภาพันธ์ 2569  
โดยผู้สอบบัญชีสาธารณะที่สอบไว้แล้ว



(Unit : Baht)

ผู้สอบบัญชี  
Separate

	Rent buildings	Office	Tool and	Work in Progress	

Cost

As at January 1, 2024

19,918,461	31,316,435	25,904,539	39,089,842	46,704,447	7,027,244	-	169,960,968
------------	------------	------------	------------	------------	-----------	---	-------------

Additions

-	-	380,198	1,377,085	832,914	-	280,733	2,870,930
---	---	---------	-----------	---------	---	---------	-----------

Distribution

-	-	-	(848,692)	(644,500)	(2,395,500)	-	(3,888,692)
---	---	---	-----------	-----------	-------------	---	-------------

Transfer in (Note 9) (out)

-	-	-	30,600	710,501	-	(280,733)	460,168
---	---	---	--------	---------	---	-----------	---------

Amortization

-	-	(102,000)	(3,015,728)	(99,216)	-	-	(3,217,044)
---	---	-----------	-------------	----------	---	---	-------------

As at December 31, 2024

19,918,461	31,316,435	26,102,737	36,633,107	47,503,846	4,631,744	-	166,186,330
------------	------------	------------	------------	------------	-----------	---	-------------

Accumulated Depreciation

As at January 1, 2024

-	7,366,420	14,044,876	33,388,603	23,291,640	4,061,181	-	82,149,720
---	-----------	------------	------------	------------	-----------	---	------------

Depreciation for the year

-	1,223,065	2,091,702	3,337,893	8,064,661	920,361	-	15,637,082
---	-----------	-----------	-----------	-----------	---------	---	------------

Accumulated Depreciation for distribution

-	-	-	(848,690)	(451,405)	(1,999,178)	-	(3,299,233)
---	---	---	-----------	-----------	-------------	---	-------------

Accumulated Depreciation for amortization

-	-	(45,596)	(3,013,931)	(99,306)	-	-	(3,159,133)
---	---	----------	-------------	----------	---	---	-------------

As at December 31, 2024

-	8,589,485	16,090,682	32,860,925	30,804,990	2,582,364	-	91,328,446
---	-----------	------------	------------	------------	-----------	---	------------

Book Value

As at December 31, 2024

19,918,461	22,726,950	10,097,655	3,772,182	16,698,856	1,549,380	-	74,857,884
------------	------------	------------	-----------	------------	-----------	---	------------

Depreciation for the year

-	-	-	-	-	-	-	-
---	---	---	---	---	---	---	---

2024 (amounting to baht 0.23 million) included in the service costs. The rest is included in sales and administrative expenses)



During for the year 2025, The group and the company transferred assets with carrying amounts of Baht 3.88 million and Baht 2.04 million, respectively, to right-of-use assets, as the lease agreements stipulate that the buildings constructed on the leased land shall immediately become the property of the lessor. (Note 13)

As of 31 December 2025, land and buildings were stated at cost in the consolidated financial statements and the separate financial statements in the amount of Baht 23.91 million. The net book value after deducting accumulated depreciation amounted to Baht 19.17 million in the consolidated financial statements and Baht 19.17 million in the separate financial statements. The said land and buildings have been mortgaged as collateral for contingent liabilities. (Note 25.2,25.3,25.4)

During the year 2024, the company transferred from the assets under development of COBO JAKA project to the assets of machinery group, amounting to baht 0.28 million, and started to charge depreciation in a straight-line way, since the company has successfully developed to the end of the plan period.

During the year 2024, the company and the group company sold vehicles and Office equipment to persons related to the company. The assets that were sold have a book value amounting to baht 0.40 million and amounting to baht 0.57 million of gain from asset sales were recognized in the statement of comprehensive income.

APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

13. RIGHT OF USE ASSETS

The movement transactions of right of use assets for the year ended December 31, 2025 and 2024 is as follows:

อนุมัติโดย:   
 เมื่อวันที่ 24 กุมภาพันธ์ 2569  
 ผู้จัดการทั่วไป/ผู้อำนวยการทั่วไป  




(Unit: Baht)

	Consolidated					
	Improvements					
	Right of use land	Right of use building rental area	Right of use office buildings under leasehold rights	Right of use office equipment	Right of use vehicles	Total
<b>Cost</b>						
As at January 1, 2024	5,977,072	19,724,151	-	3,446,578	4,085,792	33,223,593
Add increase	2,234,102	1,101,332	-	229,458	-	3,564,892
Less decrease	(2,054,490)	-	-	(245,645)	-	(2,300,135)
As at December 31, 2024	6,156,684	20,825,483	-	3,429,391	4,085,792	34,497,350
Add increase	626,489	6,149,867	-	1,495,323	2,409,121	11,111,200
Transfer	-	-	6,298,306	-	-	6,298,306
Less decrease	(1,828,359)	(1,183,304)	-	(1,783,054)	-	(4,794,917)
As at December 31, 2025	4,954,914	25,892,046	6,298,306	3,542,660	6,494,913	47,102,840
<b>Accumulated depreciation</b>						
As at January 1, 2024	4,914,319	10,519,887	-	503,444	68,096	16,005,746
Depreciation for the year	1,349,665	3,401,980	-	1,211,467	817,153	6,880,270
Less Accumulated depreciation	(2,054,490)	-	-	(245,645)	-	(2,300,135)
As at December 31, 2024	4,209,494	13,981,867	-	1,569,266	885,254	20,625,881

APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025



(Unit : Baht)

	Consolidated				
	Right of use land	Right of use building permit area	Right of use office household rights	Right of use office equipment	Right of use vehicles
Depreciation for the year	1,367,655	4,395,498	1,079,265	1,205,818	1,168,046
Depreciation for the year (Transfer)	-	-	2,419,337	-	-
Less Accumulated depreciation	(1,828,249)	(1,183,304)	-	(1,783,024)	-
As at December 31, 2025	3,748,880	17,174,461	3,498,622	1,092,180	2,053,300
Book value					
As at December 31, 2024	1,947,190	6,865,618	-	1,851,125	3,200,538
As at December 31, 2025	1,216,034	8,627,287	2,799,683	2,450,630	4,441,613
					19,555,937

APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

บริษัท แอปลิค จำกัด  
เลขที่ 24 ถนนสุขุมวิท 2569  
กรุงเทพมหานคร 10110  
  
APPLICAD Public  
Company Limited

(Unit : Baht)

การปรับปรุง  
Separate

Improvements

	Right of use	to buildings under	Right of use office	Right of use	
	building rental area	leasehold rights	equipment	vehicles	Total

Cost

As at January 1, 2024

Add increase

Less decrease

As at December 31, 2024

Add increase

Transfer (Note 12)

Less decrease

As at December 31, 2025

Accumulated depreciation

As at January 1, 2024

Depreciation for the year

Less Accumulated depreciation

As at December 31, 2024

3,882,749	10,972,674	-	3,247,470	4,085,792	22,188,685
2,334,102	-	-	229,458	-	2,463,560
(2,054,400)	-	-	(245,645)	-	(2,300,135)
4,062,361	10,972,674	-	3,221,223	4,085,792	22,302,060
604,489	-	-	1,905,323	821,705	3,365,397
-	-	4,462,904	-	-	4,462,904
(1,828,259)	-	-	(1,783,034)	-	(3,611,293)
2,837,591	10,972,674	4,462,904	3,333,572	4,907,577	26,517,268
2,810,986	4,102,642	-	408,040	68,086	7,488,754
1,349,665	2,184,535	-	1,311,468	817,158	5,662,826
(2,054,400)	-	-	(245,645)	-	(2,300,135)
2,115,171	6,287,177	-	1,563,863	885,254	10,851,465

APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

งบการเงินนี้ได้รับการตรวจสอบแล้ว  
เมื่อวันที่ 24 กุมภาพันธ์ 2569  
โดยผู้สอบบัญชีและให้คำใบ้



(Unit: Baht)

ผู้สอบบัญชี  
Separate

Improvements

	Right of use to buildings under improvements	Right of use office equipment	Right of use vehicles	Total
Right of use land	building rental area	household rights		
Depreciation for the year	1,367,655	2,194,535	886,178	1,316,818
Depreciation for the year (Timmer)	-	-	2,419,357	-
Less Accumulated depreciation	(1,828,259)	-	(1,783,694)	(3,611,953)
As at December 31, 2025	1,554,567	8,471,712	3,305,535	1,086,647
				1,805,136
				16,223,597
Book value				
As at December 31, 2024	1,947,199	4,635,997	-	1,667,370
				3,200,538
				11,450,595
As at December 31, 2025	1,216,024	2,450,908	1,157,369	2,266,875
				3,107,441
				10,193,671



  
ผู้จัดการฝ่ายบัญชี

14. OTHER INTANGIBLE ASSETS

The movements of intangible assets for the year ended December 31, 2025 and 2024 comprise the following:

	(Unit : Baht)	
	Consolidated	Separate
<b>Cost</b>		
As at January 1, 2024	33,497,189	33,091,628
Additions	2,244,997	178,537
Accept transfer (Note 6)	1,986,804	1,986,804
Transfer	(1,986,804)	-
Decrease from amortization	-	(60,000)
As at December 31, 2024	35,742,186	35,196,969
Additions	475,353	202,778
Transfer	-	-
Decrease from amortization	(964,474)	(964,474)
As at December 31, 2025	35,253,065	34,435,273
<b>Accumulated amortization</b>		
As at January 1, 2024	8,304,491	8,005,057
Amortization for the year	3,652,741	3,577,826
Decrease from amortization	2	(59,998)
As at December 31, 2024	11,957,234	11,522,885
Amortization for the year	3,772,003	3,592,676
Decrease from amortization	(256,840)	(256,840)
As at December 31, 2025	15,472,397	14,858,721
<b>Differences on translating financial statement 2024</b>	(4,263)	-
<b>Differences on translating financial statement 2025</b>	(10,817)	-
<b>Book value</b>		
As at December 31, 2024	23,780,689	23,674,084
As at December 31, 2025	19,769,851	19,576,552

During 2025, the company incurred impairment and amortization as the asset ceased to be sold, resulting in an impairment and amortization at the remaining book value of Baht 0.71 million.

15. TRADE AND OTHER CURRENT PAYABLES

As at December 31, 2025 and as at December 31, 2024 comprise the following:

	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Trade				
- Related parties	-	-	1,052,793	1,361,825
- Unrelated parties	49,413,904	65,122,448	42,133,127	56,861,614
Other Trade payables	16,087,013	19,411,546	12,567,874	12,088,301
Accrued expenses	43,900,098	41,550,653	37,732,058	34,335,659
Total Trade and other current payables	109,401,015	126,084,647	93,485,852	104,647,399

16. LEASE LIABILITIES

As at December 31, 2025 and as at December 31, 2024 comprise the following:

	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
As at January 1	15,047,576	18,067,155	12,557,885	15,465,368
Addition/lease term reconsidering	11,111,201	3,564,892	3,363,599	2,463,560
Accretion of interest	1,153,436	1,072,615	671,697	922,976
Payments	(9,944,687)	(7,657,086)	(6,807,505)	(6,294,019)
As at December 31	17,367,526	15,047,576	9,785,676	12,557,885
Less Current portion due within one year	(8,934,805)	(6,027,971)	(5,825,522)	(5,392,989)
Finance lease liabilities - net of current portion due more than one year	8,432,721	9,019,605	3,960,154	7,164,896

Expenses for the year ended December 31, 2025 and 2024 about the rental contract recognised in profit or loss:

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Depreciation of right-of-use assets	9,316,682	6,880,271	6,664,068	5,662,826
Interest expense on lease liabilities	1,153,436	1,072,615	671,697	922,976
Total	10,470,118	7,952,886	7,335,765	6,585,802

17. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

As at December 31, 2025 and as at December 31, 2024 comprise the following:

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
The benefit obligations at the beginning of the year	55,528,184	58,634,745	47,193,157	50,891,214
Current service costs	8,014,382	6,005,759	7,312,258	5,413,073
Interest costs	2,191,537	1,072,851	1,682,874	967,921
Differences actuarial science	2,559,704	-	3,508,834	-
Transfer employees	-	-	-	-
Past service costs due to changes in benefit plans	181,094	-	231,315	-
Benefits paid during the year	(3,450,196)	(10,185,171)	(3,450,196)	(10,079,051)
The benefit obligations at the end of the year	65,024,705	55,528,184	56,478,242	47,193,157
The benefit obligations	65,024,705	55,528,184	56,478,242	47,193,157
Less Current portion of long-term	(4,039,179)	(4,997,797)	(3,877,179)	(4,588,322)
The benefit obligations - Net	60,985,526	50,530,387	52,601,063	42,604,835



Expenses relating to long-term employee benefits recognized in profit or loss.

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Cost of Selling and Service	1,188,145	790,227	486,020	335,233
Selling and Administrative expenses	8,893,265	6,288,383	8,740,427	6,045,761
Total	10,084,410	7,078,610	9,226,447	6,380,994

As at December 31, 2025, the weighted average duration to pay the long-term benefits of employees of the Company and its subsidiaries approximately about 12.6 years (2024: 14.3 years)

The key assumptions for estimation as the actuarial science to calculate the provisions for employee's benefits are as follows:

	Consolidated	
	As at December 31, 2025	As at December 31, 2024
Discount rate (percent per annum)	1.21 - 2.41	0.51 - 7.1
Average salary increases rate (percent per annum)	4.0 - 6.5	4.5 - 7.0
Turnover rate	0 - 18	0 - 16
Retirement	55	55

	Separate	
	As at December 31, 2025	As at December 31, 2024
Discount rate (percent per annum)	1.21 - 2.41	0.51 - 3.25
Average salary increases rate (percent per annum)	4.0 - 6.5	4.5 - 7.0
Turnover rate	0 - 18	0 - 16
Retirement	55	55

The analysis of the sensitivity of the key assumptions as the actuarial science which affects the increases (decreases) of the employee's benefit obligations as at December 31, 2025 are as follows:

	(Unit : Baht)			
	Changes in present value of employee benefit obligations increased (decreased)			
	Consolidated		Separate	
	Increase 1.00%	Decrease 1.00%	Increase 1.00%	Decrease 1.00%
Discount rate	(5,491,056)	6,300,307	(5,050,196)	5,803,588
Future Salary increase rate	5,608,431	(4,980,823)	5,163,689	(4,578,014)

	(Unit : Baht)			
	Changes in present value of employee benefit obligations increased (decreased)			
	Consolidated		Separate	
	Increase 20.00%	Decrease 20.00%	Increase 20.00%	Decrease 20.00%
Employee turnover rate	(4,095,545)	4,690,604	(3,824,280)	4,376,227

The analysis of the sensitivity above might not show the actual changes in the employee's benefit obligations because it is difficult to change the various assumptions that arise separately from the other assumptions which may be relevant.

The analysis of the due of the amount of the benefit payables in the future before the discount as at December 31, 2025 are as follows:

	(Unit : Baht)	
	Consolidated	Separate
Within 1 year	2,999,179	2,837,179
More than 1 year but not over 5 years	14,324,757	12,542,639
More than 5 years	143,362,972	128,053,489

#### 18. LEGAL RESERVE

Under the Public Limited Companies Act, the Company is required to set aside as a legal reserve at least 5 percent of its net profit after accumulated deficit brought forward until the reserve is not less than 10 percent of the registered capital. The legal reserve is not distributable as a dividend.

19. DIVIDEND



Dividend	Approved By	Dividend payment (Million Baht)	Dividend payment per share (Baht)	Due date
Dividend from profit 2024	Shareholders' Annual General Meeting on April 22, 2025	36.40	*0.13	May 19, 2025

\* Documents from the shareholders' 2025 Annual General Meeting, which was held on April 22, 2025. The approval of dividend payment from the company's operating performance for the ended December 31, 2024 by paying dividends for 2024 at the amount of Baht 0.13 per share as the total amount of Baht 36,400,000 the company will pay dividends for 2024 on May 19, 2025 dividends will be paid to stockholders who are eligible on May 2, 2024 the record date for dividend payments and the company has allocated profits to legal reserve in full according to the legal reserve amount.

20. EXPENSES BY NATURE

The following significant expenditure items, classified by nature are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Salaries and other employees benefits	210,187,969	209,146,276	177,334,263	176,673,855
Commission	51,692,146	58,715,850	45,847,921	52,764,347
Depreciation and amortization	27,539,826	28,466,043	22,884,800	24,877,734
Goods and services	173,974,350	197,595,004	130,639,447	141,516,623
Changes in inventories	3,864,840	(1,707,914)	3,986,793	(5,886,617)

21. PROVIDENCE FUND

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E.1987. The Company and its employees contribute to the fund monthly at the rate of 2% - 15% of their monthly salary. The provident fund is managed by Kasikorn Asset Management Company Limited and will be paid to employees upon termination in accordance with the Company's fund rules. The Company and Group recognized such contributions as expenses in 2025 amounting to Baht 0.68 million and Baht 0.80 million, respectively.



งบการเงินนี้ได้รับการรับรองโดย  
เมื่อวันที่ 24 กุมภาพันธ์ 2569  
ขอรับรองว่าถูกต้องและจัดทำโดย  
ผู้จัดการทั่วไปบัญชี

22. INCOME TAX

Income tax expense for the year ended 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated		Separate	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Income tax for the year	32,159,204	16,878,083	27,417,118	14,615,586
<b>Deferred income tax:</b>				
Deferred income tax from temporary differences and reversal of temporary differences	(1,816,786)	1,353,144	(317,048)	748,436
<b>Income tax expense shown in statement of comprehensive income</b>	<b>30,342,418</b>	<b>18,231,227</b>	<b>27,100,070</b>	<b>15,364,022</b>

The reconciliations between accounting profits and income tax expenses are as follows:

(Unit : Baht)

	Consolidated		Separate	
	2025	2024	2025	2024
Accounting profit before income tax	134,563,902	85,348,081	119,624,161	65,102,307
Accounting profit before income tax				
Multiplied by the tax rate	28,641,800	17,447,786	23,924,832	13,020,461
Tax impact for:				
Expenses cannot be deducted as:				
expenditure for tax	6,155,713	3,799,769	5,392,833	3,307,124
Losses carried forward	(262,027)	(2,662,718)	-	-
Tax Losses carried forward	-	-	-	-
Tax loss of subsidiaries that has not been				
Recorded as deferred assets	85,445	295,728	-	-
The expense account with more deductions	(2,461,727)	(2,002,482)	(1,900,547)	(1,711,999)
Total	32,159,204	16,878,083	27,417,118	14,615,586
Deferred tax arising from temporary differences and reversal of temporary differences	(1,816,786)	1,353,144	(317,048)	748,436
Income tax expense show in statement of Comprehensive income	30,342,418	18,231,227	27,100,070	15,364,022



งบการเงินนี้ได้รับความเห็นชอบแล้ว  
เมื่อวันที่ 24 กุมภาพันธ์ 2569  
ขอรับรองว่าถูกต้องและจัดทำโดย  
ผู้จัดการฝ่ายบัญชี  
(Unit : Baht)

The components of deferred tax assets and the deferred tax liabilities comprise of the following:

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
<b>Deferred tax assets</b>				
Allowance for doubtful accounts				
- loans to subsidiaries	-	-	-	1,327,933
Allowance for doubtful accounts	1,147,800	910,933	909,637	644,729
Allowance for product impairment	1,690,411	1,452,387	1,550,966	1,347,626
Provision for long-term employee benefits	9,679,561	7,950,237	11,295,648	9,438,632
Provision for liabilities from demolition	191,319	272,189	195,765	190,789
Right of use	2,740	(186,287)	(105,649)	(171,923)
Investment in subsidiaries	182,007	-	(84,097)	(34,331)
Unused cumulative tax losses	-	261,433	-	-
<b>Total</b>	<b>12,893,838</b>	<b>10,660,892</b>	<b>13,762,270</b>	<b>12,743,455</b>

As of December 31, 2024, the Group Company has deferred tax assets that have not been recorded in the financial statements, consisting of accumulated tax losses of 593 baht, because according to Accounting Standard No. 12, deferred tax assets are recorded under the assumption that the tax benefits will definitely be realized.

23. EARNING PER SHARE

Basic earnings per share are calculated by dividing profit for the year attributed to equity holders of the company (Excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated		Separate	
	2025	2024	2025	2024
<b>For the year ended December 31</b>				
Profit (loss) attributable to equity holders of the Company (Baht)	104,116,393	66,873,163	92,524,091	49,738,285
Effect of dilutive potential ordinary shares (shares)	280,000,000	280,000,000	280,000,000	280,000,000
Basic earnings (loss) per shares	0.37	0.24	0.33	0.18

24. FINANCIAL STATEMENTS BY SEGMENT

This operating segment information presented is consistent with internal report which the board of directors have been regularly reviewed. This is used to make decisions about allocating resources to the segment and evaluating the performance of the segment. The top decision maker for the company's operations is the Board of Directors.

For administrative purposes, the Company and its subsidiaries are structured as a business unit by type of products and services. The Company and its subsidiaries have 3 reportable segments as follows:

1. Computer software sales division it is a sales division of computer programs for specific applications and peripherals.
2. Sale division of machinery, equipment and other products as part of sale division of machinery, computer parts, spare parts, materials and other product.
3. Service division as part of computer maintenances services, design and manufacture of industrial parts and prototypes and other services.

The top decision makers review the performance of each business unit separately for the purpose of making decision regarding resource allocation and performance appraisal. The Company evaluated the performance of the segment by considering from operating profit or loss and total assets measured by using the same criteria used to measure profit or loss from operations and total assets in the financial information. However, the Company and its subsidiaries have central management which manages finance (including financial expenses and financial income) and the income tax of the whole group. Such revenues and expenses are not allocated to each operating segment.

Accounting for transactions between reporting segments is the same as accounting for business transactions with outsiders. Information of income, profit and total assets of the group company as for the year ended December 31, 2025 and 2024 are as follows:

APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025



For the year ended December 31

(Unit: Million Baht)

	Sale department / used retail computer program		S&S department / equipment and other products		Service department		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Timing of revenue recognition</b>								
Point in time	289	261	243	245	20	27	552	533
Over time	149	126	-	-	403	334	552	460
<b>Total income</b>	<b>438</b>	<b>387</b>	<b>243</b>	<b>245</b>	<b>423</b>	<b>361</b>	<b>1,104</b>	<b>993</b>
<b>Revenue from sales and services</b>	<b>438</b>	<b>387</b>	<b>243</b>	<b>245</b>	<b>423</b>	<b>361</b>	<b>1,104</b>	<b>993</b>
<b>Profit of segment</b>	<b>170</b>	<b>148</b>	<b>89</b>	<b>77</b>	<b>190</b>	<b>168</b>	<b>449</b>	<b>393</b>
Unallocated revenue and expenses:								
Other income							23	29
Distribution costs							(192)	(197)
Administrative expenses							(142)	(138)
Finance costs							(1)	(1)
Profit and loss reversal from impairment								
(Loss from impairment which is in accordance with TFRS 9)							(2)	(1)
Income tax expenses							(31)	(18)
<b>Profit for the year</b>							<b>104</b>	<b>67</b>



ผู้จัดการฝ่ายบัญชี  
(Unit : Million Baht)

Revenue from external customers is based on locations of the customers.

Revenue from external customers:

Thailand

Indonesia

Total

2025

2024

1,030

919

74

74

1,104

993

Major customers:

In the year 2025 and 2024, the company has not revenue from one customer that is equal to or more than 10 percent of total revenue.

## 25. COMMITMENTS AND CONTINGENT LIABILITIES

### 25.1. Commitments

As at December 31, 2025 and December 31, 2024, The Company and its subsidiaries have paid minimum amount in the future under operating leases and services are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Payment				
Due within one year	1.00	1.86	0.78	1.03
Due over 1 year but not over 5 years	0.12	1.05	0.01	0.07

Operating lease arrangements covering building leases and service agreements have been entered into by the company and its subsidiaries. The length of the contract can be one to 1-5 years.





25.2. Guarantees

As at December 31, 2025, the Company and its subsidiaries were outstanding bank guarantees of approximately amounting to baht 20.20 million to performance guarantee of the contract. (2024: amounting to baht 20.10 million)

	(Unit : Baht)	
	Consolidated / Separate	
	As at December 31, 2025	As at December 31, 2024
<b>Used credit to guarantee</b>		
- Performance under contract	7,888,961	7,830,892

25.3. Contingent Liability

As at 31 December 2025, the Company had contingent liabilities with a commercial bank amounting to Baht 0.60 million in respect of a Fleet project credit facility (2024: baht 0.60 million)

	(Unit : Baht)	
	Consolidated / Separate	
	As at December 31, 2025	As at December 31, 2024
<b>Amount utilized</b>		
- Fleet project credit facility	136,335	154,796

25.4. Letters of Credit and Trust Receipt Liabilities

As of December 31, 2025, the company has 33 million baht in trust receipt creditors and letters of credit. Neither of these credit lines have been used by the business.

25.5. Forward foreign currency exchange contracts

As at December 31, 2025 and December 31, 2024, the company has forward foreign exchange contracts amounts to be received and contractual exchange rates of the outstanding contracts were:

		Contract amount (USD)		Consolidated / Separate		ผู้จัดการการเงินและผู้ ตรวจสอบบัญชี (Unit : Baht)	
		As at	As at	Contract exchange rate		As at	As at
		December	December	December	December	December	December
Contract periods		31,2025	31,2024	31,2025	31,2024	31,2025	31,2024
9/12/2024 - 11/04/2025	-	-	190,000	-	33.85	-	6,431,500
13/12/2024 - 17/04/2025	-	-	67,800	-	33.95	-	2,301,810

**Fair value**

The net fair value of forward foreign exchange contracts as at December 31, 2024, is forward foreign exchange contracts as liabilities amounting to baht 0.014 million.

From the under notes about obligations and contingent liabilities (Notes 25.1 - 25.4), the company has used the land and building mortgage as security for contingent liabilities. (Note 12)

**26. FINANCIAL INSTRUMENTS**

**26.1. Risk Management Policy**

The Company's and its subsidiaries financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade receivables and other receivables, term loans and accrued interest receivable to related parties, short-term borrowings from financial institutions, trade payables and other payables, short-term borrowings and accrued interest payable from related parties, advances received from Directors and Liabilities under finance lease and hire purchase agreements. The Company and its subsidiaries have risk relevant financial instruments and have a risk management policy as follows:

**Credit risk**

The Company and its subsidiaries have credit risk relevant to trade receivables and other receivables and term loans. The management controls the risk by assign appropriate credit control policies and procedures, therefore the company and its subsidiaries do not expect to incur material losses from credit. In addition, the Company and its subsidiaries does not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables and other receivables, term loan receivable and accrued interest receivables to related parties as stated in the statements of financial position.

**Interest rate risk**

The Company and its subsidiaries have interest rate risk relates primarily to its deposits at financial institutions, short-term loans and accrued interest receivable to related parties, short-term borrowings from financial institutions and short-term borrowings and accrued interest payable from related parties, mostly financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate in the present.

Significant financial assets and liabilities can be classified by interest rate for financial assets and liabilities that carry fixed interest rates can be classified by maturity date or the new interest rate date. (If there is a new interest rate date before) as follows:

(Unit : Million Baht)						
Consolidated						
As at December 31, 2025						
Fixed interest rate		Interest Rate		None Rate interest	Total	Real interest rate (%)
Within 1 year	Over 1 to 5 years	Up or down depending on Market Price				
Financial assets						
Cash and cash equivalents	-	-	380.68	-	380.68	0.15 - 0.9
Trade and other current receivable	-	-	-	119.77	119.77	-
Other current financial assets	100.35	-	-	-	100.35	-
Financial liabilities						
Trade and other current payables	-	-	-	109.40	109.40	-
Lease liabilities	8.94	8.43	-	-	17.37	5.25 - 7.05

(Unit : Million Baht)						
Consolidated						
As at December 31, 2024						
Fixed interest rate		Interest Rate		None Rate interest	Total	Real interest rate (%)
Within 1 year	Over 1 to 5 years	Up or down depending on Market Price				
Financial assets						
Cash and cash equivalents	-	-	263.95	-	263.95	0.15 - 2.15
Trade and other current receivable	-	-	-	177.68	177.68	-
Other current financial assets	61.66	-	-	-	61.66	2.00 - 2.20
Financial liabilities						
Trade and other current payables	-	-	-	126.08	126.08	-
Lease liabilities	6.03	9.02	-	-	15.05	5.25 - 7.05



**Foreign exchange risk**

As at December 31, 2025 and December 31, 2024, the group company's exposure to foreign currency risk arises mainly from trading transactions and loans that are denominated in foreign currencies are as follows:

		As at December 31, 2025	As at December 31, 2024
Accounts receivable in foreign currencies	US Dollar	28,778	9,854
	EURO	128	-
Accounts payable in foreign currencies	US Dollar	368,629	507,519
	EURO	24,632	2,739
	CHF	2,030	1,400

**26.2. Fair value of financial instruments**

Financial instruments consist of financial assets and financial liabilities as most of the Company's financial instruments are classified as short-term and long-term as shown in the financial statement, with interest rates close to market interest rates, the Company estimates the fair value of most financial instruments to be close to the carrying value shown in the financial statement.

All financial assets and financial liabilities are stated at fair value at amortized cost, except for the items in the table below.

การลงมติเห็นชอบร่างข้อเสนองาน  
เมื่อวันที่ 24 กุมภาพันธ์ 2559  
ของโรงเรียนเทศบาลวัดป่าไผ่  
โดย

		Consolidated		
		Attributing book value		Fair value
<b>Financial</b>				
Financial instruments that	measure value with	Financial instruments		
measured value with	Fair value through	instruments		
Fair value through	other comprehensive	measured at		
profit or loss	income	unrealized gain	Total	
	Level 1	Level 2	Level 3	Total

(Unit: Million Baht)

(Units: Million Bekt)

## (Units: Million Bekt)

Money Market Mutual Funds	100	*	*	100	100	*	*	100
Total financial assets	100	*	*	100				
Financial liabilities								
Trade and other current payables	*	*		109	109	*	*	*
Total financial liabilities	*	*		109	109			



**Financial instruments measured at fair value**

The company determines Level 1 fair value for its mutual fund investment, with the fair value measured based on quoted market prices in an active and liquid market. (Note 11)

**27. CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern and strengthen the value of shareholding to shareholder. According to the statements of financial position as at December 31, 2025, the Group debt to equity ratio was 1.2:1 (as at December 31, 2024: 1.4:1) and separate was 1.1:1 (as at December 31, 2024: 1.3:1)

**28. SUBSEQUENT EVENT**

According to the resolution of the Board of Directors' Meeting No. 1/2026 held on 24 February 2026, the Board approved proposing the following significant matters to the 2026 Annual General Meeting of Shareholders:

- To approve the date of the 2026 Annual General Meeting of Shareholders, to be held on Wednesday, April 29, 2026, from 10.00 a.m. to 12.00 p.m., via electronic means.
- To approve the payment of dividends. The Company reported a net profit of Baht 92,524,091. Based on such information, the Company proposed to pay dividends for the operating results for the year 2025 ended December 31, 2025 at the rate of 69.60% of the net profit, equivalent to Baht 0.23 per share, totaling Baht 64,400,000. The record date for determining shareholders entitled to receive the dividends will be May 8, 2026, and the dividend payment is scheduled to be made within May 20, 2026. However, the entitlement to receive such dividends remains uncertain as it is subject to approval by the shareholders' meeting.

**29. APPROVAL OF FINANCIAL STATEMENT**

These financial statements were authorized for issue by the Board of Directors on February 24, 2026.

## Notes to the Financial Statements

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025****1. BASIS FOR FINANCIAL STATEMENTS PREPARATION AND PRINCIPLES OF CONSOLIDATED FINANCIAL STATEMENTS****1.1. Basis for financial statements preparation**

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The financial statements in English language have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or interpretation in two different languages, the Thai version of the financial statements shall main.

**1.2. Basis of consolidation financial statements**

A) The consolidated financial statements include the financial statements of AppliCAD Public Company Limited and the subsidiaries has control or holds more than 50 percent of the shares with voting rights as follows:

Company's name	Nature of business	Country of incorporation	Nature of business shareholding (%)	
			As at	As at
			December 31, 2025	December 31, 2024
Deti Co., Ltd.	Training of computer program	Thailand	100.00	100.00
Rabbit Pro Industries Company Limited	Hired the production of works pieces	Thailand	100.00	100.00
PT Indonesia AppliCAD Co., Ltd.	Distribution of computer program	Indonesia	89.49**	67.00*



## APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

\*\*The Company owns 796,309 PT Indonesia AppliCAD Company Limited shares, or 89.49 percent of the company's total issued shares. According to the Articles of Association of PT Indonesia AppliCAD Company Limited, which the Company owns, it is entitled to receive dividends at a rate of 95 percent of PT. Indonesia AppliCAD's declared dividends. It is used in the consolidation of financial accounts The corporation is thought to have invested 95 percent of the total shares.

\*The Company owns 180,900 PT Indonesia AppliCAD Company Limited shares, or 67 percent of the company's total issued shares. According to the Articles of Association of PT Indonesia AppliCAD Company Limited, which the Company owns, it is entitled to receive dividends at a rate of 95 percent of PT. Indonesia AppliCAD's declared dividends. It is used in the consolidation of financial accounts The corporation is thought to have invested 95 percent of the total shares.

- B) The Company has combined the subsidiaries financial statements in the consolidated financial statements since the date that the company has the authority to control in the subsidiaries until the end of that authority.
- C) The subsidiaries financial statements have been prepared by using the significant accounting policies which are the same as the company.
- D) The assets and liabilities of the subsidiaries financial statements established in the foreign country has changed the currency into Baht at the end of the reporting period. Moreover, the revenues and expenses have changed into Baht as the monthly average which its difference of the exchange rate is shown as the difference from convention of the financial statements in foreign currencies in the statement of changes in shareholders' equity.
- E) The outstanding balances between the company and its subsidiaries, the significant intercompany transactions have been eliminated from the consolidated financial statements.
- F) The equity of non-controlling stakeholder is the profit or loss and the net assets of the subsidiaries that is not a part of the company and it is shown separately in the consolidated profit or loss and the shareholders equity is shown in the consolidate financial statements.

The Company has prepared the financial statements for the benefits of the public by showing the investment in its subsidiaries as the cost method.

The transections with its subsidiaries that matter have already been deducted from the consolidated financial statements.

The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.

## APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

#### 1.3. NEW FINANCIAL REPORTING STANDARDS

The revised financial reporting standards that are effective for financial statements for accounting periods beginning on or after January 1, 2025.

##### **Thai Accounting Standard No. 1 “Presentation of Financial Statements”**

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or noncurrent.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity’s financial position at the reporting period that is assessed for compliance only after the reporting period.

New and Revised Financial Reporting Standards Effective for Annual Reporting Periods Beginning on or after 1 January 2026

The Federation of Accounting Professions has issued several revised financial reporting standards that are effective for financial statements with annual reporting periods beginning on or after 1 January 2026. These standards have been amended or newly issued to align with International Financial Reporting Standards, with most changes providing clarification on accounting treatments and additional implementation guidance for users.

Management has performed a preliminary assessment and expects that the adoption of these revised standards will not have a material impact on the Company’s financial statements.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1. Revenue recognition**

**Revenue from sales**

Revenue from sales is recognised at the point in time when control of the asset is transferred to the customer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract.

Using the basis of standalone selling prices of different products or services as obligated in the contract.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Contract asset” in the statement of financial position. The amounts reclassified to other receivables when the Company right to consideration is unconditional.

The obligation to provide to a customer have received from the customer is presented under the caption of “Contract liability” in the statement of financial position. Contract liabilities are recognised as revenue when the company perform under the contract.

**Reevnue from service**

Revenue from services is recognised when the company and its subsidiaries has provided the service, by consider the stage of completion which is calculated in accordance with the total cost of service incurred to the total eatimated cost that will be used inproviding in service under the contract.

**2.2. Cash and cash equivalents**

Cash and cash equivalents are cash and bank deposits and short-term investments with high liquidity which is due to be repaid within a period of not more than 3 months from the date of acquisition and there are no restrictions on withdrawal.

**2.3. Financial instruments**

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

**Impairment on financial assets**

The group company uses a simple method of calculating expected credit losses for trade accounts receivable and contract assets. Therefore, the group company does not follow up changes in credit risk Instead, allowance for losses is recognized on the basis of expected credit losses over the life of trade accounts

## APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

receivable and contract assets. Based on credit loss data from past experience and adjusted with forward-looking information about the debtor and its economic environment.

#### 2.4. Advance payment for services performed

Advance payment for services are service costs that the company has paid in advance to purchase services for a period. To be consistent with the period of service required which is recorded in liabilities arising from contracts prepaid service costs will be recognized over the contract period using the straight-line method. The duration of the contract is 1-5 years.

#### 2.5. Contract assets

Contract assets are the company provides services to customers but the contract condition for issuing an invoice have not yet been reached. The company record revenue and contract assets according to the proportion end of period.

#### 2.6. Inventory

Inventories are stated at cost. (First in first out method) or net realizable value whichever is lower. The cost of purchase includes the purchase price and expenses directly related to the purchase of goods, such as import duties and transportation charges, less a discount of payment terms and other discount net realizable value is the estimate of the selling price in the ordinary course of business, less estimated costs to sell.

#### 2.7. Short-term loans

Short-term loans into the company separate financial statements reveal the cost and less impairment. (if any)

#### 2.8. Investments

Investments in subsidiaries companies into the company separate financial statements reveal the cost and less impairment. (if any)

#### 2.9. Property, plant and Leasehold improvements and equipment and Depreciation

Land reveal at cost. Leasehold improvements and equipment reveal at cost less accumulated depreciation and allowance for loss on impairment of assets (if any)

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

Buildings	24 - 28	years
Leasehold improvements	5, 10, 20	years
Furniture, fixtures and office equipment	3, 4, 5	years
Tools and Equipment	5, 7, 10	years
Vehicles	5	years

Depreciation included in the calculation of performance.

## APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

No depreciation is provided on land and assets under installation.

The group company leasehold improvements and equipment are derecognised from the accounts upon disposal or when no expected future economic benefit from its use or disposal. Any gain or loss on disposal are recognized in profit or loss when the Company and its subsidiaries assets derecognised from the accounts.

#### 2.10. Leases

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

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

##### The Company as a lessee

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

##### A) Right of use assets

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

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

The Right-of-used-land	2 - 3 years
The Right-of-used-building rental area	3 years

**B) Lease liabilities**

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

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

**C) Short-term leases and leases of low-value assets**

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

**2.11. Intangible assets and amortizations**

Intangible assets which is computer software are shown the values as the costs deducted the accumulated amortizations and the allowance for impairment of assets (if any).

The Company and its subsidiaries amortized the computer softwares as the straight-line method throughout the useful life approximately about 4 - 5 years. The amortization is including in the performance calculations.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use.
- Management intends to complete the software product and use or sell it.
- There is an ability to use or sell the software product.
- It can be demonstrated how the software product will generate probable future economic benefits.

## APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available.
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of a computer program include the computer program development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

The expense of developing a computer program because it is still in development, there is no amortization of intangible assets.

#### **2.12. Business transactions with related parties**

The related parties with the Company mean the people or the company has control or controlled the company, either directly or indirectly, or under the same control as the Company.

In addition, the related parties include the associated companies and the people which have the rights to vote both directly or indirectly also have significant influence on the Company management, directors or employees of the Company has a power to plan and control the operations of the Company.

#### **2.13. Foreign currencies**

The Company has presented the consolidated and separate financial statements in Thai Baht, which is the currency used in the operation of the company. The transactions of each business included in the consolidated financial statements are measured by the currency used in the operation of each business.

The foreign currency transactions are converted into Thai Baht by using the exchange rate at the date of the transaction. The monetary assets and liabilities denominated in foreign currencies are converted into Thai Baht by using the exchange rate at the end of the period.

The profits and losses arising from the changes in exchange rate are included in the calculation of operating performance.

#### **2.14. Impairment of assets**

At the end of the reporting period, the Company and its subsidiaries will evaluate the impairment of leasehold improvement and equipment or other intangible assets and investments of the Company. If there is any indication such of assets may be impaired, the Company and its subsidiaries recognize the impairment losses when the recoverable amount of the assets is lower than the book value of that asset. The recoverable amount is the fair value deducted costs to sell and the value of the assets, whichever is higher.

## APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

The Company and its subsidiaries will recognize the impairment losses in profit or loss.

#### **2.15. Contract liabilities**

Contract liability is an obligation to transfer goods or services to a customer. Contract liabilities are recognized when the services are rendered by the Group over the contract period.

#### **2.16. Provision for employee benefits**

##### **Short-term employee benefits**

The group company recognizes the salaries, wages, bonus and contributions to the social security fund are recognised as expenses when incurred.

##### **Post - employee benefits and other long - term employee benefits**

###### **Defined contribution plans**

The Company and its subsidiaries employee have set up a provident fund. The provident fund is monthly contributed by employees and by the Company and its subsidiaries. The provident fund's assets are held in a separate trust fund from the Company and its subsidiaries. The Company and its subsidiaries contributions are recognised as expenses when incurred.

###### **Post - employment benefits and other long - term employee benefits.**

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The company and its subsidiaries treat these severance payment obligations as a defined benefit plan. In addition, the company and its subsidiaries have other long-term employee benefits plan such as the term performance award program.

The Company and its subsidiaries calculate liabilities under employee post-employment benefit plan and other long-term employee benefits plan. By a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

The results of profit or loss arising from the actuarial science for the employee benefits after leaving are recognized immediately in the other comprehensive income.

The results of profit or loss arising from the actuarial science for the other long-term benefit plans, employees are recognized immediately in the profit and losse.

The liabilities of post employee benefits and the liabilities of the other long-term benefit plans comprise of the present value of obligations under thr defined benefit plans which is deducted by the unperceived costs of service in the past and the unperceived actuarial profits or losses.



## **APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

#### **2.17. Provisions**

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

#### **2.18. Income taxes**

The income taxes comprise of the current income taxes and the deferred income taxes.

##### **The current income taxes**

The Company and its subsidiaries record the the current income taxes as the expected amount to be paid to the tax authority's government by calculating of the taxable income in accordance with the tax law.

##### **The deferred income taxes**

The Company and its subsidiaries record the the deferred income taxes of the temporary differences between the carrying amounts of assets and liabilities as the end of the reporting period the taxes based of the assets and the liabilities concerned.

The Company and its subsidiaries recognize the deferred income tax liabilities of the temporary differences of all taxable lists but recognize of the deferred tax assets for the deductible temporary tax differences including the tax losses which have not been used as the number of possibilities for the Company and its subsidiaries to receive the sufficient future taxable profits to take the advantages of the temporary differences between the taxes and the unused tax losses.

The Company and its subsidiaries will review the book value of the deferred tax assets at the end of the reporting period and will reduce the book value thereof. If there is the possibility of the Company and its subsidiaries have not the sufficient taxable profits for the deferred tax assets completely or partially for utilization.

The Company and its subsidiaries will record the deferred taxes directly to the shareholder's equity if the taxes relate to the transections that are recorded directly to shareholder's equity.

### **3. DISCRETION AND ESTIMATION OF SIGNIFICANT ACCOUNTING**

In order to prepare the financial statements in accordance with the Financial Reporting Standards, the management has to inherently use the discretion and estimation about the uncertainties. The discretion and estimation above will affect the amounts shown in the financial statements and the information presented in the notes to the financial statements. Actual result may differ from the estimated amount. Ddiscretion and estimation of significant are as follows:

**Determining the lease term with extension and termination options - The Group as a lessee**

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

**Allowance for expected credit losses of trade receivables and contract assets**

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

**Allowances for product value to decreases**

To provide the financial statements showing the real value of inventories and the Company's operating performances, the Company has reconsidered the policy guidelines for impairment of inventories to cover all types of products as the finished products, spare parts and consumables by considering the book value of the assets above which higher than the value of products that are expected to be returned including the impairment of such the assets according to the age of holding dept for a long time and no movement in some cases.

**Leasehold improvements and equipment and depreciation**

In calculating the depreciation of leasehold improvements and equipment, the management is required to estimate the useful life and the residual values after using of leasehold improvements and equipment and has to review the useful life and the residual value if the changes occur.

Moreover, the management is required to review the impairment of the leasehold improvements and equipment in each period and they have to record the losses from the impairments that are expected to be lower than the book value of such the assets. In this case, the management is required to use the discretion related the forecast of the future incomes and expenses associated with the assets.

**Allowance for impairment of investments in subsidiaries**

In the estimation of allowance for impairment of investments in subsidiaries, management considers the information of losses from the previous operating and that is expected to occur in the future according to estimates including other factors.

## **APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

#### **Fair value measurement**

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

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

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

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

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

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

#### **Deferred tax assets**

The Company and its subsidiaries will perceive the deferred tax assets of the temporary differences for the tax deductions and the unused tax losses when there is the possibility that the Company and its subsidiaries will receive the sufficient future taxable profits to take the advantages of the temporary differences and the losses. In this case, the management is required to estimate how much of the deferred tax assets that the Company and its subsidiaries should perceive by considering the amount of taxable profit expected in each future period.

#### **Post-employment benefits under defined benefit plans and other long-term employee benefits**

The provisions under the defined benefit plans after the employees leave and the other long-term employee benefit plans are estimated as the actuarial science which requires the various assumptions such as the discount rates, the future salary incremental rates, the mortality rates and the changes in the number of employees rates.

## **4. RELATED PARTY TRANSACTIONS**

Related parties and companies have transactions involving related persons, assets, liabilities, income and expenses occurred from the transactions with the related parties above. These related parties are associated with the shareholders and/or the same group of committees. These financial statements include the results of such transactions as following criteria.

# **APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

## **NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

### **Relationship**

Name of Company	Relationship
Deti Company Limited	Subsidiaries
Rabbit Pro Industries Company Limited*	Subsidiaries
PT Indonesia AppliCAD Company Limited	Subsidiaries

\*Rabbit Pro Industries Company Limited Previously named ("Rabbit Prototype Company Limited") The company registered a name change on March 18, 2025.

During the year ended December 31, 2025 and 2024 the company had significant business transactions with related parties and companies. Such business transactions are subject to commercial terms and criteria agreed between companies and individuals and related companies. The important business transactions with related persons and companies can be summarized as follows:

		(Unit : Baht)	
		Separate	
		For the year ended December 31	
	Relationship	2025	2024
Revenue from sales	Subsidiaries	2,113,700	1,032,188
Revenue from services	Subsidiaries	638,342	220,367
Other income	Subsidiaries	1,785,465	627,773
Purchasing of finished goods	Subsidiaries	24,362,417	8,998,243
Purchasing of services	Subsidiaries	12,856,972	19,486,860
Other Expenses	Subsidiaries	663,728	987,013
Interest received	Subsidiaries	971,010	1,148,380

The Company has agreed to enter into a service contract with PT Indonesia AppliCAD Company Limited at amounting to USD 2,187.50 per month from January 1, 2025 to December 31, 2025. The contract has a period of 1 year.

The Company has agreed to enter into a service contract with PT Indonesia AppliCAD Company Limited at amounting to USD 2,187.50 per month from January 1, 2026 to December 31, 2026. The contract has a period of 1 year.

The company renew the land lease with major shareholders at a monthly rent rate of baht 55,000 for a period of 1 year from July 1, 2025 to June 30, 2026.

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

The balances of the accounts as at December 31, 2025 and as at December 31, 2024 between the Company and those related parties are as follows:

	(Unit : Baht)	
	As at December 31, 2025	As at December 31, 2024
<b>Trade and other receivables</b>		
Subsidiaries	810,331	1,281,334
<b>Trade and other payables</b>		
Subsidiaries	1,052,793	1,361,825

**Loans and accrued interest receivable to related parties**

The outstanding balance of loans and accrued interest between the company and its subsidiaries. Related companies and directors as at December 31, 2025 and December 31, 2024 and the movements of such loans and accrued interest are as follows:

	(Unit : Baht)			
	Separate			
	As at December 31, 2024	Increase	Decrease/ Transfer*	As at December 31, 2025
Short-term loans				
Subsidiaries	21,224,285	12,200,000	(23,039,446)	10,384,839
Accrued interest receivables	3,823,422	714,843	(2,040,137)	2,498,128
<u>Less</u> Expected credit loss	(6,639,668)	-	6,639,668	-
<u>Less</u> Discount on loans	(208,011)	-	114,271	(93,740)
Total	18,200,028			12,789,227

	(Unit : Baht)			
	Separate			
	As at December 31, 2024	Increase	Decrease	As at December 31, 2025
Long-term loans				
Long-term loans	2,416,667	-	(1,500,000)	916,667
Total	2,416,667			916,667

During for the year 2025, the Company provided a loan to a subsidiary in the amount of Baht 12.20 million, with an interest rate of 2.25% per annum as stipulated in the loan agreement. However, the below-market interest rate resulted in an impact under the financial reporting standards related to financial instruments, leading to an increase in the Company's investment by Baht 0.13 million.

# **APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

## **NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

On June 2, 2025, the Company converted the loan into an investment in the separate financial statements. The Company transferred the loan principal and accrued interest totaling Baht 11.85 million\*, along with the related loan allowance of Baht 6.64 million and the additional amount of Baht 3.42 million to fully pay up the registered capital, in accordance with the debt-to-equity conversion documentation of the foreign subsidiary (Applicad PT Indonesia Co., Ltd.). as a result, the Company's ownership interest increased from 67% to 90%. This change in ownership interest occurred due to other shareholders waiving their rights to subscribe for the remaining shares. However, the change in ownership interest did not affect the Company's entitlement to dividends, as there is an agreement between the parent company (Applicad Public Company Limited) and the other shareholders that the parent company shall retain a 95% share of profits, despite holding only 90% of the shares.

Nevertheless, the change in ownership interest without a change in control resulted in a loss from the change in ownership interest in the subsidiary amounting to Baht 0.76 million, which was recognized in the consolidated statement of changes in shareholders' equity for the period.(Note 11)

The significant transactions between the group company and the companies and related parties which has been included in the interim financial information as at December 31, 2025 and December 31, 2024 as follows:

	(Unit : Baht)			
	Consolidated / Separate			As at December 31, 2025
	As at December 31, 2024	Increase	Decrease	
<u>Lease liabilities</u>				
(Major Shareholder)				
Lease liabilities	330,000	660,000	(660,000)	330,000
Deferred interest expenses	(4,994)	(23,511)	22,105	(6,400)
Lease liabilities - net	325,006			323,600

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**Remuneration of directors and management**

During the year ended December 31, 2025 and 2024, the Company and its subsidiaries had employee benefit expenses paid to directors and management as follows:

	(Unit : Baht)			
	For the year ended 31 December			
	Consolidated		Separate	
	2025	2024	2025	2024
Short-term employee benefits	39,420,113	38,272,904	34,546,981	35,134,239
Post employment benefits	800,848	8,697,298	684,270	8,620,710
Total	40,220,961	46,970,202	35,231,251	43,754,949

	(Unit : Baht)			
	For the year ended 31 December			
	Consolidated		Separate	
	2025	2024	2025	2024
Provision for employee benefits				
- Management	13,579,087	9,973,236	12,047,132	9,032,536

**5. CASH AND CASH EQUIVALENTS**

As at December 31, 2025 and at December 31, 2024 comprise the following:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Cash	47,554	25,318	-	-
Deposits	373,514,898	258,847,270	332,090,343	240,739,205
Check received and still waiting				
cashing	7,121,902	5,077,908	7,121,902	5,077,907
Total Cash and Cash equivalents	380,684,354	263,950,496	339,212,245	245,817,112

As at December 31, 2025, cash at banks - saving accounts carry interest at the rates of 0.15 - 0.20 per annum. (2024: rates 0.15 - 2.15 per annum) and fixed deposit period is less than 3 months, has an interest rate of 0.90 percent per annum. (2024: rates 2.20 per annum)

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**6. TRADE AND OTHER CURRENT RECEIVABLES**

As at December 31, 2025 and December 31, 2024 comprise the following:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
not yet due				
Undue	-	-	536,182	263,530
Overdue				
Less than 3 months	-	-	146,564	106,306
Over 3 months to 6 months	-	-	-	-
Total	-	-	682,746	369,836
<u>Less Expected credit loss</u>	-	-	(6,608)	(1,148)
Total trade receivables - related parties	-	-	676,138	368,688
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates not yet due				
Undue	79,764,798	73,090,748	72,818,437	62,957,532
Overdue				
Less than 3 months	23,124,586	80,367,287	19,890,842	77,462,435
Over 3 months to 6 months	5,208,670	180,657	4,993,266	167,452
Over 6 months to 12 months	2,420,853	1,277,777	2,087,454	1,229,186
Over 12 months	1,125,353	1,428,637	452,448	776,984
Total	111,644,260	156,345,106	100,242,447	142,593,589
<u>Less Expected credit loss</u>	(3,802,399)	(2,776,318)	(3,364,898)	(2,495,655)
Total trade receivables - unrelated parties	107,841,861	153,568,788	96,877,549	140,097,934
Other receivables - related parties	-	-	127,585	911,498
<u>Less Expected credit loss</u>	-	-	(586)	(154)
Net	-	-	126,999	911,344



**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Other receivables - unrelated parties	11,925,901	24,114,724	7,329,725	11,033,787
<u>Less</u> Expected credit loss	-	-	(709)	(3,963)
Net	11,925,901	24,114,724	7,329,016	11,029,824
Total trade and other current receivables	119,767,762	177,683,512	105,009,702	152,407,790

During the year 2024, the company has transferred of advance expenses - research and development. Among other receivables, the amounting to baht 1,986,804 is intangible assets under development. (Notes 14)

Expected credit loss for accounts receivable has changed as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Beginning balance	(2,776,318)	(2,734,508)	(2,500,920)	(2,450,629)
Increase	(1,026,081)	(65,527)	(871,881)	(50,291)
Decrease	-	23,717	-	-
Ending balance	(3,802,399)	(2,776,318)	(3,372,801)	(2,500,920)

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**7. ADVANCE PAYMENT FOR SERVICES PERFORMED**

As at December 31, 2025 and December 31, 2024 comprise the following:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Advance payment for services performed				
Contract assets	1,000,500	1,956,027	918,413	967,842
Advance payment for services performed	197,119,309	202,756,709	194,373,935	200,049,646
Total	198,119,809	204,712,736	195,292,348	201,017,488
Contract assets	(1,000,500)	(1,956,027)	(918,413)	(967,842)
Advance payment for services performed at not more than one year	(157,083,881)	(154,043,551)	(154,338,507)	(151,676,736)
Advance payment for services performed at more than one year	40,035,428	48,713,158	40,035,428	48,372,910

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**8. CONTRACT LIABILITIES AND CONTRACT ASSETS**

**CONTRACT ASSETS**

As at December 31, 2025 and December 31, 2024 comprise the following:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Contract assets				
Advance income	1,000,500	1,956,027	918,413	967,842
Less Current contract assets	(1,000,500)	(1,956,027)	(918,413)	(967,842)
Non - Current contract assets	-	-	-	-

**CONTRACT LIABILITIES**

As at December 31, 2025 and December 31, 2024 comprise the following:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Contract liabilities				
Deferred Incomes	335,089,369	318,760,676	328,351,632	313,558,921
Total contract liabilities	335,089,369	318,760,676	328,351,632	313,558,921
Current contract liabilities	(269,979,610)	(238,039,957)	(263,301,602)	(233,188,982)
Non - current contract liabilities	65,109,759	80,720,719	65,050,030	80,369,939

During the year 2025, the group company know that beginning balance amount of contract liabilities to income amounting to baht 234.40 million. (Separate financial statements: amounting to baht 231.98 million.)

As at December 31, 2025 the group company expects to realize future revenues for contractual obligations with customers that have not yet performed or not completed amounting to baht 335.09 million. (Separate financial statements: amounting to baht 328.35 million.), which the group company expects to complete the obligations under the such contract within 4 years.

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**CONTRACT ASSETS**

Outstanding aging of contract assets.

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Outstanding debt expires from				
the contract date				
Less than 3 months	969,123	1,693,883	887,036	705,698
Over 3 months to 6 months	26,100	311,648	26,100	311,648
Over 6 months to 12 months	284,931	50,031	284,931	50,031
Over 12 months	895,731	623,238	895,731	623,238
<u>Less</u> Expected credit loss	(1,175,385)	(722,773)	(1,175,385)	(722,773)
Total	1,000,500	1,956,027	918,413	967,842

Expected credit losses on assets resulting from contracts that were changed as follows:

	(Unit : Baht)	
	Consolidated / Separate	
	As at	As at
	December 31,	December 31,
	2025	2024
Beginning balance	(722,773)	-
Increase	(452,612)	(722,773)
Ending balance	(1,175,385)	(722,773)

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**9. INVENTORIES**

As at December 31, 2025 and December 31, 2024 comprise the following:

(Unit : Baht)

	Consolidated					
	Cost		Adjustment of cost deduction to net realizable value		Inventories - Net	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Material	15,923,011	14,517,806	-	-	15,923,011	14,517,806
Work in process	12,000	10,011	-	-	12,000	10,011
Finished goods	37,282,923	31,722,229	(8,452,055)	(7,261,934)	28,830,868	24,460,295
Good in Transit	3,918,328	5,781,392	-	-	3,918,328	5,781,392
Total	57,136,262	52,031,438	(8,452,055)	(7,261,934)	48,684,207	44,769,504

(Unit : Baht)

	(Unit : Baht)					
	Separate					
	Cost		Adjustment of cost deduction to net		Inventories - Net	
			realizable value			
	As at	As at	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024	2025	2024
Finished goods	39,732,329	33,455,785	(7,754,832)	(6,738,130)	31,977,497	26,717,655
Good in Transit	3,908,412	5,781,393	-	-	3,908,412	5,781,393
Total	43,640,741	39,237,178	(7,754,832)	(6,738,130)	35,885,909	32,499,048

During for the year 2025, finished goods - computer equipment amounting to Baht 0.03 million were transferred to property, plant and equipment under the category of computers and office equipment (Note 12).

During for the year 2025, finished goods - machinery amounting to Baht 0.43 million were transferred to property, plant and equipment under the category of machinery and spare parts (Note 12).

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Allowance for impairment of consumables and inventories has been changed during the period as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Beginning balance	(7,261,934)	(7,850,985)	(6,738,130)	(7,392,174)
Increase	(1,190,121)	(3,098,173)	(1,016,702)	(2,900,271)
Decrease	-	3,687,224	-	3,554,315
Ending balance	(8,452,055)	(7,261,934)	(7,754,832)	(6,738,130)

**10. OTHER CURRENT FINANCIAL ASSETS**

As at December 31, 2025 and December 31, 2024 comprise the following:

	(Unit : Baht)			
	Consolidated / Separate			
	As at			As at
	December 31,			December 31,
Other Current Financial	2024	Increase	Decrease	2025
Assests				
Fixed deposit	61,660,015	422,021,915	(483,681,930)	-
Money Market Mutual Fund	-	100,000,000	-	100,000,000
Fair Value Gain	-	347,587	-	347,587
Total	61,660,015	522,369,502	(483,681,930)	100,347,587

As at December 31, 2025 the company held 7,776 units of a general-type money market mutual fund at a unit price of Baht 12.9048 million total Baht 100.00 million with a financial institution. The fund has no specified project maturity date.

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**11. INVESTMENTS IN SUBSIDIARIES**

As at December 31, 2025 comprise the following:

						(Unit : Baht)
Company's name	Separate				Consolidated	
	Percentage of shareholding	Paid-up share capital	Cost	Impairment loss on investments	Total investment in subsidiaries - Net	Non-controlling interests
Deti Co., Ltd.	100.00	1,000,000	1,123,675	-	1,123,675	-
Rabbit Pro Industries						
Company Limited	100.00	5,000,000	5,522,086	-	5,522,086	-
PT Indonesia						
AppliCAD Co., Ltd.	89.49*	270,000 USD	21,377,175	-	21,377,175	1,059,840
Total					28,022,936	1,059,840

For the year ended 31 December 2025, the Company reversed the allowance for impairment of investments amounting to Baht 6.64 million, as it is expected to be recoverable based on the assessment of the recoverable amount in accordance with the relevant accounting standards. The reversal was recognized as other income in the separate statement of comprehensive income.

As at 31 December 2025, the Company had investments in the separate financial statements. The Company transferred the principal of loans together with accrued interest, totaling Baht 11.85 million (Note 4).

**\*\***The Company holds 596,186 Series B shares in PT. Indonesia AppliCAD, representing 66.99% of the total issued shares. According to the Shareholder Agreement (SHA) executed on July 31, 2025, between Mr. Tanongsak Promden and AppliCAD Public Company Limited, the Series B shares held by the Company are entitled to dividends at a rate of 95% of the total dividends declared by PT. Indonesia AppliCAD.

Pursuant to the Board of Directors' Meeting No. 4/2025 on March 7, 2025, a resolution was passed to approve a change in the shareholding proportion in PT. AppliCAD Indonesia (APP Indo) from 67.00% to 89.49%. This change was intended to comply with Indonesian legal amendments regarding foreign shareholding limits in distribution businesses (Distributor's sale not affiliated to production), which stipulate a maximum foreign shareholding of 67% of the total issued shares. Consequently, the Company engaged legal counsel to provide advice on ensuring compliance with the aforementioned laws and regulations while maintaining the Company's control and beneficial interests in PT Indonesia AppliCAD.

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Accordingly, the legal counsel recommended that PT Indonesia AppliCAD reclassify its share classes as follows:

Shareholder	Type	No. of Shares	%
Tanongsak promden	Series A Shares	93,521	10.51
AppliCad Public Company Limited	Series A Shares	200,123	22.49
	Series B Shares	596,186	67.00
Total Shares		889,830	100.00

The Series B shareholders shall have preferential rights to receive dividends before Series A shareholders, at a rate of 95% of the dividends declared by PT Indonesia AppliCAD. Furthermore, to ensure clarity in PT Indonesia AppliCAD's shareholding structure, it is proposed that the meeting consider and approve the sale of 93,521 shares, representing 10.51% of PT Indonesia AppliCAD's total issued shares. These shares are Series A shares, carrying a 5% dividend entitlement and required to be held by an Indonesian national. The shares are to be sold to Mr. Tanongsak promden at a price of IDR 1,103,547,800 a price which reflects the dividend rights associated with said shares.

As at December 31, 2024 comprise the following:

						(Unit : Baht)
Separate						Consolidated
Company's name	Percentage of shareholding	Paid-up share capital	Cost	Impairment	Total investment in subsidiaries - Net	Non-controlling interests
				loss on investments		
Deti Co., Ltd.	100.00	1,000,000	1,123,675	-	1,123,675	-
Rabbit Pro Industries						
Company Limited	100.00	5,000,000	5,380,192	-	5,380,192	-
PT Indonesia						
AppliCAD Co., Ltd.	67.00*	270,000 USD	6,111,736	-	6,111,736	191,478
Total					12,615,603	191,478

\*The Company owns 180,900 shares of PT. Indonesia AppliCAD's Series B, accounting for 67 percent of the company's total issued shares. The Company's Series B shares will be entitled to a dividend at a rate of 95 percent of the dividend announced by PT. Indonesia AppliCAD, as provided in the Company's Articles of Association.

According to the Board of Directors Meeting No. 4/2018 held on 7 August 2018, it was decided to approve the change in shareholding in PT. AppliCAD Indonesia (APP Indo) from 99 percent to 67 percent in order to comply with the Indonesian law changes regarding foreign ownership stakes in distribution businesses. The Company has appointed a legal counsel to ensure that the maximum percentage of foreign owners is not more than 67 percent of the total number of shares sold (Distributor's sale not associated with production).



**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025**

To advise the company on how to comply with such rules and regulations. It will be able to keep the same level of control and benefits from APP Indo as previously.

In this context, the legal counsel has advised APP Indo to reclassify the company's shares as follows:

Shareholder	Type	No. of Shares	%
Mr. Ibnu Afi Sena (Local Shareholder)	Series A Shares	89,100	33.00
AppliCad Public Company Limited	Series B Shares	180,900	67.00
Total Shares		270,000	100.00

Series B shareholders have the right to receive dividends before Series A shareholders at a rate of 95 percent of APP Indo's payouts. To clarify the structure of APP Indo's shareholders, it is proposed that the meeting consider and approve the sale of 89,100 shares or 33 percent of the total issued shares of APP Indo, which are Series A shares with a 5 percent dividend right and the portion to be held by Indonesian shareholders to Mr. Ibnu Afi Sena at a price of USD 13,500 which reflects the right to receive dividends of such shares.

## DECEMBER 31, 2025

Property, plants and equipment as at December 31, 2025 and 2024 comprise the following:

35

APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

(Unit : Baht)

	Consolidated							Total
	Land	Property	Rent buildings improvement	Office Equipment	Tool and Equipment	Vehicles	Work in Progress Building improvements	
<b>Cost</b>								
As at January 1, 2024	19,918,461	31,316,435	27,792,852	55,268,299	56,592,440	7,026,914	-	197,915,401
Additions	-	-	450,200	2,695,439	992,915	247,899	280,733	4,667,186
Distribution	-	-	-	(950,675)	(681,999)	(2,395,500)	-	(4,028,174)
Tranfer in (Note 9) (out)	-	-	-	30,600	710,301	-	(280,733)	460,168
Amortization	-	-	(102,000)	(3,015,728)	(113,876)	-	-	(3,231,604)
As at December 31, 2024	19,918,461	31,316,435	28,141,052	54,027,935	57,499,781	4,879,313	-	195,782,977
<b>Accumulated Depreciation</b>								
As at January 1, 2024	-	7,366,419	15,740,033	45,705,627	31,331,062	4,208,030	-	104,351,171
Depreciation for the year	-	1,223,065	2,263,490	4,861,057	8,398,328	1,187,092	-	17,933,032
Accumulated Depreciation for distribution	-	-	-	(950,604)	(488,904)	(1,999,177)	-	(3,438,685)
Accumulated Depreciation for amortization	-	-	(45,895)	(3,013,931)	(113,608)	-	-	(3,173,434)
As at December 31, 2024	-	8,589,484	17,957,628	46,602,149	39,126,878	3,395,945	-	115,672,084
<b>Differences on translating financial statement</b>								1,463,569
<b>Book Value</b>								
As at December 31, 2024	19,918,461	22,726,951	10,183,424	7,425,786	18,372,903	1,483,368	-	81,574,462

**Depreciation for the year** 2024 (amounting to baht 1.05 million included in the service costs. The rest is included in sales and administrative expenses)

APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

(Unit : Baht)

	Separate							Total
	Land	Property	Rent buildings improvement	Office Equipment	Tool and Equipment	Vehicles	Work in Progress Building improvements	
<b>Cost</b>								
As at January 1, 2025	19,918,461	31,316,435	26,182,737	36,633,107	47,503,846	4,631,744	-	166,186,330
Additions	-	-	2,355,365	1,889,801	3,946,226	35,664	-	8,227,056
Distribution	-	-	-	(138,827)	(646,617)	-	-	(785,444)
Tranfer in Note 9 (Out Note 13)	-	-	(4,462,904)	30,600	432,675	-	-	(3,999,629)
Amortization	-	-	(111,000)	(1,748,396)	(976,037)	-	-	(2,835,433)
As at December 31, 2025	19,918,461	31,316,435	23,964,198	36,666,285	50,260,093	4,667,408	-	166,792,880
<b>Accumulated Depreciation</b>								
As at January 1, 2025	-	8,589,485	16,090,682	32,860,925	30,804,990	2,982,364	-	91,328,446
Depreciation for the year	-	1,223,066	1,262,472	2,165,655	7,188,046	788,817	-	12,628,056
Accumulated Depreciation for distribution (Out Note 13)	-	-	-	(138,810)	(609,162)	-	-	(747,972)
Accumulated Depreciation for amortization	-	-	(110,998)	(1,747,865)	(878,882)	-	-	(2,737,745)
As at December 31, 2025	-	9,812,551	14,822,799	33,139,905	36,504,992	3,771,181	-	98,051,428
<b>Book Value</b>								
As at December 31, 2025	19,918,461	21,503,884	9,141,399	3,526,380	13,755,101	896,227	-	68,741,452

**Depreciation for the year**

2025 (amounting to baht 0.18 million included in the service costs. The rest is included in sales and administrative expenses)

APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

(Unit : Baht)

	Separate							Total
	Land	Property	Rent buildings improvement	Office Equipment	Tool and Equipment	Vehicles	Work in Progress Building improvements	
<b>Cost</b>								
As at January 1, 2024	19,918,461	31,316,435	25,904,539	39,089,842	46,704,447	7,027,244	-	169,960,968
Additions	-	-	380,198	1,377,085	832,914	-	280,733	2,870,930
Distribution	-	-	-	(848,692)	(644,500)	(2,395,500)	-	(3,888,692)
Tranfer in (Note 9) (out)	-	-	-	30,600	710,301	-	(280,733)	460,168
Amortization	-	-	(102,000)	(3,015,728)	(99,316)	-	-	(3,217,044)
As at December 31, 2024	19,918,461	31,316,435	26,182,737	36,633,107	47,503,846	4,631,744	-	166,186,330
<b>Accumulated Depreciation</b>								
As at January 1, 2024	-	7,366,420	14,044,876	33,385,603	23,291,640	4,061,181	-	82,149,720
Depreciation for the year	-	1,223,065	2,091,702	3,337,893	8,064,061	920,361	-	15,637,082
Accumulated Depreciation for distribution	-	-	-	(848,640)	(451,405)	(1,999,178)	-	(3,299,223)
Accumulated Depreciation for amortization	-	-	(45,896)	(3,013,931)	(99,306)	-	-	(3,159,133)
As at December 31, 2024	-	8,589,485	16,090,682	32,860,925	30,804,990	2,982,364	-	91,328,446
<b>Book Value</b>								
As at December 31, 2024	19,918,461	22,726,950	10,092,055	3,772,182	16,698,856	1,649,380	-	74,857,884

**Depreciation for the year**

2024 (amounting to baht 0.23 million included in the service costs. The rest is included in sales and administrative expenses)

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

During for the year 2025, The group and the company transferred assets with carrying amounts of Baht 3.88 million and Baht 2.04 million, respectively, to right-of-use assets, as the lease agreements stipulate that the buildings constructed on the leased land shall immediately become the property of the lessor. (Note 13)

As of 31 December 2025, land and buildings were stated at cost in the consolidated financial statements and the separate financial statements in the amount of Baht 23.91 million. The net book value after deducting accumulated depreciation amounted to Baht 19.17 million in the consolidated financial statements and Baht 19.17 million in the separate financial statements. The said land and buildings have been mortgaged as collateral for contingent liabilities. (Note 25.2,25.3,25.4)

During the year 2024, the company transferred from the assets under development of COBO JAKA project to the assets of machinery group, amounting to baht 0.28 million, and started to charge depreciation in a straight-line way, since the company has successfully developed to the end of the plan period.

During the year 2024, the company and the group company sold vehicles and Office equipment to persons related to the company. The assets that were sold have a book value amounting to baht 0.40 million and amounting to baht 0.57 million of gain from asset sales were recognized in the statement of comprehensive income.

13. RIGHT OF USE ASSETS

The movement transactions of right of use assets for the year ended December 31, 2025 and 2024 as follow:

(Unit : Baht)

	Consolidated					
	Right of use land	Right of use building rental area	Improvements to buildings under leasehold rights	Right of use office equipment	Right of use vehicles	Total
<b>Cost</b>						
As at January 1, 2024	5,977,072	19,724,153	-	3,436,578	4,085,792	33,223,595
Add increase	2,234,102	1,101,332	-	229,458	-	3,564,892
<u>Less</u> decrease	(2,054,490)	-	-	(245,645)	-	(2,300,135)
As at December 31, 2024	6,156,684	20,825,485	-	3,420,391	4,085,792	34,488,352
Add increase	636,489	6,160,267	-	1,905,323	2,409,121	11,111,200
Transfer	-	-	6,298,305	-	-	6,298,305
<u>Less</u> decrease	(1,828,259)	(1,183,304)	-	(1,783,034)	-	(4,794,597)
As at December 31, 2025	4,964,914	25,802,448	6,298,305	3,542,680	6,494,913	47,103,260
<b>Accumulated depreciation</b>						
As at January 1, 2024	4,914,319	10,559,887	-	503,444	68,096	16,045,746
Depreciaion for the year	1,349,665	3,401,980	-	1,311,467	817,158	6,880,270
<u>Less</u> Accumulated depreciation	(2,054,490)	-	-	(245,645)	-	(2,300,135)
As at December 31, 2024	4,209,494	13,961,867	-	1,569,266	885,254	20,625,881

	Consolidated					
	Improvements					Total
	Right of use land	Right of use building rental area	to buildings under leasehold rights	Right of use office equipment	Right of use vehicles	
Depreciaion for the year	1,367,655	4,395,898	1,079,265	1,305,818	1,168,046	9,316,682
Depreciaion for the year (Transfer)	-	-	2,419,357	-	-	2,419,357
<u>Less</u> Accumulated depreciation	(1,828,259)	(1,183,304)	-	(1,783,034)	-	(4,794,597)
As at December 31, 2025	3,748,890	17,174,461	3,498,622	1,092,050	2,053,300	27,567,323
<b>Book value</b>						
As at December 31, 2024	1,947,190	6,863,618	-	1,851,125	3,200,538	13,862,471
As at December 31, 2025	1,216,024	8,627,987	2,799,683	2,450,630	4,441,613	19,535,937



APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

(Unit : Baht)

	Separate					Total
	Right of use land	Right of use building rental area	Improvements to buildings under leasehold rights	Right of use office equipment	Right of use vehicles	
<b>Cost</b>						
As at January 1, 2024	3,882,749	10,922,674	-	3,247,420	4,085,792	22,138,635
Add increase	2,234,102	-	-	229,458	-	2,463,560
<u>Less</u> decrease	(2,054,490)	-	-	(245,645)	-	(2,300,135)
As at December 31, 2024	4,062,361	10,922,674	-	3,231,233	4,085,792	22,302,060
Add increase	636,489	-	-	1,905,323	821,785	3,363,597
Transfer (Note 12)	-	-	4,462,904	-	-	4,462,904
<u>Less</u> decrease	(1,828,259)	-	-	(1,783,034)	-	(3,611,293)
As at December 31, 2025	2,870,591	10,922,674	4,462,904	3,353,522	4,907,577	26,517,268
<b>Accumulated depreciation</b>						
As at January 1, 2024	2,819,996	4,102,642	-	498,040	68,096	7,488,774
Depreciaion for the year	1,349,665	2,184,535	-	1,311,468	817,158	5,662,826
<u>Less</u> Accumulated depreciation	(2,054,490)	-	-	(245,645)	-	(2,300,135)
As at December 31, 2024	2,115,171	6,287,177	-	1,563,863	885,254	10,851,465

APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

(Unit : Baht)

	Separate					
	Improvements					
	Right of use land	Right of use building rental area	to buildings under leasehold rights	Right of use office equipment	Right of use vehicles	Total
Depreciaion for the year	1,367,655	2,184,535	886,178	1,305,818	919,882	6,664,068
Depreciaion for the year (Transfer)	-	-	2,419,357	-	-	2,419,357
<u>Less</u> Accumulated depreciation	(1,828,259)	-	-	(1,783,034)	-	(3,611,293)
As at December 31, 2025	1,654,567	8,471,712	3,305,535	1,086,647	1,805,136	16,323,597
<b>Book value</b>						
As at December 31, 2024	1,947,190	4,635,497	-	1,667,370	3,200,538	11,450,595
As at December 31, 2025	1,216,024	2,450,962	1,157,369	2,266,875	3,102,441	10,193,671

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**14. OTHER INTANGIBLE ASSETS**

The movements of intangible assets for the year ended December 31, 2025 and 2024 comprise the following:

	(Unit : Baht)	
	Consolidated	Separate
<b>Cost</b>		
As at January 1, 2024	33,497,189	33,091,628
Additions	2,244,997	178,537
Accept transfer (Note 6)	1,986,804	1,986,804
Transfer	(1,986,804)	-
Decrease from amortization	-	(60,000)
As at December 31, 2024	35,742,186	35,196,969
Additions	475,353	202,778
Transfer	-	-
Decrease from amortization	(964,474)	(964,474)
As at December 31, 2025	35,253,065	34,435,273
<b>Accumulated amortization</b>		
As at January 1, 2024	8,304,491	8,005,057
Amortization for the year	3,652,741	3,577,826
Decrease from amortization	2	(59,998)
As at December 31, 2024	11,957,234	11,522,885
Amortization for the year	3,772,003	3,592,676
Decrease from amortization	(256,840)	(256,840)
As at December 31, 2025	15,472,397	14,858,721
<b>Differences on translating financial statement 2024</b>	(4,263)	-
<b>Differences on translating financial statement 2025</b>	(10,817)	-
<b>Book value</b>		
As at December 31, 2024	23,780,689	23,674,084
As at December 31, 2025	19,769,851	19,576,552

During 2025, the company incurred impairment and amortization as the asset ceased to be sold, resulting in an impairment and amortization at the remaining book value of Baht 0.71 million.

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**15. TRADE AND OTHER CURRENT PAYABLES**

As at December 31, 2025 and as at December 31, 2024 comprise the following:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Trade				
- Related parties	-	-	1,052,793	1,361,825
- Unrelated parties	49,413,904	65,122,448	42,133,127	56,861,614
Other Trade payables	16,087,013	19,411,546	12,567,874	12,088,301
Accrued expenses	43,900,098	41,550,653	37,732,058	34,335,659
Total Trade and other current payables	<u>109,401,015</u>	<u>126,084,647</u>	<u>93,485,852</u>	<u>104,647,399</u>

**16. LEASE LIABILITIES**

As at December 31, 2025 and as at December 31, 2024 comprise the following:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
As at January 1	15,047,576	18,067,155	12,557,885	15,465,368
Addition/lease term reconsidering	11,111,201	3,564,892	3,363,599	2,463,560
Accretion of interest	1,153,436	1,072,615	671,697	922,976
Payments	(9,944,687)	(7,657,086)	(6,807,505)	(6,294,019)
As at December 31	<u>17,367,526</u>	<u>15,047,576</u>	<u>9,785,676</u>	<u>12,557,885</u>
<u>Less</u> Current portion due within one year	<u>(8,934,805)</u>	<u>(6,027,971)</u>	<u>(5,825,522)</u>	<u>(5,392,989)</u>
Finance lease liabilities - net of current portion due more than one year	<u>8,432,721</u>	<u>9,019,605</u>	<u>3,960,154</u>	<u>7,164,896</u>

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Expenses for the year ended December 31, 2025 and 2024 about the rental contract recognised in profit or loss:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Depreciation of right-of-use assets	9,316,682	6,880,271	6,664,068	5,662,826
Interest expense on lease liabilities	1,153,436	1,072,615	671,697	922,976
Total	10,470,118	7,952,886	7,335,765	6,585,802

**17. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS**

As at December 31, 2025 and as at December 31, 2024 comprise the following:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
The benefit obligations at the beginning of the year	55,528,184	58,634,745	47,193,157	50,891,214
Current service costs	8,014,382	6,005,759	7,312,258	5,413,073
Interest costs	2,191,537	1,072,851	1,682,874	967,921
Differences actuarial science	2,559,704	-	3,508,834	-
Transfer employees	-	-	-	-
Past service costs due to changes in benefit plans.	181,094	-	231,315	-
Benefits paid during the year	(3,450,196)	(10,185,171)	(3,450,196)	(10,079,051)
The benefit obligations at the end of the year	65,024,705	55,528,184	56,478,242	47,193,157
The benefit obligations	65,024,705	55,528,184	56,478,242	47,193,157
<u>Less</u> Current portion of long-term	(4,039,179)	(4,997,797)	(3,877,179)	(4,588,322)
The benefit obligations - Net	60,985,526	50,530,387	52,601,063	42,604,835

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Expenses relating to long-term employee benefits recognized in profit or loss.

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Cost of Selling and Service	1,188,145	790,227	486,020	335,233
Selling and Administrative				
expenses	8,893,265	6,288,383	8,740,427	6,045,761
Total	10,084,410	7,078,610	9,226,447	6,380,994

As at December 31, 2025, the weighted average duration to pay the long-term benefits of employees of the Company and its subsidiaries approximately about 12.6 years (2024: 14.3 years)

The key assumptions for estimation as the actuarial science to calculate the provisions for employee's benefits are as follows:

	Consolidated	
	As at December 31, 2025	As at December 31, 2024
Discount rate (percent per annum)	1.21 - 2.41	0.51 - 7.1
Average salary increases rate (percent per annum)	4.0 - 6.5	4.5 - 7.0
Turnover rate	0 - 18	0 - 16
Retirement	55	55
	Separate	
	As at December 31, 2025	As at December 31, 2024
Discount rate (percent per annum)	1.21 - 2.41	0.51 - 3.25
Average salary increases rate (percent per annum)	4.0 - 6.5	4.5 - 7.0
Turnover rate	0 - 18	0 - 16
Retirement	55	55

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

The analysis of the sensitivity of the key assumptions as the actuarial science which affects the increases (decreases) of the employee's benefit obligations as at December 31, 2025 are as follows:

(Unit : Baht)

	Changes in present value of employee benefit obligations increased (decreased)			
	Consolidated		Separate	
	Increase 1.00%	Decrease 1.00%	Increase 1.00%	Decrease 1.00%
Discount rate	(5,491,056)	6,300,307	(5,050,196)	5,803,588
Future Salary increase rate	5,608,431	(4,980,823)	5,163,689	(4,578,014)

(Unit : Baht)

	Changes in present value of employee benefit obligations increased (decreased)			
	Consolidated		Separate	
	Increase 20.00%	Decrease 20.00%	Increase 20.00%	Decrease 20.00%
Employee turnover rate	(4,095,545)	4,690,604	(3,824,280)	4,376,227

The analysis of the sensitivity above might not show the actual changes in the employee's benefit obligations because it is difficult to change the various assumptions that arise separately from the other assumptions which may be relevant.

The analysis of the due of the amount of the benefit payables in the future before the discount as at December 31, 2025 are as follows:

(Unit : Baht)

	Consolidated	Separate
Within 1 year	2,999,179	2,837,179
More than 1 year but not over 5 years	14,324,757	12,542,639
More than 5 years	143,362,972	128,053,489

**18. LEGAL RESERVE**

Under the Public Limited Companies Act, the Company is required to set aside as a legal reserve at least 5 percent of its net profit after accumulated deficit brought forward until the reserve is not less than 10 percent of the registered capital. The legal reserve is not distributable as a dividend.

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**19. DIVIDEND**

Dividend	Approved By	Dividend payment (Million Baht)	Dividend payment per share (Baht)	Due date
Dividend from profit 2024	Shareholders' Annual General Meeting on April 22, 2025	36.40	*0.13	May 19, 2025

\* Documents from the shareholders' 2025 Annual General Meeting, which was held on April 22, 2025. The approval of dividend payment from the company's operating performance for the ended December 31, 2024 by paying dividends for 2024 at the amount of Bath 0.13 per share as the total amount of Bath 36,400,000 the company will pay dividends for 2024 on May 19, 2025 dividends will be paid to stockholders who are eligible on May 2, 2024 the record date for dividend payments and the company has allocated profits to legal reserve in full according to the legal reserve amount.

**20. EXPENSES BY NATURE**

The following significant expenditure items, classified by nature are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Salaries and other employees				
benefits	210,187,969	209,146,276	177,334,263	176,673,855
Commission	51,692,146	58,715,850	45,847,921	52,764,347
Depreciation and amortization	27,539,826	28,466,043	22,884,800	24,877,734
Goods and services	173,974,350	197,595,004	130,639,447	141,516,623
Changes in inventories	3,864,840	(1,707,914)	3,986,793	(5,886,617)

**21. PROVIDENCE FUND**

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E.1987. The Company and its employees contribute to the fund monthly at the rate of 2% - 15% of their monthly salary. The provident fund is managed by Kasikorn Asset Management Company Limited and will be paid to employees upon termination in accordance with the Company's fund rules. The Company and Group recognized such contributions as expenses in 2025 amounting to Baht 0.68 million and Baht 0.80 million, respectively.



**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**22. INCOME TAX**

Income tax expense for the year ended 31 December 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Income tax for the year	32,159,204	16,878,083	27,417,118	14,615,586
<b>Deferred income tax:</b>				
Deferred income tax from temporary differences and reversal of temporary differences	(1,816,786)	1,353,144	(317,048)	748,436
<b>Income tax expense shown in statement of comprehensive income</b>	<b>30,342,418</b>	<b>18,231,227</b>	<b>27,100,070</b>	<b>15,364,022</b>

The reconciliations between accounting profits and income tax expenses are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Accounting profit before income tax	134,563,902	85,348,081	119,624,161	65,102,307
Accounting profit before income tax				
Multiplied by the tax rate	28,641,800	17,447,786	23,924,832	13,020,461
Tax impact for:				
Expenses cannot be deducted as expenditure for tax	6,155,713	3,799,769	5,392,833	3,307,124
Losses carried forward	(262,027)	(2,662,718)	-	-
Tax Losses carried forward	-	-	-	-
Tax loss of subsidiaries that has not been Recorded as deferred assets	85,445	295,728	-	-
The expense account with more deductions	(2,461,727)	(2,002,482)	(1,900,547)	(1,711,999)
Total	32,159,204	16,878,083	27,417,118	14,615,586
Deferred tax arising from temporary differences and reversal of temporary differences	(1,816,786)	1,353,144	(317,048)	748,436
Income tax expense show in statement of Comprehensive income	<b>30,342,418</b>	<b>18,231,227</b>	<b>27,100,070</b>	<b>15,364,022</b>

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

The components of deferred tax assets and the deferred tax liabilities comprise of the following:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Allowance for doubtful accounts				
- loans to subsidiaries	-	-	-	1,327,933
Allowance for doubtful accounts	1,147,800	910,933	909,637	644,729
Allowance for product				
impairment	1,690,411	1,452,387	1,550,966	1,347,626
Provision for long-term employee				
benefits	9,679,561	7,950,237	11,295,648	9,438,632
Provision for liabilities from				
demolition	191,319	272,189	195,765	190,789
Right of use	2,740	(186,287)	(105,649)	(171,923)
Investment in subsidiaries	182,007	-	(84,097)	(34,331)
Unused cumulative tax losses	-	261,433	-	-
<b>Total</b>	<b>12,893,838</b>	<b>10,660,892</b>	<b>13,762,270</b>	<b>12,743,455</b>

As of December 31, 2024, the Group Company has deferred tax assets that have not been recorded in the financial statements, consisting of accumulated tax losses of 593 baht, because according to Accounting Standard No. 12, deferred tax assets are recorded under the assumption that the tax benefits will definitely be realized.

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**23. EARNING PER SHARE**

Basic earnings per share are calculated by dividing profit for the year attributed to equity holders of the company (Excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

(Unit : Baht)

	Consolidated		Separate	
	2025	2024	2025	2024
<b>For the year ended December 31</b>				
Profit (loss) attributable to equity holders				
of the Company (Baht)	104,116,393	66,873,163	92,524,091	49,738,285
Effect of dilutive potential ordinary				
shares (shares)	280,000,000	280,000,000	280,000,000	280,000,000
Basic earnings (loss) per shares	0.37	0.24	0.33	0.18

**24. FINANCIAL STATEMENTS BY SEGMENT**

This operating segment information presented is consistent with internal report which the board of directors have been regularly reviewed. This is used to make decisions about allocating resources to the segment and evaluating the performance of the segment. The top decision maker for the company's operations is the Board of Directors.

For administrative purposes, the Company and its subsidiaries are structured as a business unit by type of products and services. The Company and its subsidiaries have 3 reportable segments as follows:

1. Computer software sales division it is a sales division of computer programs for specific applications and peripherals.
2. Sale division of machinery, equipment and other products as part of sale division of machinery, computer parts, spare parts, materials and other product.
3. Service division as part of computer maintenances services, design and manufacture of industrial parts and prototypes and other services.

The top decision makers review the performance of each business unit separately for the purpose of making decision regarding resource allocation and performance appraisal. The Company evaluated the performance of the segment by considering from operating profit or loss and total assets measured by using the same criteria used to measure profit or loss from operations and total assets in the financial information. However, the Company and its subsidiaries have central management which manages finance (including financial expenses and financial income) and the income tax of the whole group. Such revenues and expenses are not allocated to each operating segment.

Accounting for transactions between reporting segments is the same as accounting for business transactions with outsiders.

Information of income, profit and total assets of the group company as for the year ended December 31, 2025 and 2024 are as follows:

	For the year ended December 31						(Unit : Million Baht)	
	Sale department / used rental computer program		Sale department machine, equipment and other products		Service department		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Timing of revenue recognition</b>								
Point in time	289	261	243	245	20	27	552	533
Over time	149	126	-	-	403	334	552	460
Total income	438	387	243	245	423	361	1,104	993
<b>Revenue from sales and services</b>	438	387	243	245	423	361	1,104	993
<b>Profit of segment</b>	170	148	89	77	190	168	449	393
Unallocated revenue and expenses:								
Other income							23	29
Distribution costs							(192)	(197)
Administrative expenses							(142)	(138)
Finance costs							(1)	(1)
Profit and loss reversal from impairment								
(Loss from impairment which is in accordance with TFRS 9)							(2)	(1)
Income tax expenses							(31)	(18)
Profit for the year							104	67

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Revenue from external customers is based on locations of the customers.

	(Unit : Million Baht)	
	2025	2024
Revenue from external customers		
Thailand	1,030	919
Indonesia	74	74
Total	1,104	993

Major customers

In the year 2025 and 2024, the company has not revenue from one customer that is equal to or more than 10 percent of total revenue.

**25. COMMITMENTS AND CONTINGENT LIABILITIES**

**25.1. Commitments**

As at December 31, 2025 and December 31, 2024. The Company and its subsidiaries have paid minimum amount in the future under operating leases and services are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Payment				
Due within one year	1.00	1.86	0.78	1.03
Due over 1 year but not over 5 years	0.12	1.05	0.01	0.07

Operating lease arrangements covering building leases and service agreements have been entered into by the company and its subsidiaries. The length of the contract can be one to 1-5 years.

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**25.2. Guarantees**

As at December 31, 2025, the Company and its subsidiaries were outstanding bank guarantees of approximately amounting to baht 20.20 million to performance guarantee of the contract. (2024: amounting to baht 20.10 million)

	(Unit : Baht)	
	Consolidated / Separate	
	As at	As at
	December 31, 2025	December 31, 2024
<b>Used credit to guarantee</b>		
- Performance under contract	7,888,961	7,830,892

**25.3. Contingent Liability**

As at 31 December 2025, the Company had contingent liabilities with a commercial bank amounting to Baht 0.60 million in respect of a Fleet project credit facility (2024: baht 0.60 million)

	(Unit : Baht)	
	Consolidated / Separate	
	As at	As at
	December 31, 2025	December 31, 2024
<b>Amount utilized</b>		
- Fleet project credit facility	136,335	154,796

**25.4. Letters of Credit and Trust Receipt Liabilities**

As of December 31, 2025, the company has 33 million baht in trust receipt creditors and letters of credit. Neither of these credit lines have been used by the business.

**25.5. Forward foreign currency exchange contracts**

As at December 31, 2025 and December 31, 2024, the company has forward foreign exchange contracts amounts to be received and contractual exchange rates of the outstanding contracts were:

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

			Consolidated / Separate					
			Contract amount (USD)		Contract exchange rate		(Unit : Baht)	
			As at	As at	As at	As at	As at	As at
			December	December	December	December	December	December
			Contract periods	31,2025	31,2024	31,2025	31,2024	31,2025
9/12/2024	-	11/04/2025	-	190,000	-	33.85	-	6,431,500
13/12/2024	-	17/04/2025	-	67,800	-	33.95	-	2,301.810

**Fair value**

The net fair value of forward foreign exchange contracts as at December 31, 2024, is forward foreign exchange contracts as liabilities amounting to baht 0.014 million.

From the under notes about obligations and contingent liabilities (Notes 25.1 - 25.4), the company has used the land and building mortgage as security for contingent liabilities. (Note 12)

**26. FINANCIAL INSTRUMENTS**

**26.1. Risk Management Policy**

The Company's and its subsidiaries financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade receivables and other receivables, term loans and accrued interest receivable to related parties, short - term borrowings from financial institutions, trade payables and other payables, short - term borrowings and accrued interest payable from related parties, advances received from Directors and Liabilities under finance lease and hire purchase agreements. The Company and its subsidiaries have risk relevant financial instruments and have a risk management policy as follows:

**Credit risk**

The Company and its subsidiaries have credit risk relevant to trade receivables and other receivables and term loans. The management controls the risk by assign appropriate credit control policies and procedures, therefore the company and its subsidiaries do not expect to incur material losses from credit. In addition, the Company and its subsidiaries does not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables and other receivables, term loan receivable and accrued interest receivables to related parties as stated in the statements of financial position.

**Interest rate risk**

The Company and its subsidiaries have interest rate risk relates primarily to its deposits at financial institutions, short-term loans and accrued interest receivable to related parties, short-term borrowings from financial institutions and short-term borrowings and accrued interest payable from related parties, mostly financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate in the present.

**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Significant financial assets and liabilities can be classified by interest rate for financial assets and liabilities that carry fixed interest rates can be classified by maturity date or the new interest rate date. (If there is a new interest rate date before) as follows:

(Unit : Million Baht)						
Consolidated						
As at December 31, 2025						
Fixed interest rate		Interest Rate				
Within	Over	Up or down	None			
1 year	1 to 5 years	depending on	Rate			
		Market Price	interest	Total	Real interest rate	
						(%)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	380.68	-	380.68	0.15 - 0.9
Trade and other current receivable	-	-	-	119.77	119.77	-
Other curent financial assets	100.35	-	-	-	100.35	-
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	109.40	109.40	-
Lease liabilities	8.94	8.43	-	-	17.37	5.25 - 7.05

(Unit : Million Baht)						
Consolidated						
As at December 31, 2024						
Fixed interest rate		Interest Rate				
Within	Over	Up or down	None			
1 year	1 to 5 years	depending on	Rate			
		Market Price	interest	Total	Real interest rate	
						(%)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	263.95	-	263.95	0.15 - 2.15
Trade and other current receivable	-	-	-	177.68	177.68	-
Other curent financial assets	61.66	-	-	-	61.66	2.00 - 2.20
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	126.08	126.08	-
Lease liabilities	6.03	9.02	-	-	15.05	5.25 - 7.05



**APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025****Foreign exchange risk**

As at December 31, 2025 and December 31, 2024, the group company's exposure to foreign currency risk arises mainly from trading transactions and loans that are denominated in foreign currencies are as follows:

		As at December 31, 2025	As at December 31, 2024
	Currency		
Accounts receivable in foreign currencies	US Dollar	28,778	9,854
	EURO	128	-
Accounts payable in foreign currencies	US Dollar	368,629	507,519
	EURO	24,632	2,739
	CHF	2,030	1,400

**26.2. Fair value of financial instruments**

Financial instruments consist of financial assets and financial liabilities as most of the Company's financial instruments are classified as short-term and long-term as shown in the financial statement, with interest rates close to market interest rates, the Company estimates the fair value of most financial instruments to be close to the carrying value shown in the financial statement.

All financial assets and financial liabilities are stated at fair value at amortized cost, except for the items in the table below.

APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

	Consolidated							
	Book value				Fair value			
	Financial instruments that measure value with Fair value through profit or loss							
	Financial instruments that measure value with Fair value through profit or loss	Financial instruments that measure value with Fair value through other comprehensive incom	Financial instruments measured at amortized cost	Total	Level 1	Level 2	Level 3	Total
								(Unit : Million Baht)
As at December 31, 2025								
Financial assests								
Money Market Mutual Fund	100	-	-	100	100	-	-	100
Total financial assests	100	-	-	100				
Financial liabilities								
Trade and other current payables	-	-	109	109	-	-	-	-
Total financial liabilities	-	-	109	109				

## **APPLICAD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

#### **Financial instruments measured at fair value**

The company determines Level 1 fair value for its mutual fund investment, with the fair value measured based on quoted market prices in an active and liquid market. (Note 11)

#### **27. CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern and strengthen the value of shareholding to shareholder. According to the statements of financial position as at December 31, 2025, the Group debt to equity ratio was 1.2:1 (as at December 31, 2024: 1.4:1) and separate was 1.1:1 (as at December 31, 2024: 1.3:1)

#### **28. SUBSEQUENT EVENT**

According to the resolution of the Board of Directors' Meeting No. 1/2026 held on 24 February 2026, the Board approved proposing the following significant matters to the 2026 Annual General Meeting of Shareholders:

- To approve the date of the 2026 Annual General Meeting of Shareholders, to be held on Wednesday, April 29, 2026, from 10.00 a.m. to 12.00 p.m., via electronic means.
- To approve the payment of dividends. The Company reported a net profit of Baht 92,524,091. Based on such information, the Company proposed to pay dividends for the operating results for the year 2025 ended December 31, 2025 at the rate of 69.60% of the net profit, equivalent to Baht 0.23 per share, totaling Baht 64,400,000. The record date for determining shareholders entitled to receive the dividends will be May 8, 2026, and the dividend payment is scheduled to be made within May 20, 2026. However, the entitlement to receive such dividends remains uncertain as it is subject to approval by the shareholders' meeting.

#### **29. APPROVAL OF FINANCIAL STATEMENT**

These financial statements were authorized for issue by the Board of Directors on February 24, 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment :

Attachment 2 : Details of the directors of subsidiaries

Link to attachment :

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment :

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment :

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment :

Attachment 6 : Report of the Audit Committee

Link to attachment :