



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

BLUEBIK GROUP PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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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

Message from the chairman

From 2025 to 2026, Thailand encounters structural changes of various natures – economic, geopolitical and technological ones. Uncertainty thus becomes the new context that organizations face and must manage on a regular basis. Structural adaptation and capabilities to make decisions amid complexities are therefore deciding factors in the long-term survival and growth of organizations worldwide.

Pressures from this new context are forcing Thai organizations in both government and private sectors to quickly prepare themselves for major economic transitions and technological developments led by artificial intelligence. The preparation becomes more obvious in early 2026 as the government sector is laying down new policies and investing in advanced technologies and digital infrastructures while, in the business sector, industries are adapting.

Bluebik Group Public Company is aware that modern organizations must be structurally prepared. The preparation concerns technologies, personnel and work processes. Bluebik thus focuses on increasing efficiency in its operations and end-to-end services as well as expansion to the businesses that can be further developed. This is to follow new business trends and serve demands for digital transformation which will be more complex. Bluebik is confident that its capabilities will effectively lead to stable growth and long sustain the international standards of its services.

Proof of stable growth

From the Market for Alternative Investment (mai) to the Stock Exchange of Thailand (SET) in 4 years

For 12 years, Bluebik has been growing and developing its capabilities in all its elements including personnel, services and management to elevate the standards of its business and confirm its status as a leading consultancy at both national and regional levels. This determined development is reflected by the trust that Bluebik wins from its clients in both government and private sectors as more than 80% of clients repeat orders for Bluebik services.

Disciplined and steady growth allows Bluebik to move its listing from the Market for Alternative Investment (mai) to the Stock Exchange of Thailand (SET), in the Information & Communication Technology sector under the Technology industry group (TECH), in four years. This shows readiness to elevate the standard of its business operations.

The listing of Bluebik on the Stock Exchange of Thailand means not only a new state of its listing but also its higher standards based on its governance, transparency, risk management, capabilities to implement large-scale projects and long-term growth at both national and regional levels. The new listing also boosts confidence among all groups of investors and stakeholders.

Recognized business standards and pride in 2025

Bluebik always attaches importance to good corporate governance and consequently the company and its high-level executives have won awards and accreditations from leading institutions. The following awards reflect the standards of its management and excellence in its operations.

- **SET Award of Honor – Excellence in Investor Relations** in the Business Excellence category for the 3rd consecutive year from **SET Awards 2025** presented by the Stock Exchange of Thailand (SET) and Money & Banking Magazine
- Three awards from **IAA Awards for Listed Companies 2025** in the mai-listed business category presented by the Investment Analysts Association:
 - Best CEO Awards
 - Best CFO Awards
 - Best Investor Relations Awards
- **Four-Star Very Good CG Scoring** in **Corporate Governance Report of Thai Listed Companies 2025 (CGR)** from the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC)
- **Perfect score of 100** for the 4th consecutive year received from the evaluation of annual general meeting organization (**AGM Checklist**) in 2025 by the Thai Investors Association and the Federation of Thai Capital Market Organizations
- **Leader Award** in the **Leader of Business** category from **Future Trends Awards 2025** presented by Future Trends – a business and technology media organization under Mission To The Moon Media

Direction and business plans for 2026

The highly dynamic world of business and technology evidently shows that digital transformation must be done regularly. Organizations must seriously consider readiness for growth and capabilities to follow business trends.

Bluebik has come up with its business strategies for 2026. The company focuses on strengthening services with the structural development of its organization, efficiency increase and capabilities to generate long-term revenue. This will happen through the implementation of three core strategies as follows.

1. **Client Value & Marketing Innovation** - This is aimed at raising revenue from existing clients through “upsell” and “cross-sell” strategies along with the expansion of client bases both in Thailand and other countries. The implementation of the strategies targets the industries that have potential and demand digital projects at corporate levels.
2. **Operational Excellence & Scalable Growth** – Operations are always developed to meet higher standards and have more flexibility. Personnel will have their skills regularly upgraded and technologies, especially artificial intelligence, will be applied for business expansion.
3. **Strategic Expansion & Long-Term Growth** - There will be business partnerships, mergers and acquisitions for long-term growth as well as reorganization to increase recurring income, implement new investment projects and handle large-scale projects in the future.

The standpoint and new context of Bluebik

Bluebik keeps in mind that its listing on the Stock Exchange of Thailand is the start of its future responsibilities rather than a testament to its past success. Bluebik will continue to base its business operations on caution, discipline and commitment to grow along with balance between performances, sustainability and social value in line with the long-term structural development of the country.

On behalf of Bluebik, we would like to extend our gratitude towards all shareholders, clients, directors, executives, business partners and staffers for continuous confidence and support for the company. Bluebik is ready to secure growth and maintain responsibility to keep confidence among all groups of stakeholders.

Milestones 2025

Awards and Recognition



Mr. Pochara Arayakarnkul, Chief Executive Officer of Bluebik Group Public Company Limited (BBIK), is among the 10 business organization leaders who win the **Leader Award in the Leader of Business category from the Future Trends Awards 2025** presentation. The award proves that Mr. Pochara is a business trendsetter on his outstanding strategic vision that results in Bluebik's growth, excellent performances in terms of revenue and profit and capabilities to quickly adapt to market dynamics and technology developments.



Orbix Technology Co., Ltd., developer of the Quarix blockchain infrastructure, and **Bluebik Group Public Company Limited (Bluebik)**, a leading AI-led enterprise digital transformation consultancy, recently announced a strategic collaboration aimed at the design, development, and provision of advisory services for blockchain-based solutions, supporting the digital transformation of Thai enterprises across a broad range of sectors, including finance, manufacturing, technology, and professional services.



Bluebik Group Public Company Limited (BBIK) says it meets criteria for its listing on the Stock Exchange of Thailand (SET) and has moved from the Market for Alternative Investment (mai) to the **SET's Information & Communication Technology business sector under the Technology industry group** on July 22, 2025. The listing on the SET that happens as planned reflects the excellent business capabilities and development that have continued at Bluebik for 11 years.



Bluebik Group Public Company Limited (BBIK) has demonstrated the perfection of its corporate governance and participation by all shareholders and stakeholders. It achieves an **“excellent” rating with a perfect score in the AGM Checklist for the fourth consecutive year for the organization of its 2025 annual general meeting** evaluated by the Thai Investors Association and the Federation of Thai Capital Market Organizations. This reflects that Bluebik always places great emphasis on corporate governance and efficiency in the organization of meetings for all shareholders and stakeholders, which help it grow and run its business with sustainability in accordance with the environmental, social and governance (ESG) framework.



Bluebik Group Public Company Limited (BBIK), on the occasion, Bluebik Chief Executive Officer Pochara Arayakarnkul, Chief Financial Officer Sriprae Thanathitiphan and Chief Marketing Officer Pimwisa Thiensri **received Best CEO Award, Best CFO Award and Best IR Award respectively. Bluebik is among mai-listed companies nominated and scored by securities analysts and fund managers.** The Investment Analysts Association organizes IAA Awards for Listed Companies to honor the executives who are knowledgeable and capable, have high ethical standards and corporate governance and excel in securing sustainable growth and success for their organizations.



Bluebik Group Public Company Limited (BBIK) obtains 4-star “Very Good CG Scoring” from the Thai Institute of Directors (IOD). The scoring supported by the Stock Exchange of Thailand and the Securities and Exchange Commission was published in the Corporate Governance Report of Thai Listed Companies 2025.



Bluebik Group Public Company Limited (BBIK) through its Chief Marketing Officer Pimwisa Thiensri receives the ‘SET Award of Honor – Excellence in Investor Relations’ in the Business Excellence category of SET Awards 2025. Bluebik wins the award for the third consecutive year, proving its excellence in investor relations activities. Bluebik meets criteria by providing analysts, institutional investors and shareholders with quality, comprehensive and useful business information and developing the most efficient communication channels with stakeholders. This is an important mechanism for the strength and sustainability of the Thai capital market.

Vision

The Group of Companies is determined to be a leading consultancy on strategies and management related to the application of innovation and technology for business development. Its consulting meets international standard and is based on experienced personnel and knowledge about technology and business.

Objectives

To be the organization with “determination” and power to achieve goals.

- “Determination” to produce personnel with maximum expertise and service capabilities.
- “Determination” to apply technology and innovation to create opportunities for new business and the expansion of business with growth potential.
- “Determination” to steadily maintain standards and enhance service quality.

Goals

-

Business strategies

The Group of Companies plotted its key strategies in 3 following areas.

1. Building competitiveness with efficient management and human resources development.

The Group of Companies has standards for its operations. The standards cover its recruitment to guarantee that its personnel meet its demand. The group also has standards for the continuous development of its personnel. It has tailor-made development plans for individual staff members, arranges for training to improve the capabilities of personnel in different fields of work and rotates staff members to let them broaden experiences. Besides, it invites a wide range of experts to train its staff to support them in acquiring new knowledge and serving customers efficiently. It has knowledge management and performance indicators that are related to its vision and missions.

2. Maintaining service quality to keep existing customers and attract new ones.

The Group of Companies seriously maintains its service quality to retain existing customers. Apart from services, it regularly shares useful knowledge and develop good ties with customers. For new customers, the Group of Companies analyzes their demand and presents the services that exactly meet their needs. It also teams up with business partners to propose the services that can increase the business value of customers.

3. Increasing success factors through product development, innovation and investment in related business.

The Group of Companies through its research and development unit develops technological and innovative products to serve the demand of customers. Besides, it creates growth opportunities and expands business through investment in related business and support for business operations under the group.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none">● On 28 February 2025, the Company has paid for the purchase of 15,000 ordinary shares (Tranche C) with the third installment being paid in cash in the amount of 147,166,963 Baht in accordance with the terms and conditions of the share purchase agreement, which representing 15.00 percent of total registered and paid-up shares in Innoviz Solutions Company Limited ("Innoviz"), resulting the Company's shareholding in Innoviz increasing from 85.00 percent to 100.00 percent.● On 22 July 2025, the Company successfully transferred its securities "BBIK" for trading on the Stock Exchange of Thailand (SET).

years	Material changes and developments
2024	<ul style="list-style-type: none"> ● On 1 March 2024, the Company has paid for the purchase of 30,000 ordinary shares (Tranche B) with the second installment being paid in cash in the amount of 230,857,598 Baht in accordance with the terms and conditions of the share purchase agreement, which representing 30.00 percent of total registered and paid-up shares in Innoviz, resulting the Company's shareholding in Innoviz increasing from 55.00 percent to 85.00 percent. ● The 2024 Annual General Meeting of Shareholders, dated on 23 April 2024, approved on important matters as follows: <ol style="list-style-type: none"> 1. The dividend payment for the period ended 31 December 2023 was as follows: <ol style="list-style-type: none"> a. The stock dividend distribution to the shareholders at the ratio of 1 existing share per 0.837 new share for the amount not exceeding 91,134,568 shares with a par value of 0.50 Baht per share, amounting to Baht 45,567,284 which equivalent to dividend payment at 0.4185 Baht per share. b. Cash dividend will be paid at the rate of 0.3815 Baht per share from total of 108,882,400 shares which is equivalent to 41,538,636 Baht. <p>The total dividend payment of (a) and (b) is at the rate of 0.80 Baht per share which equivalent to totaling approximately up to Baht 87,105,920 or 52.24 percent of the company's separate financial statement net profit, in line with the company's dividend payment policy. The payment date was on 21 May 2024.</p> 2. Approved the increase of registered capital of 45,567,284 Baht from the current registered capital of 54,441,200 Baht to be 100,008,484 Baht by issuing 91,134,568 ordinary shares at the par value of 0.50 Baht per share to reserve for stock dividend and consider and approve the Amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the increase of registered capital of the Company. The Company also registered the increasing registered capital with DBD on 24 April 2024. ● After the allocation of newly issued ordinary shares for stock dividend in accordance with the resolution of the 2024 AGM, on 21 May 2024, the Company registered the increase of paid-up capital with DBD from 54,441,200 Baht to 100,007,737 Baht by increasing the paid-up capital of 45,566,537 Baht or 91,133,074 shares with a par value of 0.50 Baht per share.
2023	<ul style="list-style-type: none"> ● On 13 February 2023, the Extraordinary Meeting of Shareholders No. 1/2023 has approved as follow: <ol style="list-style-type: none"> 1. Approved the Company's investment in the consulting business on the development of ERP systems by investing in ordinary shares in Innoviz in the amount of 100,000 shares with a par value of Baht 100 per share or equal to 100.00% of all shares of Innoviz. Later, on 21 February 2023, the parties have satisfied all Conditions Precedent under the Share Sale and Purchase Agreements. Also, the Company has paid for the purchase of 55,000 ordinary shares (Tranche A) with the first installment being paid in cash in the amount of 264,000,000 Baht and acquired 55,000 ordinary shares of Innoviz which representing 55.00 percent of total registered and paid-up shares in Innoviz. Therefore, the operations above resulted Innoviz to be the Company's subsidiaries. 2. Approved the Company's investment in the business of information technology systems and applications development (Software Development) through acquisition of all ordinary shares in

years	Material changes and developments
	<p>Vulcan Digital Delivery Company Limited, changing name to Bluebik Vulcan Company Limited (“Bluebik Vulcan”), from Eastwind Holdings Co., Ltd. amount of 500,000 shares at the par value of Baht 100 per share or representing 100.00% of total shares. Later, on 20 February 2023, the parties satisfied all Conditions Precedent under the Entire Business Transfer Agreement. Also, the Company has paid for the transfer of entire business with cash amount of 691,000,000 Baht to Eastwind Holdings and acquired 500,000 common shares of Bluebik Vulcan which representing 100.00 percent of total registered and paid-up shares in Bluebik Vulcan. Therefore, the operations above resulted Bluebik Vulcan to be the Company’s subsidiaries.</p> <p>3. Approved the issuance and offering of newly issued ordinary shares of the Company as a General Mandate of not more than 10,000,000 shares, with a par value of Baht 0.50 per share, total value of Baht 5,000,000.</p> <ul style="list-style-type: none"> ● On 13 February 2023, Board of Directors Meeting No. 1/2023 has passed a resolution to issue and offer the newly issued shared under General Mandate in the amount of 8,882,400 shares, with par value of 0.50 Baht per share, to Private Placement at the offering price of 121 Baht per share. The Company received a payment of 1,074 Million Baht on 15-16 February 2023. In which on 20 February 2023, the Company registered the increase of the paid-up capital in the amount of 4,441,200 Baht with the Development Business Department. The paid-up capital has been amended from 50,000,000 Baht to 54,441,200 Baht, which is 108,882,400 shares with the par value of 0.50 Baht per share. ● On 31 March 2023, Executive Committee Meeting (authorized by Board of Directors) was an approval for the establishment of a new subsidiary and joint venture as follow: <ol style="list-style-type: none"> 1. Sauce Skills Company Limited (“Sauce Skills”), providing corporate training to uplift knowledge and understanding covering digital, business and leadership skills, has incorporated with DBD on 4 April 2023, a registered capital with 1,000,000 Baht, divided into 10,000 shares with a par value of 100 Baht per share. Addenda Company Limited (“Addenda”), a subsidiary of the Company, holds 40.00% of the paid-up shares of Sauce Skills. 2. ECOX Company Limited (“ECOX”), providing consultancy and implementation services related to the green technology, has incorporated with DBD on 28 April 2023, a registered capital with 3,000,000 Baht, divided into 30,000 shares with a par value of 100 Baht per share. Addenda, a subsidiary of the Company, holds 50.00% of the paid-up shares of ECOX. ● The 2023 Annual General Meeting of Shareholders, dated on 25 April 2023, approved on important matters as follows: <ol style="list-style-type: none"> 1. Approved the capital decrease by 558,800 Baht from the existing registered capital of 55,000,000 Baht to be the new registered capital of 54,441,200 Baht at a par value of 0.50 Baht, by eliminating non allotment of 1,117,600 shares at par value of 0.50 Baht which remaining from the capital increase under a general mandate. 2. Approved the Amendment of the Articles of Association of the Company (“AOA”) to comply with the Public Limited Companies Act.

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 : BLUEBIK GROUP PUBLIC COMPANY LIMITED

Symbol : BBIK

Address : 51, Naradhiwas Rajanagarindra Rd., Silom, Bangrak

Province : Bangkok

Postcode : 10500

Business : Strategic and digital technology consulting services
and other related services for various business sector.

Registration number : 0107564000065

Telephone : 0-2636-7011

Website : <https://www.bluebik.com>

Email : ir@bluebik.com

Total shares sold

Common stock : 200,015,474

Preferred stock : 0



bluebik

1.2 Nature of business

1. Nature of business

Bluebik Group Public Company Limited (“the Company” or “Bluebik”) and its subsidiaries, associates and joint ventures (“the Group”) is an end-to-end digital transformation partner providing services for strategic and digital technology consulting and other related services for various business sectors. Main active businesses are in 4 pillars including.

1. Digital Transformation Consulting Services – which is the core consulting service that the Group provides end-to-end digital transformation consulting services to the client. The Group emphasizes on the services quality together with the offering of widely end-to-end scope of consultancy services, especially to serve the technology trend until post digital transformation. The main scope of consulting services are;

- Management Consulting (MC) is service to develop short-term and long-term strategic business plan (3 – 5 years), develop marketing plan for customers’ products to create competitive strategy, perform business process improvement and reorganization.
- Strategic Project Management (PMO) is service to provide project management or product management function including supervising projects, managing and monitoring project progress to ensure work delivery on timely basis and goal achievements of organizations.
- Digital Excellence and Delivery (DX) is service to provide in-depth consulting in digital technology suitable to the organizations including designing user experiences and user-system interface (UX/UI) on website or application as well as developing deep technology, to solve specific problems within the organizations in order to achieve the goal to enhance work efficiency and business flexibility.
- Big data, advanced analytics and artificial intelligence (AI) is service to design and implement big data platform, analyze big data and implement the artificial intelligence to translate data into measurable value and support management decision making.
- IT Staff Augmentation is service to provide personnel outsourcing service especially in technical areas i.e. Programmer, Software Developer based on client required timeframe.
- Cyber Security and Solution Implementation Services which is the end-to-end cyber security consultancy starting from the business-cybersecurity alignment, the critical cyber risk remediation, strengthened security-by-design and the cyber response readiness.

2. Digital Platform – the Group together with the global technology partners implement the digital platform or IT solutions which serve the business demand and trend. The platform usually serves client in all scales and will support the digital transformation in the organization.

- ERP maximization and advisory which currently covers for Microsoft Dynamic 365 and SAP program. The services focus on the re-design and customization of ERP program in order to maximize its capacity to serve the business.
- Customer Relationship Management (CRM) advisory and solution which currently covers for Salesforce program. The services is to assess the business, design and implementation of the Salesforce program and integrate with client’s existing systems to ensure the seamless experience.

In addition, the Group develops the digital platform or IT solutions i.e. LISMA or LISMA X solution which are the integration among SAP and LINE or Microsoft platform in order to facilitate the flexibility of system usage to the users.

3. Joint venture – the Group collaborate together with the potential business partner to enhance and synergize the businesses.

- Orbit Digital Company Limited (“Orbit”) which is the joint venture with Modulas Venture Company Limited; the subsidiary of PTT Oil and Retail Public Company Limited (“OR”) to serve as the digital arm for OR group to support on the digitalization, retail innovation and the data monetization.

- Sauce Skills Company Limited (“Sauce Skills”) which is collaborating with THE STANDARD Company Limited to provide corporate training to uplift knowledge and understanding covering digital, business and leadership skills (Sauce Skills is a subsidiary of the Group).
- EcoX Company Limited (“EcoX”) which is a joint venture with Beryl 8 Plus Public Company Limited to provide consultancy and implementation services related to the green technology.

4. Global business – the Group explored on the expansion to global business which has significant and continuous demand on the digital transformation. The Group had provided the technology services to clients in multiple countries i.e. Indonesia, Singapore, United Kingdom and Vietnam. The strength of the Group is in the quality and the capability of resources and the cost competitiveness in the global market.

2. Operational Goals

The objective of the Group is to become a truly end-to-end digital transformation partner for both public and private sector organizations by integrating expertise in strategic consulting with capabilities in system design, development, integration, and delivery (Digital Excellence and Delivery) to enable clients to achieve measurable business outcomes, including improved efficiency, cost reduction, enhanced customer experience, and sustainable competitive advantage.

Growth opportunities are supported by national development priorities and ongoing investments in digital infrastructure, particularly under key plans such as the 13th National Economic and Social Development Plan (2023–2027) and the Thailand Digital Government Development Plan (2023–2027), which accelerate the shift toward more digital services and operational processes in both public and private sector organizations.

At the same time, the rapid growth of AI and rising investments in cloud and data center infrastructure in Thailand are prompting organizations to accelerate the transformation of their data architecture, cloud systems, cybersecurity, and data and AI governance in a systematic manner.

With these supporting factors, the Group aims to develop capabilities and solutions to address customers’ transformation needs in the following key areas:

- AI Transformation, including Generative AI (GenAI), as well as AI governance and responsible use of AI.
- Data Platform and Analytics Modernization, including Data Governance, Data Quality improvement, and Data Lineage.
- Cloud and Application Modernization, such as migration, re-architecture, and platform engineering.
- Cybersecurity and Digital Trust, based on a security-by-design approach, regulatory compliance, and business resilience to ensure continuity.
- Process and Automation enhancement, covering workflows and intelligent automation.

In this regard, the Group continues to develop and enhance its capabilities in the aforementioned areas to support sustainable revenue growth and strengthen its ability to serve as an end-to-end digital transformation partner in both the short and long term.

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,313,290.66	1,506,660.11	1,545,277.37
services (thousand baht)	1,313,290.66	1,506,660.11	1,545,277.37
sales (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
services (%)	100.00%	100.00%	100.00%
sales (%)	0.00%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,313,290.66	1,506,660.11	1,545,277.37
Domestic (thousand baht)	1,248,618.19	1,464,952.67	1,541,811.13
International (thousand baht)	64,672.47	41,707.44	3,466.24
Singapore (thousand baht)	0.00	0.00	0.00
Indonesia (thousand baht)	0.00	0.00	0.00
United Kingdom (thousand baht)	25,859.49	0.00	0.00
Vietnam (thousand baht)	38,812.98	41,707.44	0.00
Others (thousand baht)	0.00	0.00	3,466.24
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	95.08%	97.23%	99.78%
International (%)	4.92%	2.77%	0.22%
Singapore (%)	0.00%	0.00%	0.00%
Indonesia (%)	0.00%	0.00%	0.00%
United Kingdom (%)	39.99%	0.00%	0.00%
Vietnam (%)	60.01%	100.00%	0.00%
Others (%)	0.00%	0.00%	100.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	3,750.74	5,205.09	4,871.44
Other income from operations (thousand baht)	3,750.74	5,205.09	4,871.44
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	54,774.94	66,771.35	57,848.73

1.2.2 Information on products and services

Currently, digital technology is not only a tool that supports operations but has become a strategic factor that determines the competitiveness of organizations across all industries. These organizations are facing several key driving forces simultaneously, including users' expectations for fast and secure digital experiences, competition from new digital players, the increasing risks of cybersecurity threats, and stricter regulatory and data protection requirements. At the same time, organizations must also manage costs while improving operational efficiency.

In this context, many organizations are accelerating the transformation of their core businesses through digital transformation. This includes improving work processes and service delivery models through operating model transformation, redesigning system architecture and core platform modernization, migrating and developing systems in cloud environments through cloud and application modernization, establishing a data and AI foundation to support decision-making and analytics, and strengthening security and governance to manage cybersecurity and risk. These efforts enable organizations to deliver services continuously, operate with greater flexibility, support growth, and generate measurable business outcomes.

The Group specializes in serving as a strategic consulting partner and in applying innovation and digital technologies to business development through transformation processes. It provides end-to-end services, ranging from defining digital vision and strategy, designing enterprise architecture and solutions, improving processes and designing user experiences, developing and integrating systems, managing programs and change management, to enhancing data capabilities, security, and governance to ensure that transformation can be implemented effectively at the operational level and scaled sustainably.

With experience in key industries, the Group aims to support clients in achieving important business objectives, including improving efficiency and reducing operating costs, increasing the speed of product and service delivery, enhancing the quality of customer experience, strengthening cybersecurity and regulatory compliance, as well as creating new revenue opportunities from digital services and data to enhance competitiveness and support long-term growth.

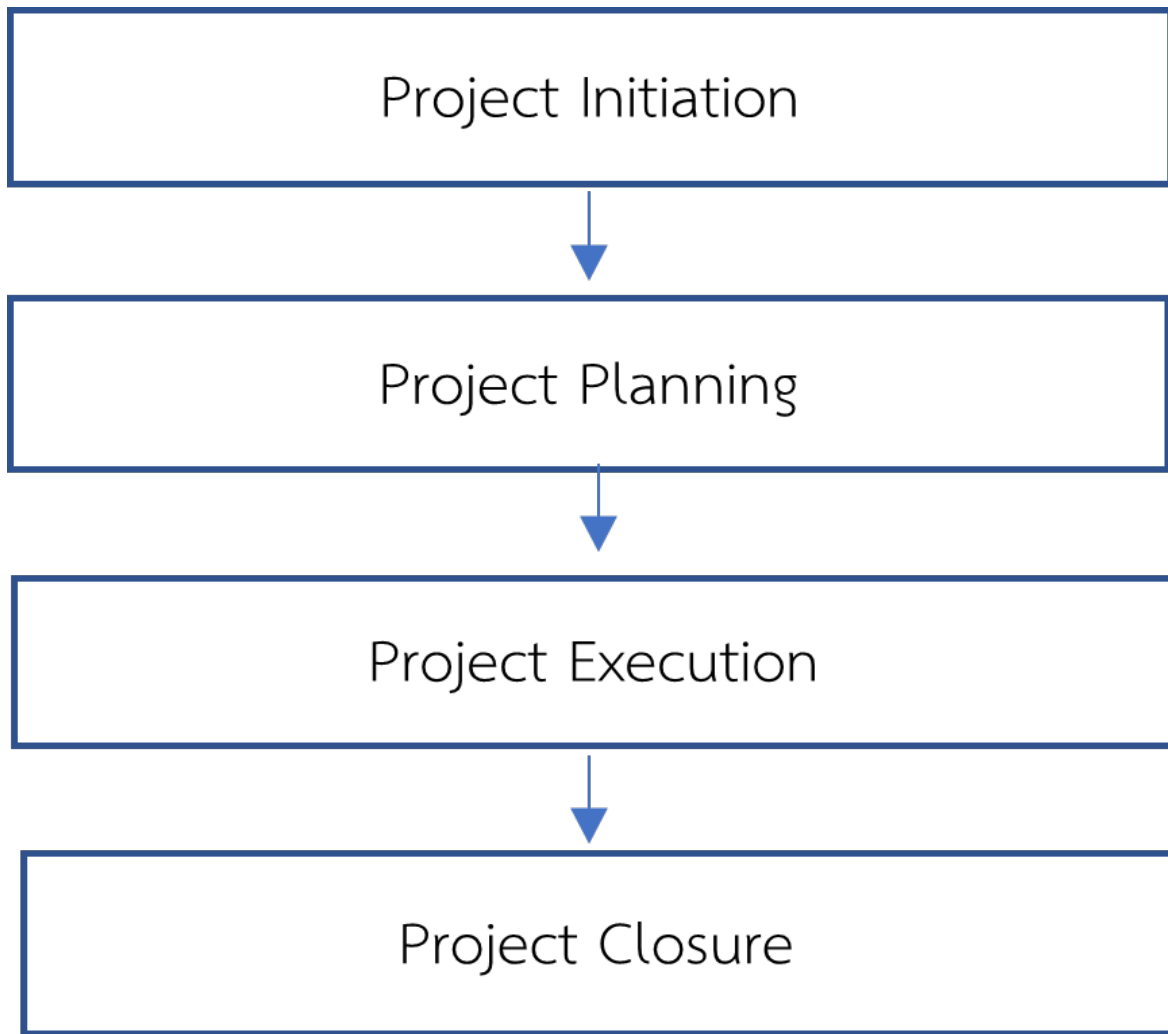
(1) Details of products and services

The Group of Companies provides consulting services on strategies and management related to innovation and technology and has other related business operations. It applies its knowledge and expertise in business and information technology to develop and deliver services – advice and assistance for customers to prepare their business for the digital era. At present, the Group of Companies divides its services into four types as follows:

Types of services	Service providers (that have been established/invested)
1. Management consulting, specialized in strategy development, customer experience management, process improvement and marketing transformation and corporate training (Management Consulting)	Bluebik and Sauce Skills
2. Strategic program management office (Strategic PMO)	Bluebik
3. The development of digital systems and technological consulting (Digital Excellence and Delivery) This includes improving the efficiency of using ERP systems, developing CRM systems, and cybersecurity consulting including IT Staff Augmentation.	Bluebik ORBIT Addenda Bluebik Global Bluebik Technology Center (India) Bluebik Vietnam Bluebik UK GMVPI Bluebik Titans Bluebik Nexus IT-CAT Bluebik Vulcan Innoviz EcoX
4. The management of big data and the advanced analysis of data with artificial intelligence (Big Data, Advanced Analytics and Artificial Intelligence)	Bluebik and Ingenio

The business operations described above are primarily project-based, with operating procedures that are largely similar across all types of services. These can be summarized as follows.

1. Project Initiation: After the service agreement is signed, the Group, in its role as a consultant, will begin by studying the client's context and requirements, such as the operating environment, organizational structure and business plans, relevant systems, as well as key issues and constraints within the scope of services. The Group will also coordinate with the client to request information, arrange meetings, and establish preliminary working approaches.
2. Project Planning: The Group prepares an implementation plan and clearly defines the project timeline and milestones to support internal project management and ensure service delivery in accordance with the agreement with the client. The Group also prepares estimates of manpower and project costs to support cost control and management throughout the project implementation.
3. Project Execution: This stage involves carrying out the implementation in accordance with the plan in order to deliver services or develop outcomes in line with the objectives of the engagement, with regular monitoring and progress reporting, management of issues and risks, and adjustments to the plan or scope of work as appropriate to ensure that the project achieves its defined objectives.
4. Project Closure: This is the final stage of the project, in which the Group summarizes the project outcomes and delivers the completed work in accordance with the scope and terms agreed in the contract, while also transferring knowledge or providing guidance on its application so that the client can further utilize the outcomes in internal operations and continuously achieve its business objectives.



Details of revenue from different types of services are as follows:

Unit: million Baht	2023		2024		2025	
	amount	%	amount	%	amount	%
1. Management Consulting	89.43	6.81	86.11	5.72	157.64	10.20
2. Strategic PMO	40.73	3.10	17.35	1.15	19.91	1.29
3. Digital Excellence and Delivery*	1,061.28	80.81	1,320.79	87.66	1,272.11	82.32
4. Big Data, Advanced analytics and Artificial Intelligence (AI)	121.85	9.28	82.41	5.47	95.62	6.19
Total revenue from services	1,313.29	100.00	1,506.66	100.00	1,545.28	100.00
Revenues from sales	-	-	-	-	-	-
Total revenues from sales and services	1,313.29	100.00	1,506.66	100.00	1,545.28	100.00

*Digital delivery segment includes the services and digital platforms of Innoviz, Bluebik Vulcan, ERP, CRM implementation and cyber security consulting. Management consulting includes the corporate training service from Sauce Skills.

1.2.2.1 Product/service information and business innovation development

1. Management consulting (MC)

Strategic planning is a process of setting directions for the future of organizations and businesses. It must be based on internal and external factors that may have impacts on business. They include goals, competitive edge, the limits and

capabilities of organizations, economic and social conditions, political situations and technology. Consulting on strategies and management is vital for directions and opportunities which concern the future of organizations. There must be the analysis of present markets, the goals and present capabilities of organizations and business trends to plan the development of organizations, reduce possible risks, increase competitiveness and create sustainable business. Strategic consulting covers business goals, the formulation of the strategic plans that will set the directions of organizations in 3-5 years, the creation of action plans, work improvement for departments of organizations and the adjustment of organizational structures to suit strategic plans. The consulting also includes the development of indicators to gauge the success of organizations, which will help guarantee that organizations will operate as planned and thus achieve their business goals including development of training course. The Company helps customers solve their business problems through the development of their business strategies, business adjustment and the evaluation and improvement of their work processes.

2. Strategic Program Management Office (Strategic PMO)

All businesses are facing fiercer competition. Many organizations think that quick adaptation to changes will give them the competitive edge and thus they initiate many projects to create innovations and enhance their competitiveness. However, the initiation of many projects can pose problems concerning cost control, the expertise of personnel and coordination within organizations and with external personnel. Therefore, local and foreign organizations choose to assign project management to their central unit known as the project management office (PMO) that is duty-bound to manage and supervise projects to ensure they effectively accomplish their strategic objectives and goals.

Project Management Office is the special unit tasked with managing projects in organizations so that the projects are successful as planned. PMO must have expertise in project management and understand well the strategies of its organization. PMO is duty-bound to coordinate work among units of an organization and reduce obstacles. Many organizations use PMO as a tool to carry out their own digital transformation.

Efficient PMOs are the important tools that organizations can use for successful business administration. PMOs have three core values. Firstly, they present all data concerning a project to executives who can then make decisions with more precision. Secondly, they liaise between units so that different units can share the same objective and goal and collaborate smoothly to quickly complete a project. Thirdly, they show that projects share the resources of organizations, thus help reduce duplicated projects and enable organizations to use resources more efficiently and effectively. PMOs can be in-house personnel or external professionals who have different merits and should be chosen to suit the types of projects. In-house personnel have better understanding about their organization, work and processes than outside people. So, they should work as the Passive PMO that handles the general management of well-prepared projects and focuses on the quality and accuracy of management concerning, for example, documents and the status of projects. Outside personnel should be the Active PMO that manages projects closely with project managers and operational staff. They must be proactive and work out plans in advance to quickly eliminate risks. External personnel can also be the Accountable PMO that manage project implementation throughout all steps from the beginning to the end. Both forms of project management require swiftness and flexibility for some kinds of projects such as the revamping of organizations and the changes of business strategies through digital transformation. Organizations usually choose outside personnel because they have experiences in managing a variety of projects and have good problem-solving skills. Such personnel can guarantee that projects will be completed on schedule.

As the personnel of the Company have expertise in business strategic planning and technological innovation, it sees opportunities for providing project management services. The Company has many kinds of project management services to suit the demand, agreements and contracts of service users

3. The development of digital systems and technological consulting (Digital Excellence and Delivery - DX)

The development of digital systems and in-depth and comprehensive technological consulting mean the delivery of digital experiences to customers (Digital Excellence and Delivery) includes improving the efficiency of using ERP systems, developing CRM systems, and cybersecurity consulting. The services are aimed at increasing the efficiency and flexibility of businesses. This type of services covers the following areas.

Digital Development

1. The analysis and design of information systems: The Company's services center on studying the demand of service users to design new work systems or improve existing ones to meet the demand. The services include IT architecture, tailor-made software design and development, the design and development of applications and websites and information security. The provision of the services consists of the following steps:
 - the collection of service users' demand and important information necessary for the development of work systems,
 - the analysis of the demand and existing work systems to plan the design of work systems and the presentation of the plans for service users' approval,
 - the design and revision of the new work systems and the databases that the systems will use,
 - the design of communications between system users and computer systems (user interface),
 - the design of data collection methods, security systems and system maintenance.
2. Software development and maintenance: The Company develops new work systems and improve existing ones to be problem-free. The provision of the services is subject to these steps:
 - the development of software as assigned,
 - the improvement of software efficiency,
 - the management of source codes (software's commands used to communicate with computers and ensure successful operations) which can be used to solve software problems or improve software,
 - the improvement of software to guarantee standard operations
 - the maintenance of software and related systems after service delivery or as per assignments
3. The tests and quality control of systems: The Company is responsible for preparing environments for testing systems such as information infrastructure. Software settings or datasets for system testing conduct software testing on the test environment. Then record the test results in the document (Test Report) if errors are found from the test to fix the software. until no errors are found, check to get quality software that meets the needs of customers.
4. System implementation/deployment: The Company together with customers plan system deployment in production environments, prepare deployment documents and solutions to possible problems and set software deployment steps. If software installation is completed, systems will show that the software runs perfectly. Then the Company cooperates with customers on the system deployment in production environments and tests the installed system to guarantee that the software or system functions efficiently.

Cyber Security Consulting

1. Business-Cybersecurity Alignment: Strategic Planning and Management Framework, Analyze the business context and cyber risks based on widely accepted cybersecurity standards to determine guidelines for improving security at all levels, including management structures, policies, processes, personnel and technology to meet business needs and suitability of corporate resources.

2. **Critical Cyber Risk Remediation:** Assessment of Control and Prevention Measures according to good cybersecurity practices to identify areas and areas that should be improved from the policy, process, personnel and technology levels, which will lead to the introduction of guidelines for enhancing security and prioritization. It considers potential risks and their impact on business stakeholders.
3. **Strengthened Security-by-Design Controls:** Enhanced control and protection measures, it is to raise the level of cyber security for the organization. by designing a management system choosing the right technology and solutions for everyone. Because each organization has different information systems and risk factors.
4. **Cyber Response Readiness:** Planning and dealing with cyber security breaches and other services. It is a response plan to prepare before a cyber threat occurs and provide advice during the incident by experts in the suppression of the incident as well as investigating to find the cause of the problem and set guidelines to prevent recurrence.

4. Big Data, Advanced Analytics and Artificial Intelligence (AI)

The transition to the digital economy has made data a critical asset for organizations and a foundation for enhancing efficiency, managing risks, and creating new products and services, particularly with the growth of AI and Generative AI technologies that enable faster decision-making, forecasting, and automation across key business processes. However, delivering measurable results from AI adoption requires data systems supported by strong data quality, governance, and appropriate security. In general, activities related to Big Data, Advanced Analytics, and AI can be categorized into two main areas as follows:

1. Big Data Implementation/Data Platform and Governance

This focuses on designing and developing systems that enable comprehensive management of organizational data, from data collection and ingestion, data integration from multiple sources, data management and transformation, and preparation of data for analysis and use, to data governance, including the definition of access rights, monitoring of data usage, privacy protection, and data security measures to enhance data quality and build confidence in the use of data at the organizational level.

2. Data Analytics, Machine Learning and GenAI Solutions

This involves leveraging data to create business value through advanced analytics and the development of AI models, covering data analysis and interpretation, the presentation of data for decision-making through visualization, dashboards, and reporting, the development of models using machine learning techniques for forecasting and optimization, as well as the development of Generative AI solutions for knowledge-based tasks such as summarizing information and documents, retrieving knowledge from internal organizational data, supporting responses to business-related questions, generating content and reports automatically, and developing AI assistants to support the work of personnel. The Group places importance on designing the use of AI responsibly, including risk management and model governance, to ensure that AI adoption delivers sustainable outcomes and complies with data security and privacy requirements. Examples of applications include personalized marketing, prioritization of high-potential sales leads, demand and risk forecasting, anomaly detection, and the development of dashboards or executive reports to support effective organizational decision-making.

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)	7.91	15.63	32.44

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

The Company has developed LISMA: Limitless Innovation SAP Mobile Application that connects the SAP system with the LINE application and LISMA X that connects the SAP system with Microsoft Power Platform as solutions for SAP users who face difficulties and complexity in using the system to make the business more flexible, reduce process time and costs and also meet the work style of modern organizations, such as features to approve procurement via LINE App in real time on smartphones or generate sales reports or orders automatically including important work notification systems to the user's smartphone or MS Team Chat, etc. At present, LISMA and LISMA X innovation has been well accepted by customers who have actually used them.

The outstanding features of LISMA shall be as follow:

1. Reduce complexity and duplication in signing in with a single first registration system
2. Push Notification that assists users to not miss important tasks, such as notification of purchase order approval and delivery of various daily reports including notification of tasks that employees must do to increase the productivity of working on a daily basis
3. Be able to work seamlessly on the SAP system through the LINE screen, for example, clicking to approve documents from the LINE screen immediately, with the approval information being sent back to the SAP system in real time, etc.
4. Reduce system development and maintenance costs as the LISMA innovation is the use of the LINE application, which has no usage costs and server costs. It also reduces the burden of updating the OS version of both iOS and Android mobile systems.
5. Import data from the SAP system to create a beautiful and easy-to-understand dashboard automatically, which shorten the time of work and prevent errors in the retrieval process (Human Error)
6. LISMA works on the LINE application, which is highly secure and stable according to the standards of the LINE Platform that has been widely accepted, because LISMA considers safety in use as a priority.
7. Save cost and time on system training since LINE is a widely-used application and users are already familiar with it.
8. Support business operations under the concept of sustainable organizational development or ESG (Environment, Social, and Governance) in a concrete manner by reducing the amount of paper used by the organization because the operations on LISMA are in digital format, and it can also check the operation in every step because the data and documents are stored in the system and cannot be edited.

The innovative LISMA X for SAP on Microsoft Power Platforms streamlines work processes and guarantees security. Importantly it cuts maintenance costs and supports ESG policies through the reduced use of paper in work processes. Also, it decreases human errors in information retrieval and thus helps executives make better and more precise decisions. Users can link SAP with these 4 Microsoft Power Platforms.

1. Power Virtual Agents, Intelligence Virtual Agents – Like chatbots, it was installed on Microsoft Teams to interact with users. This chatbot liaises between users and SAP.

2. Power Automate, Process Automation – It is a part of the chatbot and lays orders on SAP such as orders to approve documents, submit reports and send notifications.
3. Power BI, Business Analytics – It displays data from SAP in real time on the dashboard that was designed to be beautiful and understandable.
4. Power Apps, App Development – It is used to develop the applications that are intended to be connected with SAP. Power Apps supports highly complicated tasks and is flexible enough for future modifications.

SAP functions are available to users whose handheld devices have Power Apps. The functions include approval, remote user termination and leave request storage.



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

The Company has categorized market trends and competition in accordance with the Company's core business as follows:

1. Industry Trends in Strategy and Management Consulting

Strategy and management consulting services continue to grow, driven by competitive pressures, cost challenges, economic volatility, and the need for organizations to adapt to grow in the era of digital technologies and AI. According to data from international market information providers, the global management consulting market is expected to continue expanding and is projected to reach approximately 1,407.09 billion USD by 2030, with a compound annual growth rate (CAGR) of approximately 6.1% during the period 2026–2030. The Company aims to build on its expertise in strategy, organization, and change management, together with technological understanding, to help clients design practical strategies and translate them into measurable transformation initiatives.

2. Industry Trends in Digital System Development and Technology Consulting (Digital Excellence & Delivery - DX)

Today, the DX business is no longer limited to custom software development but integrates deep consulting with development and delivery capabilities, enabling clients to enhance their core organizational processes and create new digital products and channels more quickly, securely, and with better cost control. In terms of overall technology spending, Gartner estimates that global IT Services spending in 2025 will be approximately 1,717.59 billion USD and will increase to around 1,866.86 billion USD in 2026 (representing annual growth of approximately 8.7%). This reflects sustained market demand for services such as system implementation, system integration, managed services, and the

execution of transformation initiatives to deliver tangible results. Meanwhile, market data sources (referencing Statista Market Insights) estimate that the global market for IT consulting and implementation services will continue to expand and is projected to reach approximately 92.95 billion USD by 2029, with a CAGR of about 4.8% during the period 2023–2029.

The enterprise software and platform market also remain a key driver. According to data referenced from Gartner, global enterprise software spending is expected to grow from approximately 1,246.8 billion USD in 2025 to around 1,524.5 billion USD in 2029, representing a CAGR of approximately 5.2%. For Thailand, digital industry outlook reports indicate that digital services and software are expected to continue growing, with growth in 2025 projected at approximately 4.8% per year.

The Enterprise Resource Planning (ERP) market continues to expand, driven by migration to cloud ERP, cross-system data integration, and the embedding of AI into core processes. According to data referenced from Statista, the global ERP software market is expected to increase from approximately 55.88 billion USD in 2025 to around 65.29 billion USD in 2029. In Thailand, the ERP market is estimated to grow from approximately 70.32 million USD in 2022 to around 161.48 million USD in 2032, representing a CAGR of approximately 8.7%.

3. Industry Trends in Big Data, Advanced Analytics, and Artificial Intelligence (AI)

Organizations worldwide are increasingly entering an operating model where AI and data serve as the core foundation (AI-First / Data-Driven Execution). AI is no longer limited to pilot initiatives but is embedded in real operational processes across customer experience, risk management, operations, and workforce productivity. According to Statista, the global AI market is estimated to reach approximately 243.70 billion USD in 2025 and may increase to around 826.70 billion USD by 2030, representing a CAGR of approximately 27.67% during the period 2025–2030. From the perspective of actual enterprise investment, Gartner indicates that global AI investment in 2026 is expected to reach approximately 2.52 trillion USD, representing an annual increase of about 44%.

Data is growing on the expansion of digital business and consumer behaviors towards increasing digital services. Frost & Sullivan predicted that the data would go up from 33 zettabytes* in 2018 to 175 zettabytes* in 2025 with the CAGR of 61%. Big data prompt organizations to invest in hardware and software to store and process them and hire consultants to design data analysis systems. Besides, organizations attach greater importance to access data of customers because the accurate analysis of data can lead to the good performance of organizations. Therefore, big data businesses tend to grow fast.

Remark: * 1 zettabyte is equal to 1,000,000,000,000,000,000 bytes.

At the same time, Gartner indicates that AI will play a significant role in transforming approaches to system development. It is estimated that 75% of enterprise software engineers will use AI code assistants by 2028, up from less than 10% in early 2023. In addition, organizations are increasingly expected to shift toward the use of small or task-specific AI models. By 2027, the usage volume of task-specific models is projected to be at least three times higher than that of general-purpose large models.

In response, the Group continues to enhance its capabilities in data platforms, data governance, advanced analytics, and AI solution delivery, including Generative AI and Agentic AI, enabling clients to convert data into tangible, measurable, and sustainable business outcomes.

4. Industry Trends in Cybersecurity and Solution Implementation Services

Cyber risks are increasing due to the shift to cloud environments, cross-organizational system connectivity, and the emergence of Generative AI, which makes cyberattacks more complex and easier to carry out. According to Statista, the global cost of damages from cybercrime is expected to increase from approximately 9.22 trillion USD in 2024 to around 13.82 trillion USD by 2028.

In terms of investment, Gartner estimates that global end-user spending on information security products and services will reach approximately 213 billion USD in 2025 and increase to around 240 billion USD in 2026. Gartner also indicates that by 2027, 17% of cyberattacks will involve Generative AI. For Thailand, reports referencing Gartner estimate that information security spending in 2025 will reach approximately 18.4 billion Baht, representing an increase of about 12.3% from 2024. In addition, market reports on information security (referencing Statista) reflect continued market expansion, with revenue projected to reach approximately 274 billion USD by 2028. The Group therefore places strong emphasis on end-to-end information security services, covering strategy, system architecture, security implementation, governance, and organizational capability enhancement to help reduce risks, strengthen trust, and support the long-term growth of digital businesses.

Market Positioning

The Group positions itself as an end-to-end digital transformation partner, covering services from strategy formulation and organizational design to system development and implementation and delivery, enabling clients to translate strategy into tangible operational outcomes. The Group focuses on working with large organizations and highly complex organizations across multiple industries, including banking and financial services, insurance, energy, telecommunications, technology, and the public sector.

With a service structure that covers the full spectrum from strategy formulation to execution and delivery, the Group can support client organizations that require an integrated project approach under the principle of “One Team, One Roadmap, One Delivery” to help reduce complexity and risks arising from coordination and handovers among multiple service providers, while also accelerating the delivery of business value and outcomes and shortening the time to value.

With respect to the Group’s competitive advantages, the Group differentiates itself in the market through its ability to connect strategy, technology, and delivery, with key strengths including the following:

- The ability to integrate strategic consulting with system design and development services within the same project, reducing handover gaps between consulting and development teams
- Industry expertise (such as financial services and insurance, energy, telecommunications, technology, and the public sector), enabling a deep understanding of regulatory requirements, risks, and core processes of clients
- A delivery approach focused on value realization, such as improving operational efficiency, enhancing system agility, and strengthening the scalability of digital platforms

Market Share

In practice, the digital consulting market in Thailand does not have a single public dataset that formally summarizes market share across all players, including the Big Four, multinational consulting firms, and smaller boutique consulting firms that specialize in specific areas. To estimate market share in a systematic manner, the Group calculates its share based on its revenue proportion, referencing the relevant addressable market, which covers IT consulting and implementation services, including application outsourcing and other IT outsourcing, based on data from Statista. However, the Group excludes IT outsourcing related to infrastructure outsourcing and IT-enabled business process outsourcing, as these are operational run-the-business activities and are not aligned with the Group’s core capabilities.

Reference Market Size (Thailand, 2025) – Based on Statista

1. IT Consulting & Implementation – Statista estimates the market revenue for IT Consulting & Implementation in Thailand in 2025 at approximately 131.90 million USD.
2. Application Outsourcing – Statista estimates the market revenue for Application Outsourcing in Thailand in 2025 at approximately 214.10 million USD.
3. Other IT Outsourcing* (Infrastructure / Network / Managed Services, etc.) – Statista reports market revenue of 346.20 million USD in 2024 and projects an average annual growth rate of 6.03% through 2029. To derive the 2025 figure and align it with the Company's reporting year, the value is calculated using a growth-based extrapolation. Accordingly, the estimated revenue for Other IT Outsourcing in Thailand in 2025 is approximately $346.20 \times (1 + 0.0603) = 367.08$ million USD.

*Definition note: "Other IT Outsourcing" as defined by Statista excludes Application Outsourcing, Administration Outsourcing, and Web Hosting, and primarily reflects services related to infrastructure, network, and managed services.

The Group converts the market value into Thai Baht using the average annual exchange rate for 2025 (THB/USD) from the Bank of Thailand at 32.8799 Baht per USD. Based on this calculation, the Group's estimated market share derived from its revenue proportion in 2025 is approximately 6.59%. This market share calculation is indicative in nature, based on market definitions and market values referenced from external data sources as specified, and uses the Group's total revenue as a proxy for revenue within the relevant market scope. The estimated market share may vary depending on differences in service scope included in the market definitions used by different data sources, as well as the detailed classification of the Group's revenue by business segments.

The industry competition during the preceding year

Competition among the challenges in digital business transformation of organizations

Currently, there are only a few companies that operate as business strategy consultants which provide comprehensive advice on innovation and integrated information technology. This is because most companies mainly focus on doing business in one specific area, whether it is a business strategy consultant or an information technology development only. As a result, the Group has a small number of direct competitors. In addition, the most competitors of the Group are large operators with personnel and technology advantages, they can create and delivery works with high standards.

The Group has specific characteristics that are different from others in the market because it provides consulting services on business strategy and on innovation and information technology, resulting in fewer direct competitors. In addition, the Group has a policy to create work that meets specific needs of each customer by focusing on quality and international standards at a reasonable price. It can also support a variety of work from small to large size, and as a result, the Group has a good competitive advantage in business. In addition, past performance and track records of the Group are important competitive advantages in the consulting business that maintain a large number of existing customer base.

The above continuously growing trends in various technology industries support the business of the Group for various business opportunities as well as its growth in a positive direction. The Group can use experience and expertise in delivering services that meet customer needs and provide up-to-date strategic advice that is beneficial to organizations in the era of constant business changes and challenges.

The nature of customers and target groups

The Group of Companies offers consulting on strategies and management based on innovation and technology. It applies its comprehensive knowledge and expertise related to business operations and information technology to create advice and services to help customers prepare their business for the digital era. Most customers of the Group of Companies are leading companies in their respective industries and they want to develop their marketing strategies and technology. They focus on the enhancement of their competitiveness, their cost management and the increase in their revenue for the sake of their sustainable growth. For the purpose, digital innovation and technology are applied as parts of important tools to develop business to maximize the benefits of business organizations. This is digital transformation. The services of the Group of Companies may begin with laying the foundations for business which, for example, cover business goals and visions. The services also concern strategies in the forms of business plans, the improvement of methodologies at organizations, the design and development of information technology systems, project management, the design and development of systems to store data and the analysis of data to reach goals. Otherwise, customers can choose specific services from the Group of Companies. Its revenue comes from the nine main categories of business:

1. Banking and Financial services which are in the banking, capital and securities industry.
2. Insurance
3. Technology & Communication Technology
4. Retail
5. Food & Beverage
6. Manufacturing
7. Energy and Resources
8. Government Agencies
9. Others such as automotive manufacturing, service industry, property development and construction.

The revenue structure of the Company based on the business or industry of its customers from 2023 to 2025.

Type of Business/Industry	2023		2024		2025	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
1. Banking and Financial services	261.73	19.93	415.26	27.56	254.29	16.46
2. Insurance	95.44	7.27	87.30	5.79	155.15	10.04
3. Technology & Communication Technology	339.69	25.87	353.69	23.48	314.73	20.37
4. Retail	136.52	10.39	83.54	5.54	91.00	5.89
5. Food & Beverage	132.24	10.07	88.08	5.85	60.18	3.89
6. Manufacturing	84.38	6.43	148.78	9.87	190.11	12.30
7. Energy and Resources	76.55	5.83	124.16	8.24	172.92	11.19
8. Government Agencies	87.74	6.67	125.80	8.35	210.58	13.63
9. Others	99.00	7.53	80.05	5.32	96.32	6.23
Revenue from services	1,313.29	100.00	1,506.66	100.00	1,545.28	100.00
Revenue from sales	-	-	-	-	-	-
Total revenue from sales and services	1,313.29	100.00	1,506.66	100.00	1,545.28	100.00

The Group of Companies targets the big customers who have readiness and can afford to invest in comprehensive digital transformation so that customers will truly benefit from its projects. However, the service-based income of the Group of Companies depends on customers' demand for consulting on business strategies, information technology and digital transformation and on the success of the Group of Companies in presenting its achievements or services to win projects in the government and private sectors.

Competitive strategies

The vision of the Group of Companies is to be an international innovation-oriented organization. It focuses on presenting the services that meet customers' demand, formulating its competitive strategies and developing its strengths to protect its reputation and the trust that customers have in it. The key competitive strategies of the Group of Companies that promote its continuous growth are as follows.

1) End-to-end services

The Group of Companies focuses on providing end-to-end consulting on digital transformation covering plans on strategies and digital technology (consultation) and the implementation of the plans. It can offer the comprehensive services because it has knowledge, capabilities and experiences in various fields. It masters (1) consulting on strategies and management (Management Consulting) which concern the visions, business strategies and business plans that will guarantee the expected success of customers. As (2) a strategic project management office (Strategic PMO), it helps the organizations that lack project management personnel to successfully implement their projects according to their timeframes, budgets and instructions. The Group of Companies provides (3) the digital system development and technological consulting (Digital Excellence and Delivery) that cover the development of information technology systems which include ERP and CRM system as well as cyber security consulting, the applications that facilitate business operations and the websites that provide customers with easier access to the products of the Company's clients. It also serves the clients that want to (4) organize data to support big data management and advanced data analysis with artificial intelligence (Big Data, Advanced Analytics and Artificial Intelligence) for the formulation of their business plans or the identification of their target groups of customers. With these areas of expertise, the Group of Companies has been trusted by its customers in the government and the private sectors to serve them.

Such comprehensive service capabilities enable the Group to respond fully to client needs, reduce the complexity of coordinating with multiple service providers, and increase the likelihood of being selected as the primary service provider for various projects. They also support the expansion of services with existing clients by offering additional scopes of work aligned with the clients' transformation plans.

2) Skilled and High-Quality Professionals

The Group recognizes that people are a key factor in a knowledge-based service business. Therefore, it places strong emphasis on recruiting, developing, and retaining capable personnel, focusing on individuals who combine business understanding with technological expertise. The Group also maintains policies for continuous training and skill development, covering industry knowledge, modern tools and technologies, and support for employees to attend training programs and obtain certifications from technology partners and external institutions to enhance service standards and strengthen client confidence.

In addition, the Group promotes a collaborative working culture that encourages knowledge sharing and idea exchange to solve problems effectively and providing opportunities for personnel to participate in a variety of projects to

broaden their experience and deepen both their specialized and cross-functional capabilities. Over the long term, the Group places importance on career development and appropriate compensation to retain high-quality talent within the organization, which forms a key foundation for the Group's future competitiveness and differentiation.

3) Strong customer relationships

The Group places importance on building long-term relationships with clients by delivering high-quality work that meets client requirements and creates tangible business value. This is supported by activities that strengthen collaboration, such as seminars, training sessions, and knowledge sharing events that help clients stay updated on emerging trends and technologies. In some cases, the Group may also work with existing clients to explore use cases or potential development approaches to support the extension of new projects aligned with the clients' business direction. These efforts help strengthen client confidence and satisfaction, leading to continued engagement with the Group's services and supporting long-term expansion of the client base and market recognition.

Pricing policy

The Group determines service fees for each project based on estimated service delivery costs, such as salaries and related personnel compensation, travel expenses, and other project-related costs, together with a defined profit margin following a cost-plus approach. Pricing decisions also take into consideration key factors including the scope of work and deliverables, project complexity, the size and duration of the engagement, as well as the team structure and the level of expertise and experience required for personnel involved in the project.

Before the commencement of a project, the Group prepares a project budget to manage resources and control costs. Project performance is monitored through quarterly reports comparing the project budget with cumulative costs to ensure that project execution remains aligned with the plan and that cost risks are appropriately managed. In determining service pricing, the Group also places importance on maintaining an appropriate gross margin to cover selling and administrative expenses and support the Group's sustainable performance, while seeking to avoid setting prices at a level that could result in operating losses from such projects.

Service channels

The Group of Companies has considerable channels to win contracts for its consulting services on strategies and management based on innovation and technology. Each channel is only a part of the opportunities of the Group of Companies to pitch its services at potential customers. The channels where the Group of Companies can secure service contracts are as follows.

1) Aggressive marketing through training sessions and seminars where knowledge is shared with target groups of customers

The Group of Companies has its business development plan to contact existing customers and potential customers to study their business demand or need for organizational development. The Company also organizes seminars to introduce new knowledge including business trends and technologies to customers. In such events, the Company also gives initial assistance in the forms of advice and basic services to potential customers to win their trust in the hope that they may subsequently use its services.

2) Digital marketing in the form of knowledge sharing through digital channels

The Group of Companies has many online platforms for its digital marketing including its website, Facebook page and Instagram account. Via the platforms, it shares with interested outsiders knowledge about business, market analysis tips, digital transformation, technological trends and threats. The Group of Companies also has its capable executives give interviews to printed media and lecture at leading universities to build the awareness of its reputation which will attract service users.

3) Track record

The Group of Companies is committed to delivering quality services to create its positive image and develop its good reputation. It expects impressed customers to recommend it to other parties and this is a main channel of income generation for the Group of Companies.

4) Recommendations from the partners of the Group of Companies

The Group of Companies has many business partners who are the world class platform. Given the quality personnel, the partners that have products are confident that the Group of Companies thoroughly understand their products and they can recommend the services of the Group of Companies to other parties.

1.2.2.3 Procurement of products or services

The Group of Companies attaches great importance to its recruitment which focuses on qualifications, capabilities and experiences. As of 31 December 2025, the Group of Companies had its total workforce of 930. Its human resources department recruits capable and experienced people as well as younger people who have potential and can be its important manpower in the future. The Group of Companies recruits its staff through these channels:

1. application invitations through its offline and online channels including its website and Facebook page and other websites;
2. headhunters that right away find the urgently needed personnel who meet the demand of the Group of Companies;
3. knowledge sharing activities with leading universities that open opportunities to recruit younger people with potential;
4. recommendations from existing staff members; and
5. campaigns such as the Management Consulting Accelerator Program (MCAP)

When the Group of Companies need experts for some tasks of project implementation, it may outsource them to people with relevant capabilities and expertise including those concerning the production of market survey forms. The Group of Companies also analyzes costs and benefits to compare between the assignment of its own staff to implement a project and outsourcing. This is to make the most use of its manpower. The Group of Companies has its process to evaluate the quality of outsourced work to ensure that the quality meets the demand of the Group of Companies and helps it analyze data or formulate the business plans that satisfy its customers.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Refer to Attachment 4 : Assets for business undertaking and details of asset appraisal

Core intangible assets

Refer to Attachment 4 : Assets for business undertaking and details of asset appraisal

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

Policy for investment in subsidiaries and/or associates

The Company set the following frameworks for the implementation of policies concerning investment in and supervision of subsidiaries and/or associates.

1. Policy for investment in subsidiaries and associates

The Company has a policy to invest in the companies, the business objectives of which are the same or virtually the same as the core business of the Company, as well as in the companies, the operations of which support the operations of the Company. The Company expects its investment in such companies to improve its performances and raise its profit. The Company also invests in the businesses that complement it (synergy). The businesses will support the comprehensiveness of the core business of the Company and enhance the competitiveness of the Company. However, the Board of Directors of the Company may consider investment in other business activities apart from the core and other businesses of the Company if the board views that the other business activities have potential and the investment will benefit the Company and all its shareholders. The investment must be in accordance with the business situations, policies, goals, growth directions and strategic plans of the Company. The Company will consider the degrees of investment, possible profits and risks and its financial status. It has proper procedures for investment analysis before deciding on any investment project. Such decisions need approval from the board of directors of the Company or its shareholders' meetings (depending on a case-by-case basis). Requests for approval for such investments must comply with the relevant notifications of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

2. Supervision of subsidiaries

The Company has a policy to invest in other business activities that support the core business of subsidiaries and associates, have potential and can generate long-term profits for the Company. The Company will have direct and indirect measures and mechanisms that will allow it to closely control and supervise the management of subsidiaries and associates and make sure that subsidiaries and associates follow the measures and mechanisms to meet requirements on the supervision of subsidiaries and/or associates in compliance with the Notification of the Capital Market Supervisory Board No. Tor Jor 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (including its amendment), the regulation of the Stock Exchange of Thailand on the Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (including its amendment) and the Corporate Governance Code of the Stock Exchange of Thailand. This is to continuously and sustainably protect benefits from the investment of the Company in subsidiaries and associates, increase value and build confidence among the stakeholders of the Company. Therefore, the Company set a policy for the supervision of the policies and operations of subsidiaries and associates as described below.

1. The administrative structure of subsidiaries were set to supervise the management and operations of subsidiaries. Details are as follows.

- 1.1 For the nomination of individuals to be the directors and executives of subsidiaries, the Company will send the persons that its board of directors approved to be the directors and executives of subsidiaries so that the Company can control, supervise and lay down administrative policies as if subsidiaries were units under the Company. The numbers of the people who will be directors of subsidiaries will reflect the shareholdings of the Company in subsidiaries or will comply with mutual agreements. The persons must be qualified and have the experiences that suit the management of subsidiaries.

1.2 The directors and executives of subsidiaries have the following duties and responsibilities:

- closely following up the operations of subsidiaries and associates to ensure they pursue the goals of the Company

- performing duties assigned by the boards of subsidiaries or the shareholders' meetings of subsidiaries
- considering and voting on, in the meetings of the boards of subsidiaries, the issues that concern the general operations of subsidiaries as agreed by the directors and executives of subsidiaries for the maximum benefits of subsidiaries. The Company will refrain from considering or voting on the following matters unless it receives prior approval from its board and/or its shareholders.

(1) the transactions that may have a significant impact on the financial status and performances of subsidiaries:

- Sale or transfer of the business of the subsidiaries in whole or in part that is material to other persons

- Purchase or accept of transfer of the business of other companies to the subsidiaries
- Dissolution of the subsidiaries
- Transfer or waiver of benefits and claims that are material to the damages of the subsidiaries
- Borrowing, lending, giving guarantee, incurring obligations or providing financial assistance to other companies that significantly affect the financial position of the subsidiaries
- Amendment of the Articles of Association of the subsidiaries
- Consideration of annual dividend payment and interim dividend payment (if any) of the subsidiaries
- Capital increase, allocation of newly issued shares and decrease of the registered capital of the subsidiaries as well as any other actions that result in the Company's direct and indirect shareholding in any subsidiary decrease from 10 percent of the paid-up capital of that subsidiary or decrease the shareholding to less than 50 percent of the paid-up capital of that subsidiary

- Any other transactions that are not normal business transactions of the subsidiaries and will have significant impacts on the subsidiaries

(2) the transactions of subsidiaries in compliance with policies on connected transactions

2. The directors and executives of subsidiaries and the people concerned of the directors and executives are duty-bound to inform the boards of subsidiaries of the relations and transactions with subsidiaries that may cause any conflict of interest and to avoid the transactions that may cause the conflict of interest with the subsidiaries. The boards of subsidiaries are duty-bound to report such issues to the Company. The directors and executives of subsidiaries must not take part in approving any matter in which they are stakeholders or have any conflict of interest.

3. Subsidiaries must report business plans, investment projects and co-investment with other business operators to the Company through their monthly performance reports. Besides, subsidiaries must properly deliver information or documents related to their operations to the Company when they are asked to do so. When the Company detects any significant issue, it may require subsidiaries to make clarification and/or submit documents for the consideration of the Company. The Company will closely monitor the operations of subsidiaries and send its remarks or recommendations to the board of the Company and the boards of the respective subsidiaries so that they will be considered in the policy-making or business improvement of the subsidiaries for the sake of the continuous development and growth of the subsidiaries.

4. The Company must see to it that subsidiaries have the internal control systems that are proper and concise enough for business operations. They must have systems for the continuous and reliable disclosure of significant transactions as required. Besides, the Company must ensure that subsidiaries have mechanisms for internal audit

and report the results of the internal audit to the directors and executives of the Company to show that subsidiaries always comply with established control processes.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

Normally the period of services that the Group of Companies offers to each client shall be in the range of no longer than one year to 5 years depend on the scope of work in each contract. As of 31 December 2025, the Group of Companies had a backlog of 436 projects with 237 customers. The projects were worth about 838.41 million Baht which has not been recognized. Details are as follows.

Details of under-construction projects

Total projects : 436

Values of total ongoing projects : 1,606.00

Realized value : 767.59

Unrealized value of remaining projects : 838.41

Additional details : Total 436 projects/237 customers

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
1. Management consulting	62.00	1 Year 1 Month	Dec 2026	28.41	18 projects/12 customers
2. Strategic program management office (Strategic PMO)	17.00	2 Year 0 Month	Dec 2027	18.72	3 projects/2 customers
3. Digital excellence and delivery	44.00	5 Year 3 Month	Dec 2029	748.12	403 projects/219 customers
4. Big data, advanced analytics and artificial intelligence (AI)	75.00	5 Year 4 Month	Dec 2029	43.16	13 projects/9 customers

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

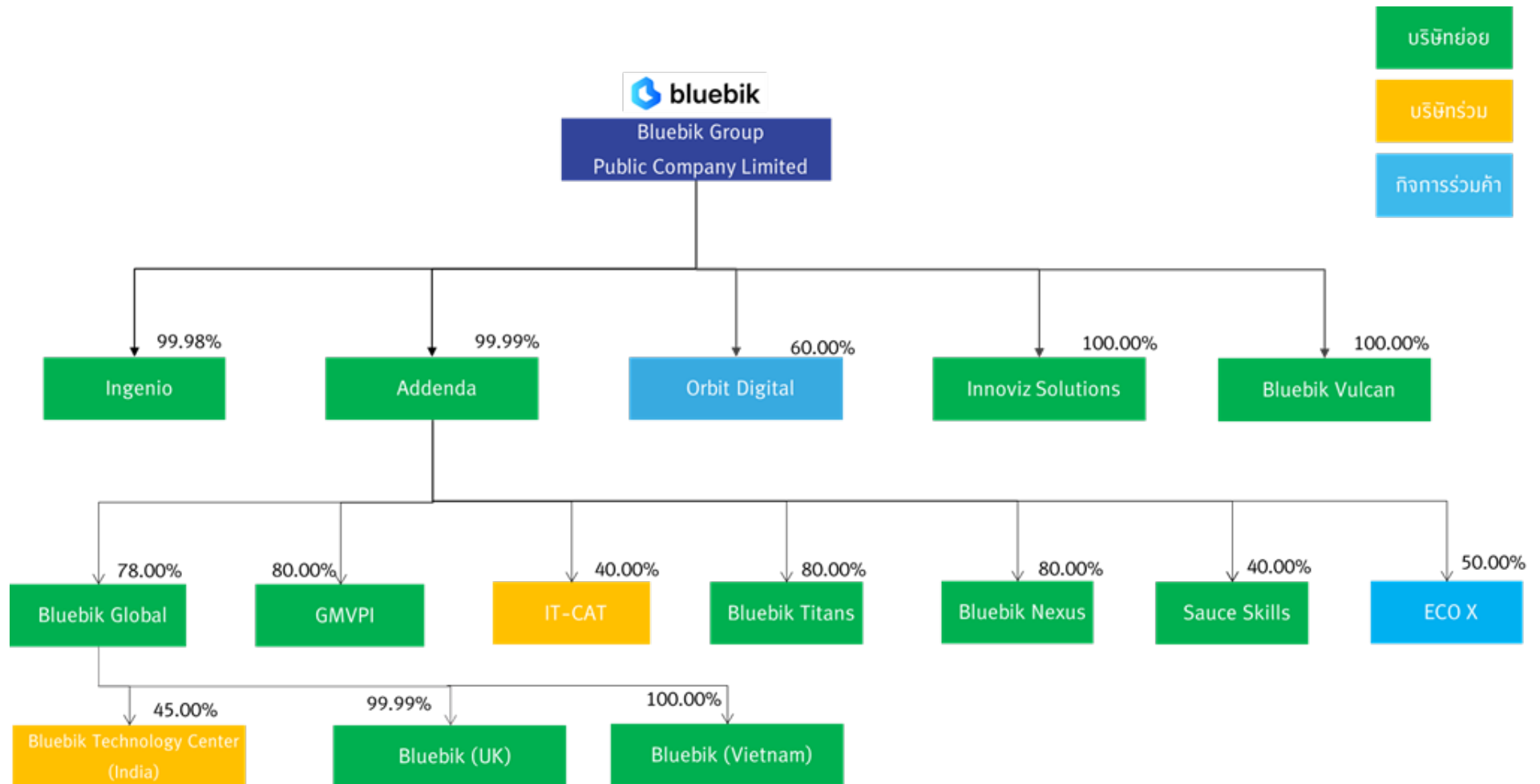
Policy on operational organization within the group of companies

On 31 December 2025, the shareholding structure of the Group of Companies was described below.

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 (%)
Ingenio Company Limited	BLUEBIK GROUP PUBLIC COMPANY LIMITED	99.98%	99.98%
Addenda Company Limited	BLUEBIK GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%
Innoviz Solutions Company Limited	BLUEBIK GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Bluebik Vulcan Company Limited	BLUEBIK GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Bluebik Global Company Limited	BLUEBIK GROUP PUBLIC COMPANY LIMITED	77.99%	77.99%
GMVPI Company Limited	BLUEBIK GROUP PUBLIC COMPANY LIMITED	79.99%	79.99%
Bluebik Titans Company Limited	BLUEBIK GROUP PUBLIC COMPANY LIMITED	79.99%	79.99%
Bluebik Nexus Company Limited	BLUEBIK GROUP PUBLIC COMPANY LIMITED	79.99%	79.99%
Sauce Skills Company Limited	BLUEBIK GROUP PUBLIC COMPANY LIMITED	39.99%	39.99%
Bluebik UK Limited (registered under the law of United Kingdom)	BLUEBIK GROUP PUBLIC COMPANY LIMITED	77.98%	77.98%
Bluebik (Vietnam) Company Limited (registered under the law of Vietnam)	BLUEBIK GROUP PUBLIC COMPANY LIMITED	77.98%	77.98%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
IT-CAT Company Limited	BLUEBIK GROUP PUBLIC COMPANY LIMITED	39.99%	39.99%
Bluebik Technology Center (India) Private Limited (registered under the law of India)	BLUEBIK GROUP PUBLIC COMPANY LIMITED	35.10%	35.10%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
ORBIT Digital Company Limited	BLUEBIK GROUP PUBLIC COMPANY LIMITED	60.00%
ECOX Company Limited	BLUEBIK GROUP PUBLIC COMPANY LIMITED	49.50%

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
Ingenio Company Limited No. 51, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bang Rak District Bangkok 10500 Telephone : 02-636-7011 Facsimile number : -	Big data management and advanced analytics with artificial intelligence (AI). It develops systems to let organizations store, record and manage data and use AI to analyze data for their business decisions or other purposes.	Common shares	20,000	20,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Addenda Company Limited No. 51, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bang Rak District Bangkok 10500 Telephone : 02-636-7011 Facsimile number : -	IT staff augmentation. It assigns personnel capable of information technology to work for its corporate customers that need experts in the particular field to serve them for specified periods	Common shares	400,000	400,000
Innoviz Solutions Company Limited No. 51, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bang Rak District Bangkok 10500 Telephone : 02-651-4542 Facsimile number : -	The consulting of ERP implementation mainly Microsoft Dynamic 365	Common shares	100,000	100,000
Bluebik Vulcan Company Limited No. 199 S-OASIS Building, 11th Floor, Unit no. 1103-1106, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District Bangkok 10900 Telephone : 02-107-0603 Facsimile number : -	The expertise in digital delivery area Application development services by experts covering all aspects of SDLC (Software Development Life Cycle) which divided into Strategy Assessment Services, UX / UI Design, Solution Architect's Structure, and Development solution, including system implementation (Deployment Management) and after-sales	Common shares	500,000	500,000
ORBIT Digital Company Limited No. 51, 4th Floor, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bang Rak District, Bangkok 10500 Telephone : 02-001-8175 Facsimile number : -	Consulting on, designing, developing and maintaining the systems and applications of companies under OR and data monetization meaning the commercial use of data which are the assets of the organizations	Common shares	500,000	500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Bluebik Global Company Limited No. 51, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bang Rak District Bangkok 10500 Telephone : 02-636-7011 Facsimile number : -	Providing Digital and Information Technology services	Common shares	20,000	20,000
GMVPI Company Limited No. 51, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bang Rak District Bangkok 10500 Telephone : 02-636-7011 Facsimile number : -	Providing the consulting on Enterprise Resource Planning System (ERP) – SAP	Common shares	10,000	10,000
Bluebik Titans Company Limited No. 51, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bang Rak District Bangkok 10500 Telephone : 02-636-7011 Facsimile number : -	Operating business relating to developing and consulting on Cyber securities	Common shares	10,000	10,000
Bluebik Nexus Company Limited No. 51, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bang Rak District Bangkok 10500 Telephone : 02-636-7011 Facsimile number : -	Operating business relating to developing digital platform and blockchain solution	Common shares	10,000	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sauce Skills Company Limited No. 51, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bang Rak District Bangkok 10500 Telephone : 02-636-7011 Facsimile number : -	Providing corporate training to uplift knowledge and understanding covering digital, business and leadership skills	Common shares	100,000	100,000
Bluebik UK Limited (registered under the law of United Kingdom) Little Mead, Hollingdon, Buckinghamshire, LU7 0DN, England Telephone : 02-636-7011 Facsimile number : -	Operating business relating to developing on digital systems and technological consulting (Digital Excellence and Delivery) and related businesses in Europe.	Common shares	25,000	25,000
Bluebik (Vietnam) Company Limited (registered under the law of Vietnam) Floor 17-01, Prime Center Building, 53 Quang Trung, Nguyen Du Ward, Hai Ba Trung District, Hanoi City, Vietnam Telephone : 02-636-7011 Facsimile number : -	Operating business relating to developing on digital systems and technological consulting (Digital Excellence and Delivery) and related businesses in South-East Asia	Other	0	0
IT-CAT Company Limited No. 33 Chuanchuen Neohouse Village Soi. Khoobon 6 Yaek 1 Ramintra Rad, Khan Na Yao Sub-district, Khan Na Yao District Bangkok 10230 Telephone : 099-505-1007 Facsimile number : -	Providing service relating to developing on Web application, Mobile application, Network application and product, i.e. human resources operating system called "HumanOS"	Common shares	12,500	12,500

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Bluebik Technology Center (India) Private Limited (registered under the law of India) HD006 WeWork Chromium CTS No. 106/1-5, JVL R, Milind Nagar, Powai, Mumbai, Mumbai City, 400076, India Telephone : 02-636-7011 Facsimile number : -	Operating business relating to developing and consulting on digital systems and technological consulting (Digital Excellence and Delivery) and related businesses in India	Common shares	10,000	10,000
ECOX Company Limited No. 51 Naradhiwas Rajanagarindra Road, Silom Sub-district, Bang Rak District Bangkok 10500 Telephone : 02-636-7011 Facsimile number : -	Providing consultancy and implementation services related to the green technology	Common shares	30,000	30,000

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 ⁽¹⁾

As of 30 December 2025, the list of shareholders and the shareholding structure of the Company appeared in the book of shareholders' registration as described below:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Bluebik Group Holding Company Limited	51,436,225	25.72
2. Mr. Pochara Arayakarnkul	27,573,483	13.79
3. Mr. Pakorn Jiemsakul	16,429,585	8.21
4. TISCO Master Pooled Registered Provident Fund	9,946,203	4.97
5. Thai NVDR Company Limited	5,973,878	2.99
6. Mr. Choengchai Charoenchitseriwong	5,557,649	2.78
7. TISCO Strategic Fund	5,200,000	2.60
8. Mr. Chaiyasit Arayakarnkul	5,189,578	2.59
9. BBHISL NOMINEES LIMITED	3,016,700	1.51
10. Ms. Wasmon Arayakarnkul	2,362,168	1.18
11. Mr. Chanon Jiemsakul	2,204,269	1.10
12. Mr. Krich Panarat	1,800,000	0.90
13. TISCO Equity Focus Fund	1,633,160	0.82
14. Mr. Somchai Pitakkampon	1,609,177	0.80
15. Ms. Chatchaya Tosirawattananon	1,416,110	0.71
16. PTT Public Company Limited Registered Provident Fund	1,236,831	0.62
17. Ms. Nicharin Tangamornwiriyaikul	1,190,800	0.60
18. Mr. Paiboon Chulathamakul	1,180,000	0.59
19. Mr. Phiphat Prapapanpong	1,169,217	0.58
20. Bangkok Insurance Public Company Limited (2) by Bangkok Capital Asset Management Company Limited	1,132,600	0.57
21. Mr. Rawin Bunajinda	1,129,766	0.56
22. Ms. Duangruethai Suetrongprasert	1,018,370	0.51

Remark :

⁽¹⁾ Bluebik Group Holding Company Limited was established in Thailand as a holding company with 4,239,027 registered shares and its shareholders are as follows.

No.	Shareholders	Shares	%
1.	Mr. Pochara Arayakarnkul	holds 2,607,001 shares or equal to 61.50%	
2.	Mr. Pakorn Jiemsakultip	holds 1,521,811 shares or equal to 35.90%	
3.	Mr. Phiphat Prapapanpong	holds 110,215 shares or equal to 2.60%	

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

The shareholding of directors and executives

The shareholding of directors and executives

The change of shareholding by the directors and executives of the Company in 2025 was reported below.

No.	Directors and Executives	Common share of BBIK (number of share)*				Note
		As of 31 December 2024	%	As of 31 December 2025	%	
Directors						
1	Mr. Thana Thienachariya	183,700	0.09	183,700	0.09	Unchanged
	Spouse and minor child	14,696	0.01	14,696	0.01	Unchanged
2	Mr. Kanchit Bunajinda	-	-	-	-	Unchanged
	Spouse and minor child	-	-	-	-	Unchanged
3	Mr. Vasit Kanjanahuttakit	-	-	-	-	Unchanged
	Spouse and minor child	-	-	-	-	Unchanged
4	Mr. Chalakorn Panyashom	-	-	-	-	Unchanged
	Spouse and minor child	-	-	-	-	Unchanged
5	Mr. Pongsuk Hiranprueck	-	-	-	-	Unchanged
	Spouse and minor child	-	-	-	-	Unchanged
6	Dr. Santitarn Satirathai	-	-	-	-	Unchanged
	Spouse and minor child	-	-	-	-	Unchanged
7	Mr. Pochara Arayakarnkul	27,573,483	13.79	27,573,483	13.79	Unchanged
	Spouse and minor child	-	-	-	-	Unchanged
8	Mr. Pakorn Jiemsakul	16,426,687	8.21	16,429,585	8.21	
	Spouse and minor child	-	-	-	-	Unchanged
9	Ms. Sripree Thanathitiphan	25,937	0.01	28,835	0.01	
	Spouse and minor child	32,813	0.02	36,479	0.02	
Executives						
1	Mr. Jasadat Tanrattanakul	-	-	75,800	0.04	
	Spouse and minor child	-	-	-	-	Unchanged
2	Mr. Soranun Choochat	-	-	-	-	Unchanged
	Spouse and minor child	-	-	-	-	Unchanged
3	Ms. Pimwisa Thiensri	12,207	0.01	14,131	0.01	
	Spouse and minor child	-	-	-	-	Unchanged
4	Ms. Prapavee Boosayama	9,026	0.00	10,859	0.00	
	Spouse and minor child	918	0.00	-	-	
5	Ms. Nusara Kumwan	3,453	0.00	3,868	0.00	
	Spouse and minor child	-	-	-	-	Unchanged
6	Mr. Sorapong Chaveesophethip	8,340	0.00	9,112	0.00	
	Spouse and minor child	-	-	-	-	Unchanged

* Including share from Employee Joint Investment Program (EJIP)

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) : 100.00

Paid-up capital (Million Baht) : 100.00

Common shares (number of shares) : 200,015,474

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) : 5,973,878

Calculated as a percentage (%) : 2.99

The impacts on the voting rights of the shareholders

None

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's dividend policy is to pay no less than 50% of net profit from its separate financial statement after corporate income tax, legal reserves and all reserves in each year when it generates profit from operations. However, the dividend payout ratio is subject to change depending on the liquidity, investment plan and operational plan of the Company and the contractual conditions and requirements that impose obligation on the Company. Any dividend payment resolution of the Company's Board Directors must be submitted to a shareholders' meeting for consideration except for interim dividend payment. The Board of Directors of the Company has authority to pay interim dividends and is required to inform shareholders of the payment in subsequent shareholders' meetings.

The dividend policy of subsidiaries

Subsidiaries' dividend policy is to pay no less than 50% of net profit from their separate financial statement after corporate income tax, legal reserves and all reserves in each year when they generate profit from operations. However, the dividend payout ratio is subject to change depending on the liquidity, investment plan and operational plan of the subsidiaries and the contractual conditions and requirements that impose obligation on the subsidiaries. Any dividend payment resolution of the subsidiaries' Board of Directors must be submitted to their shareholders' meeting for consideration except for interim dividend payment. The Board of Directors of the subsidiaries have authority to pay interim dividends and are required to inform their shareholders of the payment in subsequent shareholders' meetings.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.8900	0.8700	1.5300	0.7000	0.9400
Dividend per share (baht : share) ⁽¹⁾	0.3750	0.4000	0.3815	0.2200	0.4800
Interim Dividend Payment (baht : share) ⁽²⁾	0.9800	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend) ⁽³⁾	0.0000 : 0.0000	0.0000 : 0.0000	1.0000 : 0.8370	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.4185	0.0000	0.0000
Total dividend payment (baht : share)	1.4900	0.4000	0.8000	0.2200	0.4800
Dividend payout ratio compared to net profit (%)	168.05	50.15	52.24	32.33	50.90

Remark : ⁽¹⁾ Dividend payment for the year 2025 is now on process of proposing to the 2026 Annual General Meeting of Shareholders for approval.

⁽²⁾ On 11 August 2021, the Board of Directors' Meeting No. 4/2021 approved interim dividend payment at the rate of 0.98 Baht per share for the total of 75,000,000 share, totaling amount of 73,500,000 Baht and paid on 6 September 2021.

⁽³⁾ On 23 April 2024, the 2024 Annual General Meeting of Shareholders approved the dividend payment in (a) stock dividend at the ratio of 1 existing share per 0.837 new share and (b) cash dividend at the rate of 0.3815 Baht per share. The total dividend payment of (a) and (b) is at the rate of 0.80 Baht per share.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Business operations and performance of the Group may not meet the goals from various factors specified in this document. However, these factors may not be all the existing risk factors but they are the key risk factors that the Group has assessed according to the current situation and information, so there may be other risk factors that affect performance or share price of the Group in the future.

Policy and Risk Management Framework



The Group has set a risk management policy that all executives and employees must comply with and also cultivated risk management as a corporate culture. The Chief Executive Officer (CEO) is the chairman of the risk management working team and supervises operations in risk management of the Group. Furthermore, Chief Operating Officer (Mr. Jesada Tanrattanakul) serves as the head of enterprise risk management. The quarterly risk management reports are presented to the Corporate Governance, Risk Policy and Sustainability Committee, the Audit Committee and the Board of Directors of the Company to be acknowledged in order to closely manage and monitor the risks and ensure that they are at an acceptable level. The policy requires that it must be reviewed annually to be consistent with business practices.

In addition, the Group has assessed risks and obstacles that may affect operations along with the adequacy of the existing internal control systems to find the solutions to improve operation for more efficient performance. The Company appointed Kanyadit Advisory Services Company Limited (KAS) to be an internal auditor and responsible for evaluating internal systems and reviewing the organization's internal control and risk management frameworks. In this regard, Ms. Sriprae Thanathitiphan, Chief Financial Officer, acts as the primary liaison with KAS. The scope covers

management and administration of various tasks in the Group and also including assigning and monitoring the management responsible in each department to implement the operational improvement guideline as well as the people involved to adhere it as a practical guideline for more efficient performance.

Risk Management Structure

The Group has a systematic and integrated risk management along with establishing strategies and business plans to ensure continuous risk management throughout the organization efficiently and effectively. Therefore, the risk management structure has been established as follows:



The Group's activities that promote the development of a risk culture throughout the organization include:

- Promoting open communication and transparency about potential risks and their impacts.
- Providing training to help employees understand and effectively manage risks.
- Integrating risk management into performance evaluations and goal-setting processes.
- Establishing clear policies and procedures for reporting and managing risks.
- Regularly reviewing and improving risk management strategies to align with changes in the business environment.

Business Continuity Management

Business Continuity Management (BCM) is essential for organizations to effectively respond and operate in crisis or emergency situations that could interrupt continuous operations. Without a preparedness process in place, these

interruptions could impact the economy, finances, lives, and property both directly and indirectly. Therefore, BCM is crucial for managing unexpected emergencies, ensuring that critical operational processes can continue and return to normal operations promptly. The Group has thus established policies, measures, and management procedures for a Business Continuity Plan (BCP) to prepare personnel for potential crises, enabling effective response to various potential issues and ensuring the company's ability to maintain operations. The BCM process includes:

1. Defining the scope of continuous business operations
2. Evaluating operations and incidents for the BCP formulation
3. Conducting a business impact analysis
4. Establishing continuous business strategies
5. Assigning responsibilities and allocating resources
6. Developing a recovery action plan
7. Testing systems/services
8. Restoring the primary system
9. Report on the performance
10. Updating the continuity plan

The Group is a leading information technology provider, driving innovation and delivering comprehensive end-to-end IT solutions. Our core business encompasses consulting, design, development, and system integration, all aimed at enhancing the operational efficiency of the private sector, state enterprises, and government agencies. This enables them to respond swiftly to the rapidly changing digital landscape. The Group serves leading organizations across key industries, including banking and finance, telecommunications, energy, manufacturing, and the public sector. By leveraging cutting-edge technology to boost business capabilities, we offer specialized expertise in IT infrastructure, networking, cybersecurity, and data management ensuring operations are efficient, secure, and sustainable. As people are the heart of the Group, we prioritize continuous human capital development. We believe that advanced technology is driven by talented individuals; therefore, we are committed to fostering a learning environment and a culture of innovation. This empowers our employees to develop solutions that enhance quality of life and sharpen our clients' competitive edge. With a forward-looking vision, the Group is not only a technology leader but also a key catalyst in developing Thailand's digital infrastructure. We are dedicated to driving positive long-term transformation for both the business sector and society.

Strengthening Enterprise Risk Culture

The Group is committed to fostering an effective risk culture across the organization, anchored in good corporate governance and ethical business standards. We integrate Risk Management, Internal Control, and Compliance (RIC) into our core operations, ensuring employees at all levels develop a deep understanding of regulatory requirements through consistent internal communication. By embedding risk management into our Core Values, we cultivate a proactive mindset and an environment of accountability. We prioritize strategic resource allocation to continuously enhance our risk management efficiency.

In 2025, the Group conducted comprehensive risk management training for all executives and employees, complemented by formal assessments to ensure the effectiveness of the program and the continuous development of our risk-aware culture.

Link for risk management policy and plan : <https://investor.bluebik.com/storage/content/corporate-information/corporate-governance/corporate-policies/bluebik-risk-management-policy-th-02.pdf>

2.2 Risk factors

The Group conducts a comprehensive analysis of both internal and external environments, assessing key economic, social, political, technological, industrial, and competitive factors to identify and manage enterprise-level risks. For 2025 the Corporate Governance, Risk Policy and Sustainability Committee has prioritized a risk assessment approach aligned with Environmental, Social, and Governance (ESG) principles, focusing on both ongoing and emerging risks. The Group classifies its risk management framework into 14 key categories:

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

Risk 1 Risk from the effects of economic situation and high competition

Related risk topics : Strategic Risk

- Competition risk
- Economic risk

Risk characteristics

The economic slowdown as well as more intense negative factors including geographic risk, international conflicts, fluctuations in exchange rate, interest rates and inflation together with emerging risk factors and impacts make enterprises have delayed the investment spending budget, and this may affect the operating results of the Group. In addition, the Group has provided services to customers by projects. The period of each project depends on the nature of the project and the scope of work. During the process or work, especially for long-term projects, there might be changing factors or unexpected events that would directly or indirectly affect the project implementation. However, the Group is well aware of the risks that may occur, therefore, the Group has focused on maintaining the standards and quality of services in order to keep the existing customer base. Also, the Group has developed new standards for services and offered new ready-to-use innovations so that the Group can find new customers as well as be able to respond to external factors or all changing economic conditions and maintain long-term income base with sustainable future growth.

Risk-related consequences

Moreover, the projects related to IT system development tend to continuously increase. As a result, the number of IT consultants increases overtime to meet with the growing demand. Moreover, IT staffs in large organizations tend to turn themselves into entrepreneurs when they have sufficient expertise and experiences. In addition, more sophisticated IT projects become main goal of multinational consulting firms to participate in such project development consulting services. Therefore, there is a risk of more competition from increasing number of competitors. This may affect performance of the Group.

Risk management measures

The Group still believes that, at present, both local and global competitors with high potential to provide comprehensive strategy and IT consulting services that have the same target customer group as the Group are only a few. The main customers of the Group are the customers that develop medium to large projects and focus on the quality of work also experiences of consultants and expertise in technology of the working team. The Group is one of the leaders in well-known IT consultancy, with a management team including manager level and above positions that have knowledges and abilities to deliver works to customers with international standards and have a good relationship with customers. In additional, the Group has personnel who are expertise in providing strategy and IT consulting services under the effective human resource management plan and an operational system that emphasizes the quality control of work in every step, the Group has potential and competitive strength in providing services to customers

continuously. In addition, the Group is well aware of the importance of building a network of both local and global business alliances that can strengthen experience and human resource and enhance competitiveness of the Group in the proposal for various projects. The Group also charges lower consulting service fees than multinational consulting firms. Furthermore, the Group has experiences in continuously providing services to key customers in important industries such as financial institution group, insurance group, IT group and etc., which indicates the trust from the customers for consulting services from the Group. As a result, the Group has more competitive advantages in providing services to such organizations.

Risk 2 Risk from depending on major customers

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Reliance on large customers or few customers

Risk characteristics

In 2018-2020, the Group has had a service agreement with a major customer that contributed more than 30 percent of revenues from services in each year. The largest customer in 2023 and 2024 contributed 21 percent and 19.36 percent of the total revenue respectively. While in 2025, the largest customer contributed 10.52 percent of the total revenue.

Risk-related consequences

The Group has been able to gain the new customers and expand its customer base with more variety in terms of the business category. The risk of relying on the major customers of the Group is reduced continuously.

Risk management measures

The Group has a policy to set target customers to major customers, existing major customers or new major customers, to be main revenues that account for approximately not more than 50 percent of revenue from sales and services in each year, so that the Group can develop a working plan and manage resource efficiently. The Group has a plan to expand the customer base to major customers in important industries such as financial institutions, insurance group, retail group, IT group and etc. The Group has a department that is promptly responsible for analyzing and planning to accept works or bid for new projects and regularly reports to management. So, the Group expects that revenues from new customers will continuously increase. In addition, such major customers which the Group provide services are one of the leading financial institutions, one of the leaders in insurance group and leading in retail group in Thailand that have plans to continuously invest in IT, so the Group believes that the Group will continue to receive work from such major customers in the future. Also, the Group does public relations through various channel, including meeting with reporters, to increase brand awareness as well as regularly assesses customer satisfaction. Therefore, the Group believes that this risk will be well managed and is confident that such the risk will not negatively affect operation of the Group.

Risk 3 Risk from revenue uncertainty

Related risk topics : Strategic Risk

- Other : Risk from revenue uncertainty

Risk characteristics

The Group normally provides services to customers by projects, usually with the period 3 months to 3 years depend on the scope of work of each project.

Risk-related consequences

So, there may be a risk from revenue uncertainty after the project completed if the Group cannot find new customers or the existing customers do not have continual hiring plan, and if the customers delay or cancel the agreed works. This may have negative effects on business, financial position and performance of the Group.

Risk management measures

The Group has a plan to prevent such the risk by maintaining the standard and quality of services to keep existing customer base that will consider to continue hiring the Group in the future. In addition, the Group tries to expand customer base to new customers in various industries to reduce a risk from the downward cycle in each industry. The Group also focuses on service improvement to increase recurring income such as outsource as a service and development of technology innovation product. The Group has a plan to expand business into new opportunities or investments that create sustainable growth such as investing in joint ventures with long-term business opportunities and etc. In addition, as of the end of 2025, the contract assets of the Group amounted to Baht 838.41 million, indicating that, currently, the Group still has high project on hand waiting for revenue recognition and reduce such the risk.

With the quality of services that can comprehensively respond to customers, the Group has believed that the entrepreneurs will consider the Group as an important option if they want to use services. And with the direction and trend of changing business that increasingly bring in technology, therefore, service business of the Group still has an opportunity for good growth as well.

Risk 4 Investment risk in subsidiaries, associates and joint ventures

Related risk topics : Strategic Risk

- New business risk

Risk characteristics

The Group has expanded its business through investments in subsidiaries, associates and joint ventures.

Risk-related consequences

However, there are risks in investments if the operating results of subsidiaries, associates, and joint ventures do not meet the targets, in terms of both revenues and profits.

Risk management measures

The Group is well aware of the risks that may occur, therefore, according to the investment policy, the investment must be in the companies with the same business objectives as the main business of the Company or in the businesses with similar characteristics. This also includes the businesses that support the main businesses of the Group, which will result in increases in business performance or profits of the Group as well as the businesses that have synergies with the Group by supporting the main business operations of the Group to be more comprehensive in order to increase the competitiveness of the Group. In addition, there are both direct and indirect measures and mechanisms, so that the Group can closely control and supervise the management of subsidiaries, associates and joint ventures. Also, it has monitored those subsidiaries, associates, and joint ventures to ensure that they operate according to various measures and mechanisms in order to comply with the criteria regarding supervision of the operations of subsidiaries, associates, and joint ventures. This is to protect the interests of the Group's investments continuously and sustainably as well as to create added value and confidence for the Company's stakeholders.

Risk 5 Financial liquidity risk

Related risk topics : Financial Risk

- Insufficient sources of funding
- Liquidity risk

Risk characteristics

Financial liquidity is important for a consulting business to have sufficient working capital because the main costs are employee expenses which are regularly recurring expenses that cannot be overdue or postponed. While main revenues of the Group are revenues from services under agreements and will be able to charge the service fee only when the works are completed under terms and conditions specified in the agreements. However, the delays due to customers such as very detailed and complicated consideration and approval process is a main factor that make service fee collection process does not go as planned. In such case, the Group has to bear the costs of various expenses and may cause cash flows mismatch and directly affect liquidity of the Group. And there may be a risk that the Group will have insufficient working capital to operate business.

Risk-related consequences

For liquidity of the Group in the past, in 2023 - 2025, liquidity ratios of the Group amounted to 3.82 times, 3.64 times and 4.13 times respectively. And in 2023 - 2025 cash flows from operating activities of the Group amounted to Baht 48.27 million, Baht 305.19 million and Baht 237.71 million respectively. This indicated that the Group had high liquidity and cash flows. Moreover, in the past, the Group used short-term loans from financial institutions to manage liquidity without a default on any debt repayment because the amount of short-term loans from financial institutions of the Group in each year was low.

Risk management measures

Still, the Group is well aware of such the risk, so the Group has found the way to prevent it by analyzing and evaluating the customers before bidding or accepting the works. After winning the bid or accepting the work, the Group will strictly comply the service agreements to ensure that the Group will deliver quality works on timely basis to the customers and reduce disputes about the payment of installments or fees. In addition, the Group also make an annual budget to target revenues and projects that the Group plans to submit the bid, so the executives will use the information to analyze and decide to accept or bid for the new project to be in line with the existing projects on hand and create continuity of revenues of the Group. The Group also has a monthly cash flow forecast report and analysis of the risk of outstanding debt from customers in order to continuously analyze liquidity. In addition, the Group also targets to bid on variety of works that will generate cash flow to the Group in all period of time. Therefore, the Group believes that we will be able to manage such the risk very well and is confident that the risk will not affect the operation of the Group.

Risk 6 Risk from project management

Related risk topics : Operational Risk

- Delays in the development of future projects

Risk characteristics

The Group provides business strategy and information technology consulting services for customers by projects.

Risk-related consequences

There might be risks that the works are not completed in the specified period or the works might not be qualified as specified resulting in project delays. This might cause the Company cannot recognize the revenues from services as

planned because the projects delay or the customers do not pay the services fees until they receive services according to specified standards or conditions in the contracts. This may affect reputation as well as liquidity management and operating results of the Group.

Risk management measures

The Group has measures to prevent such risks by preparing project plans, regularly monitoring and evaluating project progress together with coordinating with customers, so that the Group could identify the problems and mitigate the risks that might occur. If there are obstacles in any projects and the works might not be delivered as planned, the Group will consider and review the plan to find solutions.

Risk 7 Risk from human resources management

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The main business of the Group is to provide services in business strategy and IT consultancy. This business focuses on providing services by using knowledge, experiences, and expertises in various fields such as business administration, IT, finance and etc. The competitiveness of the Group depends on the selection of qualified and suitable employees to work with the Group thus key resource of the Group is human resource, especially, employees with expertise in IT related to Digital transformation, which are in specific group with limited availability and high competition. Therefore, the Group must have efficient management and a clear and concrete policy in both short-term and long-term, including the policy to retain employees to work with the Company in long term.

Risk-related consequences

Lack of skilled employees at any point of time may cause the Company to fail to meet the contractual obligation with the customers or cannot deliver quality work that meet the customer's requirements. So, lack of such specialized employees may negatively affect business, financial position, and performance of the Group.

Risk management measures

The Group is well aware of the importance of specialized employees and the risk from shortage of such employees that may affect operation and competitiveness, so the Group has reviewed the organizational structure and planned for adequate and appropriate manpower rate by developing selecting and recruiting strategy to find quality employees to work with the Group on timely manner in according to the growth direction of the Group. The main channels for recruiting personnel are 1) Recruitment announcement via offline and online channels of the Group 2) Human resource recruiting companies 3) Knowledge sharing activities with leading universities in the country 4) Referral from employees within the Group and etc. Together, the Group also publicizes the Group brand (Employer Branding) via social media as a channel to communicate the image and culture of the organization. This will help create advantages in human resource recruitment process for the Group in various aspects including attraction, recruitment, and retention. In addition, the Group also focuses on knowledge development of personnel on regular basis by preparing plans for development and training of personnel in various levels and departments to systematically support potential of the employees. There are training in both business and IT theory, practicing to enhance skills in problem solving and service providing to customers, creating sense of attachment and work environment, building culture of teamwork, building good relationship between employees at all level in the Group, encouraging participation in brainstorming and problem solving as well as setting appropriated remunerations in term of money and welfare to employees. Also, the Group has developed an employee retention strategy by analyzing employee satisfaction and employee at risk of leaving organization to find management guidelines that appropriate for each individual. There is an assessment plan for a

group of employees with outstanding abilities and performance to have the opportunity to grow in the line of work. The Group also designs appropriated developing method for those who have assessments that are adequately expected or below-expected. The Group has launched Employee Joint Investment Program (EJIP) to employees. This will create work motivation to employees and enable to Group to retain talented employees and have sustainable business growth.

In the past, the Group has continued to grow. The number of employees increased from 174 in 2021 to 299 in 2022, 848 in 2023, 888 in 2024 and 930 in 2025.

Risk 8 Risk from dependency on directors and Executives

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The Group highly depends on key executives in business operation especially, Mr. Pochara Arayakarnkul, who is the Chief Executive Officer (CEO), and Mr. Pakorn Jiemsuktip, who is the Chief Technology Officer (CTO), and both of them are the founders and major shareholders of the Group. This is also including Mr. Phiphat Prapapanpong, a key executive. The three executives have sophisticated knowledge and expertise in developing comprehensive business and IT strategy. They also control quality of work to meet international standards and customers' requirements, which is the key factor for business expansion and growth of the Group.

Risk-related consequences

These executives also determine the business direction of the Group. Therefore, the key success factor in the future is the ability of the Group to maintain such key executives to be with the Group in the long term. Consequently, the loss of such executives without suitable successors may cause negative effects to management and performance of the Group.

Risk management measures

The Group is well aware of the effect of dependence on the key executives on business operation. Thus, to mitigate the risk of relying too much on one person, the Group has reorganized the organizational structure to be decentralized and do not rely too much on the decisions of the three key executives. There are the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance, Risk Policy and Sustainability Committee, the Executive Directors, and management team to take part in administration and making key decisions according to the set authority in order to mitigate risk of relying too much on the three key executives. In addition, the Group has recruited C-level executives as well as executives of various departments to enhance the efficiency of management and administration.

The Group is one of the leaders in business strategy and IT consulting in Thailand. The Group can accept variety of works related to business strategy and IT. This is an advantage in creating new challenges and knowledge for executives to employees who have middle to low level of expertise. Therefore, the Group believes that it will be able to maintain the three key executives. In addition, the Group has a policy to provide welfare benefits and appropriated compensations, and the three key executives are the co-founders and have worked with the Group for a long time, therefore they have bond and are ready to support the Group to sustainably growth in the future.

In addition, the Group also has a succession plan to ensure the continuity of the key positions by preparing the middle-level management to be ready and able to take the position of senior executives in the future. Also there are rules and

appropriated and transparent procedures for recruiting employees responsible for important management position to ensure that the Group has executives with qualifications, skills, experiences and professional abilities by the Nomination and Remuneration Committee and/or the appointed Committee in recruiting/selecting and planning for succession. When the senior executive position is vacant or the person in such position is unable to perform the duty, there is a management system for the peer executive or junior executive to act in the position until there is a recruitment and selection of a qualified person in according to the criteria specified by the Group. Importantly, such a person must have visions, knowledges, abilities, experiences and appropriateness with the culture of the organization. The Nomination and Remuneration Committee will consider the nomination and present to the Board of Directors for consideration and approval of the appointment of the suitable person for replacement of the position.

Risk 9 Risk of information system security

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Information technology systems are critical to the Group's business operations. There may be risks related to the security of information systems arising from external threats such as cyberattacks, system intrusions through vulnerabilities, and data leakage from external service providers or partners, as well as internal threats such as excessive access privileges, negligent actions, and fraudulent or intentional data leakage.

Risk-related consequences

In case important information related to operations that are used in providing customer services is lost or leaked to outsiders or competitors, there will be negative impacts on the business operations of the Group.

Risk management measures

The Group has established procedures in the information security policy and prevented loss or leakage by specifying data access rights, limiting the use of information and etc. These have been communicated with general employees, and, during the orientation, there is training to ensure that the new employees are well aware of such policy. Also, there are plans to deal with emergency situations, information backup and recovery system and computer virus protection systems, etc.

Risk 10 Risk from changes in technologies

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

The Group operates consulting business related to IT, which is rapidly developed and changed.

Risk-related consequences

If the Group is unable to keep up with the changes of industry or develop employees to be able to use such technology in a timely manner, it may result in insufficient quality of work or more time to process than necessary. This may negatively affect business, financial position and performance of the Group.

Risk management measures

The Group has guidelines to mitigate the risk from such technology changes by closely following information, news, and changes in industries related to business and adapting to keep up with such the technology changes as well as offering

products and services to meet with the demand of customers and market. This can create business opportunities and prevent disadvantages from competitors. In addition, the Group has a policy to support the staffs of the Group to learn and use new technology on regular basis to keep up the employees with the changes of technology.

Risk 11 Compliance Risk

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Corporate Governance

Risk characteristics

Compliance risk, particularly in relation to personal data protection laws such as the PDPA, refers to the risk that the Group may collect, use, disclose, transfer, or process personal data of clients, partners, employees, or related parties in a manner that does not comply with applicable laws and relevant guidelines.

Risk-related consequences

If the Company fails to comply with PDPA requirements properly, it may face legal and regulatory consequences, such as investigations or enforcement actions by relevant authorities, claims for damages from data subjects, or contractual disputes with clients or partners. This is particularly relevant in cases involving data breaches or the use of personal data beyond the stated purposes. Such situations may require the Company to allocate significant resources to investigate incidents, implement corrective actions, and establish remediation measures. From a business perspective, these issues may affect the confidence and reputation of the Group, impacting on its ability to retain existing clients and acquire new ones, including increased project execution costs (such as revising data architecture, adjusting consent and notice processes, performing data mapping, and strengthening security measures), and could lead to delays in project delivery or failure to meet acceptance conditions required by certain clients with stringent data requirements

Risk management measures

The Group has established a personal data governance framework to ensure systematic compliance with PDPA by issuing relevant policies and procedures (such as data classification, data retention and destruction, handling of data subject rights requests, and guidelines for data transfer), defining the roles and responsibilities of relevant units, maintaining records of processing activities (RoPA), conducting risk and impact assessments for personal data processing activities that involve higher risk as appropriate, and setting standard contractual terms and agreements with data processors and business partners (such as scope of processing, security measures, and incident notification requirements). In terms of operational controls and implementation, the Group has strengthened data security measures through both technical and procedural approaches, such as enforcing access control based on the principle of necessity, applying encryption, logging and monitoring data access, and regularly testing and reviewing system configurations. The Group has also established incident management and breach response plans, along with ongoing training and awareness programs for employees, reduce the likelihood of incidents and mitigate their impact effectively in a manner that can be properly monitored and audited.

Risk 12 Corruption Risk

Related risk topics : Operational Risk

- Corruption

Risk characteristics

This refers to the risk that personnel or individuals associated with the Group may intentionally commit fraudulent or corrupt acts for the benefit of themselves or others, resulting in damage to the organization in the form of loss of assets, funds, data, or credibility, including asset or fund misappropriation, corruption in procurement and contracting processes, or weaknesses in internal controls and governance.

Risk-related consequences

Such risks may result in financial and asset losses, operational impacts such as disruptions to work processes and reduced overall efficiency, as well as reputational damage and loss of organizational trust.

Risk management measures

The Company prioritizes robust corporate governance and internal control systems, underpinned by a strict Anti-Corruption Policy. To mitigate fraud risks, we implement rigorous monitoring of key operational processes. This includes engaging independent internal auditors to perform risk assessments and randomized audits, ensuring operational transparency and effective fraud prevention. Furthermore, we provide a dedicated Whistleblowing Channel for stakeholders to report grievances or suspicious activities directly to the Audit Committee. All reports are handled through a systematic, transparent, and verifiable investigation process. This ensures fairness and fosters trust among all stakeholders in our commitment to integrity and accountability.

Risk 13 Climate Change

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

Climate change risk may affect the Group's operations and business continuity and can be broadly categorized into two main types:

1. Physical Risk such as extreme weather events, floods, storms, and heatwaves that may affect travel, office operations, or the availability of communication and power systems.
2. Transition Risk such as changes in environmental regulations or standards, increasing customer expectations regarding carbon reduction, and sustainability disclosure requirements.

However, the Group's business is primarily service-based and uses physical resources and production processes that directly generate pollution only to a limited extent. Therefore, such risks are less likely to occur and are unlikely to have a significant direct impact on the Group's operating results compared with businesses that rely heavily on raw materials, manufacturing, or logistics. The more relevant risks are likely to relate to service continuity and requirements imposed by clients or partners.

Risk-related consequences

If climate change-related events occur, the potential impacts on the Group are generally within a manageable scope and are typically indirect. These may include operational and service delivery impacts, such as short-term delays caused by severe weather conditions affecting team travel, access to client premises, or onsite collaboration. There may also be impacts on the availability of systems and workplaces, including temporary disruptions resulting from power outages, network failures, or restricted access to office buildings. Such impacts can often be mitigated through remote working arrangements and the use of cloud-based systems. There may also be implications related to compliance with client requirements and expectations, for example, where certain large enterprise clients introduce

additional sustainability-related conditions (such as supplier carbon footprint reporting or green procurement practices), which may increase documentation and reporting requirements but generally do not materially affect the Group's core business operations.

Risk management measures

The Group has established climate change risk management measures that are appropriate for its service-based business, with a primary focus on maintaining service continuity. These measures include preparing and periodically reviewing business continuity plans (BCP) for severe weather events, enabling remote working arrangements and maintaining communication with clients to adjust delivery plans when necessary, utilizing resilient system infrastructure with data backup and system recovery arrangements, and monitoring sustainability requirements from clients and partners to ensure appropriate responses. The Group also periodically reviews the adequacy of these measures to ensure alignment with evolving circumstances and stakeholder expectations, considering that the overall level of climate-related risk for the Group's business remains limited.

Risk 14 Emerging Risk

Related risk topics : Operational Risk

- Other : Application of Agentic AI/AI Automation
and Risks in AI Governance & Model Risk

Risk characteristics

The increasing adoption of artificial intelligence technologies, particularly Agentic AI, AI automation, and Generative AI models, to support work processes and improve the quality of delivery in consulting and system development projects is rapidly changing the way work is designed, developed, tested, and quality controlled. If the Group does not establish an appropriate governance framework, risks may arise regarding the accuracy and reliability of outputs, such as incorrect information or recommendations produced by AI systems, model bias, and limitations related to traceability and audit trails, as well as transparency in system decision-making. In addition, the use of AI systems that are capable of making decisions or performing tasks on behalf of human operators may create risks if the scope of operation, access rights, and operational controls are not aligned with the criticality of the process and the requirements of clients or regulatory authorities.

Risk-related consequences

This may affect the Group's ability to deliver work in accordance with agreed terms and project quality standards, such as the need for rework, delays in delivery, or outcomes that do not meet client requirements, particularly in projects that involve high complexity or sensitive data. Such situations may lead to client complaints, revisions to the scope of work, and increased project costs. At the organizational level, these issues may also affect the Group's reputation and client confidence, as well as increase the risk of contractual liabilities and risks related to data and system security if data is accessed or used beyond what is necessary, if data leakage occurs, or if automated processes are configured inappropriately.

Risk management measures

The Group has established an AI governance framework aligned with the nature of its business and the level of risk associated with each activity. This framework includes criteria for evaluating and approving AI use based on specific use cases, guidelines on data protection and privacy, the selection and management of AI providers or models, and the preparation of necessary documentation to support traceability and oversight by clients and other stakeholders. At the project execution level, the Group has defined appropriate control points, such as expert review of significant outputs through a human-in-the-loop approach, model testing and risk assessment prior to deployment, access control based

on the principle of least privilege, monitoring of performance and anomalies after deployment, and the establishment of incident response and rollback procedures. These measures are intended to ensure that the use of AI enhances operational efficiency while maintaining quality standards, security, and reliability in project delivery.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk involved with limitations on future share subscription by certain investors who are outside of Thailand

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

The Group may issue new securities by proportionately offering shares or other securities to existing shareholders (Rights Offering) or something similar. The Group has the right to use its discretion to determine the method and the shareholders must comply with such method.

Risk-related consequences

The Group may not offer such the right to the shareholders who are outside Thailand. Under applicable law, the Group may be prohibited from offering such instruments to ordinary shareholders in some countries unless the relevant procedures have been performed. For examples, the Group cannot offer such rights to an ordinary shareholder who is a U.S. person in the sense of Regulation S under the United States Securities Act of 1933 unless (a) there is a security offering registration statement that is applicable under the United States Securities Act of 1933 or (b) an offering of such rights to shareholders pursuant to an exemption under the United States Securities Act. Compliance with securities law or other regulatory requirements in some countries may cause investors to be unable to exercise their rights to proportionately acquire securities. This may reduce shareholding of such investors.

Risk management measures

The Group is not obliged to apply for registration of the Group's ordinary share in any country in order for foreign investors to exercise their rights to purchase newly issued ordinary shares (Rights Offering) if the Group will offer the ordinary shares in the future.

Risk 2 Investment risk of securities holders

Related risk topics : Risk to Securities Holder

- Other : Investment risk of securities holders

Risk characteristics

This refers to the risk that investors may not receive returns as expected, or that the value of securities may decline due to factors affecting the Group's operating results, financial position, cash flow, and competitiveness, as well as external factors beyond the Group's control such as economic and capital market conditions, industry volatility, technological changes, regulatory developments, and events that affect investor confidence. In addition, the price of securities may fluctuate due to market trading activity, liquidity factors, and investor perception of available information, which may cause the market price to deviate from underlying fundamentals during certain periods. As a result, investors may experience fluctuations in the value of their investments even if the Group continues to operate in accordance with its plans.

Risk-related consequences

Investors may be affected in the form of a decline in the value of securities or price volatility, which may result in losses when securities are sold during periods of price decline or returns that are lower than expected. Investors may also be affected by changes in trading liquidity, which may prevent them from buying or selling securities at the desired price or time. From the perspective of the Group, volatility in share prices and a decline in investor confidence may affect the Group's ability to raise capital, increase financing costs, and reduce flexibility in executing strategic initiatives (such as investments, business expansion, or acquisitions), as well as increase pressure on corporate communication and governance practices.

Risk management measures

The Group seeks to mitigate investment risks for shareholders through good corporate governance, prudent strategic and financial management, and the implementation of business plans to maintain profitability and stable cash flows. The Group also monitors external factors that may affect its business and adjusts its plans as appropriate to strengthen competitiveness and respond to volatility in the business environment. In addition, the Group places importance on providing accurate, complete, and timely disclosure of information to investors and stakeholders in accordance with relevant requirements, as well as maintaining regular communication with investors to support investment decisions based on sufficient information and to reduce risks arising from information gaps and market confidence.

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 Strategy

The Group is committed to developing its operations by taking into consideration the principles of corporate governance and concerning about social and environmental impacts along with economic development in order to uplift the quality of the Company to be transparent and be able to adapt to changes and risks in every situation. Such development requires cooperation from all stakeholders to create a driven force for business and the overall economy of the country.

Therefore, the ultimate goal of business development toward sustainability of the Group is not only focusing on economic growth but also considering social and environmental impacts as well, which is an important fundamental for driving business for the greatest benefit to the economy, society and environment.

Corporate Social Responsibility Policy

CSR policy is a working framework for the Board of Directors, the executives and all employees to practice with belief, faith and understanding in principles of good corporate governance in order to cultivate the awareness of social and environmental responsibility at all levels. The Group is ready to support the communities and society by focusing on the development that related to the needs of communities in order to sustainably enhance the quality of life and well-being of the communities in according to principles and guidelines of social and environmental responsibility set by the Stock Exchange of Thailand.

With a commitment to sustainable business development throughout the business value chain in according to the expectations of the Group's stakeholders, ethical business conduct including compliance with the guidelines for sustainable development of the Securities and Exchange Commission ("SEC") and various international standards, therefore, in 2025, the Company has reviewed the good corporate governance policy and social responsibility policy to cover sustainability issues related to the Group's business operations both current business and potential businesses according to strategies in both domestic and international.

In 2025, the Group continued to monitor and ensure compliance with key policies and guidelines. To achieve this, the Company developed e-learning materials and assessments covering the Corporate Governance Policy, Code of Business Conduct, Anti-Corruption Policy, Whistleblowing Policy, Insider Trading Policy, Conflict of Interest Policy, Risk Management Policy, Internal Control Policy, Corporate Social Responsibility (CSR) Policy, Privacy Policy, and other significant regulations. These key policies are also communicated through the Company's website. The primary objective is to ensure that all directors, executives, and employees possess a thorough understanding and recognize the importance of good corporate governance, business ethics, and essential policies, enabling them to implement these principles effectively in their operations. As a result, 100% of executives and employees completed the review of these key policies and guidelines via the e-learning platform. Furthermore, all directors (100%) were informed and kept aware of these essential policies through Board of Directors meetings and electronic communications (email).

Sustainability management goals

Does the company set sustainability management goals : Yes

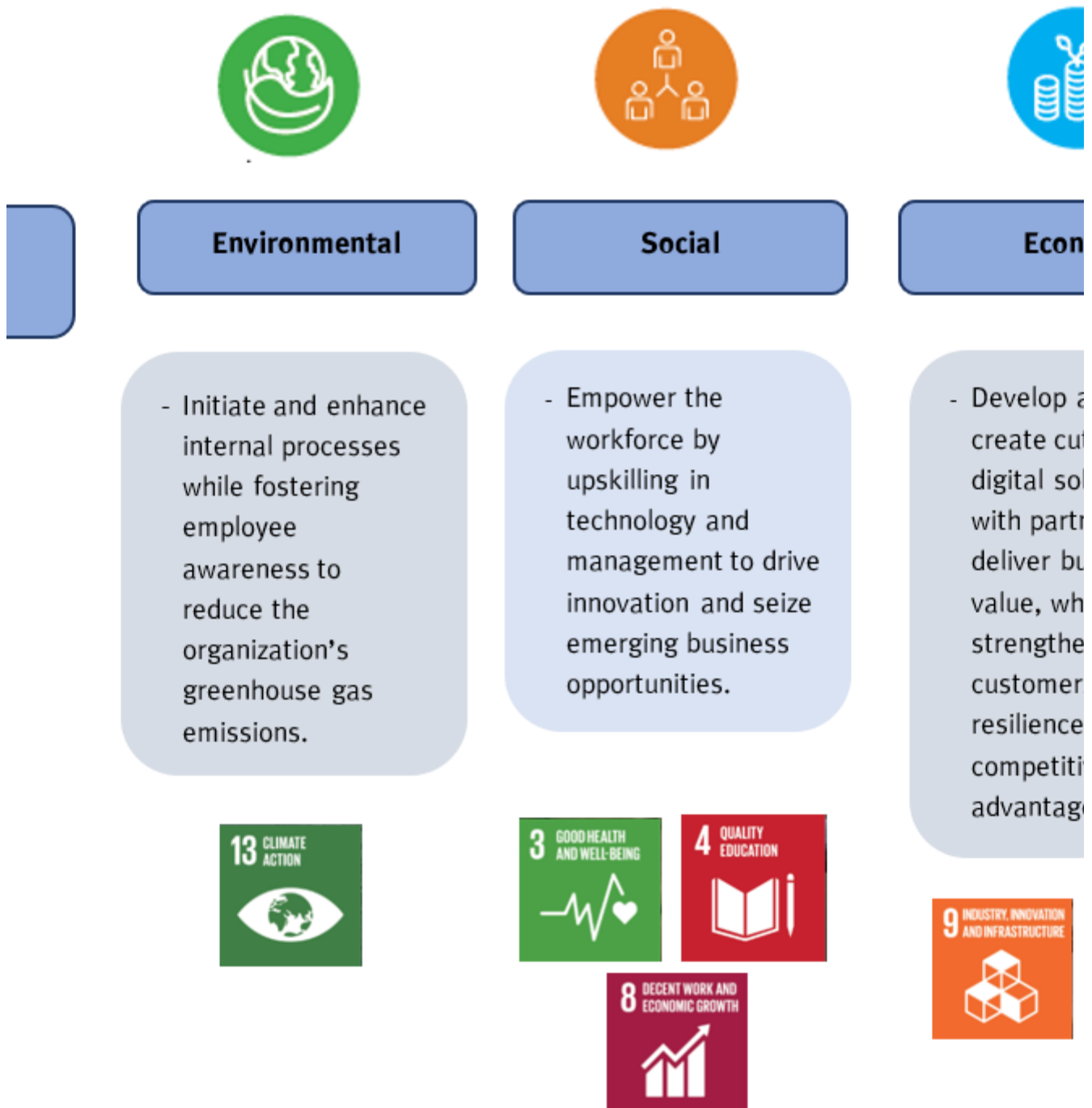
Sustainability management policy and goals

The Group has realized the importance of business operation for sustainable growth with Corporate Social Responsibility (CSR) by focusing on conducting business with care for stakeholders, economy, society, and environment morally and ethically. In this regards, the Group intends to operate the business of the Group with responsibility to the stakeholders by establishing guidelines for operation in Environmental, Social and Governance: ESG. The Group hopes that conducting business with social responsibility and guidelines for operation in ESG will bring benefit to public and create sustainability in long-term investment along with the growth of the Group in parallel.

In addition, the Board of Directors has established directions and guidelines for sustainable development by agreeing (approving) to create a balance between the dimensions of economy (Economy), society and environment. In moving toward a sustainable organization (Sustainable Organization), it is given that sustainability is a part of the normal business process and establishing sustainability practices in accordance with the expectations of stakeholders consisting of management with honesty, fairness with business ethics and fair trade competition, respecting human rights and treating employees fairly, customer responsibility, environmental responsibility community and social development and risk management throughout the business value chain based on the development of products and services that respond to changing business models and consumer behavior including uplifting the quality of life of people in society and contributing to the response to the United Nations Sustainable Development Goals (SDGs).

Sustainability Management Goals

The Company has integrated sustainability into its business strategy to create shared value according to the sustainability management goal, which consists of economy, society and environment by making changes to the economic and social system through the business process that encourages personnel to create valuable work through product and service development. This will lead to the creation of competitive advantages against the future business challenges and preparation for long-term risk factors in the business value chain in order to uplift the sustainable development and meet the United Nations Sustainable Development Goals (SDGs). This includes the disclosure of information to the all relevant people to be thoroughly informed in timely manner. This leads to cooperation in creating value added and sustainable returns for all involved stakeholders according to the details as follows:



The Board of Directors' Meeting No. 2/2025, held on 14 May 2025, resolved to approve the Business Sustainability Strategy. This strategy serves as an organizational roadmap aligned with future trends and risks, encompassing Environmental, Social, and Governance (ESG) dimensions. It emphasizes Creating Shared Value (CSV) between the organization and society to foster stable and balanced long-term growth. To ensure the strategy is policy-vetted, aligned with corporate direction, and effectively implementable, the Corporate Governance, Risk Policy, and Sustainability Committee will play a pivotal role in providing recommendations, establishing frameworks, and overseeing execution. This ensures concrete results, efficient performance in accordance with Good Corporate Governance principles, and the enhancement of corporate value. Furthermore, specific operational goals and guidelines have been established to achieve these strategic objectives.

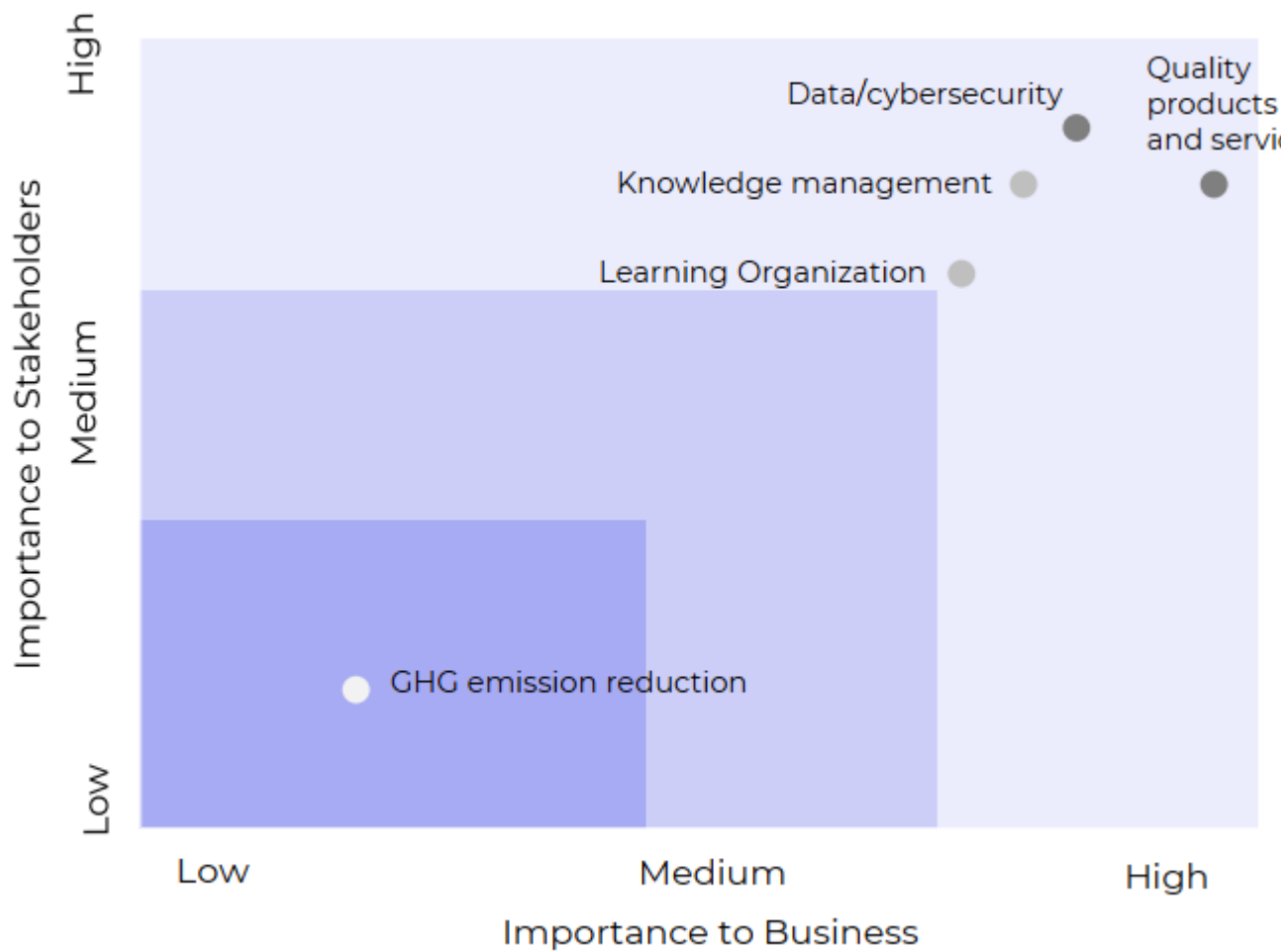
Sustainability Issues

The Company has identified key sustainability issues by considering risk management guidelines to prevent risks that may occur to business operations and create sustainability for the business and all related stakeholders.

Assessment of Key Issues

i. Identification of Issues: Review sustainability issues that are significant to business operations and stakeholders to be up-to-date and cover new issues that may change priorities.	ii. Assessment of priorities: Prioritize each issue by the relevant departments and engage stakeholders in each aspect by considering the impact covering the entire business process including partners, customers and employees.	iii. Certification of Assessment Results
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Key Issues of Sustainable Development



United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good
sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal
4 Quality Education, Goal 8 Decent Work and
Economic Growth, Goal 8 Decent Work and Economic
Growth, Goal 9 Industry, Innovation and Infrastructure,
Goal 9 Industry, Innovation and Infrastructure, Goal 12
Responsible Consumption and Production, Goal 12
Responsible Consumption and Production, Goal 13
Climate Action

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

Has the company reviewed the policy and/or goals of : Yes
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

The Company has established sustainability targets covering 8 material topics under the following 3 strategic pillars:

1. Develop and co-create cutting-edge digital solutions with partners to drive business value, while enhancing customers' resilience and competitive advantage.

Target: Launch new technological solutions by 2026, generating at least 10 million Baht in revenue and increasing gross profit margins by 5-10%.

- Promote continuous learning and collaboration with partners to identify emerging technological and business trends.
- Develop advanced solutions to elevate business sector capabilities.
- Attract and retain high-potential talent to build a skilled workforce capable of delivering effective organizational solutions.

2. Empower personnel by upskilling in technology and management to drive innovation and seize business opportunities.

- Target: Reduce the employee turnover rate by 5% compared to the previous year.
 - Implement an Individual Development Plan (IDP) for all employees.
 - Design and enhance work environments and systems that promote employee well-being.

3. Initiate and optimize internal processes while fostering environmental awareness to reduce the organization's greenhouse gas (GHG) emissions.

- Target: By 2027, reduce GHG emissions by 5% and resource consumption by 8% from the base year.
 - Calculate base-year GHG emissions and identify key areas for improvement to mitigate environmental impact.
 - Design and develop automated systems to minimize resource utilization.
 - Conduct internal communications to cultivate environmental awareness among employees.

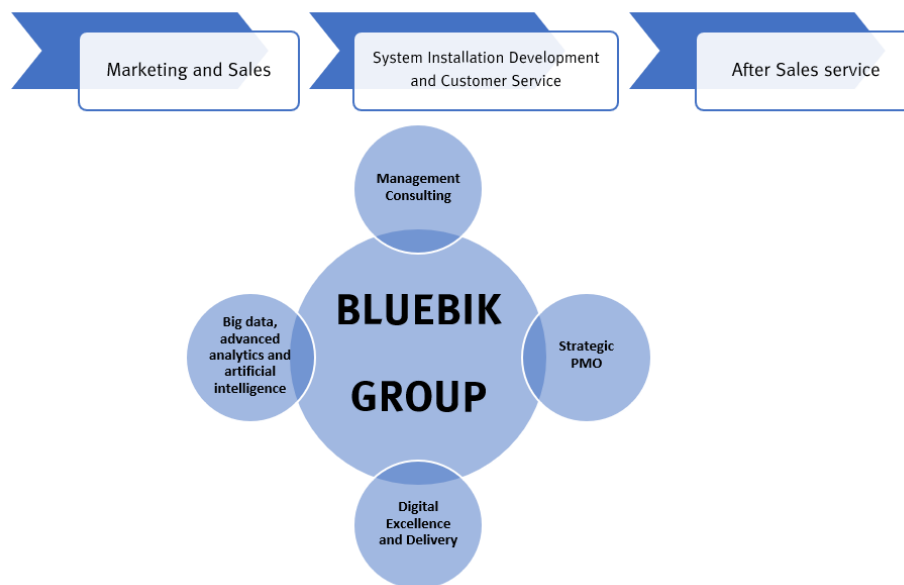
3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company delivers value to stakeholders on the basis of changing the technological context, organizational context, and social context in driving the country's business towards the digital economy through technological innovation and creation of business processes to change from the foundation of organization to the delivery process to the customer such as designing and installing planning systems for corporate resource, management and customer relationship, as well as customer experience creation and business data management and analysis. This leads to the new value creation for customers by using digital technology to expand the business and create new business models and new source of income both in terms of function and user experience in order to become "Digital Business".

The Company connects stakeholders and considers additional key indicators covering the organization, economy, society, community, environment and good corporate governance principles with a focus on sustainable development which is a guideline for the Company to be able to create sustainable value for all stakeholders. The Company considers both internal and external factors that are related to operations. The business can be divided into 4 main activities consisting of 1. Management Consulting (MC) 2. Strategic PMO (PMO) 3. Digital Excellence and Delivery (DX) and 4. Big data, advanced analytics.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

The Company analyzes and identifies key stakeholders in the business value chain from expectation and concerns of stakeholders, relationship and impacts of the Company's business operations. Since the Company believes that the response to the needs of stakeholders is an important fundamental to develop and create sustainable business growth, thus the Company has identified groups of important stakeholders as well as surveyed and collected the expectations and concerns of the stakeholders towards the Company's operations through various methods and channels. The expectations and concerns of stakeholders from the survey were analyzed to determine important issues regarding the sustainability of the organization and conduct responses in line with stakeholder expectations and concerns. This would also create competitive advantages and drive the business to grow sustainably. The Company has created participation and responses to the expectations and concerns of stakeholders as follows:

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Development of employees' competency - Efficient management of human resources - Fair compensation and benefits - Leader in technology business (business growth) - Function and quality assurance of office equipment - Environmental responsibility and efficient use of resources - Social Responsibility (Increasing the opportunity for digital access to users) - Supporting good governance - Effective risk management 	<ul style="list-style-type: none"> - Providing channels for employees to submit comments or complaints, such as reporting clues and conduct employee satisfaction surveys every year - Complying with Thai labor standards - Inventing new products that create social and environmental value - Determining employee value proposition strategies such as fair compensation and benefits and opportunities for development and advancement (training for skill development) and corporate culture - Improving equipment in the office to support internal work - Motivating to learn for the exchange of knowledge 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Satisfaction Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Annual Report • Activities within the organization with employees • Public Relation Board
External stakeholders			

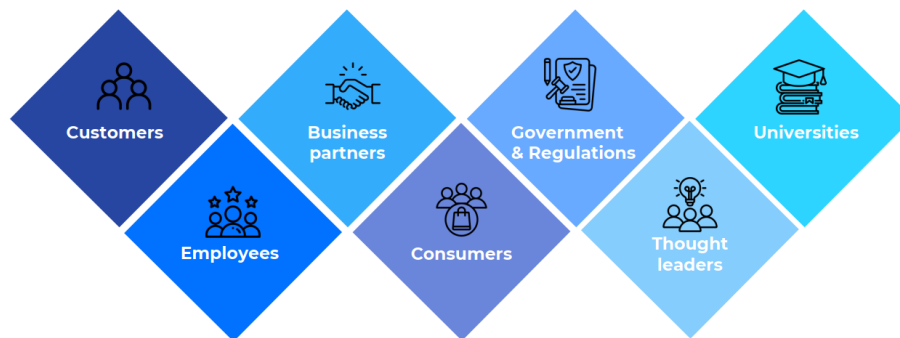
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Delivering quality products and services Responding to customer needs by applying innovation and technology with products and services Cybersecurity and protection of personal data 	<ul style="list-style-type: none"> Developing and proposing products and services with modern technology and international standards to meet the needs of customers. Developing of data security management system and complying with the Personal Data Protection Act (PDPA) Creating convenient and fast channels for customers to contact/complain/comment Conducting a customer satisfaction survey every year Integrating large data systems/databases to provide products according to customer needs. Establishing a policy of customer responsibility by giving importance to the data security as the first priority. 	<ul style="list-style-type: none"> Online Communication Complaint Reception Satisfaction Survey Others <ul style="list-style-type: none"> Meeting with customers Making agreements and conditions with customers Customer visit Relationship with stakeholders Annual Report
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Business partners 	<ul style="list-style-type: none"> - Business growth - Focusing on customer-centeredness - Clear business direction - Cybersecurity - Social and environmental responsibilities 	<ul style="list-style-type: none"> - Preparing risk management plans or contingency plans to turn risks into opportunities. - Communicating a clear vision, goal and direction. - Giving importance to the needs of customers and the quality of products / services. - Expanding business (e.g. joint venture) to innovate and improve (new) products - Complying with the Personal Data Protection Act (PDPA) 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Complaint Reception • Others <ul style="list-style-type: none"> • Cooperating in business development • Relationship with stakeholders • Code of conduct for business cooperation • Annual Report
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> - Complying with laws and regulations related to business operations - Good corporate governance - Controlling the quality of services and products - Social and environmental responsibilities 	<ul style="list-style-type: none"> - Strictly complying with laws and regulations - Complying with the Company's Anti-Corruption Policy and a policy to manage conflicts of interest as well as conducting business with transparency, and reducing the impact on the environment and society - Promoting products with social and environmental value 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Others <ul style="list-style-type: none"> • Meeting, clarifying and talking on various occasions with relevant government agencies • Participating and supporting in various projects of government agencies • Disclosure of information through the system of the Stock Exchange of Thailand • Annual Report
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Consumers 	<ul style="list-style-type: none"> Utilizing technology for the benefit of communities and society. Supporting initiatives that enhance quality of life and expand digital opportunities. Developing technology to strengthen country's competitiveness and drive long-term sustainability. 	<ul style="list-style-type: none"> Encouraging corporate participation in social and sustainability projects to improve public well-being. Supporting education, environmental technology, and the digital economy to promote technological equity. Building synergy and a technology ecosystem in Thailand by collaborating with private and public sectors to develop homegrown technology, reduce reliance on foreign solutions, and enhance global competitiveness 	<ul style="list-style-type: none"> Social Event Online Communication Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> Educational institution or academic agency 	<ul style="list-style-type: none"> Alignment of curricula with current digital industry demands to ensure student employability (Job Readiness). Opportunities for students to engage in real-world internship programs and high-impact projects. Access to industry insights and practical case studies for academic research and development. 	<ul style="list-style-type: none"> Collaborating on curriculum design and providing expert guest speakers to share emerging technology trends. Establishing intensive internship and cooperative education programs. Supporting academic initiatives through scholarships, hackathons, and innovation competitions. 	<ul style="list-style-type: none"> Press Release Online Communication Others <ul style="list-style-type: none"> Signing of a Memorandum of Understanding (MOU)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Thought leaders 	<ul style="list-style-type: none"> - Access to reliable, up-to-date industry insights and digital transformation trends. - Platforms for knowledge exchange and high-level professional networking. - Recognition and collaboration opportunities as subject matter experts. 	<ul style="list-style-type: none"> - Inviting thought leaders as keynote speakers or panelists at corporate seminars and forums. - Co-creating thought-leadership content, such as whitepapers and technical articles. - Facilitating exclusive roundtable discussions to exchange strategic perspectives. 	<ul style="list-style-type: none"> • Press Release • Online Communication • Training / Seminar

Diagram of the stakeholder analysis in the business value chain



3.3 Management of environmental sustainability

The Company continually places great importance on promoting and campaigning on the wise utilization of resources to employees and personnel of the Company through the efficient resource management process with regular control and monitoring. In 2025, the results of the use of resources within the head office can be summarized as follows:

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Others : Promoting the efficient use of resources

The Company realizes the importance of sustainable business growth under Corporate Social Responsibility (CSR) by focusing on business operations with care for stakeholders, economy, society and environment with morality, ethics and code of conduct. The Company intends to operate the Group's business with responsibility towards stakeholders by setting the guidelines for operations on the environment, society and corporate governance (Environmental, Social and Governance: ESG). The Company hopes that operating the business under social responsibility and guidelines for operations on the environment, society and corporate governance will benefit the public and create sustainability in long-term investment along with the Company's growth.

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

Review of environmental policies, guidelines, and/or goals : No

over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

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 : Yes

Electricity is a very important factor for business operation. Therefore, the Company has organized campaigns to save electricity in the head office building to build awareness among employees in using electricity within the office economically, for example, campaigning for employees to participate in saving energy by walking up and down 2 floors instead of using the elevator and turning off unnecessary lights and turning them off during the lunch break, turning off the air conditioner during lunch break, adjusting the temperature of the air conditioner properly as well as checking and cleaning electrical appliances regularly, so that electrical appliances can work efficiently, or organizing a long-distance meeting through teleconference to replace traveling to meetings, etc. In 2025, the Company used 146,238 kWh of electricity, which is 780,094 Baht of electricity, decreasing by 6.45 percent from the previous year.

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	146,109.00	156,329.12	146,238.00

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 : Yes

Water is a valuable resource and necessary for all livings. Therefore, the Company places importance to the efficient water consumption. The Company has established a water management policy for maximum benefits and aimed on efficient operations throughout the supply chain according to the 3Rs (Reduce, Reuse, Recycle) principle and implementing campaigns for employees to consume water wisely. including checking the water supply system, water pipes and equipment regularly to prevent damage. If there is any damage, immediately notification.

In 2025, the Company leased office space from another party, paying a lump sum rental fee for office space, including water and other expenses. Therefore, it is not possible to compare changes this year.

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 : No

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 : Yes

Partly, the impacts of climate changes have come from the disposal of waste, both hazardous waste and non-hazardous waste. Waste management is an issue that the Company has given importance to and strictly complied with the law. The Company has applied the circular economy system along with waste management guidelines according to the 3Rs strategy consisting of reducing the amount of waste by reducing the use (Reduce), reusing waste (Reuse) and recycling waste (Recycle) to increase the ability to consciously use of waste. In addition, the Company has established an action plan and waste management measures by sorting waste from sources and sorting and recycling waste management activities to encourage employees in the organization to sort waste before throwing them into the bin. The Company has also encouraged employees to reduce the use of materials or products that cause waste, supported reuse and reduce single use; for example, reduce the use of foam or plastic by bringing personal water bottles, mugs and cloth bag, also including the use of double-sided paper. In addition, the Company raise awareness of the value of available resources from the concept of self-management of waste first including encouraging employees to be aware of the use of used materials and products to be processed and added value from recycled waste to reduce landfill solid waste or non-hazardous and hazardous waste. This will lead to a sustainable greenhouse gas emission reduction of the organization.

Waste management: Waste Generation

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

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 : Yes
management

Greenhouse gas (GHG) reduction is a core component of the Company's strategy. We are committed to initiating and enhancing internal processes while fostering employee awareness to minimize our corporate carbon footprint. By 2027, the Company aims to achieve a 5% reduction in GHG emissions and an 8% reduction in resource consumption compared to the base year. Key initiatives include establishing a GHG emissions baseline to identify areas for improvement, developing automated systems to optimize resource efficiency, and implementing internal communication programs to strengthen environmental consciousness across the organization.

As the Company established its strategic framework in 2025, we are currently in the preparation phase for various operational aspects, with key initiatives as follows:

1. GHG Emissions Baseline Accounting and Opportunity Identification

- **Progress:** The Company has initiated the study and data collection process for Greenhouse Gas (GHG) accounting. This is to establish a comprehensive base year dataset, which will serve as the foundation for identifying and prioritizing areas for future emission reductions.

2. Design and Development of Automated Systems for Resource Optimization

- **Progress:** We are currently in the design and development phase of automated workflow systems aimed at minimizing resource consumption. These systems will initially be deployed and piloted within the Group's internal operations.

3. Internal Communications and Environmental Awareness Building

- **Progress:** The Company has actively communicated its Social Responsibility policies through various channels, including E-Learning modules with proficiency assessments. Furthermore, we have launched group-wide energy and water conservation campaigns to instill a culture of environmental consciousness among all employees.

Greenhouse gas management : Corporate greenhouse gas emission

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 other environmental management

Plans, performance, and outcomes related to other environmental management

Conscious Use of Resources

The Company has changed the method of sending information to relevant agencies by storing on the Cloud and sharing file to support the use of electronic files instead of paper.

In addition, the Company has launched a campaign to encourage employees to use paper economically in order to reduce deforestation by focusing on using of both pages of paper, recycling and reusing. Also, the Company raise awareness of using office equipment wisely to prolong the service life of the equipment.

However, in 2025, the Company used approximately 211,500 sheets of paper, increasing from 180,000 sheets of paper in previous year due to the Company expansion which increased the number of employees along with the increasing of number of employees of the Company and its subsidiaries attending the office which consume paper usage. The Company is still committed to continuously promoting the reduction of paper use.

The Company has a channel for public relations for employees to realize and aware of conscious use of resources and has continued to follow the goals for sustainable business operations.

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, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

The Company prioritize on compliance with the law, rules, and regulations related to the environment. And the Company is recognize the respect for fair business operation, anti-corruption, human rights, treating employees fairly, responsible to customers and partners, responsibility towards the community, society and the environment, and having innovations and disseminating innovations that are responsible for society and the environment in the workplace. In addition, the Company has defined the issue as one of the essential issues in the Corporate Social Responsibility policy.

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

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

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 : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work
the Company in the past year

The Company prioritizes human resource management based on the principles of responsibility, transparency, and sustainability. We recognize that our employees are the fundamental pillars driving stable, long-term business growth. Creating a fair, safe, and supportive work environment that fosters professional development is at the heart of our labor management across all levels.

To align with human rights principles, labor standards, and stakeholder expectations, the Company has established guidelines and targets in four key areas:

1. **Fair Compensation and Equal Treatment:** To motivate the workforce, maintain transparency, and promote equal rights in accordance with human rights principles.

2. **Training and Talent Development:** To equip employees with skills that keep pace with business transformations, enhance operational efficiency, and ensure career growth readiness.
3. **Employee Relations and Engagement:** To cultivate a positive work environment, strengthen organizational commitment, and minimize internal communication gaps.
4. **Occupational Health and Safety:** To prevent workplace accidents, mitigate health risks, and maintain a safe working environment in compliance with legal standards and best practices.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Fair employee compensation Non-discrimination 	1. Cases involving significant labor disputes. 2. Cases involving complaints of human rights violations.	-	2025: 0 Significant labor disputes 0 Complaints regarding human rights violations
<ul style="list-style-type: none"> Employee training and development 	Percentage of employees whose skills have been developed to align with business needs.	-	2025: Elevating the sustainable development of employee potential, enabling more than 75% of employees to achieve their goals.
<ul style="list-style-type: none"> Promoting employee relations and participation 	Employee Engagement Survey	-	2025: 70% of employees are engaged and satisfied working for the organization
<ul style="list-style-type: none"> Safety and occupational health at work 	The number of work-related injuries or incidents resulting in employee absence from work	-	2025: 0 incident or case of work-related injuries resulting in absence from work.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

In 2025, the Company achieved effective labor management with zero labor disputes, human rights grievances, or lost-time injuries. We successfully met our employee skill development targets to align with business needs, while maintaining an Employee Engagement Score in the 'High-Medium' range."

Respect to human rights

The Group has a policy to support and respect the protection of human rights by treating those involved whether employees, communities, and surrounding society with respect for human values and consideration of equality and equal freedom without violation of basic rights and discrimination in race, nationality, religion, language, skin color, gender, age, education, physical condition or social status. It also includes supervision that the business of the Group will not engage or take part in any act of violation of human rights directly or indirectly such as child labor, sexual harassment, and etc.

In addition, the Group has an operating policy to encourage the respect of Human Rights as the follows:

1. The Group treats all employees with equal respect and dignity
2. The Group has arranged the communication channels to the employees for suggestions and complaints related to work. Such suggestions and complaints will be seriously considered to find solutions that will be beneficial to all parties and build good relationship in working together
3. The Group encourages the employees to exercise their human rights as legitimate citizens under the constitution and by law.
4. The Group keeps personal information of the employees such as biographies, health records, work history, and etc. Disclosure or transfer of personal information of employees to public can only be done with the consent of the employees. Violation is a disciplinary offence unless it is done in compliance with the regulations of the Group or law.
5. The Group does not support the business that violates international rights principles and corruption.
6. All employees must not take any action that violates or threatens either verbally or physically against other on the basis of race, gender, religion, age and physical or mental disability.

In 2025, the Company paid attention to the problems of respect for human rights within the business value chain and problems arising from social “inequality” through supporting the differences and equality in living together without discrimination in terms of age, and gender, as well as strictly supporting a career equality.

Supporting employment with gender equality:

In 2025, the Company had a total of 930 employees divided into 437 female employees, representing 47% and 493 male employees, representing 53% through a fair employment process without discrimination against employees. And all employees have the opportunity to grow in their careers and receive various welfare benefits from the Company equally.

Respect for human rights and labor practices :

From treating stakeholders with respect for human values with equality and freedom without violence of fundamental rights and discrimination, as a result, in the year 2025, there was no human rights violation from the Company's operations and relevant stakeholders.

Equitable treatment of labor

The Group has a policy to ensure that all employees live together in happy working environment and everyone accepts each other. The Group treats employees at all levels as family. There is no exploitation of each other. To take care of employees, the Group has managed the human resources in every step for maximum efficiency from recruitment to employee development including continuous training for employees as well as fair remuneration and appropriate welfare. In addition, the Group also supports and promotes all employees to have career growth opportunity, learning

for all levels, and skill development to enhance working standard to be professional in the appropriated working environment. The Policies of the Group are as follows:

1. **Compensation and benefits to employees:** The Group has a policy of fair compensation, career stability and fair opportunity and provides benefits to employees of the Group. The Group also provide welfare for employees as required by law such as social insurance and not required by law such as health insurance and accident insurance for employees and etc.
2. **Potential and knowledge development and training:** The Group has a policy to support personnel development by encouraging employees to develop their knowledge, abilities and potential and to have good attitudes, moral, ethics and teamwork through the training and seminar. So the employees can be developed effectively through various types of training plans, starting from new employee orientation courses, training on regulations, policies and/or laws, products and services, etc. In addition, the Group also supports the development of organization and human resources by focusing on efficient working processes, clear definition of duties, appropriate compensation, assessment system improvement and enchanting employee performance.
 - To elevate workforce capabilities in the digital era, the Company implemented a specialized training program aligned with the "Tech Trends 2025" framework. In 2025, a total of 140 employees successfully completed training under this initiative, ensuring the organization remains at the forefront of technological advancement.
 - The Company actively encourages professional growth by sponsoring certification exam fees relevant to employees' career paths, subject to specified service period conditions. In 2025, the Company supported 23 employees in their pursuit of professional credentials, achieving a 100% passing rate. Total investment in certification and examination fees amounted to 486,886.44 Baht.
3. **Occupational Safety and Health Policy:** The Group has established policies that encourage employees to work safely and have good workplace hygiene, which focuses on preventing accidents that may occur and creating employees' awareness of safety. In addition, the Group provides knowledge by training, encourages employees to have good health, and discourages employees to do anything that is harmful for health of customers or service users. The Group also always keeps the workplace to be hygienic and safe. In 2025, the Company arranged for measurements of lighting and light intensity in the office workspaces, emergency training and preparedness aim to increase awareness of workplace risks and emergency response readiness, fostering a safety culture at work to reduce accidents and improve work efficiency.
4. **Employee well-being:** The Group's employees are treated fairly and appropriately, such as receiving fair and appropriate compensation and welfare, as well as various welfare and benefits such as provident fund, scholarships, health promotion, medical expenses, life insurance, etc. In addition, various activities are organized to promote employee engagement with the organization.

The Company supports working parents by providing a fully equipped lactation room. We also promote preventive healthcare covering physical, mental, and financial well-being. Furthermore, employee engagement is encouraged through the "Office Citizenship" program, where active participation is positively integrated into performance evaluations.

Employment with disabilities policy

In order to create opportunities and equality for “vulnerable groups, disadvantaged groups and disabled persons”, as well as to support people in such groups to earn income and have self-worth, the Group has employed disabled persons in positions that are appropriate for their knowledge and abilities, giving them equal opportunities and

compensation as normal employees. In 2025, the Group employed 1 disabled person in the position of senior business consultant at Bluebik Vulcan Company Limited in accordance with the conditions stipulated by law.

Additionally, the Company arranged “Bluebik Massage Day” event in every Friday in 2025 to encourage the hiring of 7 individuals with vision impairments. They had received massage training so they could give employees soothing massages and help them get over the workplace syndrome. It is considered social development to hire visually impaired people while also caring for employees' health. It also aligns with the sustainable development of the organization.



The Company strictly complies with all applicable human rights laws, both in Thailand and internationally. This commitment extends to business agents, intermediaries, and all stakeholders within our value chain, including suppliers, partners, and business associates.

The Company maintains a Zero Tolerance Policy against any form of human rights violation. This specifically includes forced labor, illegal migrant labor, child labor, human trafficking, unfair compensation, discrimination, and personal data privacy breaches.

In 2025, there were no reported incidents or complaints regarding human rights violations, including those related to migrant or child labor.

Government Employee Employment Policy

In order to create transparency and prevent the risk of corruption that may occur with government agencies, the Company has no policy of hiring government employees or government officials as permanent employees of the Company. In 2025, the Group of Companies has no directors, executives, or employees who are government employees.

Labor Disputes

During the past, the Company has had 1 labor dispute with the Company's former employee who was in manager position black case no. Ror.548/2563 and red case no. Ror.3628/2563 of the Central Labor Court. The Court of First Instance ruled that the Company paid wages for annual holidays and compensation to the plaintiff amount of Baht 240,000, which the Company already paid wages and compensation to such former employee according to the judgment of the Court of First Instance. In this regard, the Court of Appeal for Specialized Cases has upheld the judgment of the Court of First Instance. There is no party has filed a petition for a petition and filed a petition with the court within the specified period. The aforementioned case was finally judgment according to letter of case termination dated on 22 February 2022.

Human resource development policy

The Group realizes that running a successful business requires an important driving force to increase the competitiveness of the organization, where "Human Resources" is the heart of business strategy development and drive the business operations of the Group to success. Therefore, the Group treats its employees fairly and equally in terms of career opportunities, compensation, training and good working environment, including giving the importance of employee quality because the Group believes that the employees are not only an important resource of the Group, but also a valuable resource to their families and communities.

With such concepts, the Group focuses on continuous "Human Resources Development" both personal and professional development. The Group has set guidelines for employee development, focusing on building knowledge, ability and understanding of the organization's business for employees to develop their potential for supporting the business expansion. Human resource management can be divided into 5 areas as follows:

1. Recruitment and job management

The Group has clearly defined policies in writing in accordance with the principles of good governance and business ethics of the Group. There is a fair and transparent recruitment, selection and employment process. For recruitment, the Group will consider the suitability of knowledge, abilities, skills and professional experiences for the position without distinction of gender, race and religion as well as set compensation that is comparable and competitive with businesses of similar type and size.

2. Compensation and benefits

The Group has a policy to pay wages according to the predetermined salary structure for each position basing on individual knowledge and competence defined in the core competence framework and/or specialized knowledge that is necessary and consistent with the Group's obligations. The Group also provides benefits and welfare to employees based on necessity and needs of employees. In addition, the Group regularly reviews and compares compensation including benefits with other businesses in the same industry to ensure that employees receive appropriate compensation.

Welfare benefit: The Company provides welfare and other compensation in addition to salaries, bonuses and provident fund contributions to executives and employees as appropriate to economic conditions and livelihood to be competitive and comparable to the standards of companies in the same business and in accordance with the Company's operating results. The Company has continuously improved and reviewed the benefit such as Social Security Fund, Compensation Fund, Provident Fund, Annual Health Check, Accident Insurance, Life Insurance, Health Insurance, Funeral Support, Gift for sick employees, Staff Uniform, Scholarships for employees, Welfare according service life, Activities, Support for alternative vaccines, Employee Referral Reward and Personal loan.

For the compensation adjustment of employees, the Group will consider the achievements of the Group and the average wage increase of the industry in the same business and will fairly allocate to employees basing on the annual performance assessment process. The results of the performance assessment and the annual compensation increase will be clearly informed to employees in writing.

3. Potential Development for Career Path Opportunities

The Group emphasizes the importance of continuous "Human Resources Development" especially the development of employees' abilities and potential in terms of Core Competency, Management Principles, and Functional Competency. During the period when the Group's business is continuously growth, the employees also have the opportunities to grow in their career paths as well.

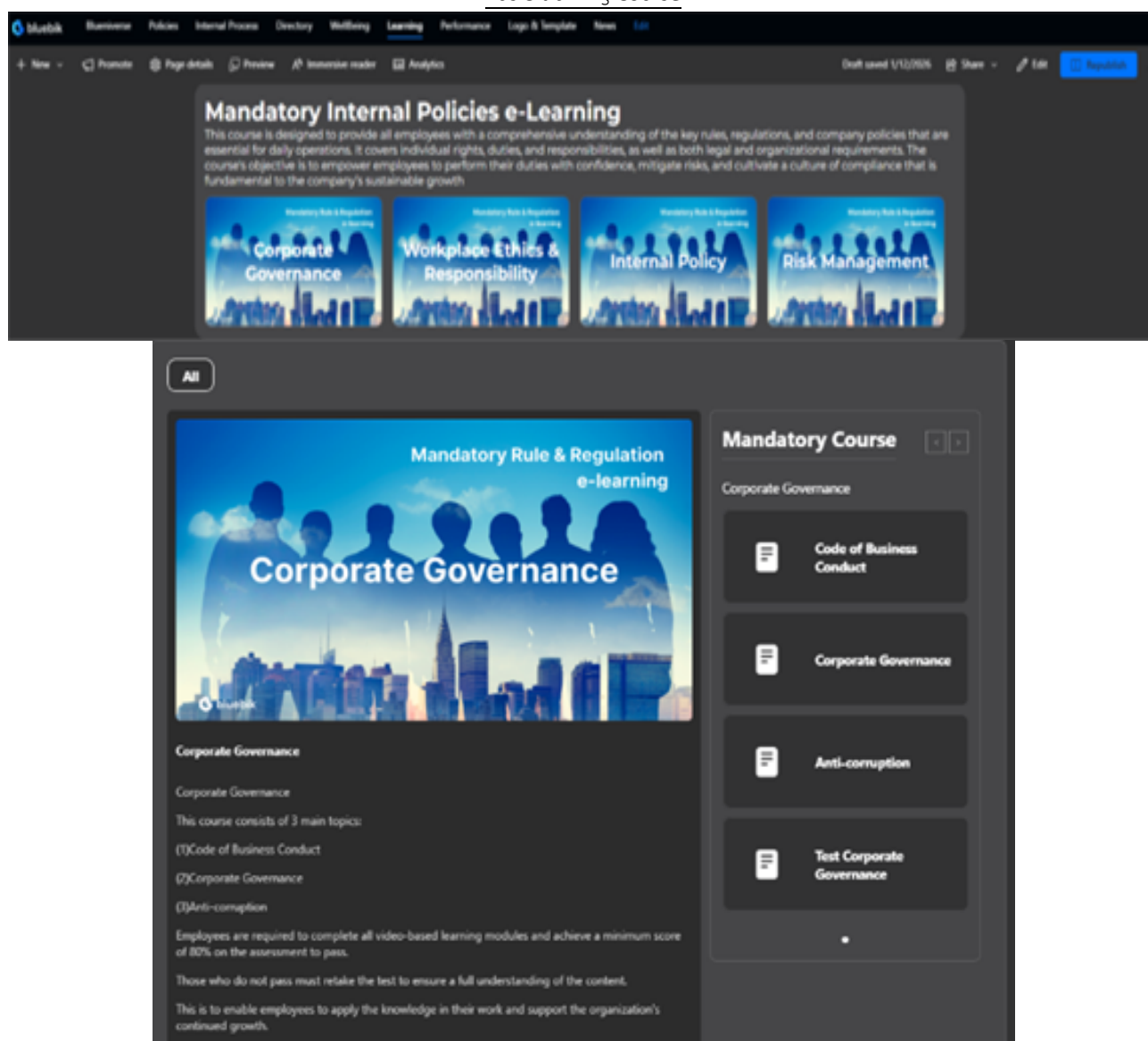
For high-level executives, the Group recognizes the importance of employee development in order to replace important positions in the organization in the future. The Group has established a succession plan policy specifically for executives to ensure that the Group will have executives with appropriate knowledge and ability in terms of management and administration.

For employees at other levels, which is the majority of employees of the Group, The Group also places importance on knowledge related to their responsibilities and basic business knowledge. The Group also encourages the employees to have public mind by taking into account the interests of the public over personal and valuing of long-term sustainable success. In addition, the Group has a knowledge sharing project within the organization to support the transfer and exchange of knowledge with each other.

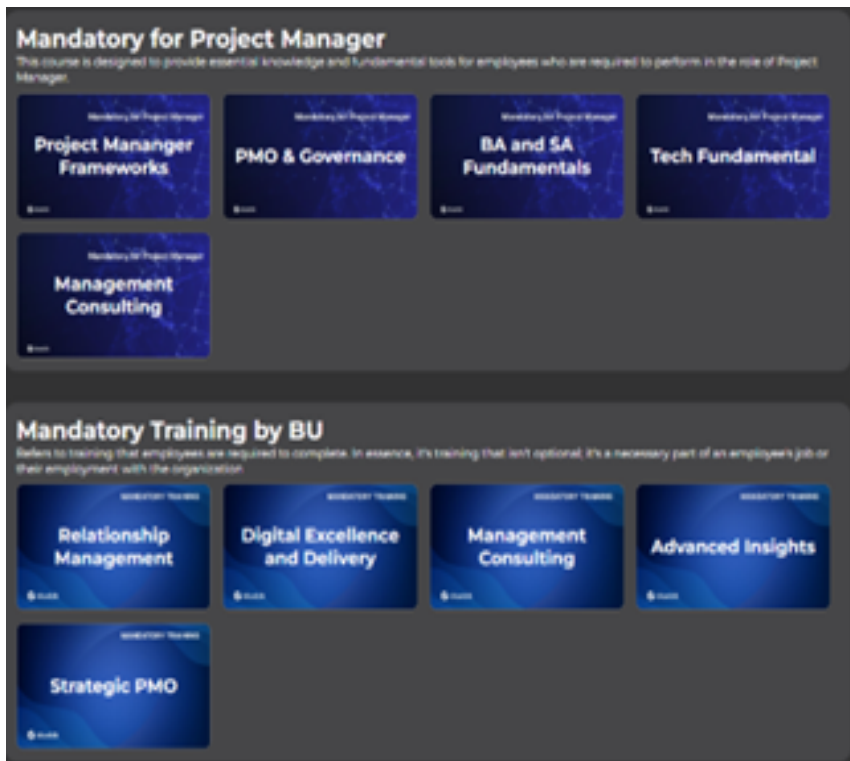
Employee development training will increase the potential of employees to work more efficiently and close the gap or the chance of making mistakes in work operations. In 2025, the company organized employee training courses to increase skills and work potential for employees, totaling more than 140 courses, covering basic knowledge and important policies of the Company, such as corporate governance policy, anti-corruption policy etc., including other courses that are diverse and cover necessary skills, through various channels, including seminars, online classrooms (Virtual Classroom), and online lessons (e-learning), etc.

At present, the company has created an e-learning platform for all employees to have the opportunity to study at any time and to be used as a fundamental for developing further skills in other fields. The internal training course of the Group shall be as follows:

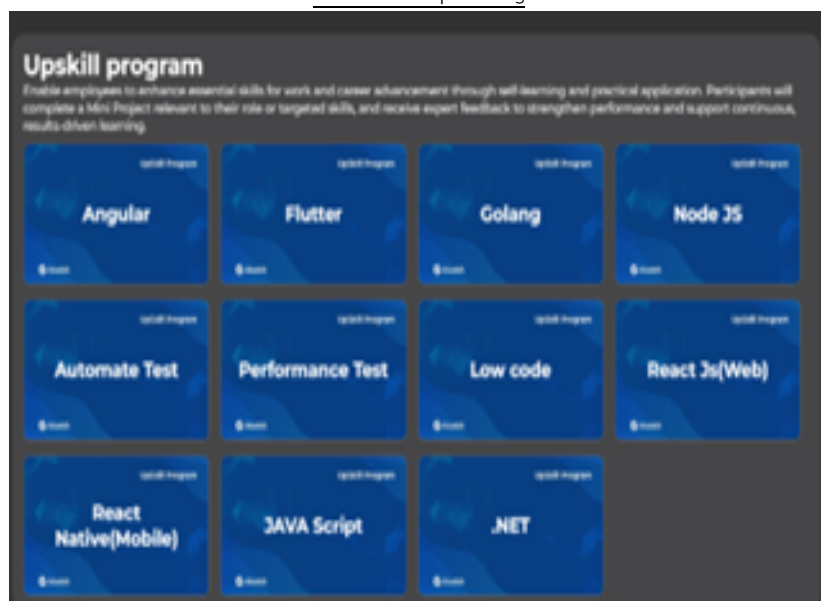
Basic training course



Basic training course by career path



Course in Upskilling



Knowledge sharing and soft skill course



In addition, the Company has a program to provide opportunities for employees with high potential to receive financial support for studying a master's degree in the country in their respective fields because the Group believes that investing in employees helps both employees and the organization grow together. However, the Company does not only support scholarships for further studies, it also encourages employees to attend trainings with world-class courses such as PMI-CAPM Certificate and PMI- PBA (Business Analysis) for PM and PMO roles MSF-Security Operations Analyst, MSF-Fabric Data Engineer and AWS-Certified Solutions Architect for Software Development and Data roles. This demonstrates that the Company prioritizes not only the work itself but also the development and growth of its employees.

4. Employee Relations

The Group places the importance of individual differences and focuses on teamwork. Therefore, it has fostered corporate values and culture for employees to accept and respect each other's difference in order to work together well. The Group also believes that good relationships are part of motivation for employees to work happily. When employees are happy at work and have the ability to fit the jobs that they have been continuously trained and developed, they will perform duties effectively. At the same time, the operations of the organization will eventually achieve the goals.

In 2025, the Company has organized activities to promote the organization's engagement and unity with employees. During this period, it is well known that it is not easy to organize activities to build relationships in the organization to remain close as before because everyone is at home and there may be some communication barriers over long distances. However, the Company did not postpone the activities but changed from Face to Face to Virtual Activities, which received quite good feedback. This is due to the creation of new activities so that everyone can participate and feel truly united. Especially, the latest Town Hall Meeting event had a gimmick by inviting all executive committees to talk and sending special gifts as special meals for the lucky winners to the front of their houses.

In addition, the Company has conducted a survey on the engagement of employees to the organization. This is a tool for employees to express their opinions on various factors and environments in the performance of employees. The Company has continuously surveyed the engagement of employees to the organization by hiring an external company for accuracy, transparency and fairness once a year. The Company uses the results of the survey to improve and develop various fields to encourage employees to be satisfied at work and able to perform their duties at their full potential.

In this regard, the result from the Employee Engagement Survey for the year 2025 has an average score of 4 from a full score of 5, slightly decreasing from the result of the previous year. The Company has always realized the importance of employees such as improvements and additions of welfare, personnel development policies, promoting good and talented people to progress in career path, so every employee has a positive attitude and feelings towards the organization. The human resource with the organization engagement will be an important force that lead to the growth of the Company in the future.

In addition, from evaluating the effectiveness of employee retention through employee resignation rate indicators in each year, it was found that in 2025 there was an employee resignation rate of 18.06% of all employees which is close to the target set by the Company.

5. Working Environment and Safety and Crisis Management

The Group places importance on the health and safety of employees as well as the proper working environment so that the Group has strictly complied with the relevant laws, arranged a safe working environment and supported good hygiene. And related employees must be safe without accidents and diseases resulting from work.

In addition, the Group complies with the Compensation Act, B.E.2537 (1994) by contributing to the compensation fund as required by law to fund compensation to employees who have suffered harm due to work.

Crisis Management: In order to cope with risks that may cause business interruption, the Company has developed a crisis management approach for the whole organization according to the Business Continuity Plan: BCP. The Company requires all units to be aware and identify important processes of the units that may affect the business.

2025 Activities

Q1/2025 Townhall



Open House @ Bluebik Vulcan x The Newton Sixth Form School



Healthy & Fun “12 Run Day”



2025: Chinese new year



Bluebik with Pride Month: Tie hard, Dye harder!



World Blood Donor Day



Office Friday



Happy Wednesday



Vulcanian Cafe @ Bluebik Vulcan



Half Year Townhall



Vulcanian Table Tennis Expert 2025



Bluebik Sharing day, Self-Love sprint: Unity Run



“Green & Cream” Exchange Bottom Cap for Ice-cream



Bluebik Earth Week: Re-love, Re-share, Re-connect



Discover Your Personal Color



Workshop DIY : Make Your Own Aromatic Wooden Inhaler



Cake Workshop and Mocktail Workshop



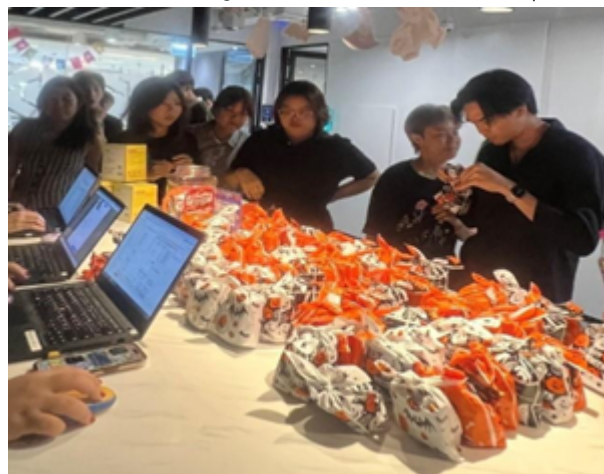
Laser Game Workshop



Mental Marathon: Game On, Stress Off!



Halloween Night: Bluebik Blanket Cover Up





Merry Giftmas! The Season of Giving



Internal Celebration - Office SET Day



Bluebik 12th Anniversary



Bluebik The Magic Moments Year-End Party 2025



2025 Company Trip & Team Building





Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	848	888	930
Male employees (persons)	465	468	493
Female employees (persons)	383	420	437

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	6	8
Total number of employees with disabilities (persons)	0	1	1
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	1	1
Total number of workers who are not employees with disabilities (persons)	0	5	7
Contributions to empowerment for persons with disabilities fund	Yes	Yes	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	786,718,188.05	921,257,819.86	974,949,713.47
Total male employee remuneration (Baht)	448,217,664.87	518,401,825.65	535,326,718.88
Total female employee remuneration (Baht)	338,500,523.18	402,855,994.21	439,622,994.59

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	0.46	0.39	0.43
Training and development expenses for employees (baht)	1,304,779.79	2,979,687.67	958,428.10

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	0

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)	126	164	168
Total number of male employee turnover leaving the company voluntarily (persons)	57	79	69
Total number of female employee turnover leaving the company voluntarily (persons)	69	85	99
Proportion of voluntary resignations (%)	14.86	18.47	18.06
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Accountability to customers or service users and partners

At present, business operation is very different from the past, which causes the competition to become more intense. The Company has to learn and adapt to the continuous changes of the world and consumer behavior. A successful business is not just about selling products or services but it must rely on other factors such as marketing planning, customer services as well as building a relationship between the Company and customers. Therefore, customer relationship management becomes the fundamental of success for the Company in the present.

The Group has established guidelines for treating customer or service users and business partners in the code of business conduct manual to treat customers or service users and business partners fairly without discrimination and non-disclosure of customers' information for personal benefit and those involved. In addition, the Group is committed to create satisfaction and confidence to customers or service users with safety and appropriated technology. The Company has communicated marketing messages appropriately, correctly, without exaggeration or distortion through various channels, both online (website) and offline, based on respect for laws, relevant regulations, and taking into account consumer rights. It does not support advertisements or sales promotion activities that encourage illegal or immoral acts as well as maintain quality that meets international standards and continuously lift the standards to be higher.

Furthermore, the Company ensures transparent communication regarding its various services to customers through official online channels, including our website and Facebook. We prioritize the disclosure of essential service details with accuracy and appropriateness, ensuring that all promotional materials and advertisements strictly align with the actual features and specifications of our services.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction	-	2025: customer satisfaction target of at least 80%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

From the determination to operate and focus on every process, the Company still receives satisfaction from customers as always. Every year, the Company conducts customer satisfaction surveys to evaluate the performance, apply customer opinions and suggestions to further develop the Company's operations.

The Company has conducted a customer satisfaction survey for the year 2025 in order to assess the results to develop and improve the service. The Group received an average customer satisfaction score of 81%, surpassing the established target of at least 80%.

The Company has a process for selecting partners by allowing partners to compete on equal information and selecting partners fairly, without discrimination, under the Company's criteria for evaluating and selecting partners. The Company will carefully consider various factors, such as quality, reliability, financial status, operating methods, ability to deliver products and/or services of partners within the specified time frame and according to the specified standards, and contributions to support the Company's goals in various aspects including sustainability operation.

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 : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Occupational health, safety, health, and quality of
life, Disadvantaged and vulnerable groups

Responsibility to communities, society and environment

The Group places the importance of communities, society and environment and realizes that the Group is part of a society that moves towards social and environmental development for sustainability. The Group continuously arranges various activities for communities, society and environment in parallel with conducting business under responsibility to communities, society and environment as a whole. In addition, the Group has continuously cultivated the awareness of responsibility to communities, society and environment within the Group and the employees at all levels by supporting employees at all levels to realize the importance and have conscience of responsibility to society and environment also participate in developing communities and society by supporting social activities, improving quality of life of people in the communities, continuously promoting volunteering activities related to communities and social development, and cultivating a sense of responsibility to communities, society and environment to employees at all levels.

In the year 2025, the Group is committed to build strength and sustainable growth. Also, the Group has placed the importance of employees by arranging activities or projects to support the well-being of employees, respect of human rights throughout the supply chain of the organization, increase the potential of employees by regularly training as well as overall create healthy workplace. The Company believes that good health in the company, physical, mental, social and environmental, will enable employees to perform more efficiently. Also, a good atmosphere positively affects relationships, cooperation and coordination in the company to be more efficient. This will eventually improve the performance of the Company and lead the organization towards sustainable growth and success.

The Company has continuously engaged CSR After Process for communities and society. The Company has begun "Volunteer Employees" by allowing the employees to initiate social activities through various projects to develop communities and society to be strong and sustainable as follows:

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 : Yes

management

Developing communities and society through the core processes of business operations (CSR in Process) by promoting and supporting potential development and creating opportunities in the field of digital technology which lead to the creation of shared values and a good quality of life.

- The Group, represented by Mr. Pochara Arayakarnkul, Chief Executive Officer, and Ms. Sriprae Thanathitiphan, Chief Financial Officer, participated in **“Maybank IBG Thailand Corporate Day 2025”**, organized by Maybank Securities (Thailand) Public Company Limited in Singapore, to present financial performance, operational direction, and technology developments to international investors.



- The Group, represented by Mr. Pochara Arayakarnkul, Chief Executive Officer, participated in a panel forum organized by Think Mate n the topic **“Bridging Strategy and Numbers: The Role of Accounting and Finance in a CEO’s Vision”** to share his experiences in driving business growth with modern entrepreneurs and executives.
- The Group, represented by Mr. Pochara Arayakarnkul, Chief Executive Officer, participated in a panel forum on the topic **“Allyship in Action: Men Advocating for Women in Tech”** at the EmpowerHER ASIA Tech Leadership Forum 2025 event to share his experiences in leading an inclusive technology organization that supports employees of all genders in reaching their full potential.



- The Group, represented by Mr. Pochara Arayakarnkul, Chief Executive Officer, participated in a panel forum on the topic **“Next-Gen Banking: AI as the Financial Game Changer”** at the AI Revolution 2025: A New Paradigm of New World Economy event, organized by the Nation Group to facilitate the exchange of perspectives among the public sector, private sector, and investors.



- The Group, represented by Mr. Pochara Arayakarnkul, Chief Executive Officer, participated as a guest speaker in the Digital Economy Promotion Leadership Program 8 (Digital CEO #8), organized by the Digital Economy Promotion Agency (DEPA) in the topic **“Future of Intelligence- AI is the Death of Growth Hacking”**



- The Group, represented by Mr. Pochara Arayakarnkul, Chief Executive Officer, participated in the **“Maybank Securities: Tech Services Day”** event, organized by Maybank Securities (Thailand) Public Company Limited, to present the operational direction and technological advancements to investors.
- The Group, represented by Mr. Pochara Arayakarnkul, Chief Executive Officer, participated in an event to share best practices in applying AI to the energy industry, on the topic **“AI and Digital Transformation: Unlock Future Capabilities of Energy Companies using Digital and AI”**, organized by the Petroleum and Energy Institute of Thailand.



- The Group, represented by Mr. Pochara Arayakarnkul, Chief Executive Officer, shared his perspectives on technologies set to transform the telecommunications industry at a panel forum titled **“Digital Strategy: A New S-curve Growth Generator”**, organized for employees of True Corporation to prepare for the transition into a Telco-Tech Company that fully embraces innovation and cutting-edge technologies.



- The Group, represented by Mr. Pochara Arayakarnkul, Chief Executive Officer, attended the Bangkok AI Week 2025 event, organized by the Ministry of Digital Economy and Society in collaboration with the Electronic Transactions Development Agency (ETDA) to encourage all sectors to recognize the importance of AI technology and engage in a discussion on the topic **“Thailand’s AI Strategy: How to Position Itself on the Global Stage”** as a representative of the private sector.



- The Group, represented by Mr. Pochara Arayakarnkul, Chief Executive Officer, attended and shared his insights on building sustainable business growth through 5 key structural pillars to young investors and entrepreneurs at the **“SCALE FAST - Business Accelerator Summit 2025”** event, organized by Future Trends, a leading technology and marketing media outlet, ITD Expert Anywhere.



- The Group, represented by Mr. Pochara Arayakarnkul, Chief Executive Officer, shared the approach to applying AI for SMEs at the **“SMEs Navigator to Tech-Driven Growth”** event, organized by SCB KX, aimed to empower SMEs entrepreneurs to leverage AI to ptimize and increase business productivity and unlock future business opportunities.



- The Group, represented by Mr. Pochara Arayakarnkul, Chief Executive Officer, shared his perspectives on business operations and applying AI for SMEs in the **“The DOTs 5th: Family Power - Legacy to the Future”** course, organized by SCB to support the next generation of SME successors to grow their businesses with stability and prosperity, progressing through technology rooted in foundations passed down across generations.



- The Group, represented by Mr. Pochara Arayakarnkul, Chief Executive Officer, participated as a guest speaker in the **“Maybank Securities: Unlocking Digital Fortune”** course, organized by AIS discuss key business development topics in a Digital First era, where AI is a crucial technology.



- The Group, represented by Mr. Pochara Arayakarnkul, Chief Executive Officer, participated in a panel forum on the topic **“Change Management and Organization Alignment in the Age of AI”**, organized by Bangkok Bank to present guidelines for organizational and human resource management during business mergers.



- The Group, represented by Mr. Pochara Arayakarnkul, Chief Executive Officer, shared his experiences at the H.O.W. (House of Wisdom) forum on the topic **“Learn the Hardest Process of Business”** to introduce a framework for developing robust and well-grounded business strategies for young entrepreneurs.



Developing communities and society outside the core processes of business operations (CSR after Process)

- On the occasion of World Blood Donor Day, **Bluebik Group Public Company Limited** brought together its employees to support social contributions by participating in blood donation activities to support the Thai Red Cross Society’s blood reserves and logged walking and running distances converted into monetary donations for social causes through various foundations, including the Thai Autism Vocational Center, RaksThai Foundation, Thailand Collaboration for Education (TCFE), Khonthai Foundation, the Foundation for the Blind in Thailand under the Royal patronage of H.M. the Queen, and the Siriraj Foundation, which help promoting employee health while contributing to society.



- **Bluebik Group Public Company Limited** held the “**EARTH WEEK 2025: RE-UNITE**” event through a range of diverse sub-activities, including:
 - **Re-Love**: shared used items and collectibles with social organizations to reduce new production and minimize waste.
 - **Re-Share**: employees donated used items to be sold through Pankan Shop, with net proceeds supporting the education of under privileged children.
 - **Re-Think Lunch**: encouraged employees to bring their own food containers to reduce the use of single-use plastics.
 - **Re-Mix the Kindness**: Organized a music event driven by goodwill, raising donations to help cover the expenses of the Foundation for Slum Child Care.



Information on other social management

Plans, performance, and outcomes related to other social management

Corporate Governance

The Company strongly believes that good corporate governance will sustainably uplift the performance of the Company, and it will be the key to success and achieve the most important goals. Guidelines for corporate governance of the Company will ensure that every business operation of the Company will be transparent, ethical and strictly comply with the law.

The Company has established a better policy on corporate governance by adhering to the principles of good corporate governance for listed companies in 2017. This covers important matters such as good corporate governance structure, roles and responsibilities of the Board of Directors as well as principles for management of executives that are transparent, clear and verifiable to be a guideline for management to create confidence that any operation of the Company and its subsidiaries will be fair and credible to create value for sustainable growth. More details of the policy or guidelines for good corporate governance of the organization can be find in Part 2 under the topic "Corporate Governance".

In 2025, the Company did not find any wrongdoing or action in violation of the Public Company Limited Act and regulations of regulatory agencies such as the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand.

Anti-corruption

The Group has an anti-corruption policy that focuses on operating business with transparency and honesty. The Group also supports activities that encourage and cultivate the executives and employees at all levels to comply with the law and related regulations. The Group discourages job success through fraud, creates right values and increases confidence in all stakeholders. The Group has established a policy and guidelines for anti-corruption as well as measures for reporting clues or complaints when finding or having evidences that corruption has occurred in the Group. There is a mechanism to provide protection and fairness to the whistleblowers or complaints including penalties for offenders, intimidators, harassers or those who ignore specific offenses. This will enable effective anti-corruption.

Preventing involvement with corruption

The Company and affiliates are committed to conduct business with morality and responsibility to business operation and stakeholders under good corporate governance and business ethics. The Board of Directors Meeting no. 1/2021 dated 11 February 2021 resolved to approve anti-corruption policy to be clear practice guidelines and requirement for appropriated operations for sustainability development of organization by publishing in the website of the Company and communicating through channels within the organization.

The anti-corruption policy can be summarized as follows:

1. The directors, executives, all employees and any person acting on behalf of the Company must comply with the anticorruption policy.
2. The Group does not accept all kinds of corruptions and the directors, executives, all employees must strictly comply with the anticorruption policy.
3. The directors, executives, all employees of the Company do not accept all kinds of corruptions whether for the benefit of themselves, family, friends, or acquaintances both directly or indirectly. They must strictly comply with the anticorruption measures.
4. The Group has established guidelines on anticorruption practices. To ensure that the operation is comply with this policy, the Group will regularly review anticorruption practices, guidelines, and operational requirements to comply with changes in business, rules, regulations, and legal requirements.

In addition, the Group has also established guidelines on anti-corruption practices of the Group which can be summarized as follows:

1. The Board of Directors, executives, and employees of the Group must strictly comply with the anticorruption policy and do not involve in all kinds of corruptions directly or indirectly.
2. The Board of Directors, executives, and employees of the Group must not use their authorities as delegated by the Company for personal benefits or the benefits to their family, friends, or acquaintances directly or indirectly.
3. The Board of Directors, executives, and employees of the Group must not ignore or neglect any actions that are considered to be corruptions and may involve with the Group. They must inform the responsible authority/person or their supervisors or report through the Company's whistleblowing channels including email, mail, complaints box in the Company and online complaint channels as well as cooperate in investigation.
4. The Board of Directors, executives, and employees of the Group must cooperate in promoting good practices within organization with the responsible authority for internal audit and control in providing information, following up on results if there is any clue or information of corruption. The whistleblowers, complainants, information providers, witnesses or those involved will be protected with fair rights under Protection and Confidentiality Measures.

5. The Board of Directors, executives, and employees of the Group who commit corruption will be considered to violate Code of Business Conduct of the Group and must be considered disciplinary in accordance with the regulations of the Group. And there may be penalties if the act is illegal.
6. The Group places importance of publishing and developing knowledge for employees and related parties in compliance with the anticorruption policy.
7. The Group has established risk management measures to prevent corruptions that may occur in business operation by identifying events that are at risk of corruption, assessing risks, probability, and impacts and tracking progress of risk management to continuously prevent corruption as well as reviewing risk management measures to be appropriated to prevent the risk to an acceptable level.
8. The Group has arranged disbursement measures by setting approval authorities and limits. For disbursement, there must be clear supporting documents to prevent improper operations.
9. The Group has arranged appropriated, concise and efficient internal audit and control systems to prevent corruption and carry out such processes on a regular basis.
10. The Group has arranged human resource management process to reflect the commitment of the Group to anti-corruption measures including recruitment, training, performance evaluation, compensations, and promotion.
11. The Group is committed to create and maintain the culture that corruption is unacceptable whether it is against any person or any authority.
12. To ensure transparency in the operations with high risks of corruptions, the Board of Directors, executives, and employees of the Group must perform their duties with caution in the following matters:
 - 12.1 Political assistance
 - The Group operates business with political neutrality without involving, supporting or acting in favor of any political party, any politician, or any political authority.
 - The Group does not provide financial supports or any resource of the Company to any political party, any politician, or any political authority directly or indirectly.
 - 12.2 Charitable donations and grants
 - 12.3 Gift, hospitality and other expenses

In 2025, there was no complaints on the operation that did not comply with the law related to corruption and the code of conduct from both internal and external parties through any channel arranged by the Company.

Anti-Corruption Guidelines

Management :

- The Board of Directors resolved to review and improve the anti-corruption policy and manual to be consistent with the current situation and business strategy.

Communication and training to educate about the anti-corruption policy and measures within the Company :

- There is anti-corruption training for new employees on orientation day. All employees must attend the training and must sign their acknowledgment and comply with anti-corruption measures. Throughout the year 2025, 100% of employees attended the training.
- There is a communication to employees to acknowledge and realize the importance of good governance and corruption through various public relations channels of the Company continuously.

Complaints Policy

In order for stakeholders, both inside and outside the organization, to participate in the anti-corruption process, the Company has established a policy for all groups of stakeholders to notify / suggest / submit complaints or questions in case of suspected violations or non-compliance with laws, rules, regulations and business ethics. The clues and complaints can be reported to the Chairman of the Audit Committee or the Company's Human Resources Department. Every complaint will be screened and investigated and reported to the Board of Directors in order to consider and determine appropriate measures. In this regard, the complainant or whistleblower, both the employees or the third parties, will be protected. The Company reserves the right not to disclose details about the investigation or disciplinary action which affects personal information and confidentiality unless it is a disclosure required by relevant law and regulatory agencies.

Crisis Risk and Management

Risk management is an important mechanism for identifying potential risk and problems that may affect the Company. At the same time, effective risk management and risk mitigation measures are important factors in driving the organization to be able to achieve the goal along with being able to create mutual value for all stakeholders.

Therefore, the Board of Directors has realized the importance of risk management by arranging a risk assessment covering internal and external factors, and opportunities that may affect the Company, as well as preparing an annual risk management plan to prevent or reduce the impact that may occur on business operations to an acceptable level.

In order for the operation to be efficient, the Board of Directors has appointed the Corporate Governance, Risk Policy and Sustainability Committee to be responsible for overseeing the risk management of the Group and assigned the management to regularly report on the progress of risk. The Audit Committee will consider the risk management report together with the performance report of the Group and report on internal control system to build confidence among stakeholders that The Group has risk management at an acceptable level. More details of the operational guidelines can be found in the topic "Risk Management ".

Risk Management Policy

1. Assign risk management as the responsibility of employees at all levels to be aware of the risks in their operations in their departments and the organization and place importance on risk management in various aspects to be managed under adequately systematic internal control to the appropriate level.
2. Have an organizational risk management process with good standards according to international practices to effectively manage risks that may affect the Company's operations to develop and practice risk management throughout the organization in the same direction by incorporating risk management systems into decision making, strategic planning, plans and operations of the Company including focusing on achieving objectives, goals, visions, missions, strategies to create operational excellence and build the confidence of those involved
3. Establish guidelines for preventing and mitigating risks from the operations of the Company to avoid damages or losses that may occur as well as regularly monitoring and evaluating of risk management results.
4. Support and develop the use of modern information technology systems in the Company's risk management process and encourage personnel at all levels to access risk management information thoroughly, as well as set up a system for reporting risk management to the Corporate Governance, Risk Policy and Sustainability Committee for effective acknowledgment.

Data and Cyber Security

From the advancement of technology that has developed and changed rapidly, cyber security is very important to the Company because the Company has mainly operated business on Cloud Computing system. The risks that may arise from the security of information and cyber systems are that information of the users in the system is used or distributed without consent, system crashes etc.

In this regard, the Company has developed personnel in the relevant departments to have good knowledge and ability to cope with cyber threats. In addition, the Company has continuously acquired tools and improved systems to prevent complicated or unknown cyber threats and to build trust and confidence in service users.

In 2025, there were no incidents of cyber-attacks or incidents of leakage of customer information.

Innovation and dissemination the innovation with social and environmental responsibility

The Group will support innovation for working process within organization and coordination between organizations. Innovation means doing things in a new way and can also mean changes in idea and service to add values. The goals of innovation are positive changes, causing increased efficiency, making better things. This is for maximum benefit to society.

Innovation disseminating is social responsibility by communicating and publishing to stakeholders both directly and indirectly through a variety of communication channels including the company website and social media such as Facebook and Instagram of the Company to ensure that all the stakeholders can access to the information of the Group.

Personal Data Protection

The Company recognizes the importance of personal data in order to ensure that the Company is transparent and responsible in collecting, using or disclosing personal data in accordance with the Personal Data Protection Act B.E. 2562 ("Personal Data Protection Act") and other relevant laws.

The Company is committed to taking responsibility and protecting the personal data of all stakeholders, including shareholders, employees, customers and/or business partners. The Company has established a Personal Data Protection Policy ("Policy") to set out details on the collection, use or disclosure of personal data carried out by the Company, including employees and related persons acting on behalf of or on behalf of the Company, to demonstrate transparency in operations. A Personal Data Protection Officer is responsible for overseeing and protecting personal data, whose operational framework is in line with the law. The Personal Data Protection Policy covers the following details:

Source of personal data	Collection, use or disclosure of personal data	Type of personal data
Cookie	Objection of collection	Forwarding, disclosing, transferring personal data
Retention period of personal data	Protection of personal date	Right of the data subject
Penalties for non-compliance with policies	Complaints to regulatory authorities	Contact channels for inquiries or exercising rights

In 2025, there were no incidents in which the Company was complained about personal data of stakeholders, including shareholders, employees, customers and/or business partners.

Fair business conduct

The Group has established guidelines for treating stakeholders in the code of business conduct manual by taking into account the responsibility to the stakeholders including shareholders, employees, customers, business partners, creditors, competitors, communities, society, environment and government. The Group also supports free trade competition and avoids actions that may cause conflict of interest and infringement of intellectual property rights as well as all kinds of corruption. The operation policies are as follows:

1. Corporate Governance: The Group is committed to properly conduct business with honesty, fairness, transparency, and disclosure of auditable important information. The Group will take into account the benefits and effects to shareholders, customers, business partners, employees, and all stakeholders and share the benefits appropriately and fairly.
2. Social Responsibility: The Group has a policy to conduct business with CSR in according to ethical principles to ensure fairness to all involved stakeholders. Also, the Group adopts the principles of good corporate governance as a guideline to maintain the balance of operation in economy, communities, society, and environment which will lead to sustainable successful business development.
3. Supervision of the compliance with laws, rules and regulations: The Group places the importance of compliance with law, related regulations, and the related international business ethics by requiring the directors, executives, and employees to comply with the law, rules, and regulations. And they must not involve, help or do any act that violates law and other related regulations.
4. Supervision of Compliance with Intellectual Property Laws: The Group does not support any actions that are infringement of intellectual property rights whether copyright, patent, trademark, trade secret and other intellectual property as defined by law such as the use of copyrighted computer programs and etc. The directors, executives and employees at all levels in the organization must comply with the law, rules and regulations and must not involve, assist or act the violation of the law and other related regulations.
5. Promoting efficient use of resources: The Group supports the directors, executives, and employees at all levels in the organization to use resources efficiently, appropriately, sufficiently to maximize the benefits as well as communicates, educates, supports and creates awareness to employees and all related parties to manage the use of available resources to maximize benefits of the organization.

In 2025, the Company did not find any complaints about unfair business practices from business competitors.

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

Driving Business for Sustainability

"Balancing Economic, Social, and Environmental Dimensions toward a Sustainable Organization"

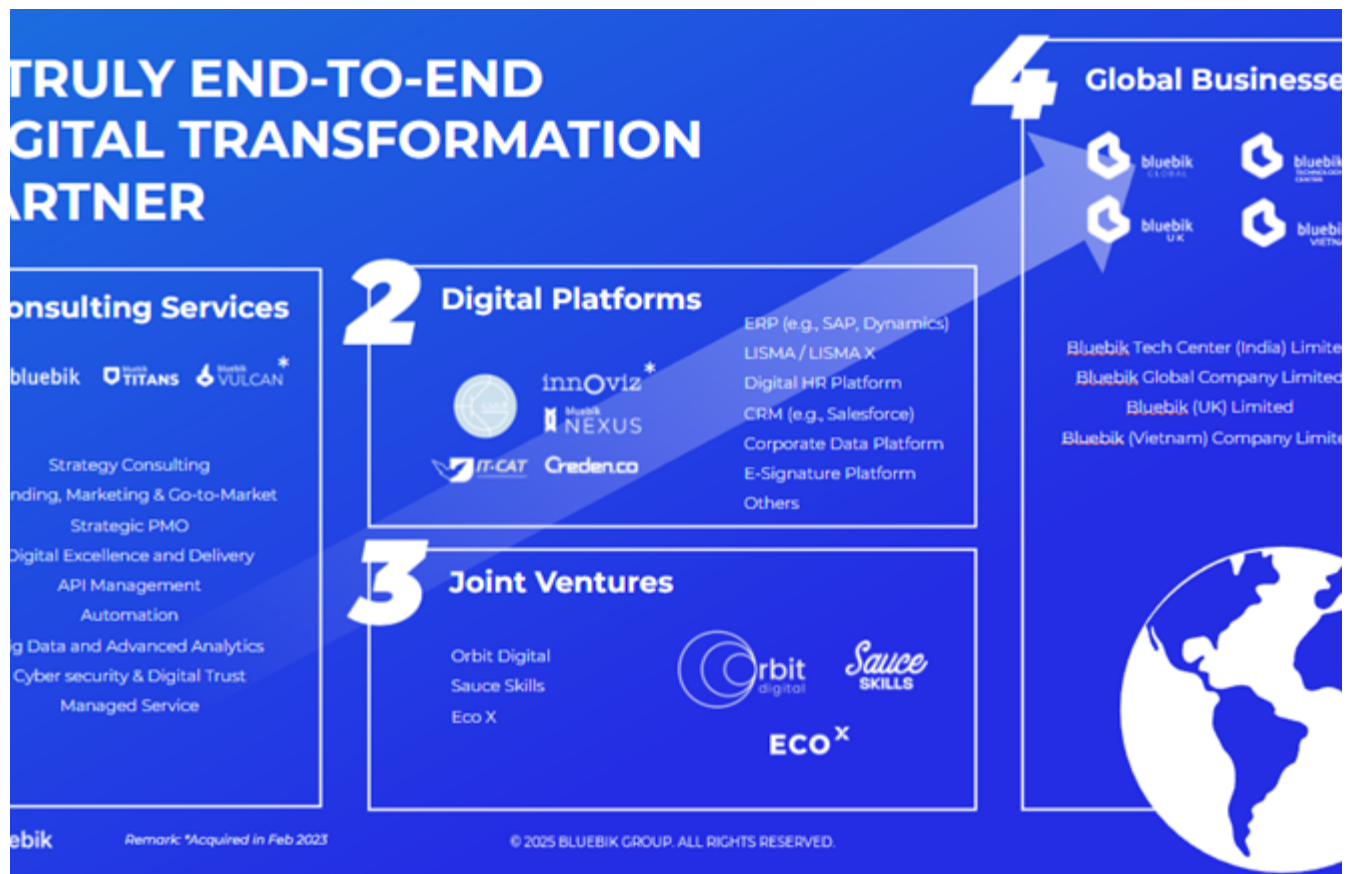
The Company is committed to enhancing operations by adhering to corporate governance principles and considering social and environmental impacts alongside economic development. The Group has established directions and guidelines to balance three main pillars (ESG) to drive the Company toward becoming a sustainable organization in the long term, as follows:

- **Environmental:** Focuses on eco-friendly business operations, reducing greenhouse gas emissions, and efficient resource utilization. Key practices include adopting the Circular Economy and the 3Rs (Reduce, Reuse, Recycle) for waste management, along with campaigns to reduce paper and electricity consumption within the office.
- **Social:** Prioritizes treating employees with respect for human rights and non-discrimination, while ensuring a safe working environment. This includes promoting the development of personnel knowledge and potential, as well as enhancing the quality of life for communities and society through innovation and technology knowledge sharing.
- **Governance and Economic:** Emphasizes adherence to good corporate governance and ethics, while opposing all forms of corruption. The Company prioritizes product and service development for maximum customer satisfaction, including maintaining cybersecurity and personal data protection (PDPA), which are the foundations of digital business.

The Company has integrated sustainability into its business strategy, considering stakeholders throughout the entire Value Chain from upstream to downstream. To address expectations and respond to needs effectively, the Company has identified key stakeholder groups (such as employees, customers, partners, compliance regulatory, end customer, etc.).

These strategies are driven to support the United Nations Sustainable Development Goals (SDGs) and to enhance competitiveness in facing future business challenges.

Business Overview



Bluebik Group Public Company Limited (“the Company”) provides comprehensive, end-to-end digital transformation consulting services. The Company focuses on utilizing digital technology as a critical tool for business development to maximize organizational benefits for clients ranging from small to large enterprises. The Group's operations are conducted through the Company, its subsidiaries, associates, and joint ventures (collectively referred to as “the Group”), categorized into four main areas:

1. Digital Transformation Consulting Services

This is the Group's primary business segment, providing a full suite of services. The Group emphasizes service quality alongside the expansion of new business models, particularly in technology trends essential for organizations after their digital transition. The core service offerings are as follows:

- **Management Consulting (MC):** Focused on designing short-term and long-term (3–5 years) business strategies, including marketing plans for client products or services. This also covers market research for competitive strategy, process design to reduce redundancy, and organizational restructuring to align with business goals
- **Strategic PMO (PMO):** Provides project management services through project governance, management mechanisms, and product administration. This ensures that clients can complete operations on time and achieve their set objectives.
- **Digital Excellence and Delivery (DX):** Offers in-depth, comprehensive digital consulting and the development of appropriate technologies for organizations. This covers system architecture design, User Experience and User Interface (UX/UI) design for websites or applications, IT system development and improvement, and program integration to solve specific internal problems and increase business agility.
- **Big Data, Advanced Analytics, and Artificial Intelligence (AI):** Provides design and development services for big data management systems, including data analysis and AI development to support decision-making and create competitive advantages.
- **IT Staff Augmentation:** Serves as a provider of specialized IT personnel, such as programmers and software developers, to work on projects for specified durations until completion.

- **Cyber Security and Solution Implementation Services:** Offers comprehensive cybersecurity management consulting, ranging from strategy and framework planning to assessment of control and prevention measures. This also includes enhancing security measures, planning for and responding to cyber threats, and installing cybersecurity systems for clients.

2. Digital Platform

The Group collaborates with leading global IT business partners to offer digital platforms and IT solutions that address emerging business needs and trends. These offerings expand the Group's client base to cover enterprises of all sizes, facilitating digital transformation and modern business trends. Examples of these services include:

- **Enterprise Resource Planning (ERP) Development and Efficiency Enhancement (ERP Maximization and Advisory):** The Group currently provides services for Microsoft Dynamics 365 and SAP systems. The focus is on designing and developing advanced business applications to enable clients to operate their ERP systems with maximum agility and efficiency
 - **Customer Relationship Management (CRM) Development (CRM Advisory and Solution):** Services are currently offered for the Salesforce system, spanning design, development, and maintenance. The emphasis is on creating systems that integrate seamlessly with a client's existing infrastructure to enhance ease of use.
- Furthermore, the Group develops proprietary digital platforms and IT solutions, such as the LISMA and LISMA X innovations. These innovations connect SAP systems with platforms like Line or Microsoft, enabling clients to utilize various systems with greater convenience, simplicity, and security.

3. Joint Ventures

The Group invests in joint ventures with strong and specialized business partners to expand its service offerings and business reach, including:

- **Orbit Digital Company Limited:** A joint venture between the Company and Modulus Venture Company Limited, a subsidiary of PTT Oil and Retail Business Public Company Limited ("OR"). This entity provides consulting, design, development, and maintenance services for systems and applications within the OR Group, including data monetization to leverage organizational data for business expansion.
- **Sauce Skills Company Limited ("Sauce Skills"):** A collaboration with The Standard Company Limited to operate a corporate training business. The venture aims to enhance digital and business skills and promote leadership within organizations. Sauce Skills is recognized as a subsidiary in the Company's consolidated financial statements.
- **Eco X Company Limited ("EcoX"):** A joint venture with Beryl 8 Plus Public Company Limited. The Company operates in the field of Green Technology, focusing on environmental technology and innovation.

4. Global Businesses

The Group continues to aggressively expand into large-scale international markets with high demand for digital transformation. We provide digital system development and technology consulting services to international clients in markets such as Indonesia, Singapore, the United Kingdom, and Vietnam. Our competitive edge is driven by the high potential of our digital personnel and a cost-advantage strategy that remains highly competitive on the global stage.

Key Milestone

The Company's listing on the Stock Exchange of Thailand (SET) within the Technology industry group, Information and Communication Technology (ICT) sector, on July 22, 2025, represents a significant key milestone. This achievement reflects the robustness of the Group's infrastructure and corporate governance. Furthermore, the listing serves to increase stock liquidity and attracts both domestic and international institutional investors who prioritize investment in companies with high growth potential.

Analysis on the operation and financial condition

Operating results and profitability

4.1.1 Analysis of Operating Results

Economic Overview

In 2025, the global and Thai economies remained in a state of "Volatile Recovery". Thailand's Gross Domestic Product (GDP) grew by approximately 2.5% – 2.8%, according to reports from the National Economic and Social Development Council (NESDC) and the Bank of Thailand. This growth was primarily driven by a continuous recovery in tourism and private consumption. However, persistent high household debt and uncertainty in international trade policies continued to pressure the export sector, forcing businesses to adjust strategies to maintain competitiveness and profitability.

Under these challenging macroeconomic conditions, Digital Transformation shifted from an "option for growth" to a "Survival Strategy" for large organizations. This was particularly evident in core target industries such as banking, insurance, and energy, which prioritized cost efficiency through the application of Artificial Intelligence (AI) and a full-scale Cloud Transformation.

Furthermore, the e-Conomy SEA 2025 report by Google, Temasek, and Bain & Company highlighted that Thailand's digital economy continued its rapid growth, reaching a Gross Merchandise Value (GMV) of over 50 billion USD. Consequently, demand for specialized technology consultants in areas such as AI Consulting, Cybersecurity, and Enterprise Resource Planning (ERP) significantly exceeded market supply. These positive factors served as major drivers enabling the Group to expand its service base and maintain strong revenue growth despite macroeconomic uncertainties.

Performance Overview for the Year Ended December 31, 2025

Item Description	2025		2024		Change	
	Million THB	%	Million THB	%	Million THB	%
Revenue from Services	1,545.28	100.00%	1,506.66	100.00%	38.62	2.56%
Cost of Services	(772.44)	-49.99%	(786.27)	-52.19%	13.83	-1.76%
Gross Profit	772.84	50.01%	720.39	47.81%	52.45	7.28%
Other Income	4.87	0.32%	5.21	0.35%	(0.34)	-6.53%
Selling and Administrative Expenses	(462.46)	-29.93%	(441.32)	-29.29%	(21.14)	4.79%
Operating Profit	315.25	20.40%	284.28	18.87%	30.97	10.89%
Finance Income	5.43	0.35%	4.58	0.30%	0.85	18.56%
Finance Costs	(6.84)	-0.44%	(7.08)	-0.47%	0.24	-3.39%
Share of Profit from Associates and JVs	57.86	3.74%	66.77	4.43%	(8.91)	-13.34%
Profit Before Income Tax	371.70	24.05%	348.55	23.13%	23.15	6.64%
Income Tax Expense	(24.41)	-1.58%	(34.72)	-2.30%	10.31	-29.69%
Net Profit	347.29	22.47%	313.83	20.83%	33.46	10.66%
Non-controlling Interests	6.56	0.42%	12.72	0.84%	(6.16)	-48.43%
Net Profit Attributable to Parent	340.73	22.05%	301.11	19.99%	39.62	13.16%

The Group continued to deliver exceptional performance, achieving a new record high:

- **Revenue from Services:** Total revenue reached 1,545.28 million THB, representing an increase of 38.62 million THB or a growth of 2.56% from the previous year (2024: 1,506.66 million THB). The primary revenue drivers were services in the Digital Excellence & Delivery segment and AI-Led Enterprise Transformation, which emerged as the year's significant mega-trend.
- **Cost Management and Gross Profit:** The Company successfully managed its human resources and leveraged its subsidiaries effectively, resulting in a cost of services of 772.44 million THB. This led to a Gross Profit of 772.84 million THB, representing a robust Gross Profit Margin of 50.01%.
- **Net Profitability:** Total Net Profit stood at 347.29 million THB, an increase of 10.66% year-on-year. Net Profit attributable to the parent company reached 340.73 million THB, achieving significant growth of 13.16% from the previous year (2024: 301.11 million THB)

These results reflect not only quantitative growth but also the potential for Margin Expansion amidst intensifying competition. The Company maintained high profitability by delivering high-value services and operating under an efficient synergy model within the Group. In addition to strong growth in 2025, the Company significantly maintained its ability to secure new projects and extend contracts with its existing client base. Consequently, as of December 31, 2025, the Group's total Backlog stood at 838 million THB (excluding backlogs from joint ventures and associates). Of this total, at least 663 million THB is expected to be delivered and recognized as revenue in 2026, with the remainder recognized during 2027–2030, ensuring revenue continuity and business stability in the coming years.

Revenue from Services

Revenue by Segment	2025		2024		Change	
	Million THB	%	Million THB	%	Million THB	%
1. Management Consulting (MC)*	157.64	10.20%	86.11	5.72%	71.53	83.07%
2. Strategic PMO	19.91	1.29%	17.35	1.15%	2.56	14.76%
3. Digital Excellence & Delivery (DX)**	1,272.11	82.32%	1,320.79	87.66%	(48.68)	-3.69%
4. Big Data & AI	95.62	6.19%	82.41	5.47%	13.21	16.03%
Total Revenue from Services	1,545.28	100.00%	1,506.66	100.00%	38.62	2.56%

* Includes Sauce Skills Corporate Training

** Includes Innoviz, Vulcan, ERP, CRM, and Cyber security

For the fiscal year 2025, the Group's total revenue from services reached 1,545.28 million THB, an increase of 38.62 million THB or 2.56% from 1,506.66 million THB in 2024. This growth was driven by the sustained demand for full-scale digital transformation, particularly the surging adoption of Artificial Intelligence (AI) and data to build competitive advantages. Consequently, specialized consulting segments experienced remarkable growth. Specifically, Management Consulting (MC) revenue surged by 83.07%, rising from 86.11 million THB to 157.64 million THB. Furthermore, amidst the Global Digital Talent Gap, the Corporate Training business under Sauce Skills became a key strategic driver, nearly doubling its profit to 9.90 million THB by helping clients re-skill and up-skill their workforce to keep pace with rapid technological changes. This growth occurred alongside the Big Data and AI segment, which expanded by 16.03% to 95.62 million THB, and the Strategic PMO segment, which grew by 14.76% to 19.91 million THB. These figures reflect strong client confidence in the Group's ability to provide strategic direction and apply advanced technologies to meet business objectives

Conversely, revenue from Digital Excellence and Delivery (DX) - which includes ERP, CRM, and Cyber Security - stood at 1,272.11 million THB, a decrease of 48.68 million THB or 3.69% from 1,320.79 million THB in the previous year. The primary cause for this decline was the organizational restructure, where certain employees were transferred directly to a joint venture. This transfer resulted in a reduction of billable secondment revenue from that specific group, impacting total revenue by approximately 9%. However, this decrease did not negatively affect the Company's overall profitability, as associated costs were reduced in a similar proportion. Despite this personnel-related structural adjustment, DX remains a core pillar of the Group's growth, accounting for 82.32% of total service revenue. The exponential growth in the Strategy (MC) and Data (AI) segments this year highlights a shifting Service Cycle, where clients are increasingly focused on establishing new strategic foundations and further integrating AI innovations. This trend reaffirms the Group's strength as an End-to-End Digital Transformation Partner capable of sustainably addressing market demands at every stage of the transformation journey.

Other Income and Gains

Item Description	2025		2024		Change	
	Million THB	%	Million THB	%	Million THB	%
Dividend income	1.47	2.34%	0.42	0.58%	1.05	250.00%
Share of profit of associates and JVs	57.86	92.24%	66.77	92.77%	(8.91)	-13.34%
Other income*	3.40	5.42%	4.79	6.65%	(1.39)	-29.02%
Total	62.73	100.00%	71.98	100.00%	(9.25)	-12.85%

* Other Income consists of income from services provided to related companies and other miscellaneous income.

For the fiscal year 2025, the Group's total other income - comprising dividend income, share of profit of associates and joint ventures, and other income - totaled 62.73 million THB. This reflects a decrease of 9.25 million THB or 12.85% compared to 2024, which recorded 71.98 million THB. Detailed changes are as follows:

- **Dividend Income:** This was the most significantly growing category within this group. In 2025, dividend income reached 1.47 million THB, an increase of 1.05 million THB or 250.00% from the 0.42 million THB recorded in the previous year. The primary driver for this exponential growth was the dividend income derived from investments in other non-current financial assets, reflecting the efficiency of the Company's cash management and investment allocation.
- **Share of Profit from Investments in Associates and Joint Ventures:** While this item saw an accounting decrease to 57.86 million THB (a decline of 8.91 million THB or 13.34% from 66.77 million THB in 2024), the actual cash return remained strong. Specifically, the joint venture (Orbit Digital Company Limited) distributed a dividend to the Group totaling 28.94 million THB, a substantial increase from 15.84 million THB in the prior year. This reflects the robust liquidity of the joint venture. This category remains the largest component of other income, representing 92.24% of the total.
- **Other Income:** (Consisting of service income from related companies and other miscellaneous income) was 3.40 million THB, a decrease of 1.39 million THB or 29.02% year-on-year.

Overall, the 12.86% decrease in total other income was primarily due to the structural accounting decline in the share of profit of associates and joint ventures (the major component) and a reduction in miscellaneous other income. Nevertheless, the significant growth in dividend income serves as a positive indicator of the Company's long-term financial asset management capabilities.

Costs and Expenses

Cost of Services

Item Description	2025	2024	Change	
	Million THB	Million THB	Million THB	%
Revenue from Services	1,545.28	1,506.66	38.62	2.56%
Cost of Services	(772.44)	(786.27)	13.83	-1.76%
Gross Profit	772.84	720.39	52.45	7.28%
Gross Profit Margin (%)	50.01%	47.81%	2.20	4.60%

In 2025, the cost of services decreased to 772.44 million THB, representing a reduction of 13.83 million THB or 1.76% compared to 2024. This decline was primarily driven by a organizational restructure, where some employees were transferred to a joint venture. Consequently, billable revenue from these personnel decreased, while associated employment costs dropped in a similar proportion. Additionally, the Company continued to improve operational efficiency through cost management and quality control.

The decrease in service costs amidst growing external revenue led to a strong increase in the Gross Profit Margin, which rose from 47.81% in 2024 to 50.01% in 2025. Total Gross Profit grew by 52.45 million THB to reach 772.84 million THB. This margin expansion reflects the Company's focus on cost efficiency and personnel development to maximize shareholder returns.

Selling and Administrative Expenses

Item Description	2025	2024	Change	
	Million THB	Million THB	Million THB	%
Selling Expenses	133.32	141.86	(8.54)	-6.02%
Administrative Expenses	329.14	299.46	29.68	9.91%
Total	462.46	441.32	21.14	4.79%

For the fiscal year 2025, total SG&A expenses were 462.46 million THB, an increase of 21.14 million THB or 4.79% year-on-year. The details are as follows:

- **Selling Expenses:** Decreased by 6.02% to 133.32 million THB. This reduction reflects more efficient management of billable staff working man day towards the billable projects, business development budgets, marketing activities, and sales promotions.
- **Administrative Expenses:** Increased by 9.91% to 329.14 million THB. This growth is consistent with the Group's expansion, a larger asset base, and management hiring to support long-term growth.

Despite the planned increase in administrative costs for business expansion, the Group successfully controlled selling expenses and improved service cost efficiency. As a result, the overall SG&A increase of 4.79% remained manageable and did not hinder profitability. This enabled the Group to achieve record-high operating profit growth of 10.90% in 2025.

Financial Income and Finance Costs

Item Description	2025	2024	Change	
	Million THB	Million THB	Million THB	%
Financial Income	5.43	4.58	0.85	18.56%
Finance Costs	(6.84)	(7.08)	0.24	-3.39%

Financial Income

In 2025, the Group reported financial income of 5.43 million THB, an increase of 0.85 million THB or 18.56% compared to 2024. This growth was primarily driven by higher interest income from bank deposits, which aligns with the Group's increased liquidity. Cash and cash equivalents rose to 594.14 million THB by the end of 2025, up from 530.20 million THB in the previous year.

Finance Costs

For the year 2025, finance costs totaled 6.84 million THB, a slight decrease of 0.24 million THB or 3.39% year-on-year. This reduction is a positive factor for the Company's profitability. The decrease was mainly due to lower interest expenses on lease liabilities, as the total lease liability balance was reduced through regular payments from 67.72 million THB in 2024 to 60.06 million THB in 2025.

The Group has demonstrated effective management of its financial activities by successfully generating returns from its available liquidity while simultaneously reducing financing burdens. This contributes to a robust financial structure and supports overall net profit growth.

Net Profit

Item Description	2025	2024	Change	
	Million THB	Million THB	Million THB	%
Total Net Profit	347.29	313.83	33.46	10.66%
Net Profit Margin (%)	22.47%	20.83%	1.64%	7.87%
Non-controlling Interests	6.56	12.72	(6.16)	-48.43%
Net Profit Attributable to Parent	340.73	301.11	39.62	13.16%

In 2025, amidst a challenging and uncertain economic environment, the Group demonstrated exceptional adaptability and management, achieving record-high financial results. Total net profit reached 347.29 million THB, representing an increase of 33.46 million THB or 10.66% compared to 313.83 million THB in 2024.

This robust growth in net profit resulted in an improved Net Profit Margin of 22.47%, up from 20.83% in the previous year. This success is attributed to enhanced operational efficiency and disciplined cost management. Furthermore, the net profit was significantly supported by a 29.69% reduction in income tax expenses, as the Group maximized tax benefits from Board of Investment (BOI) certificates.

When considering profitability specifically for the Company's shareholders, Net Profit Attributable to the Parent reached 340.73 million THB, an increase of 39.62 million THB or 13.16% year-on-year. Beyond revenue expansion, this growth was bolstered by a significant reduction in non-controlling interests, which dropped to 6.56 million THB (a decrease of 48.43%). This followed the Company's successful acquisition of the final tranche (15%) of Innoviz Solutions Company Limited in the first quarter of 2025, allowing the Group to realize a greater proportion of profits for its shareholders and create long-term value.

Asset management capability

4.1.2 Analysis of Financial Position

Assets

Item Description	2025		2024		Change	
	Million THB	%	Million THB	%	Million THB	%
Cash and Cash Equivalents	594.14	22.46%	530.20	21.19%	63.94	12.06%
Other Current Financial Assets	-	0.00%	30.00	1.20%	(30.00)	-100.00%
Restricted Bank Deposits (Current)	9.76	0.37%	0.13	0.01%	9.63	7407.69%
Trade and Other Current Receivables	342.13	12.93%	271.62	10.86%	70.51	25.96%
Contract Assets - Current	320.02	12.10%	319.93	12.79%	0.09	0.03%
Short-term Loans to Other Companies	-	0.00%	5.00	0.20%	(5.00)	-100.00%
Costs to Obtain Contracts with Customers	0.64	0.02%	0.11	0.00%	0.53	481.82%
Service Work in Progress	17.61	0.67%	26.01	1.04%	(8.40)	-32.30%
Current Income Tax Assets	1.21	0.05%	2.95	0.12%	(1.74)	-58.98%
Prior period Income Tax Assets	0.82	0.03%	0.45	0.02%	0.37	82.22%
Other Current Assets	11.59	0.44%	4.14	0.17%	7.45	179.95%
Total Current Assets	1,297.92	49.06%	1,190.54	47.58%	107.38	9.02%
Restricted Bank Deposits (Non-current)	9.76	0.37%	9.46	0.38%	0.30	3.17%
Other Non-current Financial Assets	34.44	1.30%	37.67	1.51%	(3.23)	-8.57%
Investments in Associates and JVs	183.17	6.92%	158.19	6.32%	24.98	15.79%
Building Improvements and Equipment	35.68	1.35%	43.76	1.75%	(8.08)	-18.46%
Right-of-use Assets	52.11	1.97%	61.12	2.44%	(9.01)	-14.74%
Intangible Assets	41.69	1.58%	26.37	1.05%	15.32	58.10%
Goodwill	945.88	35.76%	945.88	37.81%	-	0.00%
Deferred Tax Assets	28.13	1.06%	21.07	0.84%	7.06	33.51%
Other Non-current Assets	16.60	0.63%	7.88	0.31%	8.72	110.66%
Total Non-current Assets	1,347.45	50.94%	1,311.40	52.42%	36.06	2.75%
Total Assets	2,645.38	100.00%	2,501.94	100.00%	143.44	5.73%

As of December 31, 2025, the Group's total assets amounted to 2,645.38 million THB, representing an increase of 143.44 million THB or 5.73% from 2024. Current assets accounted for 49.06%, while non-current assets represented 50.94% of total assets. Key changes in asset items are as follows:

- **Cash and Cash Equivalents:** Increased by 63.94 million THB (+12.06%) to 594.14 million THB, reflecting robust liquidity and effective operational cash flow management.
- **Trade and Other Current Receivables:** Increased by 70.51 million THB (+25.96%) to 342.13 million THB, consistent with the expansion of service revenue and overall business growth.
- **Other Current Financial Assets and Short-term Loans:** Decreased to zero as these investments were fully redeemed and loans were repaid during the year.
- **Investments in Associates and Joint Ventures:** Increased by 24.98 million THB (+15.79%) to 183.17 million THB, primarily due to the recognition of profit sharing from joint ventures with strong performance.

- **Intangible Assets:** Saw a significant increase of 15.32 million THB (+58.10%) to 41.69 million THB, reflecting the Group's commitment to investing in technology, software, and digital platform development.
- **Goodwill:** Remained at 945.88 million THB (accounting for 35.76% of total assets) from previous subsidiary acquisitions. Management's impairment testing confirmed that the recoverable amount remains higher than the carrying value. Therefore, there is no indicator for the impairment of goodwill balance.

Overall, the Group's asset structure shows continuous growth and remains well-balanced. High liquidity levels ensure the Group is well-positioned to support future technological investments and business expansion.

Liabilities and Shareholders' Equity

Item Description	2025		2024		Change	
	Million THB	%	Million THB	%	Million THB	%
Liabilities						
Bank overdrafts	-	0.00%	-	0.00%	-	0.00%
Trade and other current payables	158.08	5.98%	174.71	6.98%	(16.63)	-9.52%
Contract liabilities - current	115.74	4.38%	114.98	4.59%	0.76	0.66%
Current income tax payables	0.88	0.03%	4.52	0.18%	(3.64)	-80.53%
Provision for project warranties	5.47	0.21%	7.25	0.29%	(1.78)	-24.55%
Other current liabilities	23.55	0.89%	14.22	0.57%	9.33	65.61%
Lease liabilities	60.06	2.27%	67.73	2.71%	(7.67)	-11.32%
Provision for employee benefits	135.69	5.13%	110.94	4.43%	24.75	22.31%
Provision for decommissioning	1.78	0.07%	1.73	0.07%	0.05	2.89%
Total Liabilities	501.25	18.95%	496.08	19.83%	5.17	1.04%
Shareholders' Equity						
Issued and paid-up share capital	100.01	3.78%	100.01	4.00%	-	0.00%
Share premium on ordinary shares	1,487.83	56.24%	1,487.83	59.47%	-	0.00%
Other surpluses	15.70	0.59%	15.70	0.63%	-	0.00%
Deficit from changes in ownership interests in subsidiaries	(337.39)	-12.75%	(211.23)	-8.44%	(126.16)	59.73%
Retained earnings (Appropriated & Unappropriated)	868.61	32.83%	585.78	23.41%	282.83	48.28%
Other components of equity	(2.48)	-0.09%	0.07	0.00%	(2.55)	-3642.86%
Equity Attributable to the Parent	2,132.28	80.60%	1,978.16	79.06%	154.12	7.79%
Non-controlling interests	11.85	0.45%	27.70	1.11%	(15.85)	-57.22%
Total Shareholders' Equity	2,144.13	81.05%	2,005.86	80.17%	138.27	6.89%
Total Liabilities and Equity	2,645.38	100.00%	2,501.94	100.00%	143.44	5.73%

As of December 31, 2025, the Group reported total liabilities and shareholders' equity of 2,645.38 million THB, representing a growth of 143.44 million THB or 5.73% from 2024. The capital structure remains exceptionally robust, with total liabilities accounting for only 18.95% of the total, while shareholders' equity represents the remaining 81.05%

- **Liabilities Section:** Total liabilities experienced a minor increase of 5.17 million THB (+1.04%), reaching 501.25 million THB. The most significant change was the provision for employee benefits, which rose by 24.75 million THB to a total of 135.69 million THB. This increase is consistent with the recognition of both past and current service costs, as well as actuarial losses. Concurrently, the Company successfully reduced its debt burden in several areas, including trade and other current payables, which decreased by 16.63 million THB, and lease liabilities, which dropped by 7.67 million THB due to continuous scheduled payments throughout the year. The majority of the Company's liabilities remain current trade-related payables and employee obligations, with no reliance on interested bearing debt.
- **Shareholders' Equity Section:** Total shareholders' equity demonstrated strong growth of 138.27 million THB (+6.89%), totaling 2,144.13 million THB. The primary driver was the growth in retained earnings, which increased by 282.83 million THB to reach 868.61 million THB. This growth is a direct result of the Company achieving a record-breaking net profit in 2025.

Furthermore, there was a significant item in terms of accounting: the deficit from changes in ownership interests in subsidiaries, which showed an increased negative balance of 126.16 million THB, reaching (337.39) million THB. This resulted from two major Group restructurings (1) The final 15% acquisition of shares in Innoviz Solutions Company Limited (Innoviz), valued at 147.17 million THB, bringing the Group's total ownership to 100%. (2) An additional 2.5% share transfer within a subsidiary for Bluebik Titans Company Limited, increasing the shareholding proportion to 80%.

While these accounting entries technically reduce the equity balance, the business implication is a unlocking of value, allowing the parent company to recognize 100% of future profits from Innoviz. Consequently, non-controlling interests decreased significantly to only 11.85 million THB.

The Company's financial structure is exceptionally stable, maintained by a very low Debt-to-Equity (D/E) Ratio. Asset expansion has been primarily supported by retained earnings generated from operations. This underscores the Company's strong internal capability to generate cash flow to support both dividend payments and future investment expansions.

Liquidity and capital adequacy

4.1.3 Cash Flow Analysis

Description	2025	2024
	Million THB	Million THB
Net profit for the year	347.29	313.83
Adjustments to reconcile profit to cash from operating activities	2.03	6.65
Changes in operating assets and liabilities	(84.17)	24.98
Cash paid for employee benefits	(2.01)	(1.10)
Interest received	5.61	4.67
Income tax paid, net of refunds	(31.04)	(43.85)
Net cash generated from operating activities	237.71	305.18
Net cash used in investing activities	(111.23)	(263.32)
Net cash used in financing activities	(58.47)	(54.39)
Effect of exchange rate changes on cash and cash equivalents	(4.42)	2.61
Effect of exchange differences on translation of financial statements	0.35	0.08
Net increase (decrease) in cash and cash equivalents	63.94	(9.84)

Cash Flow from Operating Activities

For the fiscal year 2025, the Group reported net cash generated from operating activities totaling 237.71 million THB. This reflects a decrease compared to the 305.18 million THB achieved in 2024 (representing a decrease in cash receipts of 67.47 million THB), even though overall operating performance reached an all-time record high. The significant causes and factors for the changes in operating cash flows are as follows:

1. **Net Profit Growth:** The Group achieved a net profit of 347.29 million THB for the year 2025, an increase of 33.46 million THB from the 313.83 million THB recorded in 2024. This robust profit growth serves as a strong foundation for generating operational cash inflows for the business.
2. **Adjustments to Reconcile Profit to Cash Receipts (Non-cash items):** During the year, the Group adjusted for significant items that do not impact actual cash flow, including:

Description	2025	2024
	Million THB	Million THB
Income tax expense	24.41	34.72
Depreciation and amortization	22.95	22.61
Employee benefit expenses	14.19	16.05
Allowance (reversal) for devaluation of work in progress	0.23	(2.99)
Reversal of provision for project losses	(0.95)	(1.68)
Share of profit from associates and joint ventures	(57.86)	(66.77)
Others*	(0.94)	4.71
Total adjustments to reconcile profit to cash receipts	2.03	6.65

* Others include items such as reversal of provision for project warranties, finance income/costs, and unrealized foreign exchange losses.

- **Income Tax Expense:** Decreased to 24.41 million THB (2024: 34.72 million THB). This was primarily due to the fully utilization of BOI tax benefit.
- **Depreciation and Amortization:** Increased slightly to 22.95 million THB (2024: 22.61 million THB). This increase resulted from higher investment in computer equipment and various software programs to support new personnel and the Group's business expansion.
- **Share of Profit from Associates and Joint Ventures:** Decreased to 57.86 million THB (2024: 66.77 million THB). This item must be deducted from net profit during the cash flow reconciliation, as it represents recognized profit based on investment proportions that have not yet been realized as actual cash during the fiscal year.

3. **Changes in Working Capital:** Fluctuations in operating assets and liabilities were the primary factor contributing to the decrease in net cash flow from operating activities in 2025. The key drivers include:

- **Increase in Trade and Other Current Receivables:** This resulted in a decrease (or usage) of cash flow totalling 70.69 million THB. This increase is directly correlated with the Group's revenue growth from customer base expansion and the rising volume of project engagements in Technology Adoption and Digital Transformation.
- **Decrease in Trade and Other Current Payables:** This led to an increase in cash outflows (or a decrease in cash flow) of 15.25 million THB, reflecting the settlement of trade obligations according to normal payment cycles.

The decrease in operating cash flow for 2025 does not reflect a decline in performance or liquidity issues. Instead, it is the result of higher Working Capital Requirements necessitated by business and revenue expansion, particularly the growth in trade receivables. With a net operating cash flow that remains strongly positive at 237.71 million THB, the Group continues to demonstrate its strength and efficiency in converting profits into cash to fund working capital and support long-term growth.

Cash Flow from Investing Activities

Description	2025	2024
	Million THB	Million THB
Net cash paid for acquisition of subsidiaries	(147.17)	(230.86)
Cash paid for development of intangible assets	(15.93)	(15.29)
Cash received from (paid for) other current financial assets	30.00	(30.00)
Cash received from dividends*	30.41	16.26
Others**	(8.54)	(3.43)
Net cash used in investing activities	(111.23)	(263.32)

* Includes dividends from joint ventures and other non-current financial assets.

** Includes cash paid for building improvements, equipment, and net movements in restricted deposits and loans.

For the fiscal year 2025, the Group utilized net cash in investing activities totaling 111.23 million THB. This represents a significant decrease in cash outflows compared to the 263.32 million THB utilized in 2024 - a reduction of 152.09 million THB. The primary drivers and changes in investing activities are as follows:

1. **Strategic Investments (Primary Cash Outflows):** The most substantial cash outflow in this category was for the final installment (Tranche 3) to purchase a 15% stake in ordinary shares of Innoviz Solutions Company Limited (Innoviz), totaling 147.17 million THB. This acquisition completed the Group's planned 100% ownership of Innoviz, decreasing from the 230.86 million THB paid for Tranche 2 in 2024. Additionally, the Group continued to invest 15.93 million THB in the development of intangible assets primarily computer software and platforms to enhance service quality and support business expansion.
2. **Returns and Redemptions of Investments (Primary Cash Inflows):** In 2025, the Company effectively generated cash inflows back into its operations from multiple sources:
 - **Dividends from Joint Ventures:** Received cash dividends from Orbit Digital Company Limited amounting to 28.94 million THB. This reflects a significant increase from 15.84 million THB in the previous year and underscores the joint venture's robust operating performance.
 - **Redemptions of Investments and Loans:** The Company received 30.00 million THB from the full redemption of other current financial assets and 5.00 million THB from the repayment of short-term loans provided to other companies.
 - **Dividends from Long-term Investments:** Received cash dividends from other non-current financial assets (venture capital funds) totaling 1.47 million THB, up from 0.42 million THB in the prior year.

Investing activities in 2025 highlight the Group's entry into a Harvesting Period, where it is successfully realizing returns from previous strategic investment decisions, such as the increased dividends from its joint venture. Concurrently, the Company demonstrated exceptional cash management by completing its Merger and Acquisition (M&A) plan to reach 100% ownership as scheduled, utilizing operational cash flow and internal liquidity management effectively.

Cash Flow from Financing Activities

Description	2025	2024
	Million THB	Million THB
Dividend paid by the parent company	(43.99)	(41.53)
Dividend paid by subsidiaries	(1.50)	(0.42)
Payment of lease liabilities	(12.98)	(12.44)
Net cash used in financing activities	(58.47)	(54.39)

For the fiscal year 2025, the Group utilized net cash in financing activities totaling 58.47 million THB, representing a slight increase compared to the 54.39 million THB utilized in 2024. This cash utilization reflects the Company's robust financial position, prioritizing shareholder returns and the fulfillment of standard business obligations. Key details are as follows:

1. **Dividend Payments:** The primary cash outflow in this category was the payment of dividends from the parent company based on 2024 operating results, amounting to 43.99 million THB (up from 41.53 million THB in the previous year). This aligns with the Group's 2024 performance, where net profit attributable to the parent company reached 301.11 million THB. Additionally, dividends paid by subsidiaries to non-controlling interests increased to 1.50 million THB. These payments demonstrate a strong capability to consistently generate profits and cash flow for distribution to investors.

2. **Lease Liability Payments:** The Group utilized 12.98 million THB to settle lease liabilities, such as office space and computer equipment. This figure is consistent with the 12.44 million THB paid in the prior year, reflecting the regular fulfillment of financial obligations.

Throughout 2025, the Group did not incur any additional interested bearing debt from financial institutions. Financing activities were focused entirely on capital structure management to support dividend payments and contractual lease obligations. This cash flow structure reaffirms the Group's exceptionally high internal liquidity, allowing it to drive growth and provide shareholder returns through its own working capital while effectively maintaining interest-bearing debt at a minimal level.

4.1.4 Analysis of Key Financial Ratios

Items Description	Consolidated FS	
	2025	2024
Profitability Ratios		
Gross Profit Margin (%)	50.0%	47.8%
Net Profit Margin (%)	22.3%	20.7%
Return on Investment Ratios		
Return on Assets (ROA) (%)	13.5%	12.7%
Return on Equity (ROE) (%)	16.9%	16.1%
Liquidity Ratios		
Current Ratio (times)	4.13	3.64
Quick Ratio (times)	3.84	3.34
Efficiency Ratios		
Trade Receivable Turnover (times)	3.41	3.48
Average Collection Period (days)	107.01	104.90
Trade Payable Turnover (times)	23.27	20.91
Average Payment Period (days)	15.68	17.45
Cash Cycle* (days)	91.32	87.44
Capital Structure Ratio		
Debt to Equity (D/E) Ratio (times)	0.24	0.25

Note*: The Group operates a consulting business in strategy and information technology, which does not maintain physical inventory. Therefore, the "Average Inventory Turnover Period" is not calculated. The Cash Cycle is calculated as the Average Collection Period minus the Average Payment Period.

- **Profitability Ratios:** The Group demonstrated a significant improvement in profitability in 2025. The Gross Profit Margin increased from 47.8% in 2024 to 50.0% in 2025, reflecting exceptional efficiency in managing service costs and project deliveries. This growth in gross profit directly enhanced the bottom line, leading the Net Profit Margin to rise from 20.7% to 22.3%, underscoring strong profitability amidst revenue expansion.

- **Return on Investment:** Following record-high net profits, the Group enhanced its efficiency in asset and equity utilization. The Return on Assets (ROA) increased to 13.5% (up from 12.7% in the previous year), and the Return on Equity (ROE) rose to reach 16.9% (up from 16.1%). These positive signals indicate the Company's capability to manage capital effectively to generate worthwhile returns for shareholders.
- **Liquidity Ratios:** The Group's liquidity position remains highly robust and has improved from the previous year. The Current Ratio increased to 4.13 times (from 3.64 times), and the Quick Ratio rose to 3.84 times (from 3.34 times). This improvement was primarily supported by the growth of cash and cash equivalents, as well as trade receivables. Ratios at these levels indicate that the Company has more than sufficient current assets to cover its short-term liabilities comfortably.
- **Asset Turnover & Cash Cycle:** In terms of working capital management efficiency, the Average Collection Period slightly increased from 104.90 days to 107.01 days (Trade Receivable Turnover decreased from 3.48 times to 3.41 times), which is consistent with the increased volume of large-scale projects. Meanwhile, the Average Payment Period shortened from 17.45 days to 15.68 days. Consequently, the Cash Cycle increased slightly from 87.44 days to 91.32 days. However, given the high level of cash liquidity on hand, this cash cycle level does not impact business operations.
- **Capital Structure Ratio:** The Group continues to maintain excellent financial discipline. The Debt-to-Equity (D/E) Ratio decreased from 0.25 times in 2024 to only 0.24 times in 2025, reflecting a very low-leverage capital structure. Business expansion is primarily funded through internal cash flow and growth in retained earnings, providing the Company with high flexibility and very low financial risk.

Others

Audit Fee

The Group, which includes the Company, its subsidiaries, and its associates, incurred a total audit fee of 3.81 million THB for the fiscal year 2025.

Dividend Payment

The Board of Directors' Meeting No. 1/2026, held on February 19, 2025, passed a resolution to propose a cash dividend payment of 0.48 THB per share to shareholders of record (for 200,015,474 shares). This reflects a total dividend distribution not exceeding 96.01 million THB. The dividend will be paid to shareholders listed in the share register as of April 30, 2026. This proposal will be submitted for approval at the 2026 Annual General Meeting of Shareholders (AGM) on April 21, 2026, with the payment scheduled for May 20, 2026.

Subsequent Events

Beyond the proposed dividend, the Group has implemented several strategic initiatives to support business expansion in 2026:

1. **Liquidity Preparation for Growth:** On January 13, 2026, the Company entered into an agreement to increase its working capital credit facility with a financial institution to a total limit of 100.00 million THB. This facility serves as a mechanism to ensure continuous operational liquidity and support ongoing business expansion.
2. **Structure Transformation:** On February 9, 2026, the subsidiary "Bluebik Vulcan Company Limited" was officially registered under the new name "Bluebik Digital Company Limited". This restructuring integrates the Bluebik Vulcan team with the Digital Excellence & Delivery (DX) business unit formerly under the Company. The objective of this transformation is to elevate the quality of digital system development, enhance the capability to manage large-scale and highly complex projects, and increase the potential to secure contracts valued at 100 million THB or more both domestically and internationally.

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

The Thai and global economic conditions, which remain in a state of volatile recovery, combined with rapid technological advancements, are key factors driving digital transformation to shift from an "option" to a "Survival Strategy" for large organizations. This is particularly evident in the demand for the organizational application of Generative AI and Agentic AI (AI-Led Enterprise Transformation), as well as cloud systems and cybersecurity, which have become increasingly important, resulting in a continuous situation where the demand for specialized consultants exceeds market supply (Demand exceeds Supply).

However, amidst the increasingly complex needs of business organizations and the requirement for faster and more precise delivery than before, the Group has elevated its working structure (Structure Transformation) to respond to technology trends by launching "Bluebik Digital Company Limited". This entity consolidates personnel for centralization and enhances capabilities in Digital Excellence & Delivery (DX), as well as Research and Development (R&D) under the concept "We don't deliver systems. We deliver outcomes.". This restructuring provides the Group with full potential and readiness to accept large-scale projects valued at 100 million THB or more, both domestically and internationally

The Group continues to drive its business expansion plans, setting an operating results growth target for 2026 at 20 percent, supported by a strong total backlog (including joint ventures) of 952 million THB as of the end of 2025. Of this total, more than 777 million THB is expected to be delivered and recognized as revenue within 2026. The Company has a strategic plan to support such growth, consisting of:

1. **Workforce Expansion:** There is a plan to increase the number of technology specialists at Bluebik Digital by approximately 10 percent within 2026 to support the increasing volume of work and large-scale projects.
2. **Liquidity Enhancement:** The Company has prepared its funding sources by opening an additional reserve credit line with financial institutions valued at 100 million THB in early 2026 to serve as working capital and a liquidity-enhancing mechanism for aggressive business expansion
3. **International Market Expansion:** Proactively entering markets with high demand for digital transformation by leveraging the Group's strengths in IT personnel potential and competitive service cost advantages on a global level.

In the long term, the Group is committed to becoming a Strategic Tech Enabler by creating global business alliances to co-develop new products and solutions. This strategy will not only help penetrate new potential customer segments but will also increase the proportion of recurring income for the Group. Additionally, the Company is planning and preparing to bring subsidiaries to list on the stock exchange (IPO) in the future to create sustainable growth.

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
Assets			
Cash And Cash Equivalents (ThousandTHB)	540,036.05	530,203.21	594,139.29
Restricted Deposits - Current (ThousandTHB)	1,257.97	128.52	9,763.68
Trade And Other Receivables - Current - Net (ThousandTHB)	315,417.00	271,618.85	342,129.50
Short-Term Loan And Interest Receivables (ThousandTHB)	5,000.00	5,000.00	0.00
Other Parties (ThousandTHB)	5,000.00	5,000.00	0.00
Inventories - Net (ThousandTHB)	52,197.74	26,007.67	17,606.49
Work In Progress (ThousandTHB)	52,197.74	26,007.67	17,606.49
Other Current Financial Assets (ThousandTHB)	0.00	30,000.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Financial Assets - Others (ThousandTHB)	0.00	30,000.00	0.00
Contract Assets - Current (ThousandTHB)	255,134.14	319,933.90	320,022.31
Income Tax Receivable - Current (ThousandTHB)	1,467.74	3,398.51	2,032.00
Other Current Assets (ThousandTHB)	4,260.98	4,248.32	12,230.52
Other Current Assets - Others (ThousandTHB)	4,260.98	4,248.32	12,230.52
Total Current Assets (ThousandTHB)	1,174,771.62	1,190,538.98	1,297,923.79
Restricted Deposits - Non-Current (ThousandTHB)	7,300.00	9,460.38	9,760.38
Long-Term Investments - Net (ThousandTHB)	37,311.34	37,671.36	34,438.63
Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	37,311.34	37,671.36	34,438.63

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	107,543.46	158,190.17	183,174.98
Property, Plant And Equipment - Net (ThousandTHB)	53,236.40	43,759.93	35,682.48
Right-Of-Use Assets - Net (ThousandTHB)	73,302.74	61,118.08	52,113.78
Intangible Assets - Net (ThousandTHB)	10,961.71	26,373.42	41,688.92
Intangible Assets - Others (ThousandTHB)	10,961.71	26,373.42	41,688.92
Goodwill - Net (ThousandTHB)	945,875.28	945,875.28	945,875.28
Deferred Tax Assets (ThousandTHB)	17,257.96	21,076.16	28,125.10
Other Non-Current Assets (ThousandTHB)	8,965.75	7,878.66	16,593.92
Other Non-Current Assets - Others (ThousandTHB)	8,965.75	7,878.66	16,593.92
Total Non-Current Assets (ThousandTHB)	1,261,754.64	1,311,403.44	1,347,453.47

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Assets (ThousandTHB)	2,436,526.25	2,501,942.42	2,645,377.26
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	1.93	0.89	0.67
Trade And Other Payables - Current (ThousandTHB)	191,255.67	174,710.10	158,082.65
Short-Term Borrowings (ThousandTHB)	0.00	0.00	0.00
Other Parties (ThousandTHB)	0.00	0.00	0.00
Other Current Financial Liabilities (ThousandTHB)	1,657.63	7,253.71	5,465.05
Retentions (ThousandTHB)	1,657.63	7,253.71	5,465.05
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	85,995.82	114,975.79	115,744.84
Deferred Revenue - Others (ThousandTHB)	85,995.82	114,975.79	115,744.84

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Lease Liabilities (ThousandTHB)	8,526.17	9,014.09	9,803.51
Provisions For Employee Benefit Obligations - Current (ThousandTHB)	1,100.06	2,607.55	777.76
Income Tax Payable (ThousandTHB)	7,362.77	4,518.40	883.35
Other Current Liabilities (ThousandTHB)	11,573.45	14,223.39	23,549.72
Total Current Liabilities (ThousandTHB)	307,473.49	327,303.91	314,307.55
Non-Current Portion Of Lease Liabilities (ThousandTHB)	70,129.50	58,714.70	50,259.63
Long-Term Provisions (ThousandTHB)	1,691.06	1,734.28	1,778.60
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	91,144.94	108,329.63	134,906.00
Total Non-Current Liabilities (ThousandTHB)	162,965.50	168,778.61	186,944.23
Total Liabilities (ThousandTHB)	470,439.00	496,082.52	501,251.78
Shareholders' equity			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Share Capital (ThousandTHB)	54,441.20	100,008.48	100,008.48
Authorised Ordinary Shares (ThousandTHB)	54,441.20	100,008.48	100,008.48
Issued And Paid-Up Share Capital (ThousandTHB)	54,441.20	100,007.74	100,007.74
Paid-Up Ordinary Shares (ThousandTHB)	54,441.20	100,007.74	100,007.74
Premium (Discount) On Share Capital (ThousandTHB)	1,487,827.52	1,487,827.52	1,487,827.52
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,487,827.52	1,487,827.52	1,487,827.52
Retained Earnings (Deficits) (ThousandTHB)	373,604.99	585,783.34	868,600.59
Retained Earnings - Appropriated (ThousandTHB)	5,500.00	5,500.00	10,001.00
Legal And Statutory Reserves (ThousandTHB)	5,500.00	5,500.00	10,001.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	368,104.99	580,283.34	858,599.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity (ThousandTHB)	12,178.91	(195,455.01)	(324,164.95)
Surplus (Deficits) (ThousandTHB)	1,598.95	(206,301.06)	(332,458.20)
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	(3,331.05)	(211,231.06)	(337,388.20)
Surplus (Deficits) - Others (ThousandTHB)	4,930.00	4,930.00	4,930.00
Share-Based Payment Transactions (ThousandTHB)	10,774.87	10,774.87	10,774.87
Other Components Of Equity - Others (ThousandTHB)	(194.91)	71.19	(2,481.63)
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,928,052.61	1,978,163.58	2,132,270.89
Non-Controlling Interests (ThousandTHB)	38,034.65	27,696.32	11,854.59
Total Equity (ThousandTHB)	1,966,087.26	2,005,859.90	2,144,125.48
Total Liabilities And Equity (ThousandTHB)	2,436,526.25	2,501,942.42	2,645,377.26

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)	1,313,290.66	1,506,660.11	1,545,277.37
Revenue From Rendering Services (ThousandTHB)	1,313,290.66	1,506,660.11	1,545,277.37
Interest And Dividend Income (ThousandTHB)	4,260.65	5,003.58	6,907.54
Interest Income (ThousandTHB)	4,260.65	4,583.78	5,433.22
Dividend Income (ThousandTHB)	0.00	419.80	1,474.32
Other Income (ThousandTHB)	3,718.26	4,785.29	3,397.12
Total Revenue (ThousandTHB)	1,321,269.57	1,516,448.98	1,555,582.03
Costs (ThousandTHB)	658,151.93	786,274.02	772,434.47
Cost Of Rendering Services (ThousandTHB)	658,151.93	786,274.02	772,434.47

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling And Administrative Expenses (ThousandTHB)	375,827.52	441,322.65	462,463.26
Selling Expenses (ThousandTHB)	116,620.38	141,858.57	133,317.12
Administrative Expenses (ThousandTHB)	259,207.14	299,464.08	329,146.14
Total Cost And Expenses (ThousandTHB)	1,033,979.46	1,227,596.66	1,234,897.73
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	54,774.94	66,771.35	57,848.73
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	342,097.53	355,623.67	378,533.03
Finance Costs (ThousandTHB)	6,003.75	7,075.17	6,836.97
Income Tax Expense (ThousandTHB)	33,062.48	34,716.09	24,407.49
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	303,031.30	313,832.41	347,288.57
Net Profit (Loss) For The Period (ThousandTHB)	303,031.30	313,832.41	347,288.57

	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)	303,031.30	313,832.41	347,288.57
Currency Translation Adjustments (ThousandTHB)	113.29	(28.10)	42.80
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	(21.79)	288.02	(2,586.18)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(3,082.22)	(1,642.89)	(9,921.44)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(2,990.72)	(1,382.98)	(16,352.84)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	300,040.58	312,449.43	330,935.73
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	278,560.04	301,106.25	340,734.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	24,471.26	12,726.15	6,554.07
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	275,597.72	299,550.37	324,267.64
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	24,442.86	12,899.06	6,668.09
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	2.58552	1.50541	1.70354
EBITDA (ThousandTHB)	359,333.82	378,232.01	401,480.33
Operating Profit (ThousandTHB)	279,311.20	279,063.45	310,379.64
Normalize Profit (ThousandTHB)	302,998.82	313,832.41	347,288.57

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	303,031.30	313,832.41	347,288.57
Depreciation And Amortisation (ThousandTHB)	17,236.29	22,608.34	22,947.31
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	3,270.85	(2,987.38)	233.70
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(54,774.94)	(66,771.35)	(57,848.73)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(855.60)	(1,776.83)	4,078.54
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	101.18	(71.15)	17.27
Dividend And Interest Income (ThousandTHB)	(4,260.65)	(5,003.58)	(6,907.54)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Income (ThousandTHB)	0.00	(419.80)	(1,474.32)
Interest Income (ThousandTHB)	(4,260.65)	(4,583.78)	(5,433.22)
Finance Costs (ThousandTHB)	6,003.75	7,075.17	6,836.97
Income Tax Expense (ThousandTHB)	33,062.48	34,716.09	24,407.49
Employee Benefit Expenses (ThousandTHB)	12,065.56	16,047.22	10,781.87
(Reversal Of) Provisions (ThousandTHB)	4,244.95	3,920.91	(2,742.39)
Other Reconciliation Items (ThousandTHB)	153.18	(1,110.65)	224.03
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	319,278.34	320,479.19	349,317.08
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(157,725.96)	43,679.92	(70,692.13)
(Increase) Decrease In Inventories (ThousandTHB)	(16,978.72)	29,439.42	8,466.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(110,085.67)	(63,700.00)	(16,785.87)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	29,630.21	(16,066.13)	(15,252.92)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(600.02)	(1,100.06)	(2,006.98)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	16,919.78	31,629.92	10,095.38
Cash Generated From (Used In) Operations (ThousandTHB)	80,437.95	344,362.26	263,141.07
Interest Received (ThousandTHB)	3,935.94	4,695.22	5,649.47
Interest Paid (ThousandTHB)	(271.14)	(19.46)	(44.32)
Income Tax (Paid) Received (ThousandTHB)	(35,832.90)	(43,852.57)	(31,037.63)
Net Cash From (Used In) Operating Activities (ThousandTHB)	48,269.86	305,185.44	237,708.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Short-Term Investments (ThousandTHB)	0.00	(30,000.00)	0.00
Proceeds From Investment (ThousandTHB)	2,505.74	0.00	30,000.00
Purchase Of Investments (ThousandTHB)	(14,000.00)	0.00	0.00
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	140.00	0.00
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(869,216.74)	(230,857.60)	(147,166.90)
Loan Receivables Made (ThousandTHB)	(5,000.00)	0.00	0.00
Short-Term Loan Receivables Made (ThousandTHB)	(5,000.00)	0.00	0.00
Short-Term Loan Receivables Made - Other Parties (ThousandTHB)	(5,000.00)	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Loan Receivables Repayment Received (ThousandTHB)	1,389.70	5.00	5,000.00
Short-Term Loan Receivables Repayment Received (ThousandTHB)	1,389.70	5.00	5,000.00
Short-Term Loan Receivables Repayment Received - Other Parties (ThousandTHB)	1,389.70	5.00	5,000.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	0.00	111.58	0.00
Property, Plant And Equipment (ThousandTHB)	0.00	111.58	0.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(51,041.93)	(17,949.26)	(19,543.00)
Property, Plant And Equipment (ThousandTHB)	(43,197.87)	(2,658.19)	(3,613.21)
Intangible Assets (ThousandTHB)	(7,844.06)	(15,291.07)	(15,929.78)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(4,352.21)	(1,030.93)	(9,935.16)
Dividend Received (ThousandTHB)	0.00	16,259.80	30,411.12
Net Cash From (Used In) Investing Activities (ThousandTHB)	(939,715.44)	(263,321.40)	(111,233.99)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	(2,620.53)	(1.05)	(0.22)
Proceeds From Borrowings (ThousandTHB)	0.00	0.00	0.00
Proceeds From Short- Term Borrowings (ThousandTHB)	0.00	0.00	0.00
Proceeds From Short- Term Borrowings - Other Parties (ThousandTHB)	0.00	0.00	0.00
Repayments On Borrowings (ThousandTHB)	(800.00)	0.00	0.00
Repayments On Short- Term Borrowings (ThousandTHB)	(800.00)	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Short-Term Borrowings - Other Parties (ThousandTHB)	(800.00)	0.00	0.00
Repayments On Lease Liabilities (ThousandTHB)	(8,298.32)	(12,440.05)	(12,977.29)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	1,074,770.40	0.00	0.00
Proceeds From Changes In Interest In Subsidiaries (ThousandTHB)	600.00	0.20	0.00
Dividend Paid (ThousandTHB)	(46,457.75)	(41,952.77)	(45,494.45)
Other Items (Financing Activities) (ThousandTHB)	(12,922.70)	0.00	0.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	1,004,271.10	(54,393.67)	(58,471.96)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	112,825.52	(12,529.62)	68,002.64
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	593.87	2,611.42	(4,421.96)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	158.68	85.37	355.39
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	426,457.97	540,036.05	530,203.21
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	540,036.05	530,203.21	594,139.29

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.82	3.64	4.13
Quick ratio (times)	3.49	3.34	3.84
Cash flow liquidity ratio (times)	0.21	0.96	0.74
Average account recievable turnover (times)	4.16	3.48	3.41
Average collection period (days)	87.65	104.90	107.01
Average account payable turnover (times)	25.98	20.91	23.27

	2023	2024	2025
Average payment period (days)	14.05	17.45	15.68
Average cash cycle (days)	73.65	87.44	91.32
Profitability ratio			
Gross profit margin (%)	49.89	47.81	50.01
Operating margin (%)	21.55	18.87	20.40
Other income to total income (%)	4.47	4.71	4.04
Cash from operation to operating profit (%)	17.05	107.36	75.40
Net profit margin (%)	22.93	20.70	22.33
Return on equity (ROE) (%)	23.29	15.80	16.74
Financial policy ratio			
Total debts to total equity (times)	0.24	0.25	0.24
Interest coverage ratio (times)	59.85	53.46	58.72
Interest bearing debt to EBITDA ratio (times)	0.00	0.00	0.00
Debt service coverage ratio (times)	37.32	32.54	37.94
Dividend payout ratio (%)	28.74	14.02	27.64
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	18.69	12.71	13.49
Return On Fixed Assets (%)	386.58	250.37	283.99
Asset turnover (times)	81.50	61.41	60.44

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* : PROUD IN PRO COMPANY LIMITED

Address/location : 33/62 WALL STREET TOWER, 13TH FLOOR, SURAWONG
ROAD,SURIYAWONG,BANGRAK,BANGKOK 10500

Subdistrict : SURIYAWONG

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : 092-278-9656(เบอร์หัวหน้าสำนักงาน),+66 2235 6950

List of auditors : Miss SANSANEE POOLSAWAT

License number : 6977

Information of other key contacts

Name of contact person or department : Kandit Advisory Services Company Limited

Address/location : No. 637/1, Promphan Tower 1, 4th floor, Room no.
404-405, Ladprao road,

Subdistrict : Chom Phon

District : Chatuchak

Province : Bangkok

Postcode : 10900

Telephone : 02-038-9388

5.2 Other material facts

Future projects

The Group has vision and mission to be an international leading consultancy in innovation and technology strategy and management under the concept of being “Value Creation Consulting”. The Group foresees an opportunity for continuous and sustainable business growth in the digital transformation era that every business organization must have strategic plan and deploy technology to enhance its competitiveness under rapidly changes in situation according to changing technology and intense business competition. As a result, there is a significant increase in need for innovation and technology to develop business strategy and management.

From the above mission, the Group has projects that focus on increasing number of employees with expertise, knowledge, and ability in innovation and technology strategy and management. It is also including improving current working system to be more efficient to support the business plan for achieving the goals set by the Group, to be sufficient for the scope of service expansion, and to support the customer base of the Group in the future. The Group has an investment plan as follows:

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : Yes
making

Hiring employees and enhancing their technological skills to support business expansion of the Group

The Group believes that human resource is the most valuable resource and an important factor to enhance competitiveness. Also, it is the key mechanism to drive the Group’s strategy to achieve the goal and enable the Group to grow sustainably.

As of 31 December 2025, the Group had employees of 930 persons. The Group has a plan to increase the number of full-time employees in Management Consultant, Technology Consultant, Project Manager, Business Analyst, System Analyst, UX/UI Designer, Software Developer, Software Tester, Cloud Engineer, Data Engineer, Data Consultant and Support management to support business growth.

The Group prioritizes systematic and continuous human capital development to enhance service quality and adapt to evolving technologies and customer needs. This is executed through comprehensive training plans covering both business and technical domains, such as requirements analysis, system architecture design, project management, information security, and consultative communication skills. Furthermore, the Group promotes experiential learning through On-the-Job Training (OJT), guided by supervisors and experts (Mentoring/Coaching) to transfer experience, standardize best practices, and develop problem-solving skills in real-world project contexts. We also support professional growth through relevant industry certifications as appropriate. In addition, the Group aims to increase operational efficiency and delivery speed by appropriately integrating digital and AI tools. These include tools for code development and review, documentation and summarization, knowledge discovery, and quality assurance all conducted under a clear governance framework (e.g., expert review and data protection). This enables our personnel to focus more on high-judgment and specialized tasks, reduces redundant work, and consistently elevates quality standards. The Group monitors development progress and work performance through defined Key Performance Indicators (KPIs) and continuously reviews development plans to ensure alignment with corporate strategies and business direction.

Development in Digital and Technology products

Currently, the Group provides custom software application development services, where the developed software is owned by the client. However, to enhance competitiveness and increase revenue sustainability, the Group plans to expand into developing proprietary technology and digital products under our own trademarks, such as LISMA, or through White Label solutions. This approach enables us to offer standardized and scalable solutions while significantly reducing time-to-value for our clients. Furthermore, the Group aims to develop Software as a Service (SaaS) offerings to meet the future needs of general enterprise customers. We focus on products that address common business pain points, designed with the flexibility to adapt across various industries. These solutions will support seamless integration with core corporate systems through standard APIs and operate on secure cloud infrastructures. This product development initiative allows the Group to transform accumulated project expertise into Intellectual Property (IP), establishing a foundation for recurring income. This strategy not only expands our market reach but also drives long-term sustainable growth.

Software development and maintenance for internal usage of the Group

Due to the enormous business growth of the Group, therefore, the Group has a plan to develop and improve software for internal usage, such as software for project management (project budgeting) and human resource management solutions (HRM Solutions) to support operations such as recruiting, making individual employee development plans, evaluating employees, setting KPIs and measuring performance, which will enable the Group to develop and manage human resource more efficiently. Furthermore, to support future business expansion, the Group also plans to integrate other related systems including time recording system, payroll and expense reimbursement system, customer management system, procurement system and accounting system into one system to improve management processes, increase operational efficiency, and provide information to executives in managing and making decisions more accurately and quickly.

Investment in other related business

Investment in other businesses and/or merger and/or acquisition is an alternative strategy to create growth for the Group. The Group has explored opportunities for growth and expansion of Strategic Consulting and Innovation and Technology Management business or other related business to create competitiveness and comprehensively add value to the Group. The Group focuses on investment in related business or supporting business to the Group.

In the future, if there is a new investment opportunity that generates appropriated return and increases the opportunity for business expansion or development, the Group will present the investment plan to the Board of Directors meeting and/or shareholders' meeting for consideration and approval. And the approval must be complied with regulations on acquisition and disposition of assets of the listed companies and regulations on connected transactions also various rules and regulations under Securities and Exchange Act and SET regulations, or notifications of the BOARD of Governors of the Stock Exchange of Thailand or notifications of the Capital Market Supervisory Board. The main investment objective is the maximum benefit to the Group and shareholders.

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

The Group has committed to creating products and services to improve the quality of life, constantly inventing and developing innovations that meet the needs of modern lifestyle, as well as creating sustainable value for customers and stakeholders, creating good opportunities for society and communities including taking care of the environment under good corporate governance to create sustainable growth together in the future. Based on the aforementioned aspirations, the Company has placed great importance on good management, transparency and equality for all stakeholders. Also, the Company has aimed to develop the organization to be a role model in good corporate governance and believed that good corporate governance is a management system that creates fairness, builds confidence in investment, creates long-term value for shareholders, and builds confidence among all stakeholders. The Company ensures that the organization has a proper management that is efficient and supports the competitiveness of the organization to grow sustainably to be an organization with efficient management in terms of business, good corporate governance, excellent management, responsibility, ethics, fairness, transparency and accountability. The Company has strived to create the maximum benefit for the shareholders by taking into account all groups of stakeholders to build confidence and sustainable growth together.

The Board of Directors oversee on monitoring of compliance with the good corporate governance policy and communizing such policy to all employees through intranet and to public through the Company's website at www.bluebik.com under topic corporate information and corporate governance.

The Company has established a Corporate Governance Policy in according to the principles of Corporate Governance Code for listed companies 2017 of the Office of the Securities and Exchange Commission to be a guideline for efficient business operations with transparency and auditability and management for sustainable value creation in addition to building confidence for investors, shareholders, and related parties. So, the Company will have competitiveness and good performance by concerning the long-term impact, conducting business with ethics, respecting rights, and having responsibility to shareholders and stakeholders as well as conducting business for the benefit of society, developing or reducing negative effect to environment and adapting to various changing factors. This covers the following 8 principles of good corporate governance:

- | | |
|-------------|---|
| Principle 1 | Establish Clear Leadership Role and Responsibilities of the Board |
| Principle 2 | Define Objectives that Promote Sustainable Value Creation |
| Principle 3 | Strengthen Board Effectiveness |
| Principle 4 | Ensure Effective CEO and People Management |
| Principle 5 | Nurture Innovation and Responsible Business |
| Principle 6 | Strengthen Effective Risk Management and Internal Control |
| Principle 7 | Ensure Disclosure and Financial Integrity |
| Principle 8 | Ensure Engagement and Communication with Shareholders |

Overview of Corporate Governance Policy and Practices

The Company has established a good corporate governance policy according to the Principles of Good Corporate Governance for Listed Companies 2017 of the Securities and Exchange Commission to be used as a guideline for effective business operations with transparency and auditability. The Company has managed the organization to create sustainable value for the business in addition to building confidence among investors, shareholders and related parties in order to enhance competitiveness and performance with concerns regarding the long-term effects. Also, the Company has conducted business with ethics, respect of rights and responsibility to shareholders and stakeholders as well as conducted business for the benefit of society, developing or reducing negative impacts on the environment and adapting to various changing factors.

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, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

The Company has established a good corporate governance policy according to the Principles of Good Corporate Governance for Listed Companies 2017 of the Securities and Exchange Commission to be used as a guideline for effective business operations with transparency and auditability. The Company has managed the organization to create sustainable value for the business in addition to building confidence among investors, shareholders and related parties in order to enhance competitiveness and performance with concerns regarding the long-term effects. Also, the Company has conducted business with ethics, respect of rights and responsibility to shareholders and stakeholders as well as conducted business for the benefit of society, developing or reducing negative impacts on the environment and adapting to various changing factors.

1. Policy and Practices Concerning Directors

1.1 Nomination and Appointment of Directors and Top Executives

For the nomination of directors and executives, the Nomination and Remuneration Committee shall determine the policy for nominating and screening for appropriated persons to nominate as directors and/or executives before proposing to the Board of Directors and/or shareholders' meeting for appointment. This shall be consistent with the relevant Charter, Articles of Association, and corporate governance of the Company as well as the legal requirements. And in order to protect the rights of minority shareholders, the Company will arrange to consider and vote on the appointment of individual directors in the agenda for considering the appointment of directors at the Company's shareholders' meeting.

Nomination of Directors

1. The Board of Directors

The Board of Directors has duties and responsibilities to supervise the operation of the Company to be complied with the law, objectives and regulations of the Company as well as the resolutions of the Board of Directors and resolutions of the Shareholders' meeting with honesty and caution to protect the interest of the Company in according to the principles of good corporate governance for the best benefit of the Company and the shareholders in long term.

Composition and Appointment of the Board of Director

1. A Board of Directors shall consist of not less than 5 directors, each of whom shall be appointed by the shareholders' meeting or by the Board of Directors' meeting depending on the case and shall consist of independent directors at least one-third of the total number of the directors but not less than 3 independent directors.
2. At least half of the directors shall reside within the Kingdom of Thailand
3. The shareholders' meeting shall appoint the directors, based on a majority voting of shareholders who attend the meeting and vote according to criteria and procedures as follows:
 - 3.1 Each shareholder shall have one vote per share.
 - 3.2 Each shareholder may cast all his/her vote(s) to elect one or several candidates as directors, but cannot allot the votes to any candidate at any number.
 - 3.3 The candidates receiving the highest number of votes in the respective order of the votes shall be elected as directors until all of director positions are filled. In the event that the number of candidates receiving an equal number of votes, which would otherwise cause the number of directors to be exceeded, a Chairman of the meeting shall have a casting vote.
4. The Board of Directors shall select one of the directors who is not executive director to be the Chairman of the Board of Directors. If the Board of Directors has considered that it is appropriated, one or more directors may be elected to be the Vice Chairman. The Vice Chairman has duties as assigned by the Chairman.

In case that the Chairman is not an independent director, the Board of Directors will assign one of the independent director to consider a Board of Directors meeting agenda with the Chairman in order to support the balance of power between the Board of Directors and management according to good corporate governance principles for listed companies. In this regard, the Board of Directors' meeting No. 3/2021 dated 24 June 2021 resolved that the Chairman of Audit Committee or at least 1 independent director assigned by the Chairman of Audit Committee shall participate in setting the board meeting agenda.
5. The Nomination and Remuneration Committee shall select and nominate persons who have all qualifications specified in the qualifications of the Board of Directors to hold the position of the directors. The names of such persons shall be presented to the Board of Directors' meeting before proposing to shareholders' meeting for consideration and election.
6. The Board of Directors shall appoint the Secretary of the Board of Directors to support the operations of the Board of Directors that related to make meeting appointments, prepare meeting agenda, distribute meeting document, record the minutes of meeting and other as assigned by the Board of Directors.

Qualifications

1. The directors of the Company shall have diversified qualifications in skills, experiences, abilities, characteristics as well as gender and age.
2. The directors of the Company shall have knowledge, abilities, and experiences that are benefit to business operations of the Company including aligned with the Company business strategies and shall have honesty, integrity, business ethics, vision and sufficient time to devote knowledge and abilities and fully perform their duties for the Company.

3. The directors of the Company shall have qualifications and not have prohibited characteristics in accordance with the Public Limited Companies Act and the Securities and Exchange Law, including not have untrustworthy characteristics in managing the publicly held company as specified in the notification of the Securities and Exchange Commission.
4. The independent directors shall not perform administrative duties, shall be independent from management, shall give opinions in the Board of Directors' meeting independently, shall not have business relationship with the Company and subsidiaries that will limit independent opinions.
5. The independent directors and the Audit Committee member shall have all qualifications in according to the Notification of the Capital Market Supervisory Board and the requirements of the SEC and the SET and perform their duties and responsibilities in accordance with requirements of the SET.
6. The Chairman of the Board of Directors is not the same person as the Chief Executive Officer (CEO) in order to check and balance management.
7. Whether for their benefits or benefits of others, the directors shall not conduct business or be directors or shareholders of companies conducting the same business and competing with the Company unless such directors notify the shareholders' meeting of such matters prior to the appointment resolution.
8. The directors of the Company shall not take director positions for more than 5 listed companies (including the Company). In the event that any director take director positions for more than 5 listed companies, the Board of Directors will consider the efficiency in the performance of duties of such directors.

Term of the position

1. Each member of the Board of Directors has a 3-year term of the position
2. At every Annual General Meeting of Shareholders, one-third of the directors must retire. If the number of directors cannot be divided exactly into three parts, the number of directors that is closest to one-third of the directors must retire. In the first and second year after being a listed company, the name of the directors to retire shall be drawn. In the subsequent years, the director who has held office longest shall be a first person to retire. The directors who retire by rotation shall be eligible for re-election.
3. In the event that the position of the director is vacant for any reasons other than retirement by rotation, the Nomination and Remuneration Committee shall nominate a person with full qualifications and propose to the Board of Directors for consideration and appointment as a director to replace the vacant position.

Termination of the position

1. The term of the directors shall be terminated due to the following reasons:
 - (a) Death
 - (b) Resignation
 - (c) Being unqualified or prohibited by applicable law
 - (d) Removal by resolution of the shareholders' meeting
 - (e) Removal by an order from the court
2. Any director who wishes to resign from the position must submit a resignation letter to the Company. The resignation shall be effective from the date the resignation letter reaches the Company. The resigned directors can notify the resignation to the Company's Registrar for acknowledgment.
3. In the event that the director resigns or is vacated before the tenure is expired, the Company shall notify the SET within 3 business days. In this regard, the director who resigns or is removed can explain the aforementioned reason to the SEC and the SET as well. The Company shall file the information with the SEC Office to update the database of directors and executives to be accurate.

2. Audit Committee

The Audit Committee is a sub-committee appointed by the Board of Directors or the shareholders' meeting as the case may be to support performance of the Board of Directors in supervising the business efficiently and legitimately.

Composition and nomination of the Audit Committee

1. The Audit Committee shall consist of at least 3 independent directors who are appointed by the Board of Directors or the shareholders' meeting as the case may be. At least one person shall have knowledge and experience to review the reliability of financial statements.
2. The Board of Directors or the Audit Committee shall elect one Audit Committee member to be the Chairman of the Audit Committee.
3. The Audit Committee is appointed by the Board of Directors or the shareholders' meeting as proposed by the Nomination and Remuneration Committee.
4. The Audit Committee shall appoint the Secretary of the Audit Committee to support the operations of the Audit Committee that related to make meeting appointments, prepare meeting agenda, distribute meeting document, record the minutes of meeting and others as assigned by the Audit Committee.

For the appointment of the Audit Committee, the Company will notify the SET within 3 business days from the date that the Board of Directors resolves to appoint the directors and notify the change of the Audit committee to the SET in accordance with the SET's regulations about submission of document through the electronic system.

Qualifications of the Audit Committee

1. All of the Audit Committee members shall be independent directors and appointed by the Board of Directors or the shareholders' meeting and have qualifications as required by Public Limited Companies Act, the Securities and Exchange Law, the notification of the SET and the qualifications of the independent directors of the Company.
2. Not currently the director authorized by the Board of Directors to make administrative decisions of the company, parent company, subsidiary, associate, same-level subsidiary, major shareholders, or controlling persons.
3. Not currently the director of the parent company, subsidiary, or same-level subsidiary of listed companies only.
4. Being trusted and accepted and having sufficient knowledge and experience related to business of the Company to perform the duty of an audit committee. There must be at least one audit committee member, who is sufficiently knowledgeable and experienced to review the reliability of financial statements.
5. Being able to devote sufficient time to perform the duty of the Audit Committee
6. The Audit Committee members shall not take director positions for more than other 5 listed companies.
7. Having regular training and knowledge development related to the Audit Committee performance in order to keep up with the changes that may occur and increase.

Nomination of independent directors

For nomination of independent directors, when an independent director completes his/her term or there is a necessity to appoint additional independent directors, the Board of Directors who hold the current positions will discuss together in order to determine the suitable persons in term of experiences, knowledge and abilities that will be benefit to the Company. It is also including the minimum qualifications as listed below before proposing to the Board of Directors' meeting or the shareholders' meeting.

According to the principles of good corporate governance of the company. The number of independent directors must be at least one-third of the total number of directors, which is in accordance with the criteria prescribed by law. Currently the company There are 6 independent directors in total, which is more than 1/3 of the total number of

directors. The Company's independent directors have a term of office not exceeding 3 terms or 9 years, starting from the 2021 Annual General Meeting of Shareholders onwards. Currently, no independent director holds office beyond the specified term. Moreover, independent directors can call meetings as they see fit.

The Company sets the qualifications of independent directors in accordance with the requirements of the Capital Market Supervisory Board. The independent directors shall have all the following qualifications,

1. An independent director holds no more than one percent of the total voting shares of the Company, parent company, subsidiary, associate, major shareholders, or controlling person of the Company including the shareholding of persons related to the independent directors.
2. An independent director is not currently be or never been the Company's executive director, worker, employee, salaried consultant, or controlling parties, parent company, subsidiary, associate, same-level subsidiary, major shareholders, or controlling person of the Company during the period of two preceding years. Relaxation of this requirement is in the case where the person is retired as a government official or as a consultant of a government agency which is a majority shareholder or has controlling interest for less than two years.
3. An independent director is not related by blood or legal registration as a father, a mother, a spouse, a sibling, a son/daughter or a spouse of a son/daughter of other directors, executives, major shareholders, controlling persons, or an individual to be nominated as directors, executives, or controlling parties of the Company or subsidiary.
4. An independent director does not have or never has had a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons in such a manner that may obstruct the exercise of independent discretion. Moreover, an independent director is not or was not a significant shareholder or a controlling person of any party that has a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons, unless such status has ended no less than two years before the date of filing.

The business relationship under the first paragraph includes any normal business transaction, rental or lease of immovable property, the transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which results in the Company or his counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the Company, or above Baht 20 million, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of the value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions *mutatis mutandis*. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.

5. An independent director is not or was not an auditor of the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons, and is not a significant shareholder or a controlling person of the Company or a partner of auditing companies that employ auditors of the Company, its parent company, subsidiaries, associates or controlling persons, unless such status has ended no less than two years before the date of filing.
6. An independent director is not or was not a provider of any professional services including those as a legal consultant or a financial consultant that receives service fees of more than Baht 2 million per year from the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, and is not a significant shareholder, a controlling person or a partner of providers of professional services, unless such status has ended no less than two years before the date of filing.

7. An independent director is not a director appointed as a representative of director of the Company, major shareholders or shareholders related to the major shareholders.
8. An independent director does not undertake any business of the same nature and in competition with the Company or its subsidiaries or is not a significant partner in a partnership or is an executive director, an employee, a staff member, a consultant with monthly salary or holds more than 1 percent of the total number of voting shares of other companies which undertake any business of the same nature and in competition with the Company or its subsidiaries.
9. An independent director does not have any other characteristics which can compromise the expression of free views about the Company's business operations.

In this regard, an independent director shall review and certify his/her qualifications once a year and report it with the director profile report at the end of the year for the preparation of the Annual Registration Statement / Annual Report of the Company.

Term of the position

1. When an audit committee member retires by rotation or cannot perform his/her duty until the end of term and the audit committee members are less than 3 members, the Board of Directors has authority to appoint a qualified person to replace the vacant position of the Audit Committee within 3 months from the date the number of the Audit Committee is insufficient to ensure continuity in the performance of the Audit Committee. A replacement can serve only the remaining term of the predecessor.
2. An Audit Committee member shall serve the term of three years. A member who has completed the term may be reelected as the Board of Directors or the shareholders' meeting deems appropriate. However, the tenure of a member of the Audit Committee and/or independent directors shall not exceed a cumulative term of nine years unless the Board of Directors deems that such person shall continue to serve as the Audit Committee member for the best interest of the Company.

Termination of the position

1. The term of the members of the Audit Committee shall be terminated due to the following reasons:
 - (a) Retirement by rotation
 - (b) Termination of the term of director
 - (c) Being unqualified or prohibited by applicable law
 - (d) Resignation
 - (e) Death
 - (f) Removal by resolution of the Board of Directors or the shareholders' meeting
 - (e) Removal by an order from the court
2. Any member of the Audit Committee who wishes to resign from the position before the end of term must submit a resignation letter to the Company at least 1 month in advance, so the Board of Directors or the shareholders' meeting will appoint a full qualified person to replace the Audit Committee member who resigns.
3. In the event that the Audit Committee member resigns or is vacated before the tenure is expired, the Company shall notify the SET immediately. In this regard, the Audit Committee member who resigns or is removed can explain the aforementioned reason to SEC and SET as well. The Company shall file the information with the SEC Office to update the database of directors and executives to be accurate.

3. Corporate Governance, Risk Policy and Sustainability Committee

Corporate Governance, Risk Policy and Sustainability Committee is a sub-committee appointed by the Board of Directors or the shareholders' meeting (as the case may be). Its primary role is to assist in overseeing corporate governance, risk management, and sustainability initiatives to ensure that the Company's operations comply with relevant guidelines, policies, strategies, regulations, laws, and international standards.

Composition and nomination of the Corporate Governance, Risk Policy and Sustainability Committee

1. The Corporate Governance, Risk Policy and Sustainability Committee shall consist of at least 3 directors and/or executives who are appointed by the Board of Directors or the Shareholders' meeting as the case may be.
2. The Board of Directors or the Corporate Governance, Risk Policy and Sustainability Committee elects one independent director to be the Chairman of the Corporate Governance, Risk Policy and Sustainability Committee.
3. The Corporate Governance, Risk Policy and Sustainability Committee shall appoint the Secretary of the Corporate Governance, Risk Policy and Sustainability Committee to support the operations of the Corporate Governance, Risk Policy and Sustainability Committee that related to make meeting appointments, prepare meeting agenda, distribute meeting document, record the minutes of meeting and others as assigned by the Corporate Governance, Risk Policy and Sustainability Committee.

Qualifications

1. Having knowledges and abilities in risk management such as strategic risks, operational risks, financial risks, and compliance risk. Furthermore, have a deep understanding of the Company's business operations as well as sustainability development.
2. Being able to devote sufficient time to perform the duty of the Corporate Governance, Risk Policy and Sustainability Committee
3. Having qualifications as required by applicable law especially Public Limited Companies Act and the Securities and Exchange Law.

4. Nomination and Remuneration Committee

Nomination and Remuneration Committee is a sub-committee appointed by the Board of Directors or the shareholders' meeting (as the case may be) to determine the policy of nominating qualified persons to serve as directors, Chief Executive Officer, and executives and also set appropriate rules for remuneration of directors that comply with good corporate governance practices.

Composition and nomination of the Nomination and Remuneration Committee

1. The Nomination and Remuneration Committee shall consist of at least 3 directors and/or executives and comprise a majority of independent directors who are appointed by the Board of Directors or the Shareholders' meeting as the case may be.
2. The Board of Directors or the Nomination and Remuneration Committee elects one of the Nomination and Remuneration member who is an independent director to be the Chairman of Nomination and Remuneration Committee.
3. The Nomination and Remuneration Committee shall appoint the Secretary of the Nomination and Remuneration Committee to support the operations of the Nomination and Remuneration Committee that related to make meeting appointments, prepare meeting agenda, distribute meeting document, record the minutes of meeting and others as assigned by the Nomination and Remuneration Committee.

Qualifications

1. The Chairman of Nomination and Remuneration Committee shall not be the Chairman of the Board of Directors and shall be an independent director.
2. In case of being a director or an independent director, the person shall have qualifications of a director or and independent director as required by Public Limited Companies Act and/or the Securities and Exchange Law or applicable law or regulations of the Capital Market Supervisory Board.
3. Having knowledges, abilities and experiences that are benefit to the business operation of the Company as well as having knowledge and understanding of duties and responsibility for nomination and remuneration.
4. Being able to devote sufficient time to perform the duty of the Nomination and Remuneration Committee, having wide vision, following up with changes related to nomination and remuneration to improve the nomination and remuneration policy of the Company.

5. Executive Committee

Executive Committee is a sub-committee appointed by the Board of Directors or the shareholders' meeting (as the case may be) to support performance of the Board of Directors in supervising the operation of management in managing the business in accordance with the policies, plan and goal as well as comply with applicable law and regulations to support good corporate governance of the Company.

Composition and nomination of the Executive Committee

1. The Executive Committee shall consist of at least 5 directors and/or executives who are appointed by the Board of Directors or the Shareholders' meeting as the case may be. In this regard, the Chief Executive Officer holds the position of the Executive Committee member.
2. The Board of Directors or the Executive Committee elects one of the Executive Committee member to be the Chairman of the Executive Committee.
3. The Executive Committee shall appoint the Secretary of the Executive Committee to support the operations of the Executive Committee that related to make meeting appointments, prepare meeting agenda, distribute meeting document, record the minutes of meeting and others as assigned by the Executive Committee.

Qualifications

1. Having knowledges, abilities and experiences that are benefit to the business operation of the Company as well as having honesty, integrity, and ethical business conduct.
2. Having sufficient time to devote knowledge and abilities and fully perform the duty to the Company.
3. Having qualifications and not having prohibited characteristics in accordance with Public Limited Companies Act and the Securities, Exchange Law and other applicable law.
4. The Chairman of Executive Committee shall not be the same person as the Chairman of the Board of Directors.

Nomination of top executive

Chief Executive Officer (CEO) or equivalent position

When the position of Chief Executive Officer (CEO) or equivalent position is vacant or the person in such position is unable to perform the duty, there is a management system for the peer executive or junior executive to act in the position until there is a recruitment and selection of a qualified person in according to the criteria specified by the Group. Importantly, such a person must have visions, knowledges, abilities, experiences and appropriateness with the culture of the organization, have leading experience in an organization and high leadership skills. The Nomination and Remuneration Committee will consider and select the most suitable candidate in accordance with the specified

conditions. After the consideration and selection process, the Nomination and Remuneration Committee will present the name of such person to the Board of Directors for consideration and approval of the appointment of the suitable person for replacement of the position.

The Company has established the required qualifications and skills for the Chief Executive Officer (CEO Skill Matrix) to serve as a guideline for recruitment. The essential skills cover five core competencies as follows:

1. Leadership Impact
2. People Skills
3. Sales Capability
4. Delivery Capability
5. Strategic Thinking and Vision

Succession Plan

The Company determines the succession plan of CEO, top executive including key executive who are part of the Company's human resources strategy. This will ensure that the Company and subsidiaries are ready in case the executives are unable to perform their duties or term of office has expired as well as business continuity. The process of succession plan shall be as follows:

1. Setting criteria for successor recruitment: On selecting a successor process, the Nomination and Remuneration Committee will consider candidates with abilities, characteristics, and knowledge and understanding of the the company's business, experience, and specific qualifications in various fields that are necessary and most beneficial to the Company.
2. Successor selection: Chief Executive Officer is authorized by the Board of Directors to consider and appoint persons who have knowledge, abilities, and experience in the company's business to be executive. This shall be approved by the Committee in accordance with regulations regarding human resource management, and report to the Board of Directors. Except the level of the Chief Executive Officer which requires approval from the Board of Directors.
3. Development: Once the successor has been selected, the Company will set an individual development plan, both short term and long term by focusing on developing knowledge and abilities, management skills, personality, and behavior in working with others according to corporate culture. So that the successor to the position is qualified and ready to hold the position according to the desired schedule.
4. Monitoring, evaluating and modifying development methods: New executives must evaluate the effectiveness of orientation and relevant training. The Company shall use the results for the next time improvement. In addition, there should be periodic monitoring of the performance and evaluation of the potential development of the executives to analyze developed and undeveloped abilities.

The Company has reported the performance of succession plan to the Board of Directors' meeting for acknowledgment at least once a year.

Determination of director remuneration

Policy and Procedure of Remuneration and Remuneration Structure of Directors and Executives

The Nomination and Remuneration Committee shall consider the appropriated structure and remuneration of the directors in accordance with duty, responsibility and motivation to drive the Company to short-term and long-term goal before proposing to the Board of Directors for consideration and approval. The remuneration of the directors and executives shall be consistent with the long-term strategy and goal of the Company as well as experiences, obligation,

scope, duty, responsibilities, and expected benefit from each directors and executives. The remuneration shall be comparable with the leading ICT businesses in the same category.

The details of the directors' remuneration are disclosed in the topic "Meeting Attendance and Remuneration of Individual Directors"

Independence of the board of directors from the management

The Company has clearly separated the roles and responsibilities between the Board of Directors and the executives. The directors are responsible for establishing the policies and supervising at the policy level in accordance with the objectives and main goals of business operations. While the executive is responsible for the routine administration in various matters to be in accordance with the established policies and reports to the Board of Directors periodically as appropriate. Therefore, the Chairman of the Board of Directors is not the same person as the Chief Executive Officer and the Chairman is not an Executive member and is not participating in the management of the Company.

Director development

The Board of Directors places importance of director and executive development in order to support efficient development of directors and executives by requiring that there will be an orientation for new directors focusing on the principles of good corporate governance, nature of business operation of the Company, structure and composition of the Board of Directors and organizational structure. Also, the important information will be provided to the directors to ensure that the newly appointed directors are familiar with the business and the corporate governance of the Company. This includes the opportunity to inquire about the Company's business insights from the relevant executives.

Training courses or Seminar activities of directors:

The Company encourages the Board of Directors and sub-committees to attend training/seminars courses that are beneficial to their performance of duties in topics related to laws, regulations, or rules organized by the Thai Institute of Directors Association (IOD), the office of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Capital Market Supervisory Board or any other institution on topics related to the performance of duties on a regular basis.

Details of the training of directors and executives can be found in the profiles of directors and executives in Attachment 1.

Orientation programs for newly-appointed Directors:

The Company organizes orientation program for all newly-appointed directors to build knowledge and understanding of business and the direction of the Company's operations, to prepare for the performance of the directors. The Company also has a policy to enhance knowledge and new perspectives for all directors in terms of corporate governance, industrial conditions, technology business, and new innovations to support the effective performance of the directors in order to be able to take the position as soon as possible in matters such as roles, duties and responsibilities of directors, the Company's strategic plan, Articles of Association memorandum, annual report, related regulations, Good Corporate Governance Manual, and business ethics, etc.

Although no new directors were recruited in 2025, the Company continued to prioritize board development by providing updates on essential legal and regulatory changes. This ensured that directors were kept informed of evolving standards in Corporate Governance, Business Ethics, and Anti-Corruption policies relevant to their roles.

Board performance evaluation

The Company has set in the good corporate governance policy that the Board of Directors must have self-assessment at least once a year by using the Board Self-Assessment form. This is an assessment form that is consistent with the revised guidelines of the Stock Exchange of Thailand. So, the Board of Directors can use it as a framework for reviewing the performance of its duties and jointly considering the results, problems and obstacles in the operations during the past year as well as improving and developing the performance of the Board of Directors in accordance with the established policy guidelines.

The Company Secretary shall deliver Board Self-Assessment form, both collective and individual, to all directors, which will be later returned to the Company Secretary to count the score, summarize the results and analyse the performance for the year and report to the Board of Directors for consideration to achieve the objectives mentioned above. Each director will complete the Board Self-Assessment form and return back to the Company Secretary to summarize and present the evaluation results to the Board of Directors meetings for their mutual consideration and determination of appropriateness of the board composition and reviewing the problems and obstacles during the past year. This will help the work of the Board of Directors to be more productive and it also improves the relationship between the Board of Directors and the management.

Performance Assessment of the Chief Executive Officer

The Board of Directors annually assesses the performance of the Chief Executive Officer (CEO). For the remuneration, the Board of Directors has assigned the Nomination and Remuneration Committee to initially consider and scrutinize the remuneration by considering the appropriateness of the assigned duties and responsibilities and the Company's performance comparing to the Company's goals, as well as economic condition and being comparable with the compensation of companies in similar industries before reporting the assessment results to the Board of Directors' meeting for further approval.

Criteria

CEO's performance evaluation form consists of 10 topics including: leadership, determination of strategy, strategy execution, financial planning and performance, relationship with the committee, external relations, administration and personnel relations, succession, business and service knowledge and personal characteristics. In addition, open-ended comments were provided by the directors regarding CEO's strengths and areas where CEO could develop to provide feedback to promote and develop the work efficiency of CEO.

Procedure

CEO sets clear goals for performance indicators which include both monetary and non-monetary goals. Then, present it to the Nomination and Remuneration Committee and the Board of Directors for approval. CEO's compensation is determined by comparing actual results against these predefined indicators, in conjunction with the annual CEO performance evaluation forms. These evaluation forms are distributed by the Company Secretary to all members of the Nomination and Remuneration Committee for their annual assessment.

In 2025, the performance evaluation results of CEO were in the "Good" criteria with a score of 3.80.

The evaluation criteria for the Chief Executive Officer to pay both short-term and long-term compensation can be summarized as follows:

Short-term Compensation is paid in the form of salaries and bonuses based on performance, which is assessed from the organization's performance indicators and evaluation of leadership (Team building, communication, focus, success, change management).

Long-term Compensation is paid in the form of contributions to the provident fund that the Company has contributed along with the employees' contributions, which is in accordance with the specified rate and will increase according to the working period. Moreover, the Company has launched Employee Joint Investment Program (EJIP), to support employees in participating of the Company's ownership, creating work motivation and retain personel in the long term. This program period is 3 years (including silent period) from 1 February 2023 to 31 January 2026.

Corporate governance of subsidiaries and associated companies

The details of corporate governance of subsidiaries and associated companies shall be shown in topic 1.2.2.4 Assets used in business undertaking - Investment policy in the subsidiaries and associated companies

Other guidelines related to the board of directors

Directorship position in other companies of directors

The Company recognized directors' experience receiving from other companie. However, the corporate governance policy determined the directors shall not take director positions for more than 5 listed companies (including the Company) to ensure sufficient time to discharge their duties and responsibilities effectively. In 2025, there is no any directors holds director position over than 5 listed companies.

Chief Executive Officer may hold a director position in another company, but such business must not be an obstacle to the performance of his duties as Chief Executive Officer of the Company, and such business must not be of the same type or in competition with the Company's business, and he/she may hold a position in no more than five other listed companies, in the same manner as a director of the Company.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Board of Directors realizes the rights of stakeholders in each group both internal and external in order to create a good understanding and cooperation between the Company and stakeholders. This will be benefit to the business and build confidence. as well as increase the Company's competitiveness in the long term. The Company has established the policies and guidelines as the below information.

In addition, stakeholders can ask for details and report complaints or clues about legal offenses, inaccuracies of financial reports, defective internal control system or breaching the above-mentioned business ethics of the Company through the channels specified by the Company. In this regard, complaints and clues reported to the Company will be kept secret. The person assigned by the Company will investigate information and find solutions (if any) and/or consider submitting important complaints with opinions to the Board of Directors for further consideration.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society, Other guidelines
and measures related to shareholders and
stakeholders

Shareholders

The Company places an importance on the basic rights of shareholders such as meeting attendance and voting in the shareholders' meeting, profit sharing and dividend payment on fairly basis, acknowledging adequate information, advance proposing of meeting agenda and nominating persons for director selection, raising inquiries and comments independently in such a meeting, and also encourages all directors, executives including auditors to all present attend the shareholders' meeting. The Company also promote shareholders to exercise their rights and not violate the rights of others.

1. Scheduling the Shareholders' Meeting

The 2025 Annual General Meeting of Shareholders (AGM) was held on 21 April 2025 via electronic meeting (e-Meeting) broadcasted from the Company's office at Empire Tower, 20th Floor, No. 1 Sathorn Tai Road, Yan Nawa Sub-district, Sathorn District, Bangkok. The Electronic shareholders' meeting enhances shareholder accessibility by allowing participation from any location, significantly reducing travel time and costs. This format promotes equitable engagement through transparent, efficient, and accurate online questioning and voting systems. Furthermore, it aligns with Environmental, Social, and Governance (ESG) principles by minimizing paper consumption and reducing carbon emissions from travel, reflecting the Company's commitment to modern technology and environmental responsibility.

2. Delivering the Invitation letter in advance

The resolutions of the Board of Directors' Meeting No. 1/2025 held on 19 February 2025 re: scheduling the shareholders' meeting was publicized through the SET's information disclosure portal after such a Board meeting.

Prior to the 2025 AGM, the Company invited shareholders to participate in governing the Company's operations and nominate qualified persons for director selection, to be included as the meeting agenda, during 1 October – 31 December 2024 whereas the criteria and process of consideration was disclosed on the company's website at www.bluebik.com under "Investor Relations" > "Shareholder Info" > "Shareholders' Meeting" section.

The invitation letter of 2025 AGM was prepared in both Thai and English versions with supporting documents published on the company's website and also informed investors and shareholders through the SET's information disclosure portal on 21 March 2025 (28 days in advance before the meeting date).

For the 2026 Annual General Meeting of Shareholders, the Company has invited all shareholders to propose agenda, nominate directors and submit the question in advance during 1 October – 31 December 2025. The Company has disclosed to shareholders via SET's channel and specified clearly criteria and guideline on the Company's website.

3. Conducting the Shareholders' Meeting

Before the commencement of the shareholders' meeting, the chairman of the meeting introduced the directors, executives, external auditor and independent auditor to the meeting. The independent auditor, who has no conflict of interests with the Company, responsible for verifying quorum, vote casting and results of voting to ensure the transparency and in compliance with the regulation and the Company's Associated of Articles. The Company inform of the meeting practices, casting votes and required numbers of votes in each agenda item. The meeting was proceeded in sequence of agenda items notified in the notice of the meeting and no any additional agenda that have not been duly notified in advance. For director remuneration agenda, remuneration policy and criteria were proposed for consideration of the shareholders by separating into remuneration of directors and remuneration of committees. During the agenda of director election, the shareholders voted on qualified director election on individual basis.

Additionally, the Chairman availed an opportunity for the participants to express their opinions, suggestions, and as questions in each agenda independently and on equitable basis whereas the executives will answer questions clearly, directly to the point, and pay attention to every question, before voting on each agenda.

4. Disclosure of Shareholders' Meeting Resolutions

The resolutions of the shareholders' meeting together with results of voting were disclosed in the evening of the meeting date through the SET's information disclosure portal and the minutes of the meeting containing directors' and executives' names and positions and auditors attending the meeting, vote counting method, a number of vote counted in each agenda, summary of significant inquiries, comments and recommendations of shareholders including clarification of directors and executives in each agenda item through the SET's information disclosure portal within 14 days after the meeting and also published the minutes of the meeting on the company's website in both Thai and English versions with video clip of the 2025 AGM on 29 April 2025.

Equitable Treatment of Shareholders

The Company treats all shareholders equitably and fairly regardless of minority or majority ones and without considering gender, age, race, nationality, religion, social status and political point of view. For shareholders unable to attend the meeting by themselves, they can reserve their rights by proxies to other persons to unconditionally attend and vote on their behalves.

1. Proxy

In case any shareholder cannot present and attend the AGM, he/she can reserve his/her right by proxy to other person or one of the independent directors attending the meeting as notified in the proxy form in order to unconditionally attend and vote on his/her behalf. The proxy form and details were disclosed on the Company's website 30 days in advance before the meeting and any additional information required by shareholders could be inquired by phone or email, etc.

The Company provides a channel for shareholders to advance propose the meeting agenda, nominating a person for director appointment questioning on matters related to the Company for consideration of the Board of Directors to include such proposed matters in the AGM agenda as details shown in topic Shareholder Rights, 2. Advance Invitation to the Meeting.

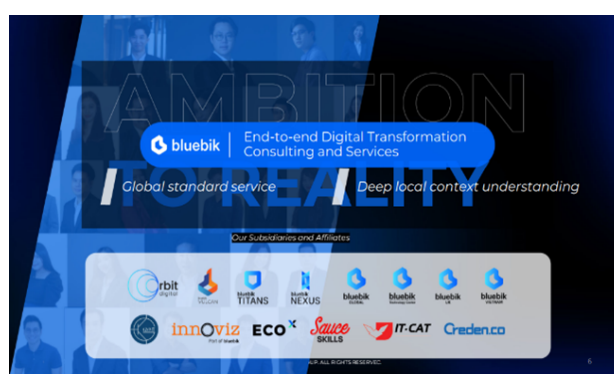
Information Disclosure and Transparency

The Board of Directors is responsible for overseeing the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements and including monitoring sufficiency of financial liquidity, debt service capacity as well as problem solving plan in case of having financial risks or difficulties by taking into account the rights of all stakeholders.

The Company has appointed investor relations to communicate and public relations with investors, shareholders, securities analysts and related persons appropriately, equally and in a timely manner. The Company will arrange meetings to analyze the operating results regularly including disseminating the Company's information financial information and other information of the Company on a regular basis according to the criteria prescribed by the Securities and Exchange Commission, the Stock Exchange of Thailand, related agencies and the Company's website as well as promoting the use of information technology to disseminate information.

In 2025, there were significant activities that the Company organized and attended as follows:

Activities	No. of Times
Set Opportunity Day	4
Quarterly Analyst Meeting	4
Visiting the company's business (Site Visit) or talking with company executives (Company Visit) and analysts' conference calls and institutional investors in the country and abroad	29
Press Releases on the Company's performance	
Giving information and responding to inquiries from investors and the media via e-mail at ir@bluebik.com and by phone 0-2636-7011 regularly	



The website of the Company, www.bluebik.com, is another way to communicate with investors. The website is an important resource of information and is designed in accordance with good corporate governance principles. The content that has been published will consist of information such as Form 56-1 One Report, Financial Statements, MD&A, meeting invitations, minutes of meetings and news that have been reported to the Stock Exchange of Thailand. However, the shareholders and those interested in investing in the Company or had questions can contact the Investor Relations Department.

Employee

The Company will treat all employees equally, fairly, and provide appropriate compensation and welfare as well as regularly support the development of skills, knowledge, abilities and potential of employees to motivate highly knowledgeable employees to work with the company and further develop the organization

Customer

The Company aims to build relationships and long-term cooperation with customers by adhering to the principles of honesty, integrity, credibility and trust in order to create the highest satisfaction for customers with responsibility by focusing on the problem and the needs of customers and providing best efficient services

Business competitors

The Company supports free and fair trade competition and operates its business with transparency and without corruption.

Suppliers

The Company will respect the rights and treat all business partners fairly and equitably, not take advantages, maintain mutual benefit and conduct business with ethics as well as strictly comply with trade terms and/or agreements to develop business relationships that create mutual benefits.

Creditors

The Company has complied with the terms of the loan agreement. and obligations to creditors such as business creditors and financial creditors. The Company has also established written guidelines in the corporate governance policy. Currently, the Company treats all creditors equally with no guarantees to any creditor in particular.

Government agencies

The Company gives importance to government as a stakeholder by setting guidelines for employees to act properly and appropriately, including cooperating with the government and supporting various activities.

Community and society

The company supports activities that are beneficial to the public, does not do anything that is against the law or illegal, and uses knowledge and business experiences to develop projects that can benefit society.

Other guidelines and measures related to shareholders and stakeholders

Co-investors

The Company respects the rights, fairly treats and well coordinates with each of the co-investors in order to operate the joint ventures successfully in accordance with the objectives of the joint ventures.

Measures to be taken against those whose actions do not comply with policies and guidelines

The Board of Directors determined policy and guideline of corporate governance and code of conduct in written and communicated such policies, insider information policy, conflict of interest policy and all relevant policies through intranet and the Company's website. This will help directors, executives and employees at all level have knowledge, understanding and recognize the important of corporate governance and code of conduct, and able to put all relevact policies into practice and use efficiently.

The Company does not wish to make any action that is illegal, contrary to the principles of good corporate governance. In case directors, executives and employees breach ethical requirements, the Company will consider and take action according to the relevance regulation. The Board of Directors provide communication channels to receive complaints or report suspicious information in order to gather information to solve problems. This will be under a policy to protect information providers or comments or suggestions and will keep the information of the informant confidential.

In 2025, there is no any violation regarding to corporate governance police and code of business conduct.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Code of Business Conduct of the Company means the conduct that the Company's employees shall act in similar manner to maintain and promote the Company's reputation and honor, ethics and business conduct of the Company. It is to process pattern and define scopes, standards, and behaviors that all personnels including directors, executives and all employees to act in business and operation by acting in similar manner under the framework of morality and integrity in a creative, order, and equal way in order to build a foundation and maintain the image of the Company to be an organization with sustainable growth. All directors, executives and employees have signed to acknowledge and comply with the code of conduct.

More details of the Code of Business Conduct can be found in Attachment 5.

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, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Safety and occupational health at work

Prevention of conflicts of interest

Principle

The Company places high emphasis on the management of conflicts of interest. Directors, executives, and employees are expected to prioritize the Company's interests and avoid involvement in activities that could lead to conflicts of interest.

Guidelines

1. Directors, executives, and employees are prohibited from engaging in businesses that compete with or are similar to the Company.
2. Directors, executives, and employees should not hold shares or decision-making positions in businesses that are in competition with or similar to the Company.
3. Directors, executives, and employees' duties must be performed with integrity and fairness, prioritizing the Company's interests and avoiding actions that conflict between personal benefits and those of the Company.
4. It is essential to avoid financial involvements or relationships with external parties that might lead to conflicts of interest or hinder effective performance.
5. Regular self-assessment and reporting of potential conflicts of interest should be conducted annually.
6. Any actions that potentially conflict between personal and Company interests should not be ignored. Such observations must be reported to supervisors or responsible persons for appropriate investigation and action.

7. In cases where one's role or involvement of related persons in activities might lead to conflicts of interest, immediate disclosure to supervisors using the provided conflict of interest disclosure form is required for suitable guidance.

Anti-corruption

Principle

The Company firmly instills the values of preventing and combating corruption in all forms, strictly prohibiting directors, executives, and employees from engaging in any corrupt activities, whether directly or indirectly.

Guidelines

1. It is imperative for directors, executives, and employees to refrain from any involvement in corruption, regardless of the manner.
2. Observations of any actions that suggest corruption related to the Company should not be ignored, and must be promptly reported to the relevant supervisors or responsible personnel. Additionally, cooperation is required in any subsequent investigations.
3. Engaging in corrupt activities is considered a breach of the Company's business ethics and will result in disciplinary action. Legal penalties may also apply if the act is unlawful.
4. Executives are responsible for establishing policies and overseeing systems for internal control and risk management that effectively support anti-corruption measures.
5. To mitigate high-risk corruption activities, directors, executives, and employees are required to exercise caution in the following areas:
 - Business Relations and Procurement: Prohibition of giving or receiving bribes in all business operations. Business interactions and procurement processes must be transparent, honest, and compliant with relevant laws, especially in dealings with government entities.
 - Charitable Donations and Sponsorships: All forms of donations and sponsorships must be transparent and legal, ensuring that they are not utilized as a pretext for bribery.
 - Gifts, Entertainment, and Other Benefits: The offering of gifts, souvenirs, entertainment, or any other benefits to government officials is prohibited, except where allowed by law, custom, or tradition. Each instance of giving must be approved by the authorized personnel, serving as a preliminary safeguard to ensure no conflicts of interest or corruption arise.

Whistleblowing and Protection of Whistleblowers

If anyone observe behaviors or incidents potentially breaching business ethics, they can report directly through designated channels:

Complaint box	The Company places the box in public place and convenient to file the complaints at the Company's head office.
Online Channel	Speak Up Form
E-mail to supervisor or the Company's secretary	hotline@bluebik.com
Mail	<p>Attention: The Audit Committee Supervisor or Company Secretary Department or Human Resources Manager</p> <p>Address: Bluebik Group Public Company Limited 51, Naradhiwas Rajanagarindra Rd., Silom, Bangrak Bangkok 10500</p>

The Company commits to timely and confidential investigations of such matters, ensuring fair treatment and protection against retaliation for whistleblowers and related parties.

Preventing the misuse of inside information

Principle

The Company prioritizes the management of internal organizational data. Recording or reporting of information should align with the Company's established guidelines and be accurate, complete, and law-abiding. Moreover, data storage should be secure and readily accessible when needed.

Guidelines

1. Ensuring accurate recording and reporting of various information, including securely and systematically storing data or documents, is crucial. This should be compliant with legal standards and verifiable. Once the required data or document retention period lapses, appropriate methods must be used for their destruction.
2. Reporting and disclosure of information must be accurate, complete, and abide by relevant laws, regulations, and guidelines.
3. Directors, executives, and employees are prohibited from using work-derived information for personal or third-party gain.
4. Illegally disclosing business secrets to outsiders is forbidden, regardless of whether the individual is still serving as a director, executive, or employee of the Company.

Gift giving or receiving, entertainment, or business hospitality

Gifts, Entertainment, and Other Benefits: The offering of gifts, souvenirs, entertainment, or any other benefits to government officials is prohibited, except where allowed by law, custom, or tradition. Each instance of giving must be approved by the authorized personnel, serving as a preliminary safeguard to ensure no conflicts of interest or corruption arise.

Compliance with laws, regulations, and rules

Principle

The Company is dedicated to respecting and adhering to all relevant laws, regulations, rules, and guidelines in its business operations.

Guidelines

1. Directors, executives, and employees are required to study, understand, and follow the laws applicable to the Company's business activities.
2. Directors, executives, and employees must acquaint themselves with and abide by the Company's regulations, policies, operational procedures, and authorization manuals, which are relevant to their duties and responsibilities.
3. Assisting or supporting any actions that evade or violate the compliance with relevant laws, regulations, rules, and guidelines in business operations is strictly prohibited.
4. Any observed violations or non-compliance with laws, regulations, rules, and guidelines should be immediately reported to the appropriate supervisor or concerned department.

Information and assets usage and protection

Principle

The Company prioritizes the management of internal organizational data. Recording or reporting of information should align with the Company's established guidelines and be accurate, complete, and law-abiding. Moreover, data storage should be secure and readily accessible when needed.

Guidelines

1. Ensuring accurate recording and reporting of various information, including securely and systematically storing data or documents, is crucial. This should be compliant with legal standards and verifiable. Once the required data or document retention period lapses, appropriate methods must be used for their destruction.
2. Reporting and disclosure of information must be accurate, complete, and abide by relevant laws, regulations, and guidelines.
3. Directors, executives, and employees are prohibited from using work-derived information for personal or third-party gain.
4. Illegally disclosing business secrets to outsiders is forbidden, regardless of whether the individual is still serving as a director, executive, or employee of the Company.

Moreover, the Company determined that all employees shall manage and utilize Company assets efficiently, ensuring they are not used for personal gain.

Anti-unfair competitiveness

Principle

The Company is firmly dedicated to engaging in fair trade competition, treating competitors in line with international norms within the legal framework of competitive business practices. It strictly prohibits any violation of confidentiality or deceitful acquisition of trade secrets.

Guidelines

1. The Company adheres to a code of conduct for fair competition, avoiding any unjustified collaboration with competitors to restrict trade competition, or unjustifiable interference, or illegal in other businesses.
2. It refrains from dishonestly or inappropriately seeking confidential information belonging to competitors.
3. Refrain from damaging the reputation of competitors through malicious allegations or any actions lacking factual basis.
4. Avoid entering into agreements with competitors or other business operators that result in a monopoly or the reduction of market competition.

Information and IT system security

Principle

Information technology is a key enabler for business enhancement and operational efficiency. Its usage should be prudent and in compliance with legal requirements and the Company's policies.

Guidelines

1. Strict adherence to the Company's information technology policy is mandatory.

2. Company-provided electronic devices, electronic data, or information technology should only be used for Company benefits, avoiding any law violations.
3. Company-provided email and internet services should be used cautiously, avoiding access to inappropriate, unsafe, or immoral websites.

Safety and occupational health at work

Principle

The Company prioritizes operating on the foundation of safety, occupational health, and a conducive working environment. We strictly comply with all public and private sector regulations and requirements across all business activities. This includes the implementation of appropriate tools, equipment, and technologies to prevent and mitigate potential environmental impacts arising from our operations.

Guidelines

1. Management and employees shall perform their duties with adherence to business ethics, ensuring robust safety systems are in place to protect both personnel and surrounding communities.
2. We promote employee knowledge and awareness regarding safety, occupational health, environmental standards, and social responsibility. The Company ensures that employees are well-versed in safety procedures, policies, and regulations through regular and continuous meetings, training sessions, and safety briefings. All employees are encouraged to provide feedback and suggestions to foster collective improvement and development in safety standards.
3. We actively support and cooperate with all organizations and agencies dedicated to creating and maintaining a safe working environment.
4. Employees must strictly adhere to all applicable local regulations and governmental requirements.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Board of Directors and Executives lead by example in ethical practices. They ensure that all employees understand and adhere to business ethics for efficient, transparent, and accountable operations. Employees are required to rigorously follow these standards.

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 : Yes

guidelines over the past year

The Board of Directors places the importance of good corporate governance and is committed that the Company shall operate the business in accordance with the principles of good corporate governance for long-term sustainable business growth and transparency. This principle not only builds confidence for shareholders, investors and all stakeholders, but it also sustainably creates benefits and good business results for the organization.

Since 2017, the Securities and Exchange Commission has realized that in order for listed companies to grow in the long term, the Corporate Governance Code (CG Code) has been issued for listed companies to apply in supervising the business for sustainable good performance and value. The Company has complied with the Corporate Governance Code 2017 (Corporate Governance Code or CG Code). The Board of Directors has a process to review the implementation of the Corporate Governance Code 2017 and apply to be appropriate to the business context at least once a year.

The Company requires all directors, executives and employees to sign acknowledge and comply with the Corporate Governance Policy and Code of Conduct.

In 2025, the Company reviewed and enhanced its Corporate Governance Policy and Code of Business Conduct to further align with international standards. Key updates included the policy regarding external directorships held by the Chief Executive Officer, as well as refined guidelines on fair competition, corporate confidentiality, and Occupational Health, Safety, and Environment (HSE). Furthermore, the Company strengthened its protocols for engaging with partners, creditors, competitors, and government agencies to ensure transparency and integrity across all operations.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

6.3.3 Other corporate governance performance and outcomes

The Company's commitment to excellence was recognized through the 2025 Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors (IOD), where we achieved a 'Very Good' rating. The Company also participated in the 2025 Quality Assessment of Annual General Meeting (AGM Checklist) by the Thai Investors Association (TIA). This program aims to ensure that Thai listed companies conduct shareholder meetings in accordance with international practices and comprehensive assessment criteria. In this regard, the Company achieved a perfect score of 100 for its 2025 Annual General Meeting.

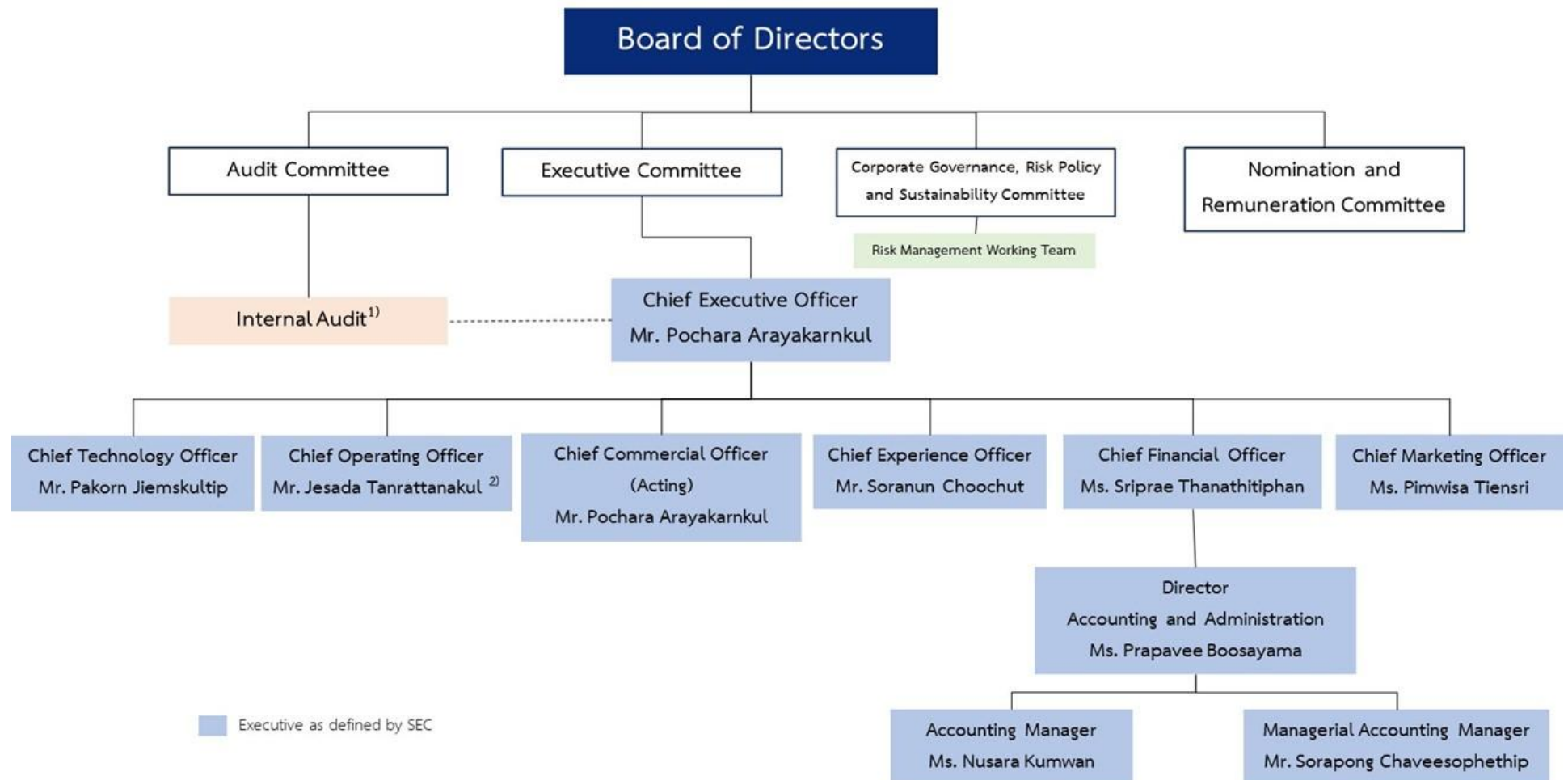
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram

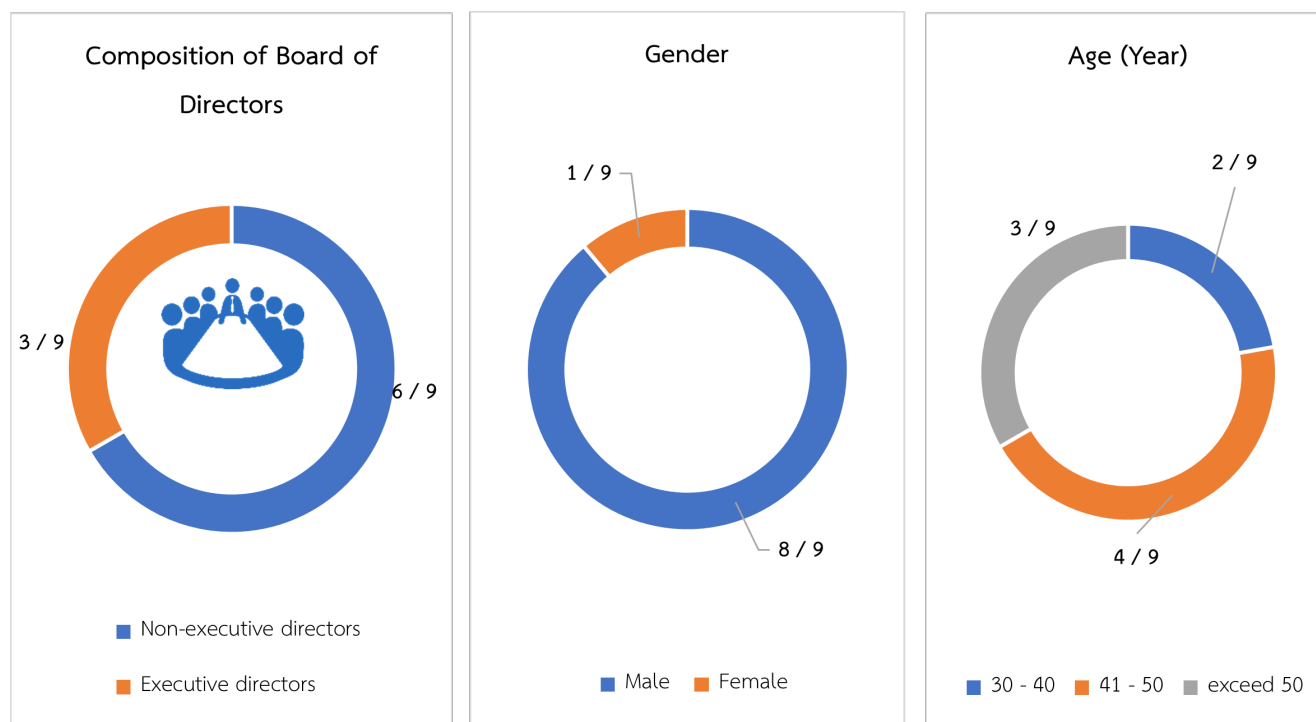


Remark: ¹⁾ Kandit Advisory Services Company Limited is an internal audit of the Company who is an external organization and has been hired to perform the audit for the year 2025.

²⁾ Mr. Jesada Tanrattanakul, Chief Operating Officer, holds ultimate responsibility for enterprise risk management

7.2 Information on the board of directors

7.2.1 Composition of the board of directors



The Board of Directors consists of persons with well accepted knowledges and abilities and has primary responsibilities for making operational decisions that will benefit the Company, shareholders and all stakeholders. This is including setting objectives and goals of the Company and working with high-level executives in establishing strategies and both short-term and long-term operational policies as well as determining financial policy, risk management and overall of the organization and reviewing important policies and plans of the Company annually. The Board of Directors also plays an important role in allocating key resources according to goals, as well as supervising, auditing and evaluating the performance of the Company and the performance of high-level executives to be in accordance with the predetermined plan.

The Board of Directors consists of members with gender diversity and diverse qualifications, knowledges, expertise and experiences which are necessary and beneficial for the Company's business operations and there is an appropriate balance of directors. The Company has the proportion of independent directors to the total Board of Directors of 6 directors out of 9 directors or equal to 66.67 percent and the proportion of non-executive directors to total directors of 6 directors out of 9 directors or equal to 66.67 percent.

However, at present, the Board of Directors according to the list of Board of Directors as of 31 December 2025 has a variety of qualifications and specialized knowledge that the company needs in order for the Board of Directors to be able to formulate strategies, policies and supervise compliance with efficiency and effectiveness. The Board's composition includes at least 4 members with extensive knowledge of the Company's business and at least one member with expertise in accounting and finance, as detailed below

	Number (persons)	Percent (%)
Total directors	9	100.00

	Number (persons)	Percent (%)
Male directors	8	88.89
Female directors	1	11.11
Executive directors	3	33.33
Non-executive directors	6	66.67
Independent directors	6	66.67
Non-executive directors who have no position in independent directors	0	0.00

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
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. THANA THIENACHARIYA</p> <p>Gender: Male</p> <p>Age : 56 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 ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 183,700 Shares (0.091843 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 14,696 Shares (0.007347 %) <p><u>Indirect shareholding details</u></p> <p>Shareholding of spouse</p>	<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>	17 Mar 2021	<p>Corporate Management, Strategic Management, Marketing, Finance, Economics</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. VASIT KANJANAHUTTAKIT</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master'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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</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> <p>Type of director : Existing director</p>	17 Mar 2021	Risk Management, Corporate Management, Audit, Accounting, Internal Control
<p>3. Mr. KANCHIT BUNAJINDA</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 : Finance</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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	17 Mar 2021	Risk Management, Finance, Governance/ Compliance, Finance & Securities, Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. CHALAKORN PANYASHOM</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</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> <p>Type of director : Existing director</p>	17 Mar 2021	<p>Corporate Management, Brand Management, Marketing, Digital Marketing, Economics</p>
<p>5. Mr. PONGSUK HIRANPRUECK</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Fine and Applied Arts</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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</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> <p>Type of director : Existing director</p>	17 Mar 2021	<p>Strategic Management, Brand Management, Marketing, Digital Marketing, Information & Communication Technology</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SANTITARN SATHIRATHAI</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 : Public Policy</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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<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>	8 Aug 2024	<p>Economics, Public Administration, Digital Marketing, Strategic Management, Information & Communication Technology</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. POCHARA ARAYAKARNKUL</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Arts (Finance)</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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 27,573,483 Shares (13.785675 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 31,633,271 Shares (15.815412 %) <p><u>Indirect shareholding details</u></p> <p>Indirect shareholding through Bluebik Group Holdings Company Limited</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>	17 Mar 2021	<p>Corporate Management, IT Management, Finance, Information & Communication Technology, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. PAKORN JIEMSKULTIP</p> <p>Gender: Male</p> <p>Age : 39 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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 16,429,585 Shares (8.214157 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 18,465,609 Shares (9.232090 %) <p><u>Indirect shareholding details</u></p> <p>Indirect shareholding through Bluebik Group Holdings Company Limited</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	17 Mar 2021	Strategic Management, IT Management, Information & Communication Technology, Business Administration, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Ms. SRIPRAE THANATHITIPHAN</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 28,835 Shares (0.014416 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 36,479 Shares (0.018238 %) <p><u>Indirect shareholding details</u></p> <p>Shareholding of spouse</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Nov 2023	Budgeting, Finance, Accounting, Risk Management, Governance/ Compliance

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.

Diagram of the board of directors

Board of Directors



Mr. Thana Thienachariya



Mr. Vasi Kanjanahuttakit



Mr. Kanchit Bunajinda



Mr. Chalokorn Panyashom



Mr. Pongsuk Hiranprueck



Dr. Santitarn Sathirathai



Mr. Pochara Arayakarnkul



Mr. Pakorn Jiemsuktip



Ms. Sriprae Thanathitiphan

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. THANA THIENACHARIYA	Director		✓	✓		
2. Mr. VASIT KANJ ANAHUTTAKIT	Director		✓	✓		
3. Mr. KANCHIT BUNAJINDA	Director		✓	✓		
4. Mr. CHALAKORN PANYASHOM	Director		✓	✓		
5. Mr. PONGSUK HIRANPRUECK	Director		✓	✓		
6. Mr. SANTITARN SATHIRATHAI	Director		✓	✓		
7. Mr. POCHARA ARAYAKARNKUL	Director	✓				✓
8. Mr. PAKORN JIEMSKULTIP	Director	✓				✓
9. Ms. SRIPRAE THANATHITIPHAN	Director	✓				✓
Total (persons)		3	6	6	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	4	44.44
2. Finance & Securities	1	11.11
3. Information & Communication Technology	4	44.44
4. Marketing	3	33.33
5. Accounting	2	22.22
6. Finance	4	44.44
7. IT Management	2	22.22
8. Digital Marketing	3	33.33
9. Brand Management	2	22.22
10. Corporate Management	4	44.44
11. Engineering	1	11.11
12. Strategic Management	4	44.44
13. Risk Management	3	33.33
14. Audit	1	11.11
15. Internal Control	1	11.11
16. Budgeting	1	11.11
17. Governance/ Compliance	2	22.22
18. Public Administration	1	11.11
19. Business Administration	2	22.22

Information about the other directors

The Company's management structure consists of the Board of Directors and 4 sub-committees including the Audit Committee, the Corporate Governance, Risk Policy and Sustainability Committee, the Nomination and Remuneration Committee and the Executive Committee. The Board of Directors consists of qualified persons who have full qualifications under Section 68 of the Public Limited Companies Act B.E. 2535 and the relevant notifications of the Capital Market Supervisory Board.

Details of the Board of Directors

The Board of Directors consists of 9 members, which include 6 independent directors. The independent directors must have all the qualifications in accordance with the regulations of the Capital Market Supervisory Board and the requirements of the SEC. In addition, the scope of powers, duties and responsibilities must be in accordance with the

notifications of the Stock Exchange of Thailand. And all the Board of Directors must have full qualifications and do not have any prohibited attributes under the Public Limited Company Act B.E. 2535 (including those amended), Securities Act or the regulations prescribed by the SEC and other relevant laws as well as do not have untrustworthy characteristics in managing the publicly held company as specified by the Securities and Exchange Commission.

As of 31 December 2025, the Board of Directors consists of 9 directors as follow:

	Name	Position
1.	Mr. Thana Thienachariya	Chairman of the Board of Directors / Independent Director
2.	Mr. Vasit Kanjanahuttakit	Director / Chairman of the Audit Committee / Member of the Corporate Governance, Risk Policy and Sustainability Committee / Member of the Nomination and Remuneration Committee / Independent Director
3.	Mr. Kanchit Bunajinda	Director / Chairman of the Corporate Governance, Risk Policy and Sustainability Committee / Member of the Nomination and Remuneration Committee / Independent Director
4.	Mr. Chalakorn Panyashorn	Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Independent Director
5.	Mr. Pongsuk Hiranprueck	Director / Member of the Audit Committee / Independent Director
6.	Dr. Santitarn Sathirathai	Director / Member of the Corporate Governance, Risk Policy and Sustainability Committee / Independent Director
7.	Mr. Pochara Arayakarnkul	Director / Member of the Corporate Governance, Risk Policy and Sustainability Committee / Chairman of the Executive Committee / Chief Executive Officer / Acting Chief Commercial Officer
8.	Mr. Pakorn Jiemsakultrip	Director / Member of the Executive Committee / Chief Technology Officer
9.	Ms. Sriprae Thanathitiphan	Director / Member of the Executive Committee / Chief Financial Officer

Ms. Jittra Wikraipaisal is the Company Secretary, which has the qualifications in according to Attachment 1.

Authorized directors whose signatures are recognized as binding on the Company

Authorized directors whose signatures are recognized as binding on the Company are Mr. Pochara Arayakarnkul, Mr. Pakorn Jiemsakultrip and Ms. Sriprae Thanathitiphan, whereby any two of the three directors sign and affix the Company's seal.

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 : Yes
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, Appointing an independent director
to jointly consider the agenda of the board of
directors' meeting

Authority, duties and responsibilities of the Chairman of the Board of Directors

Mr.Thana Thienachariya is the Chairman of the Board of Directors and an independent director. The Company has considered that the Chairman of the Board of Directors is knowledgeable, capable and has a good understanding of the nature of the Company's business, which is necessary to make decisions for the best interests of the Company and build confidence among shareholders and all stakeholders. The decision making of the Board of Directors has exercised discretion that is independent, cautious, prudent and without manipulation or suggestion in the consideration as follow;

1. The Board of Directors has complied with the principles of good corporate governance of the Office of the Securities and Exchange Commission and the Company's Good Corporate Governance Manual by supporting a balance of power between the Board of Directors and management. The Board of Directors' meeting no. 3/2021 on 24 June 2021 has appointed the Chairman of the Audit Committee or one of independent director authorized by the Chairman of the Audit Committee to participate in determining the agenda of the Board of Directors' meeting.
2. The Chairman of the Board of Directors is not an executive director and is not the same person as the Chief Executive Officer and has no relationship with management. There is clear separation of authority between policy establishment, supervision and management. The Chairman of the Board of Directors presides and controls the Board of Directors' meetings to ensure efficiency and effectiveness by encouraging all directors to participate in meetings, assisting, recommending, monitoring and supporting the business operations of the management through the Chief Executive Officer. The Chairman will not interfere with the day-to-day business of the management, which is responsible by the Chief Executive Officer.
3. The Board of Directors appointed sub-committees to consider and monitor the Company's operations in order to prevent transactions that have unreasonable conflicts of interest and to be able to balance the needs of each party. The Audit Committee is appointed to review the accuracy of financial and non-financial disclosures including connected transactions. And the Nomination and Remuneration Committee is appointed to ensure that the nomination and remuneration of directors and executives are clear and transparent.

The Chairman of the Board is a leader of the Board of Directors. The specified duties of the Chairman are the followings.

1. Be the leader of the Board of Directors and be responsible to supervise, monitor and oversee the management of the Board of Directors to be efficient and achieve the objectives according to the predetermined plans.
2. Preside over the Board of Directors' meeting, and in the case of tie votes, the presiding Chairman is entitled to the casting vote.
3. Preside over the shareholders' meeting and control the meeting to be in accordance with the predetermined agenda.
4. Strengthen the standards of good corporate governance of the Board of Directors.

Moreover, the Chairman of the Board shall has a responsibility to promote cooperation between the Board of Directors, Management and Company Secretary so that all parties can work together smoothly and efficiently.

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

Board charter : Yes

The following activities require approval of the Board of Directors:

1. Issues related the Company's policies
2. Issues likely to cause significant changes in the Company's business
3. Issues involving regulatory compliance of the Board of Directors
4. Issues involving the Company's established regulations
5. Issues considered by the Executive Committee as appropriate for approval by the Board of Directors on a case-by-case basis, or under the criteria designated by the Board of Directors, such as credit underwriting, etc.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

- (1) Consider and approve the appointment of persons who is qualified and possesses no prohibited attributes under the Public Limited Companies Act and the Securities and Exchange Law, including not have untrustworthy characteristics in managing the publicly held company as specified in the notification of the Securities and Exchange Commission in case of vacancies other than by rotation
- (2) Appoint committees in specific areas by selecting from directors and/or executives of the Company and set duties and the responsibilities of the committees
- (3) Consider the qualifications and prohibited attributes of independent directors and Audit Committee in accordance with the Securities and Exchange Law as well as notifications and/or relevant regulations of the Stock Exchange of Thailand before proposing to the shareholders' meeting for appointment of independent directors and the Audit Committee
- (4) Consider, determine and amend the authorized directors whose signatures are recognized as binding on the Company
- (5) Establish vision, business strategy, goals, guidelines, policies, business plans and the Company's budget as well as control and supervise management and administration to efficiently and effectively comply with the policies. This also includes annually review and change the policies as appropriated to maximize economic value for shareholders and create sustainable growth
- (6) Arrange a shareholders' meeting, which is an Annual General Meeting within 4 months from the end of the accounting year of the Company. The Company shall send a notice of the Board of Directors' meeting and notice of the shareholders' meeting and meeting agenda as well as related papers for consideration in advance with a reasonable period of time and not less than the period specified in the Company's Articles of Association
- (7) Arrange for the preparation of a balance sheet and the profit and loss statement at the end of the accounting year of the Company which the auditor has audited before presenting to the shareholders' meeting for consideration and approval
- (8) Be responsible to shareholders on a regular basis, operate in the interests of shareholders and disclosure of material information to investors with accuracy, completeness, standard and transparency.
- (9) Make decisions on important matters such as policies and business plans for large investment projects, administrative authority, acquisition or disposition of property and any other matters required by law
- (10) Determine the authority, approval levels for transactions and various operations related to the work of the Company for a group or persons as appropriate and in accordance with the relevant laws by preparing a manual on operating authority and reviewing at least once a year
- (11) Determine the management structure, appoint the Chief Executive Officer and sub-committees to support the performance of the Board of Directors' responsibilities as appropriate and necessary, and regularly monitor the performance of the sub-committees
- (12) The Board of Directors may grant its power to one or more directors or any other person to perform any act on behalf of the Board of Directors under supervision of the Board of Directors or may grant its power to such persons to

have authority within the period as the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend the granting of powers as it deems appropriate.

However, in the granting of powers, the Board of Directors shall not grant power to a grantee that causes the grantee to determine and approve transactions in which the grantee or any person who may have any conflict of interest, may have a vested interest, or any other conflict of interest with the Company or its subsidiaries (if any). Unless it is a normal business transaction approval and in accordance with general trading conditions or in accordance with the policy and criteria that the Board has considered and approved under the prescribed rules, conditions and procedures related to connected transactions and acquisition or disposition of important assets of the listed companies in accordance to the notifications of the Capital Market Supervisory Board and/or any other notifications of the relevant authorities.

- (13) Supervise the Company to comply with the Securities and Exchange Act, notification of the Capital Market Supervisory Board, and regulations of the SET such as connected transactions acquisition or disposition of important assets or laws related to the company's business
- (14) Supervise the operations of sub-committees to be in accordance with the prescribed charters
- (15) Directors and executives must report to the Company about the interest of their own or of the related persons that related to the management of the Company or subsidiaries in accordance with the rules, conditions and procedures of the notifications of the Capital Market Supervisory Board
- (16) Consider and approve the payment of interim dividends to shareholders if it deems that the Company has sufficient accumulated profit to do so. The Board of Directors shall inform the shareholders about interim dividend payment in the next shareholders' meeting.
- (17) Ensure to operate in accordance with the principles of good corporate governance and encourage communication to employees at all levels in the organization to be informed and strictly adhere to
- (18) Arrange an accounting system, financial reporting and reliable auditing as well as ensure that there is an evaluation process for the suitability of internal control.
- (19) Approve the proposal to appoint an auditor and consider the annual audit fee to present to the shareholders for consideration and approval of the appointment
- (20) Establish an internal audit unit, internal control system and arrange efficient and effective internal audits
- (21) Establish policies and appropriate and efficiency risk management processes and regularly monitor and assess the risk management
- (22) Ensure to review and improve the policies and important plans to always be up to date and be in consistent with business conditions
- (23) Evaluate performance and determine the remuneration of directors and high-level executives
- (24) Encourage and support the Board of Directors to have trainings to increase knowledge and experiences that benefit to the operation
- (25) Appoint the Company Secretary to be responsible for actions on behalf of the Company or the Board of Directors such as the director registration, notice of the Board of Directors' meeting, notice of the shareholders' meeting

Reference link for the charter

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Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

- (1) Review of financial statements to ensure that the financial statements of the Company are accurate, adequate and complete in accordance with the accounting standards required by law
- (2) Review and ensure that the Company has appropriate and effective internal control system and internal audit system and consider the independence of the internal audit unit as well as approve the appointment, transfer and dismissal of the head of the internal audit unit or any other agency responsible for internal audits and may suggest to review or examine items that are important and necessary and including providing recommendations on the improvement of the internal control system that is important and necessary to propose to the Board of Directors by reviewing with external auditors and internal audit department manager
- (3) Review to ensure that the Company comply with the Securities and Exchange Act, requirement of the Stock Exchange of Thailand and laws related to business of the Company and subsidiaries.
- (4) Consider, select, and propose to appoint an independent person to act as the Company's auditor and propose the remuneration of such person as well as attend a non-management meeting with an auditor at least once a year.
- (5) Consider the acquisition or disposal of material transaction (MT), connected transactions or transactions that may have conflict of interest to ensure that they are in compliance with the laws and SET regulations and that they are reasonable and for the highest benefits of the Company.
- (6) Follow up on the use of fundraising funds to meet the objectives that have been disclosed.
- (7) Review accuracy of reference documents and Self-Evaluation Tool for Countering Bribery of the Private Sector Collective Action Coalition Against Corruption
- (8) Review the Company's internal audit plan in accordance with generally accepted methods and standards
- (9) Review to ensure management and compliance with risk management policies
- (10) Provide a report on the performance of the Audit Committee to the Board of Directors for acknowledgement at least 4 times a year and prepare a Report of the Audit Committee by disclosing it the Company's Annual Report, which must be signed by the Chairman of the Audit Committee and consist of at least the following information
 - a) Opinions on accuracy, completeness and reliability of the Company's financial reports,
 - b) Opinions on adequacy of the Company's internal control system,
 - c) Opinions on compliance with the law on securities and exchange, SET regulations or laws related to the Company's business,
 - d) Opinions on appropriateness of an auditor,
 - e) Opinions on transactions that may lead to conflict of interest,
 - f) Number of Audit Committee meetings and attendance of such meetings by each committee member,
 - g) Opinions or overall observations obtained by the Audit Committee from its performance of duties according to the Charter, and
 - h) Other matters that shall be acknowledged by the shareholders and general investors within the scope of duties and responsibilities as delegated by the Board of Directors
- (11) In the performance of duties of the Audit Committee, if any Audit Committee member is found or suspected of the following transactions or actions which may have significant effects on the Company's financial status and operating results, the Audit Committee shall report to the Board of Directors so that the Board of Directors or executives can carry out improvements within the time frame as deemed appropriate by the Audit Committee,
 - Transactions that have conflict of interest;
 - Significant frauds, or abnormalities, or defects in the internal control system;
 - Violation of the law on securities and exchange law, SET regulations, or laws related to the Company's business. If the Board of Directors or executives cannot carry out improvements within the timeframe as specified above, one of the Audit Committee Member may report that there are such transactions or actions to SEC or SET.
- (12) Perform any other duties as delegated by the Board of Directors with approval of the Audit Committee
- (13) Chairman of the Audit Committee and the Audit Committee must attend the shareholders' meeting of the Company

- (14) The Audit Committee may seek independent opinions from other professional advisors or specialized experts when deemed necessary at the expense of the Company with the approval of the Board of Directors.
- (15) Consider, review and improve the Audit Committee Charter at least once a year and propose to the Board of Directors for approval.

Reference link for the charter

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Executive Committee

Role

- Others
 - support the Board of Directors in managing the Company's business to be in accordance with the policies, regulations and any orders, including the predetermined goals

Scope of authorities, role, and duties

- (1) Manage the Company's business in accordance with the objectives, Articles of Association, policies, rules, regulations, orders and resolutions of the Board of Directors' meeting and/or the resolutions of the shareholders' meeting with honesty, caution, responsibility and ethics by taking into account the equal benefits of all shareholders
- (2) Set policies, goals, strategies, action plans, annual budget and administrative powers of the Company to propose to the Board of Directors for approval
- (3) Control and supervise the business operations of the Company to be efficient and in accordance with the policies, goals, strategies, operating plans and annual budgets approved by the Board of Directors as well as provide advice about management to high-level executives
- (4) Consider the annual budget and process of budget expenditure to propose to the Board of Directors and oversee the expenditure to be in according to the budget approved by the Board of Directors
- (5) Improve the Company's business plan to be appropriate for the benefit of the Company
- (6) Consider and approve the rules, regulations, guidelines for management policies and the Company's business operations or any action which is binding on the Company
- (7) Set scope of authorities and approval hierarchy of individual person appropriately, separate duties that may facilitate corruption including defining appropriate process and procedures for conducting transactions with major shareholders, directors, executives or those related to such persons to prevent the transfer of benefits and present to the Board of Directors to approve the principles as well as ensure the adherence to the approved principles and requirements
- (8) Explore feasibility and assess investment opportunities in new businesses, has a power to approve and set a budget for investment as well as make agreements, which are binding on the Company according to the authority in operations manual
- (9) Consider new businesses or business termination to propose to the Board of Directors
- (10) Determine organizational structure and administrative power as well as appoint, hire, transfer, terminate of employment and determine wages, compensation, bonuses for management from the department director level or equivalent or more except for the position of Chief Executive Officer
- (11) Supervise procedures for employees to report incidents or unusual actions or illegal actions to the Executive Committee in a timely manner and if such events have a material impact, they must be reported to the Board of Directors for consideration within a reasonable time.
- (12) Has the power to appoint sub-committees and/or working groups to operate or manage the Company and determine the powers, duties and responsibilities of the sub-committees and/or working groups as well as control and

supervise the operations of the sub-committees and/or working groups to achieve the predetermined policy and goals

(13) The Executive Committee has power to appoint a person or group of persons to operate the Company's business under supervision of the Executive Committee or may grant its power to such persons to have authority as the Executive Committee deems appropriate. The Executive Committee may cancel, revoke, change or amend the granting of powers as it deems appropriate. However, in the granting of powers, duties and responsibilities, the Executive Committee shall not grant or sub-grant power to a grantee that causes the grantee to approve transactions in which the grantee or any person who may have any conflict of interest (according to the definition of the Notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies), may have a vested interest, or any other conflict of interest with the Company or its subsidiaries and/or related companies. The Executive Committee has no power to approve the aforementioned matters and must be proposed to the Board of Directors' meeting and/or the shareholders' meeting (depending on the case) for further approval. Unless it is a normal business transaction approval and in accordance with general trading conditions in according to the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other notifications of the relevant authorities.

(14) Be responsible for sufficient important information of the Company in decision-making by the Board of Directors and shareholders, including preparing reliable and transparent financial reports under good standards

(15) Consider the profit and loss of the Company and propose the Board of Directors to pay annual dividends

(16) Provide report on the performance of the Executive Committee to the Board of Directors and prepare a Report of the Executive Committee by disclosing it the Company's Annual Report

(17) The Executive Committee may seek independent opinions from other professional advisors or specialized experts when deemed necessary at the expense of the Company with the approval of the Board of Directors.

(18) Perform any other tasks as delegated by the Board of Directors

Reference link for the charter

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Corporate Governance, Risk Policy and Sustainability Committee

Role

- Risk management
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

1. Corporate Governance

(1) Establish and review the Corporate Governance Policy, Code of Business Conduct, Anti-Corruption Policy, and other related matters to ensure compliance with good corporate governance principles, regulations, announcements, articles of association, and relevant laws.

(2) Provide advice, support, and promote compliance with corporate governance principles among the Board of Directors, executives, employees, and all relevant stakeholders.

(3) Monitor and oversee corporate governance operations to ensure they are aligned with the established policies and objectives.

2. Risk Policy

- (1) Consider and scrutinize the risk management policy of the organization in accordance with the objectives, main goals, strategy and acceptable risk level to be a framework of the risk management process for employees at all levels in the organization to practice in the same direction before proposing the risk management policy to the Board of Directors for approval
- (2) Supervise the Company to identify both internal and external risk factors that may affect the Company to fail to achieve the predetermined objectives by at least covering strategic risks, operational risk, financial risk, and compliance risks
- (3) Supervise to ensure that the Company has assessed the impacts and the likelihood of the identified risks in order to prioritize risks and ensure that the Company has appropriate risk management methods whether it is to reduce, control, avoid, or transfer the risk
- (4) Ensure that there are people responsible for the implementation of the risk management policy and determine the structure and approve the appointment of a risk management working team to be responsible for establishing strategies and risk management guidelines in accordance with the risk management policy as well as supporting and encouraging for cooperation in risk management in all levels of the organization
- (5) Regularly monitor and assess the effectiveness of the risk management policy as well as review the appropriateness and adequacy of the Company's risk management policies, strategies and practices to ensure that such policies, strategies and practices are consistent with business strategies and directions and enable to manage the risks to be at an acceptable level
- (6) Provide advice and support to the Board of Directors in corporate risk management policy as well as to encourage and support the continuous and consistent improvement and development of the risk management system
- (7) Communicate with the Audit Committee about key risks to consider the adequacy of the internal control system of the Company and subsidiaries

3. Sustainability

- (1) Establish and review sustainability policies, guidelines, and development plans to ensure alignment with business operations, regulations, announcements, articles of association, and relevant laws.
- (2) Define and review sustainability strategies and monitor the implementation of sustainability practices to ensure they align with the established plans and development progress.
- (3) Provide advice, support, and promote cooperation in driving sustainability development throughout the organization.
- (4) Monitor and oversee sustainability initiatives to ensure they are carried out in accordance with the defined policies and targets.

4. Provide quarterly report on the performance of the Corporate Governance, Risk Policy and Sustainability Committee to the Board of Directors and prepare a Report of the Corporate Governance, Risk Policy and Sustainability

Committee by disclosing it the Company's Annual Report

5. The Corporate Governance, Risk Policy and Sustainability Committee may seek independent opinions from other professional advisors or specialized experts when deemed necessary at the expense of the Company with the approval of the Board of Directors.
6. Perform any other tasks as delegated by the Board of Directors

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Nomination

(1) Consider the structure, composition and qualifications of the Board of Directors as a whole and individual persons that are suitable for the Company's business, including the qualifications of each director in terms of education, knowledge, expertise, skills, experience, specific abilities related to business, and independence in accordance with the established rules by creating a Board Skill Matrix to use in the selection of directors in accordance with the strategy and business operations of the Company

(2) Establish policies, criteria and processes for recruiting, selecting and nominating qualified and appropriate persons in according to the rules and related laws to hold the position of the Company's director, directors in sub-committees and Chief Executive Officer by adhering to the principles of good corporate governance with clarity and transparency before proposing to the shareholders' meeting or the Board of Directors for consideration

(3) Consider the selection and nomination of suitable persons to serve as the Company's directors to replace the directors whose tenure expire and/or replace the vacant director positions and/or appoint more directors

(4) Prepare a development plan for directors to develop knowledge of current directors and new directors to understand the Company's business, roles, duties, rules or laws related to the Company's business, etc.

(5) Prepare a succession plan to ensure the continuity of the Company's management

(6) Select suitable persons for the positions of the director, directors in sub-committees and Chief Executive Officer by reference from director database or the advisors in recruiting new directors and Chief Executive Officer.

2. Remuneration

(1) Determine policies, criteria and guidelines for determining remuneration, payment method, and the other benefits of the Board of Directors, sub-committees and Chief Executive Officer that are appropriate and in accordance with the duties, responsibilities and performance as well as being comparable with other companies in the comparable industry

(2) Determine the annual remuneration of directors, directors in sub-committees and Chief Executive Officer according to the payment criteria that have been considered before proposing to the Board of Directors to approve the remuneration of directors, directors in sub-committees and Chief Executive Officer, while remuneration of the directors shall be proposed by the Board of Directors to the shareholders' meeting for approval

(3) Be responsible for the Board of Directors and has a duty to give explanations and answer questions about remuneration of directors, sub-committees and Chief Executive Officer at the shareholders' meeting

(4) Set guidelines and criteria for evaluating the performance of the Board of Directors, sub-committees and Chief Executive Officer every year by considering duties and responsibilities to present to the Board of Directors for

acknowledgment

(5) Be responsible for evaluating the Chief Executive Officer's performance and report the assessment results to the Board of Directors for acknowledgment

(6) Consider the suitability and approve the Employee Stock Option Program for directors and employees by adhering to fairness to shareholders and creating motivation for directors and employees to perform their duties in order to create added value for shareholders in the long run and be able to retain qualified personnel

3. Review the criteria and guidelines for nomination and remuneration of the directors, directors in sub-committees and Chief Executive Officer according to the changes in environment and situation of the Company

4. Regularly supervise, monitor, evaluate and improve the operational plan to be in accordance with the principles of good corporate governance

5. Provide report on the performance of the Nomination and Remuneration Committee to the Board of Directors and prepare a Report of the Nomination and Remuneration Committee by disclosing it the Company's Annual Report

6. The Nomination and Remuneration Committee may seek independent opinions from other professional advisors or specialized experts when deemed necessary at the expense of the Company with the approval of the Board of Directors.

7. Review and update the Nomination and Remuneration Committee Charter at least once a year and present it to the Board of Directors for approval

8. Perform any other tasks as delegated by the Board of Directors

Reference link for the charter

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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. Mr. VASIT KANJANAHUTTAKIT^(*)</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master'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>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>	17 Mar 2021	<p>Risk Management, Corporate Management, Audit, Accounting, Internal Control</p>
<p>2. Mr. CHALAKORN PANYASHOM</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</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>Director type : Existing director</p>	17 Mar 2021	<p>Corporate Management, Brand Management, Marketing, Digital Marketing, Economics</p>
<p>3. Mr. PONGSUK HIRANPRUECK</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Fine and Applied Arts</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>Director type : Existing director</p>	17 Mar 2021	<p>Strategic Management, Brand Management, Marketing, Digital Marketing, Information & Communication Technology</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. Mr. POCHARA ARAYAKARNKUL</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Arts (Finance)</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	17 Mar 2021
<p>2. Mr. PAKORN JIEMSKULTIP</p> <p>Gender: Male</p> <p>Age : 39 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>	Member of the executive committee	17 Mar 2021
<p>3. Mr. Jesada Tanrattanakul</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	13 May 2024

List of directors	Position	Appointment date of executive committee member
<p>4. Ms. SRIPRAE THANATHITIPHAN</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	17 Mar 2021
<p>5. Ms. Pimwisa Thiensri</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Arts Programme in Corporate Communication Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	17 Mar 2021

Other Subcommittees

Subcommittee name	Name list	Position
Corporate Governance, Risk Policy and Sustainability Committee	Mr. KANCHIT BUNAJINDA	The chairman of the subcommittee (Independent director)
	Mr. VASIT KANJANAHUTTAKIT	Member of the subcommittee (Independent director)
	Mr. POCHARA ARAYAKARNKUL	Member of the subcommittee
	Mr. SANTITARN SATHIRATHAI	Member of the subcommittee (Independent director)
Nomination and Remuneration Committee	Mr. CHALAKORN PANYASHOM	The chairman of the subcommittee (Independent director)
	Mr. KANCHIT BUNAJINDA	Member of the subcommittee (Independent director)
	Mr. VASIT KANJANAHUTTAKIT	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

As of 31 December 2025, the Company had 9 executives as follows:

	Name	Position
1.	Mr. Pochara Arayakarnkul	Chief Executive Officer / Acting Chief Commercial Officer
2.	Mr. Pakorn Jiemsakul	Chief Technology Officer
3.	Mr. Jesada Tanrattanakul	Chief Operating Officer
4.	Mr. Soranun Choochut	Chief Experience Officer
5.	Ms. Sripree Thanathitiphan	Chief Financial Officer
6.	Ms. Pimwisa Thiensri	Chief Marketing Officer
7.	Ms. Prapavee Boosayama	Director-Accounting and Administration
8.	Ms. Nusara Kumwan	Accounting Manager
9.	Mr. Sorapong Chaveesophethip	Managerial Accounting Manager

Authority, duties and responsibilities of the Chief Executive Officer

1. Manage the Company's business, supervise, oversee and control the overall operation to be in accordance with the objectives, regulations, policies, operational plans, budgets and resolutions of the Board of Directors' meeting and/or the resolutions of the shareholders' meeting
2. Supervise the business operations and/or manage the day-to-day operations of the Company
3. Develop and present business policies, action plan, and budget of the Company
4. Reflect the policies of the Board of Directors in determining the direction, strategy, business goals. and mission for implementation by the management
5. Set administrative powers in order to operate in accordance with the policy, operational plan and budget approved by the Board of Directors effectively and effectiveness
6. Follow up and evaluate the performance of the management and suggest solutions for solving obstacles in order for the executives and management to operate in according to the established business plans and comply with the Company's policy
7. Have the power to issue orders, regulations, notifications, notes to ensure that the operations are in accordance with the policy and benefits of the Company and to maintain working discipline in the organization
8. Supervise, direct, execute, as well as sign legal acts, contracts, documents, orders or any letter used in contact with agencies or another person to ensure that the operations of the Company will be accomplished with efficiency and effectiveness
9. Have the power to sub-grant the power and/or delegate other persons to perform specific tasks on behalf of him/her under the scope specified the power of attorney and/or according to the predetermined terms and regulations of the Company
10. Take any action to support the operations of the Company under the policy and framework of powers granted from the Board of Directors

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. POCHARA ARAYAKARNKUL</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Arts (Finance)</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>	<p>CHIEF EXECUTIVE OFFICER</p> <p>(The highest-ranking executive)</p>	17 Mar 2021	<p>Corporate Management, IT Management, Finance, Information & Communication Technology, Business Administration</p>
<p>2. Mr. PAKORN JIEMSKULTIP</p> <p>Gender: Male</p> <p>Age : 39 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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Technology Officer</p>	17 Mar 2021	<p>Strategic Management, IT Management, Information & Communication Technology, Business Administration, Engineering</p>
<p>3. Mr. Jesada Tanrattanakul</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</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>	<p>Chief Operating Officer</p>	13 May 2024	<p>Strategic Management, Business Administration, IT Management, Corporate Management, Risk Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>4. Mr. Soranun Choochat</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Architecture</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 Experience Officer	1 Dec 2024	Architecture, Corporate Management, Design, Brand Management, Human Resource Management
<p>5. Ms. Pimwisa Thiensri</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Arts Programme in Corporate Communication Management</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 Marketing Officer	17 Mar 2021	Brand Management, Marketing, Digital Marketing, Media & Publishing, Information & Communication Technology

List of executives	Position	First appointment date	Skills and expertise
<p>6. Ms. SRIPRAE THANATHITIPHAN^(*)</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</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	17 Mar 2021	Budgeting, Finance, Accounting, Risk Management, Governance/ Compliance
<p>7. Ms. Prapavee Boosayama</p> <p>Gender: Female</p> <p>Age : 39 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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Director-Accounting and Administration	17 Oct 2022	Business Administration, Accounting
<p>8. Ms. Nusara Kumwan^(**)</p> <p>Gender: Female</p> <p>Age : 36 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 : No</p> <p>Accounting supervisor : Yes</p>	Accounting Manager	17 Mar 2021	Accounting

List of executives	Position	First appointment date	Skills and expertise
9. Mr. Sorapong Chaveesophethip Gender: Male Age : 32 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managerial Accounting Manager	17 Mar 2021	Accounting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

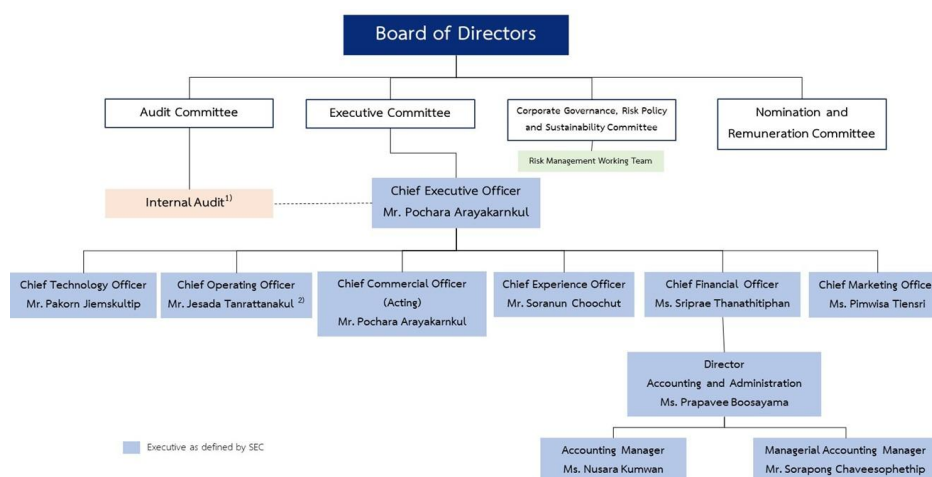
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Remark: ¹⁾ Kandit Advisory Services Company Limited is an internal audit of the Company who is an external organization and has been hired to perform the audit for the year 2025.

²⁾ Mr. Jesada Tanrattanakul, Chief Operating Officer, holds ultimate responsibility for enterprise risk management

7.4.2 Remuneration policy for executive directors and executives

Policy and Procedure of Remuneration and Remuneration Structure of Directors and Executives

The Nomination and Remuneration Committee shall consider the appropriated structure and remuneration of the directors in accordance with duty, responsibility and motivation to drive the Company to short-term and long-term goal before proposing to the Board of Directors for consideration and approval. The remuneration of the directors and executives shall be consistent with the long-term strategy and goal of the Company as well as experiences, obligation, scope, duty, responsibilities, and expected benefit from each directors and executives. The remuneration shall be comparable with the leading ICT businesses in the same category.

The details of the directors' remuneration are disclosed in the topic “Meeting Attendance and Remuneration of Individual Directors”

Policy and Criteria for Executive Remuneration

Nomination and Remuneration Committee will consider the remuneration structure and rate of the Chief Executive Officer to be suitable for the responsibilities and to motivate the Chief Executive Officer to lead the organization to achieve both short-term and long-term goals before presenting to the Board of Directors for consideration and approval. The remuneration of the Chief Executive Officer must be consistent with the strategy and long-term goals of the Company, experience, duties, scope, roles and responsibilities including expected benefits. And the compensation is comparable to leading information and communication technology (ICT) businesses in the same category.

The Chief Executive Officer will consider the appropriateness of the remuneration and annual salary adjustments of executives at the level of Deputy Chief Executive Officer by considering the performance and operating results of the Company together with the performance according to the goals that have been set in advance.

At present, the remuneration structure is suitable for the responsibility and be able to motivate directors and executives to lead the organization to operate according to short-term and long-term goals and be comparable to the normal practice in the same industry.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The remuneration policy for the member of the Executive Committee has been considered and approved by the Nomination and Remuneration Committee, the Board of Directors, and proposed to the shareholders' meeting together with the remuneration of the Board of Directors and other sub-committees on an annual basis. At present, the Company does not pay remuneration to the member of the Executive Committee.

For the remuneration of the executive, Chief Executive Officer will consider the appropriateness of the remuneration and annual salary adjustments of executives at the level of Deputy Chief Executive Officer by considering the performance and operating results of the Company together with the performance according to the goals that have been set in advance.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

In 2023, 2024 and 2025, the Company has paid remuneration to executives including salaries, bonuses, contributions to the social security fund, contributions to the provident fund, travel expenses, telephone expenses, and medical expenses, etc.

	2023	2024	2025
Number of Executives (Person)	7	9	9
Remuneration (Baht)			
• In case received from the Company	50,332,840	51,542,505	56,134,642
• In case received from a Subsidiary	-	-	-

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	50,332,840.00	51,542,505.00	56,134,642.00
Total remuneration of executives (baht)	50,332,840.00	51,542,505.00	56,134,642.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	2,012,040.00	2,447,960.00	2,680,300.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	Yes	Yes	Yes

The Company has established an Employee Joint Investment Program (EJIP) to support employees in participating of the Company's ownership, creating work motivation and retain personel in the long term. This program period is 3 years (including silent period) from 1 February 2023 to 31 January 2026. The proportion of employee investment is up to 8% of base salary and the Company shall pay contributions in the amount of 1 time the contribution paid by employee until the end of this program. In 2025, there are 6 executives participating in this program and the Company has paid a total of 0.76 Million Baht in contributions.

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
Total employees (persons)	848	888	930
Male employees (persons)	465	468	493
Female employees (persons)	383	420	437

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)	448	448	474
Total number of male employees in management level (Persons)	13	16	13
Total number of male employees in executive level (Persons)	4	4	6

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	359	399	423
Total number of female employees in management level (Persons)	17	18	11
Total number of female employees in executive level (Persons)	7	3	3

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Chief Executive	1
Information Technology Consultant	716
Strategic Planning Consultant	23
Project Management Consultant	21
Big Data Management Consulting and Analytics	22
Business Development	33
Marketing & Corporate Communication	9
Support such as Accounting, Finance, Human Resources Management, Procurement and Administration	105
Total number of employees	930

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

In the period of 2025, to enhance operational agility, a segment of the IT Consulting workforce was transferred to Orbit Digital Company Limited. Additionally, in 2024 the Company completed the personnel transfer of 14 positions from MIAX Company Limited to Bluebik Group Public Company Limited.

Information on employee remuneration**1. Monetary Remuneration**

In 2023, 2024 and 2025, the Group paid the remuneration of employees (excluding executive remuneration) including salary, bonuses, overtime, contributions to the social security fund and contributions to the provident fund.

2. Other benefits / Non-monetary Remuneration

In 2023, the Company has launched Employee Joint Investment Program (EJIP), to support employees in participating of the Company's ownership, creating work motivation and retain personnel in the long term. This program period is 3 years (including silent period) from 1 February 2023 to 31 January 2026. The proportion of employee investment is up to 8% of base salary and the Company shall pay contributions in the amount of 1 time the contribution paid by employee until the end of this program. The contributions of employees and the Company will be purchased the Company's stock in every month regardless of market conditions or value as of purchasing date. This will protect the use of inside information and rely on the regulation of the Securities of Exchange Commission.

In 2026, the Company continues the Employee Joint Investment Program as a successor to the 2023 program. Following the expiration of EJIP#1 on 31 January 2026, the Company passed a resolution to approve the Employee Joint Investment Program No. 2 (EJIP#2) which spans a total duration of three years (including the Silent Period), effective from 1 February 2026 to 31 January 2029. While the program's details remain largely consistent with EJIP#1, certain criteria have been refined to better reflect and reward employees based on their tenure and exceptional performance.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	786,718,188.05	921,257,819.86	974,949,713.47
Total male employee remuneration (Baht)	448,217,664.87	518,401,825.65	535,326,718.88
Total female employee remuneration (Baht)	338,500,523.18	402,855,994.21	439,622,994.59

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a provident fund, which is managed by TISCO Asset Management Company Limited, in accordance with the Provident Fund Act B.E. 2530 (including those amended) in 2014. The main objectives are to build morale for employees and to motivate employees to work with the Company in the long term. If any employee join the provident fund, the Company will pay contributions from 3 to 7 percent (depending on the service term) of the employee's base salary and the employee will pay contributions to the fund from 3 percent but not more than 15 percent of the base salary.

Overview of methods for determining employee and employer contribution Rates

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)	645	831	870
Number of employees joining in PVD (persons)	547	541	591
Total amount of provident fund contributed by the company (%)	64.50	60.92	63.55
Number of PVD members / Total eligible employees (%)	84.81	65.10	67.93

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	33,378,845.40	36,815,999.05	38,948,068.00
Total amount of provident fund contributed by employee (baht)	28,332,419.38	44,272,826.28	47,530,629.00

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 (%)
BLUEBIK GROUP PUBLIC COMPANY LIMITED	Yes	930	870	591	63.55%	67.93%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Providing education or information on selecting provident fund for non-participating employees appropriate investment policies

Providing education or information on selecting appropriate investment policies

The Company empowers all employees to achieve financial security by providing educational resources on investment selection. This support extends to both Provident Fund members and non-members to ensure comprehensive financial literacy across the organization.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Ms. Nusara Kumwan is an accountant preparing financial statements in accordance with financial reporting standards for public interest entities who is directly responsible for the supervision of the Company's accounting. The details are shown in Attachment 1

General information	Email	Telephone number
1. Ms. Nusara Kumwan	nusara@bluebik.com	02-636-7011

List of the company secretary

The Board of Directors' meeting no. 3/2023 dated 11 May 2023 resolved to appoint Ms. Jittra Wikraipaisa as Company Secretary in order to comply with the requirements of the Securities and Exchange Act B.E. 2535 (including those amended) and define the scope of powers, duties and responsibilities of the Company Secretary as follows:

1. Preparing and keeping the following documents
 - a. a register of directors;
 - b. a notice calling director meeting, a minute of meeting of the Board of Directors and an annual report of the Company;
 - c. a notice calling shareholder meeting and a minute of shareholders' meeting;
2. Keeping a report on interest filed by a director or an executive;
3. Submitting a copy of report on interest to the Chairman of the Board of Directors and the Chairman of Audit Committee within seven business days from the date on which the Company has received such report. The Company must have a retention system for document or evidences related to the disclosure and ensure that they are accurate, complete and verifiable within a period of not less than 10 years from the date of preparation of such documents or information
4. Arranging meetings for the Board of Directors and meetings for the shareholders in compliance with the relevant law and rules and regulations of the Company as well as coordinating to ensure that all resolutions have been implemented.
5. Providing preliminary advice and recommendations to the directors on matters related to relevant laws and regulations including the code of conduct of corporate governance practice, maintaining the status of listed company on the Stock Exchange of Thailand and various laws and regulations related to the Company's business operations.
6. Being responsible for the disclosure of relevant information and information report in accordance with the regulations, notifications and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Capital Market Supervisory Board.
7. Summarizing report on changes to securities holding of director, executive and management including (1) spouse or cohabiting couple, (2) minor child and (3) juristic person wherein the director, executive and management including the persons in (1) and (2) hold shares at an aggregate amount exceeding thirty percent of the total voting shares of such juristic person before reporting the summary to the Board of Directors for acknowledgement every 6 months.
8. Performing other duties as specified by the Capital Markets Supervisory Board or duties assigned by the Board of Directors

General information	Email	Telephone number
1. Ms. Jittra Wikraipaisa	jittra.w@bluebik.com	02-636-7011

List of the head of internal audit or outsourced internal auditor

The Audit Committee's Meeting has appointed Kandit Advisory Services Company Limited to audit and assess the Company's internal control system. Kandit Advisory Services Company Limited has assigned Mr. Thanat Kerdcharoen to be the Chief Internal Auditor and evaluate the internal control system of the Group to ensure that the internal control system is appropriate, adequate and efficient. The details of professional experiences, education, training of Chief Internal Audit Executive are shown in Attachment 3.

General information	Email	Telephone number
1. Mr. Thanat Kerdjaroen	thanat@kasadvisory.com	02-038-9388

List of the head of the compliance unit

Ms. Sriprae Thanathitiphan is the head of compliance who is responsible for overseeing the Company's operations and transactions to ensure that the company is in compliance with SET/SEC regulations for listed companies and other enforcements related to Public Company Limited Acts. The details are shown in Attachment 1.

General information	Email	Telephone number
1. Ms. Sriprae Thanathitiphan	sriprae@bluebik.com	02-636-7011

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

In order to disclose important information accurately, quickly and transparently, the Company has established an Investor Relations Management Department and assigned Ms. Sriprae Thanathitiphan to be responsible for disclosing important information to both domestic and international shareholders and investors including financial information such as quarterly operating results and financial statements, quarterly Management Discussion and Analysis (MD&A), strategies and future trends of the Company regularly , accurately, equally and completely. Contact details of Investor Relations Management Department are as follows:

No. 51 Naradhiwas Rajanagarindra Road, Silom Sub-district, Bang Rak District, Bangkok 10500

Tel. 02-636-7011 Business hours Monday to Friday 9.30 – 18.30 hrs.

E-mail: ir@bluebik.com

Follow the Company's information through the website <https://investor.bluebik.com>. The important information for investors is in both Thai and English.

General information	Email	Telephone number
1. Ms. Sriprae Thanathitiphan	sriprae@bluebik.com	02-636-7011

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
PROUD IN PRO COMPANY LIMITED 33/62 WALL STREET TOWER, 13TH FLOOR, SURAWONG ROAD,SURIYAWONG,BANGRAK,BANGKOK 10500 SURIYAWONG BANG RAK Bangkok 10500 Telephone 092-278-9656(เบอร์หัวหน้า สำนักงาน),+66 2235 6950	1,355,000.00	Types of non-audit service: BOI review Details of non-audit service: BOI review Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 50,000.00 baht	1. Ms. SANSANEE POOLSAWAT Email: sansanee@proudinpro.co.th Telephone: 02-235-6950 License number: 6977

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PROUD IN PRO COMPANY LIMITED 33/62 WALL STREET TOWER, 13TH FLOOR, SURAWONG ROAD,SURIYAWONG,BANGRAK,BANGKOK 10500 SURIYAWONG BANG RAK Bangkok 10500 Telephone 092-278-9656(เบอร์หัวหน้า สำนักงาน),+66 2235 6950	1,765,000. 00	Types of non-audit service: BOI Review Details of non-audit service: BOI Review Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 125,000.00 baht	1. Ms. SANSANEE POOLSAWAT Email: sansanee@proudinpro.co.th Telephone: 02-235-6950 License number: 6977

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	410,000.00	Types of non-audit service: BOI Review Details of non-audit service: BOI Review Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 60,000.00 baht	1. Mr. KITTIPHUN KIATSOMPHOB Email: kittiphun.kiatsomphob@th.ey.com License number: 8050
S&S Auditing and Consulting Company Limited 8F, Yoco Building, 41 Nguyen Thi Minh Khai, District 1 Ho Chi Minh City Vietnam Foreign country 70000 Telephone+84-028.3910.4996	118,593.75	-	1. Ms. Dang Thu Phuong Email: phuong.dt@ssaudit.com License number: 251920230581

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

The Company adheres to and complies with the Principles of Good Corporate Governance for Listed Companies of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as well as the criteria according to the Corporate Governance Report of Thai Listed Companies - CGR of the Thai Institute of Directors Association (IOD) continuously. However, there are some good practices that the Company has not yet applied to the business context in order to comply with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) of the Office of the Securities and Exchange Commission, the Company has already set appropriate alternative measures.

Therefore, the Board of Directors have an important role in determining the Company's policy by working with the Executive Committee in setting values, corporate culture, vision, mission, business purpose, monetary policy, risk management, strategies, action plan and budget of the Company annually, as well as supervising to ensure that strategic plans and annual work plans consistent with the main objectives and goals of the Company. In determining the strategy and annual work plan, the environment, challenges and opportunities that affect business operations, as well as improvement in competitiveness and supervision of the adequacy of the internal control system were analyzed be strategic objectives and key strategies that the organization gives importance to.

The Company will hold the Board of Directors' meeting in accordance with the Company's Articles of Association, Public Limited Company Act and regulations of the Stock Exchange of Thailand, and special meetings may be held as deemed necessary. The Chairman of the Board of Directors as chairman of the meeting will encourage prudent discretion and sufficient time allocation for the meeting, so the management can present and discuss the important issues thoroughly. The Company schedules annual Board meetings at least 6 meetings per year. In each meeting, the meeting schedule and agenda is set in advance throughout the year and a meeting invitation letter with clear and adequate supporting documents for each agenda item will be delivered to the directors for at least 7 business days in advance before the meeting. The Company Secretary presents the meeting schedule for the following year to the Board of Directors at the end of the preceding year as an agenda item for acknowledgment. (The 2026 meeting schedule has been tentatively set for 19 February, 12 May, 2 July, 13 August, 8 October, 12 November, and 15 December 2026, subject to change as appropriate.)

The Company requires that directors are obliged to attend the Board of Directors' meetings every time except in case of necessity and there accurate and complete meeting minutes that can be verified by the shareholders.

In 2025, the Board of Directors' meeting held a total of 6 meetings and can be summarized as follows:

- The Board of Directors is accountable for financial reporting including the Company's separate financial statements, the consolidated financial statements of the Company and subsidiaries as well as financial information disclosed in the Annual Report. The financial statements were prepared in accordance with Thai Financial Reporting Standards by regularly implementing and conforming to appropriate accounting policies while exercising discretion, preparing reasonable forecasts and disclosing significant information in Notes to financial statements in an adequate and transparent manner.
- The Company stipulates that the directors, executive directors and executives must report their own and related persons' interests at the beginning of the positions and every change in information of their interest and report

annually in accordance with the rules and procedures for reporting interests of directors and executives of the Company as prescribed by the Board of Directors. The company secretary shall submit the copy of conflict of interest report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 days after received.

- Supervise the business operations of the Company and the management and performance of the management to be in accordance with the vision, mission, business strategy, direction of business, business policy, target, guidelines, operational plan and the budget set by the Board of Directors efficiently.
- Review the strategic plan during the year, with the Chief Executive Officer reporting the actual performance compared to the established strategic goals to the Board of Directors for acknowledgment.
- Supervise the internal control system and internal audit system of the Company to be sufficient and effective, including providing a process for evaluating the suitability of the Company's internal control system regularly.
- The Board of Directors has established a risk management policy to ensure that risk management of the Company has a clear risk management framework and be consistent with the main objectives of the organization and be communicated to employees.
- The Board of Directors has established a tax policy to ensure that the Company conducts business with an appropriated tax structure that is consistent with the transaction and conducts business with transparency, and adheres to practice according to the laws and regulations of Thailand and countries where the Company has conducted business.
- The Board of Directors has established a policy to review and improve the good corporate governance policy, Code of Business Conduct for directors, executives and employees, as well as the Company's anti-corruption policy, other relating policy and the Board of Director Charter and Sub-committee Charter to be up-to-date and consistent with the Company's short-term and long-term strategic plans as well as consistent with the Principles of Good Corporate Governance for Listed Companies 2017 and Best Practice Guidelines for the Board of Directors issued by the Thai Institute of Directors Association.

In 2025, the Board of Directors has reviewed the Board of Director Charter and Sub-committee Charter, the Company's policies, directions and business strategies including reviewing the company's business goals for the year 2024, and conveying objectives and goals through strategies and plans throughout the organization through various channels such as Town Hall.

Due to our determination, adherence and strict adherence to the principles of good corporate governance, resulting in the year 2025 the company received various awards. and bring pride to the assessment results in regard to corporate governance and various awards as follows:

- The Company received the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2025 by the Thai Institute of Directors Association (IOD) in a Very Good criteria.
- The Company scored 100/100 in the AGM Checklist of 2025 by Thai Investors Association.
- The Company received SET Award of Honor – Excellence in Investor Relations in the Business Excellence category of SET Awards 2025. The Company wins the award for the third consecutive year, proving its excellence in investor relations activities. Bluebik meets criteria by providing analysts, institutional investors and shareholders with quality, comprehensive and useful business information and developing the most efficient communication channels with stakeholders. This is an important mechanism for the strength and sustainability of the Thai capital market.

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 directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. KANCHIT BUNAJINDA	Director (Non-executive directors, Independent director)	17 Mar 2021	Risk Management, Finance, Governance/ Compliance, Finance & Securities, Economics
2. Mr. PAKORN JIEMSKULTIP	Director (Executive Directors)	17 Mar 2021	Strategic Management, IT Management, Information & Communication Technology, Business Administration, Engineering
3. Ms. SRIPRAE THANATHITIPHAN	Director (Executive Directors)	10 Nov 2023	Budgeting, Finance, Accounting, Risk Management, Governance/ Compliance

Selection of independent directors

Criteria for selecting independent directors

Nomination of independent directors

In recruiting and selecting independent directors, the Nomination and Remuneration Committee will consider a person who is qualified for an independent director according to the definition of independent director set by the Company. The Company has a policy to appoint independent directors at least one-third of the total number of the directors but not less than 3 independent directors. The Company sets the qualifications of independent directors in accordance with the requirements of the Capital Market Supervisory Board. The definition of the independent directors shall be shown in section 6 “Corporate Governance”.

At present, the Company has 6 independent directors, representing 66.67% of the entire Board of Directors, consisting of (1) Mr. Thana Thienachariya (2) Mr. Vasit Kanjanahuttakit (3) Mr. Kanchit Bunajinda (4) Mr. Chalakorn Panyashom (5) Mr. Pongsuk Hiranprueck and (6) Dr. Santitarn Sathirathai. Independent directors are independent from major shareholders and management of the Company and fully qualified in accordance with the above criteria. Independent directors have no business relationship or provide professional services to the Company.

In addition, the Company has determined that the tenure of independent directors of the Company shall not exceed a cumulative term of 9 years from the date of first appointment as an independent director unless the Board of Directors

deems that such person shall continue to serve as the independent director for the best interest of the Company. At present, none of independent director has cumulative term exceeding the specified term. Moreover, independent directors can call meetings as they see fit.

The Company sets the qualifications of independent directors in accordance with the requirements of the Capital Market Supervisory Board. The independent directors shall have all the following qualifications,

1. An independent director holds no more than one percent of the total voting shares of the Company, parent company, subsidiary, associate, major shareholders, or controlling person of the Company including the shareholding of persons related to the independent directors.
2. An independent director is not currently be or never been the Company's executive director, worker, employee, salaried consultant, or controlling parties, parent company, subsidiary, associate, same-level subsidiary, major shareholders, or controlling person of the Company during the period of two preceding years. Relaxation of this requirement is in the case where the person is retired as a government official or as a consultant of a government agency which is a majority shareholder or has controlling interest for less than two years.
3. An independent director is not related by blood or legal registration as a father, a mother, a spouse, a sibling, a son/daughter or a spouse of a son/daughter of other directors, executives, major shareholders, controlling persons, or an individual to be nominated as directors, executives, or controlling parties of the Company or subsidiary.
4. An independent director does not have or never has had a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons in such a manner that may obstruct the exercise of independent discretion. Moreover, an independent director is not or was not a significant shareholder or a controlling person of any party that has a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons, unless such status has ended no less than two years before the date of filing.

The business relationship under the first paragraph includes any normal business transaction, rental or lease of immovable property, the transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which results in the Company or his counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the Company, or above Baht 20 million, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of the value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions *mutatis mutandis*. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.

5. An independent director is not or was not an auditor of the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons, and is not a significant shareholder or a controlling person of the Company or a partner of auditing companies that employ auditors of the Company, its parent company, subsidiaries, associates or controlling persons, unless such status has ended no less than two years before the date of filing.
6. An independent director is not or was not a provider of any professional services including those as a legal consultant or a financial consultant that receives service fees of more than Baht 2 million per year from the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, and is not a significant shareholder, a controlling person or a partner of providers of professional services, unless such status has ended no less than two years before the date of filing.

7. An independent director is not a director appointed as a representative of director of the Company, major shareholders or shareholders related to the major shareholders.
8. An independent director does not undertake any business of the same nature and in competition with the Company or its subsidiaries or is not a significant partner in a partnership or is an executive director, an employee, a staff member, a consultant with monthly salary or holds more than 1 percent of the total number of voting shares of other companies which undertake any business of the same nature and in competition with the Company or its subsidiaries.
9. An independent director does not have any other characteristics which can compromise the expression of free views about the Company's business operations.

In this regard, an independent director shall review and certify his/her qualifications once a year and report it with the director profile report at the end of the year for the preparation of the Annual Registration Statement / Annual Report of the Company.

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

Nomination of Directors and Top Executives

Director nomination

The Company provides shareholders with the opportunity to nominate qualified candidates, consider individuals from the Director Pool, or propose the reappointment of existing directors for another term. In the 2025 Annual General Meeting of Shareholders, there were 3 directors who retired by rotation and there are no shareholders nominating any candidates for the directorship. The Board of Directors considered the criteria and method of nomination from the structure of the Board of Directors and scrutinized the qualifications of directors in various aspects including the performance of each director's position with prudence and caution. The Board of Directors proposed to the 2025 Annual General Meeting of Shareholders to re-elect the 3 directors who retired by rotation for another term.

In this regard, the criteria and process for recruiting independent directors are reported in Part 2 Corporate Governance, on the topic of nomination and appointment of directors and executives.

The appointed directors possess all the qualifications required under the Public Limited Companies Act and do not have any prohibited characteristics as prescribed by the laws applicable to the Company. Furthermore, they are qualified experts with no conflicts of interest with the Company. Their qualifications, knowledge, and abilities are well-aligned with the Company's business strategies. In this regard, the criteria and process for recruiting independent directors are reported in Part 2 Corporate Governance, on the topic of nomination and appointment of directors and executives. Notably, in 2025, there were no new director appointments.

Recruitment of Top Executives

Nomination and Remuneration Committee is appointed to determine criteria and process of recruiting qualified persons to serve as top managements and nominate the appropriated persons with reasons to the Board of Directors for consideration and appointment. The recruitment process is to consider and screen candidates who are fully qualified,

appropriate, knowledgeable and capable with skills and experiences that are beneficial to the operation of the Company as well as well understand the business of the Company and be able to manage to achieve the objectives and goals set by the Board of Directors.

In recruiting executives, the management has selected and nominated qualified, knowledgeable, appropriate persons with skills and experiences that are beneficial to the operations of the Company and proposed to the Nomination and Remuneration Committee and the Board of Directors for consideration. In 2025, there is no new executive to be appointed.

In this regard, the criteria and process for recruiting independent directors are reported in Part 2 Corporate Governance, on the topic of nomination and appointment of directors and executives.

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

Rights of minority shareholders on director appointment

The right of retail investors to elect directors

1. Each shareholder shall have a number of votes equal to the number of shares held.
2. Each shareholder may exercise all the votes he or she has to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may not allot his or her votes to any person in any number.
3. The persons receiving the highest votes in descending order shall be the elected directors equal to the number of directors that the shareholders' meeting must elect at the time. In the event that the persons who have been elected in descending order have equal votes in excess of the number of directors that the shareholders' meeting must elect at the time, then the chairman of the meeting shall have a casting vote.

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

The Board of Directors and senior executives attach importance to participating in courses related to the development of knowledge and ability to perform director duties regularly. The Company's directors have been trained with the Thai Institute of Directors Association. (IOD) in courses related to the performance of director duties. 100% of the total number of directors, with IOD courses being Directors Certification Program (DCP), Directors Accreditation Program (DAP), Audit and Corporate Governance Committee Program (ACP), as well as attendances in more details, shown in detail of the director's history in Attachment 1.

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. THANA THIENACHARIYA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2013: Director Certification Program (DCP)
2. Mr. VASIT KANJANAHUTTAKIT (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Advanced Audit Committee Program (AACP) • 2024: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2024: Subsidiary Governance Program (SGP) • 2019: Director Accreditation Program (DAP)
3. Mr. KANCHIT BUNAJINDA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Role of the Chairman Program (RCP) • 2023: Strategic Board Master Class (SBM) • 2021: Director Leadership Certification Program (DLCP) • 2005: Director Accreditation Program (DAP) • 2003: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2009: Monitoring of the Quality of Financial Reporting (MFR) • 2009: Monitoring the Internal Audit Function (MIA) • 2009: Monitoring the System of Internal Control and Risk Management (MIR) • 2006: Audit Committee Program (ACP) • 2003: Director Diploma Examination (Exam)

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. CHALAKORN PANYASHOM (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)
5. Mr. PONGSUK HIRANPRUECK (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2020: Director Accreditation Program (DAP)
6. Mr. SANTITARN SATHIRATHAI (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Accreditation Program (DAP)
7. Mr. POCHARA ARAYAKARNKUL (Director)	Non-participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP)
8. Mr. PAKORN JIEMSKULTIP (Director)	Non-participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP)
9. Ms. SRIPRAE THANATHITIPHAN (Director)	Non-participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company has set in the good corporate governance policy that the Board of Directors must have self-assessment at least once a year by using the Board Self-Assessment form. This is an assessment form that is consistent with the revised guidelines of the Stock Exchange of Thailand. So, the Board of Directors can use it as a framework for reviewing the performance of its duties and jointly considering the results, problems and obstacles in the operations during the past year as well as improving and developing the performance of the Board of Directors in accordance with the established policy guidelines.

The Company Secretary shall deliver Board Self-Assessment form, both collective and individual, to all members of the Board of Directors, which will be later returned to the Company Secretary to count the score, summarize the results and analyse the performance for the year and report to the Board of Directors for consideration to achieve the objectives mentioned above. Each director will complete the Board Self-Assessment form and return back to the Company Secretary to summarize and present the evaluation results to the Board of Directors meetings for their

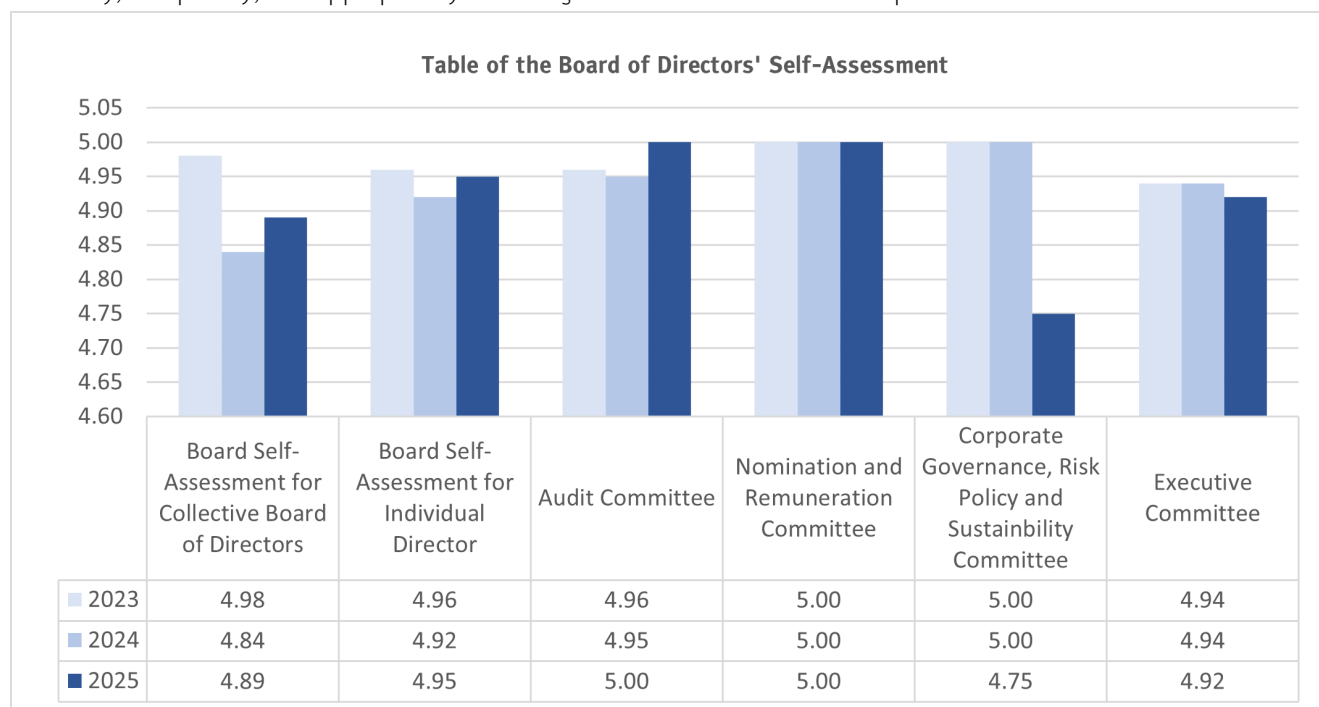
mutual consideration and determination of appropriateness of the board composition and reviewing the problems and obstacles during the past year. This will help the work of the Board of Directors to be more productive and it also improves the relationship between the Board of Directors and the management.

The Board of Directors has approved the Board Self-Assessment form, which has been scrutinized and approved by the Nomination and Remuneration Committee. There are 3 types of assessment forms including the Board Self-Assessment for Collective Board of Directors, the Board Self-Assessment for Sub-Committees, and the Board Self-Assessment for individual director. The criteria for evaluating the performance scores are divided into 5 levels as follows:

Score	Level
More than 4.5	Excellent
More than 4.0	Very Good
More than 3.5	Good
More than 3.0	Fair
Less than 3.0	Should be improved

Evaluation of the duty performance of the board of directors over the past year

In 2025, the assessment results can be concluded that The Board of Directors performs duties in accordance with the principles of good corporate governance and good corporate governance manual of the Company as well as operates efficiently, completely, and appropriately according to the current situation. The performance results are as below.



From the evaluation of the performance of the Board of Directors and sub-committees, there are comments/observations as follows:

Board Self-Assessment for Collective Board of Directors:

It was found that in the overall 6 topics, the average score was "excellent". The topic with the highest score was "the Responsibilities of Directors". The Board of Directors has placed importance and sufficient time to consider important matters related to the strategic direction and business plan, reviewing the Company's Corporate Governance Policy and

overseeing the implementation of various policies, and reviewing the Company's business ethics. The Board of Directors has established a policy to prevent conflicts of interest and regularly reviews the internal control system to ensure the sufficient internal control system, appropriate risk management as well as monitors the performance of the management's duties in accordance with the policies assigned by the Board of Directors.

Board Self-Assessment for Individual Director:

It was found that the average score was "excellent". The assessment is focus on qualifications and suitability for being a director, roles, duties and responsibilities, the relationship between the members in the committee, work efficiency and performance of duties.

Audit Committee:

Performance of the Audit Committee is sufficiently independent, which ensures that every process in operation is transparent and verifiable.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee places importance on knowledge development of personnel, directors and executives, as well as the evaluation of senior executive directors in accordance with the strategy and business plan

Corporate Governance, Risk Policy and Sustainability Committee:

The Corporate Governance, Risk Policy and Sustainability Committee prioritizes monitoring corporate governance, code of business conduct, risk management policies and plans, supervising and reviewing the overall risk management of the Company as well as strategy used in risk management and the organization's progress toward sustainability. The Corporate Governance, Risk Policy and Sustainability Committee will report the performance results regarding corporate governance, risk management and sustainability to the Audit Committee and/or the Board of Directors on quarterly basis.

Executive Committee:

The Executive Committee perform their duty in accordance with goal, strategy, policy, objectives, the Company's Article of Associated as well as the resolutions of the Board of Directors and the shareholders' meeting for the best benefits of the Company.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	4.89	5
	Self-assessment	4.95	5
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	5	5
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	5	5
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Corporate Governance, Risk Policy and Sustainability Committee	Group assessment	4.75	5
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	4.92	5
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

The Company will hold the Board of Directors' meeting in accordance with the Company's Articles of Association, Public Limited Company Act and regulations of the Stock Exchange of Thailand, and special meetings may be held as deemed necessary. The Chairman of the Board of Directors as chairman of the meeting will encourage prudent discretion and sufficient time allocation for the meeting, so the management can present and discuss the important

issues thoroughly. The Company schedules annual Board meetings at least 6 meetings per year. In each meeting, the meeting schedule and agenda is set in advance throughout the year and will be notified to the directors in advance from the end of the year before the next meeting. The Company has delivered a meeting invitation letter with clear and adequate supporting documents for each agenda item to the directors at least 7 days in advance before the meeting. The Company requires that directors are obliged to attend the Board of Directors' meetings every time except in case of necessity and there accurate and complete meeting minutes that can be verified by the shareholders.

In 2025, the Board of Directors held 6 meetings in physical and electronic meetings and the details of meeting attendance in 2025 shall be as below table.

Name	Board of Directors			Audit Committee	Corporate Governance, Risk Policy and Sustainability Committee	Nomination and Remuneration Committee	Shareholders' Meeting
	Physical Meeting	E-Meeting	Total				
1. Mr. Thana Thienachariya	5	1	6/6	-	-	-	1/1
2. Mr. Vasiit Kanjanahuttakit	6	-	6/6	4/4	4/4	3/3	1/1
3. Mr. Kanchit Bunajinda	3	3	6/6	-	4/4	3/3	1/1
4. Mr. Chalakorn Panyashom	6	-	6/6	4/4	-	3/3	1/1
5. Mr. Pongsuk Hiranprueck	5	1	6/6	4/4	-	-	1/1
6. Dr. Santitarn Sathirathai	5	-	5/6	-	3/4	-	1/1
7. Mr. Pochara Arayakarnkul	5	1	6/6	-	4/4	-	1/1
8. Mr. Pakorn Jiemsakul	6	-	6/6	-	-	-	1/1
9. Ms. Sriprae Thanathitiphan	5	1	6/6	-	-	-	1/1
Average meeting attendance (percent)			98.15	100.00	93.75	100.00	100.00

In keeping with good corporate governance principle, in 2025, the Company arranged the non-executive directors a meeting to discuss on governance issues, business trends, risks, opportunities, and policy recommendations regarding the Company's strategic business direction. The conclusion of such meeting has been reported to the Board of Directors or Chief Executive Officer for acknowledgement. Moreover, the meeting between directors and executives (Board Retreat) was arranged to determine business strategies and direction. This meeting also promotes good relationships between directors and executives.

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6
year (times)

Date of AGM meeting : 21 Apr 2025

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. THANA THIENACHARIYA (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. VASIT KANJANAHUTTAKIT (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. KANCHIT BUNAJINDA (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. CHALAKORN PANYASHOM (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. PONGSUK HIRANPRUECK (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. SANTITARN SATHIRATHAI (Director, Independent director)	5	/	6	1	/	1	N/A	/	N/A
7. Mr. POCHARA ARAYAKARNKUL (Director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. PAKORN JIEMSKULTIP (Director)	6	/	6	1	/	1	N/A	/	N/A
9. Ms. SRIPRAE THANATHITIPHAN (Director)	6	/	6	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. THANA THIENACHARIYA (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. VASIT KANJANAHUTTAKIT (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. KANCHIT BUNAJINDA (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. CHALAKORN PANYASHOM (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. PONGSUK HIRANPRUECK (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SANTITARN SATHIRATHAI (Director, Independent director)	5/6 (83.33%)	1/1 (100.00%)	N/A
7. Mr. POCHARA ARAYAKARNKUL (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. PAKORN JIEMSKULTIP (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Ms. SRIPRAE THANATHITIPHAN (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(98.15%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Policy and criteria on remuneration of directors

In order for the determining the remuneration of the Company's directors to be rigorous and transparent in accordance with the principles of good corporate governance, The Board of Directors meeting No. 1/2021 held on 11 February 2021 has appointed the Nomination and Remuneration Committee to consider the guidelines for determining the remuneration and other benefits of directors, executive and the person with authority to manage the Company fairly and reasonably to propose to the Board of Directors' meeting and/or the shareholders' meeting for approval.

The Nomination and Remuneration Committee shall consider the appropriate structure and remuneration of the directors in accordance with duty, responsibility and motivation to drive the Company to short-term and long-term goal. The remuneration of the directors and executives shall be consistent with the long-term strategy and goal of the

Company as well as experiences, obligation, scope, duty, responsibilities, and expected benefit from each director and executives. The remuneration shall be comparable with the leading ICT businesses in the same category. In this regard, the Board of Directors entrusted the Nomination and Remuneration Committee to consider and determine of the directors' remuneration and submit such determined remuneration to the Board of Directors for reviewing prior to the submission to the shareholders' meeting.

Remuneration of the Company's Directors

In 2025, the Nomination and Remuneration Committee and the Board of Directors presented to the AGM to approve the remuneration of directors on 21 April 2025 at the rate of not exceed Baht 6,000,000. Details are as follows:

1. Monetary Remuneration (Remuneration as a director only)

1) Meeting allowance : which will be paid to non-executive directors based on their attendances at each meeting.

	Baht per Meeting
Board of Directors	
• Chairman of the Board of Directors	30,000
• Director	20,000
Audit Committee	
• Chairman of the Audit Committee	20,000
• Member	10,000
Corporate Governance, Risk Policy and Sustainability Committee	
• Chairman of the Corporate Governance, Risk Policy and Sustainability Committee	20,000
• Member	10,000
Nomination and Remuneration Committee	
• Chairman of the Nomination and Remuneration Committee	20,000
• Member	10,000
Executive Committee	
• Chairman of the Executive Committee	- None -
• Member	- None -

2) Bonus : The bonus (calculated from the remaining amount of approved remuneration budget) will be allocated to directors by which the Board of Directors is authorized to determine the conditions, the details, and the rate of bonus payment as appropriate together with consideration of the Company's performance outcomes. In addition, the amount of bonus being allocated to each director is depended on the accountability, performance and the participation in the meeting. The Executive Director will not receive any director's bonus,

3) Other benefits : None

Remark

1. The remuneration mentioned above applies only to non-executive directors.

2. The remuneration of any committee newly established during the year shall be at the Board of Directors' discretion according to appropriateness and responsibility, and the Board of Directors shall control the total remuneration to be within the amount of not exceeding 6,000,000 Baht as approved by the shareholders' meeting.

2. Other non-monetary Remuneration: None

Remuneration of the Company's Directors

In 2025, the Nomination and Remuneration Committee and the Board of Directors presented to the AGM to approve the remuneration of directors on 21 April 2025 at the rate of not exceed Baht 6,000,000. Details are as follows:

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. THANA THIENACHARIYA (Director, Independent director)			1,180,000.00		0.00
Board of Directors (Director)	150,000.00	1,030,000.00	1,180,000.00	No	
2. Mr. VASIT KANJANAHUTTAKIT (Director, Independent director)			1,080,000.00		120,000.00
Board of Directors (Director)	100,000.00	830,000.00	930,000.00	No	
Audit Committee (Chairman of the audit committee)	80,000.00	0.00	80,000.00	No	
Corporate Governance, Risk Policy and Sustainability Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	

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	0.00	30,000.00	No	
3. Mr. KANCHIT BUNAJINDA (Director, Independent director)			1,010,000.00		150,000.00
Board of Directors (Director)	100,000.00	800,000.00	900,000.00	No	
Corporate Governance, Risk Policy and Sustainability Committee (The chairman of the subcommittee)	80,000.00	0.00	80,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
4. Mr. CHALAKORN PANYASHOM (Director, Independent director)			1,000,000.00		0.00
Board of Directors (Director)	100,000.00	800,000.00	900,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
5. Mr. PONGSUK HIRANPRUECK (Director, Independent director)			880,000.00		0.00
Board of Directors (Director)	100,000.00	740,000.00	840,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
6. Mr. SANTITTARN SATHIRATHAI (Director, Independent director)			850,000.00		0.00
Board of Directors (Director)	80,000.00	740,000.00	820,000.00	No	
Corporate Governance, Risk Policy and Sustainability Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
7. Mr. POCHARA ARAYAKARNKUL (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance, Risk Policy and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Mr. PAKORN JIEMSKULTIP (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
9. Ms. SRIPRAE THANATHITIPHAN (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
10. Mr. Jesada Tanrattanakul (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
11. Ms. Pimwisa Thiensri (Member of the executive committee)			0.00		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	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

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	630,000.00	4,940,000.00	5,570,000.00
2. Audit Committee	160,000.00	0.00	160,000.00
3. Executive Committee	0.00	0.00	0.00
4. Corporate Governance, Risk Policy and Sustainability Committee	150,000.00	0.00	150,000.00
5. Nomination and Remuneration Committee	120,000.00	0.00	120,000.00

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 : Yes

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, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

The Company has a policy to invest in other businesses that are beneficial to the core business of subsidiaries companies and have high potential and capability to generate profits for the Company in the long run. The Company will determine measures and mechanisms both directly and indirectly so that the Company can closely control and supervise the management of subsidiaries companies as well as monitor to ensure that the subsidiaries companies comply with measures and mechanisms in accordance with the rules governing the operations of subsidiaries companies in according to the notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (including any amendments), regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (including any amendments) and including guidelines for good corporate governance of the Stock Exchange of Thailand (“SET”) in order to continuously and sustainably maintain the interest in the investment of the Company in subsidiaries companies as well as create value added and confidence to the Company's stakeholders. The Company has established a policy to control and supervise the policies and operations of subsidiaries companies with details as follows:

1. The Company has set the management structure of subsidiaries companies to supervise the management and be responsible for the operations of the subsidiaries companies as follows:

(1.1) Nomination of persons to be directors and executives of subsidiaries companies: the Company will assign its representatives approved by the Board of Directors’ meeting to be directors and executives in the subsidiaries companies to control, supervise and set the management policy as if they were business units of the Company. The number of persons who be directors in subsidiaries companies is in according to the shareholding proportion of the Company in subsidiaries companies or the mutual agreements. Such representatives must have appropriate qualifications and experiences in managing the business of the subsidiaries companies.

- (1.2) The scopes of duties and responsibilities of directors and executives in subsidiaries companies are as follows:

- Closely monitor and oversee the operations of subsidiaries companies to achieve the predetermined goals of the Company.

- Perform duties as assigned by the Board of Directors of the subsidiaries companies or as assigned by the shareholders' meeting of the subsidiaries

- Consider and vote at the Board of Directors' meeting of the subsidiaries companies on matters relating to the general operations in normal business of the subsidiaries companies as the directors and executives of the subsidiaries companies deem appropriate for the best interests of the subsidiaries companies and the Company. Except for consideration and voting on the following matters that must be approved by the Board of Directors and/or the shareholders' meeting of the Company as the case may be before voting,

1) Transactions that may have material impacts on the financial position and operating results of the subsidiaries are as follows:

- Sale or transfer of the business of the subsidiaries in whole or in part that is material to other persons

- Purchase or accept of transfer of the business of other companies to the subsidiaries

- Dissolution of the subsidiaries

- Transfer or waiver of benefits and claims that are material to the damages of the subsidiaries

- Borrowing, lending, giving guarantee, incurring obligations or providing financial assistance to other companies that significantly affect the financial position of the subsidiaries

- Amendment of the Articles of Association of the subsidiaries

- Consideration of annual dividend payment and interim dividend payment (if any) of the subsidiaries

- Capital increase, allocation of newly issued shares and decrease of the registered capital of the subsidiaries as well as any other actions that result in the Company's direct and indirect shareholding in any subsidiary decrease from 10 percent of the paid-up capital of that subsidiary or decrease the shareholding to less than 50 percent of the paid-up capital of that subsidiary

- Any other transactions that are not normal business transactions of the subsidiaries and will have significant impacts on the subsidiaries

2) Transactions of subsidiaries in according to the related party transaction policy

2. Directors and executives of subsidiaries including related persons of the directors and executives must inform the Board of Directors of the subsidiaries of the relationship and transactions with the subsidiaries that may cause conflicts of interest and avoid transactions that may cause conflicts of interest with the subsidiaries. The Board of Directors of the subsidiary must inform the Company about such matters. The directors and executives of the subsidiary must not participate in approving the matters that they have interest or conflicts of interest.

3. The subsidiaries must report their business plans, investment projects, joint ventures with other operators to the Company in the monthly performance report of the subsidiaries and must deliver information or documents related to the operations to the Company if the Company requests as appropriate. In the event that any significant issues are detected, the Company may request the subsidiaries to clarify and/or submit documents for consideration. The Company will closely monitor the operations of the subsidiaries and share opinions or suggestions to the Board of Directors and the Board of Directors of the subsidiaries for consideration of policy making or improvements to support the subsidiaries' business to continuously develop and grow.

4. The Company must ensure that the subsidiaries have sufficiently appropriate and concise internal control systems in their business operations and also systems to continuously and reliably disclose information about significant transactions in accordance with the predetermined criteria. In addition, the Company must ensure that the

subsidiaries have audit mechanisms by internal auditors and report the audit results to the directors and executives of the Company. This ensures that the subsidiaries have consistently complied with the established control processes.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

On 5 May 2021, the Company entered into a shareholders' agreement with Modulus Venture Company Limited, a subsidiary of PTT Oil and Retail Business Public Company Limited and established Orbit Digital Company Limited with an objective to provide consulting services including designing, developing, and maintaining systems and application for affiliates of PTT Oil and Retail Business Public Company Limited, and also monetizing data to generate new revenue stream. The important details can be summarized as follows:

Important details of Shareholders' Agreement	
Agreement Date	5 May 2021
Parties	Bluebik Group Public Company Limited ("Bluebik") and Modulus Venture Company Limited ("Modulus")
Agreement Summary	<p>This shareholders' agreement is essentially related to the establishment of the joint venture company to provide information technology services to PTT Oil and Retail Business Public Company Limited ("OR") and affiliated companies and OR's customers as follows:</p> <ol style="list-style-type: none"> 1. The Parties agree to jointly register the establishment of a joint venture company named Orbit Digital Company Limited ("Orbit"). The shareholders of the joint venture company consist of 2 groups of shareholders. 1) Modulus Group are including Modulus, and representatives from Modulus whether legal entities or persons assigned by Modulus and/or Modulus personnel. The Modulus Group will hold 40 percent of the total shares in the joint venture company. And 2) Bluebik Group are including Bluebik and representatives from Bluebik whether legal entities or persons assigned by Bluebik and/or Bluebik personnel. The Bluebik Group will hold 60 percent of the total shares in the joint venture company. 2. Orbit will have objectives to provide consulting services including designing, developing, and maintaining computer program and application for OR and affiliates and OR's customers also monetizing data to generate new revenue stream by using the data. 3. Bluebik as an authority to manage the joint venture company and an expert in the business that is the main objective of Orbit is responsible for managing Orbit so that it can conduct business with quality and standards and including being responsible for human resources for Orbit by sending Bluebik employees with the appropriate knowledge to perform full-time duties at the Orbit for an agreed period of time. 4. The registered capital on the date of registration is Baht 100,000, divided into 1,000 ordinary shares with a par value of Baht 100 per share and the paid-up capital of Baht 25,000 or equivalent to 25 percent of the registered capital. And within 60 days after registration, the registered capital shall be increase to Baht 50,000,000, divided into 500,000 ordinary shares with a par value of Baht 100 per share and the paid-up capital of Baht 12,500,000 or equal to 25 percent of the registered capital. The proportion of shareholding shall be in accordance with 1) <p>Currently, the total paid up capital is 25 Million Baht divided to 500,000 shares by paid up 50 Baht per share.</p>

	<p>5. Each of Bluebik and Modulus has the right to appoint 2 directors from its own representatives, and the authorized directors are one of the directors from both Parties co-signing with the company seal. Modulus has the right to appoint a director from its representative to be the Chairman of the Board of Directors but the Chairman has no casting vote. The Board of Directors' meeting can resolve to approve only when there are more than half of the directors attending the meeting and there must be approval from both Party at least one vote of approval from each Party.</p> <p>6. The shareholders' meeting must consist of shareholders holding more than half of the total number of shares and shareholders from Bluebik and Modulus always attend the meeting. Voting in the shareholders' meeting can be considered as approval on various matters only when more than half of the shareholders attending the meeting vote in favour and shareholders from Modulus vote in favour except in cases where the law requires shareholders to agree with a special resolution to be in accordance with the law.</p> <p>7. Bluebik is responsible for assigning its management to Orbit's management as Chief Executive Officer, directors and Client Executive while Modulus has the right to appoint Chief Financial Officer and send its personnel or personnel from OR or OR's affiliates to work with the management and executives (Management Trainee).</p>
Termination of the Agreement	The Agreement is effective from 5 May 2021 until the parties have terminated the Agreement in according to the Reasons for Termination.
Reasons for Termination	<p>This Agreement shall be terminated upon the occurrence of the following events:</p> <ul style="list-style-type: none"> • Both parties agree in writing to terminate this agreement • The joint venture company goes out of business or goes bankrupt. • Either party becomes the sole shareholder of the joint venture company.

The Group will adopt the policy to supervise the operations in the subsidiaries and associate companies as mentioned above to supervise Orbit Digital Company Limited as well.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company places importance to corporate governance and it has established the relevant policies and guidelines in the manual as well as encourages the implementation to build confidence in all groups of stakeholders.

In 2025, the Company has monitored the implementation of the Code of Business Conduct and Corporate Governance principles that cover important issues such as fair treatment of stakeholders, respect for human rights, fair treatment and non-discrimination for employee, promoting safety, occupational health, responsibilities to society, communities and environment, information securities, protection of personal data of relevant stakeholders as well as supervision for the transparent operation.

Although the Company's current operations align with the Corporate Governance principles, there are certain sub-guidelines that have not yet been fully implemented, as detailed below:

- **Guideline 5.2.1 (3): Responsibility to Suppliers** Regarding fair procurement processes and contractual terms; providing knowledge and developing the potential of suppliers to upgrade their production and service capabilities to meet standards; and ensuring that suppliers respect human rights, treat their labor fairly, and maintain social and environmental responsibility. This also includes monitoring and evaluating suppliers to foster

sustainable business growth together. The Company is currently studying the development of standardized tools to ensure equitable and fair business dealings, as well as establishing mechanisms to educate and enhance supplier potential in the future to fully comply with the CG Code.

- **Guideline 5.2.1 (4): Responsibility to the Community** Regarding the application of business knowledge and experience to develop projects that provide tangible benefits to the community, with long-term progress and success monitoring. The Company is currently exploring appropriate project frameworks to promote concrete community benefits in alignment with the CG Code principles.

In 2025, the Company continued to monitor and ensure compliance with key policies and guidelines. To achieve this, the Company developed e-learning materials and assessments covering the Corporate Governance Policy, Code of Business Conduct, Anti-Corruption Policy, Whistleblowing Policy, Insider Trading Policy, Conflict of Interest Policy, Risk Management Policy, Internal Control Policy, Corporate Social Responsibility (CSR) Policy, Privacy Policy, and other significant regulations. These key policies are also communicated through the Company's website. The primary objective is to ensure that all directors, executives, and employees possess a thorough understanding and recognize the importance of good corporate governance, business ethics, and essential policies, enabling them to implement these principles effectively in their operations. As a result, 100% of executives and employees completed the review of these key policies and guidelines via the e-learning platform. Furthermore, all directors (100%) were informed and kept aware of these essential policies through Board of Directors meetings and electronic communications (email).

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

Supervision and Prevention of Conflict of Interest

The Company places importance to consider of various transactions with transparency and benefits to the Company. Therefore, it places importance to prevent transactions that may be conflicts of interest, connected transactions or related party transactions. The Company has established a policy and practice on conflict of interest for all directors, executives and employees to sign for acknowledge and practice. The key principles are as follows:

1. The directors and executives must inform the Company of the relationship or connected transactions in businesses that may cause conflicts of interest.
2. The Company avoids to do transactions related to directors, executives or related persons that may cause conflicts of interest with the Company. If it is necessary to do such transactions, the connected transactions must be presented to the Audit Committee for consideration and suggestions before proposing for approval from the Board of Directors and/or the shareholders' meeting (as the case may be) in accordance with the regulations of connected transactions prescribed by the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Securities and Exchange Commission and in accordance with good corporate governance principles. The director cannot vote on an issue where they have a conflict of interest in such agenda. The Board of Directors has established policy and procedure to ensure that the executives and related persons shall not use insider information for any personal gain.

3. The executives and employees must comply with the regulations and code of business conduct of the Company, which is an important matter that must be strictly adhered to create trustworthiness of all stakeholders. This also includes disseminating information to ensure employees' understanding of practices throughout the Company.

In 2025, the Company followed up directors and executives to submit conflicts of interest report and has not received any complaints about the wrongdoing of directors and executives regarding the misuse of inside information or about conflicts of interest. There were no any actions that violate or breach the policy regarding conflicts of interest, as well as non-compliance with the rules of related transactions and there were no transactions between each other that may create a significant conflict of interest.

The Company requires that any party who has a vested interest in a particular transaction shall not be involved in the decision-making. The Company has established a policy which specifies rules on connected transactions and conflicts of interest as prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand to be a practice manual (guideline) in connected transactions and conflict of interest situations. In addition, connected transactions will be reviewed and the internal audit department must report to the Audit Committee and determine the control and audit measures to ensure that the transaction is randomly reviewed and in accordance with the contract or the specified policy or condition.

The Company has a policy to disclose information about transactions that may have conflicts of interest or connected transactions or related party transactions according to the accounting standards and according to the regulations specified by the Capital Market Supervisory Board and the Stock Exchange of Thailand by disclosing in the annual registration statement and annual report.

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 : Yes

information to seek benefits over the past year

Supervision of Use of Insider Information

The Company places importance of supervising the use of inside information in accordance with the principles of good corporate governance by adhering to the principles of good governance, integrity, morality and ethics in business operations. The Company has established a policy for the use of inside information to prevent and supervise the directors, executives and employees from using the Company's inside information for their own benefit or disclosing the information to other people including for securities trading. The Company also adheres to the rules and regulations of the Securities and Exchange Commission Office, such as reporting on securities trading of directors and executives. The Company has established a policy and practice on the prevention of the use of inside information for directors, executives and employees to sign for acknowledge and practice. The key points of the policy are as follows:

Inside information means information that has not yet been disclosed to the public or information that is only used for the Company's purposes and not for personal purposes including information that the Company temporarily keep to be undisclosed such as information from unpublished financial statements, dividend payment, merger, acquisition of important commercial contracts, etc.

The Company has measures to prevent the use of inside information for personal benefits as follows:

1. The Company will educate the directors and executives about their duties to prepare and disclose reports on their holding securities as well as the holding of their (1) spouse or cohabiting couple, (2) minor child and (3) juristic person wherein the director and executive including the persons in (1) and (2) hold shares at an aggregate amount exceeding thirty percent of the total voting shares of such juristic person to the SEC Office in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act and to report their acquisition or disposition of the Company's securities to the SEC Office in accordance with Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act.
2. The Company requires the directors and executives to prepare and submit reports on their holding securities as well as the holding of their (1) spouse or cohabiting couple, (2) minor child and (3) juristic person wherein the director and executive including the persons in (1) and (2) hold shares at an aggregate amount exceeding thirty percent of the total voting shares of such juristic person in according the specified securities holding report to the Company Secretary before submitting to the SEC Office within 30 days from the date of appointment as a director or an executive and every time of change in holding of securities or report the change in securities holding according to the specified securities holding within 3 business days from the date of purchase, sale, transfer or acceptance of such securities. The Company Secretary shall summarize and report the holding and change of the holding of securities to the Board of Directors for acknowledgement every 6 months.
3. The Company prohibits directors, executives and employees who have inside information of the Company to use or disclose the secret or business information of the Company for their own or other person's benefit such as to buy, sell, offer to buy or sell, persuade others to buy or sell, offer to buy or sell securities of the Company. The person mentioned above must not disclose such information to other persons who may use that information for their own benefit especially, the business competitors whether directly or indirectly. And whether such action would benefit themselves or others or would not benefit themselves or others. This also includes using the information to compete with the Company or a subsidiary.
4. The Company requires that the directors and executives including those holding executive positions in the accounting or finance at the level of department director or higher or equivalent and related employees including spouses and minor children of such persons that have material inside information which may affect the stock price must suspend trading of the Company's securities in the period prior to the disclosure of financial statements or financial position and the status of the Company until the information is disclosed to the public. The company will inform the directors and executives, including those holding executive positions in accounting or finance at the level of department manager or higher or equivalent to suspend to buy, sell, offer to buy or sell, persuade others to buy or sell, offer to buy or sell securities of the Company whether directly or indirectly, and whether such action would benefit themselves or others or would not benefit themselves or others for at least 30 days prior to public disclosure and at least 24 hours after the public disclosure. Those involved in inside information must not disclose that information to others.

5. The Company requires directors, executives, and individuals in management positions within the accounting or finance departments at the level of Department Director and above (or equivalent), including relevant operational staff, as well as their spouses and minor children, who have access to material inside information that may impact the Company's securities price, to notify the Board of Directors or its authorized persons (the Company Secretary) of any trading of the Company's shares at least one business day in advance.
6. The Company prohibits directors, executives and employees or former directors, former executives or employees who have resigned to disclosure inside information or the secret of the Company as well as confidential information of the Company's customers that they have been informed of their duties to public even though the disclosure of such information may not cause damage to the Company and customers.
7. Directors, executives and employees or former directors, former executives, or employees who have resigned have a duty to keep confidential and internal information of the Company and use the inside information for the benefit of the Company's business operations only. Directors, executives and employees of the Company are prohibited to use the secret or inside information of the Company for the benefit of other companies that they are shareholders, directors, executives or employees of such companies.
8. The Company prevents the use of inside information by limiting access to information that has not yet been disclosed to the public to only those involved and necessary, and arranging the internal information security system. The owner of the information must urge those involved to strictly comply.
9. Disclosure of information must be made by the authorized persons of the Company. If employees who do not have a duty to disclose the information were ask to disclose such information, they shall suggest the person who is responsible to disclose the information in order to provide accurate information in the same direction.
10. The Company considers that the violation of the policy on the use of inside information and unauthorized disclosure of information that cause damage to the Company and related persons are offenses that must be punished with disciplinary according to the Company's regulations. The punishments are as appropriate in the case from admonitions to dismissal and legal liability.

In 2025, there was one transaction involving the purchase of securities by a director and executive, which has been accurately and completely reported to the Office of the SEC. The implementation of the Company's policies is accurate, complete and has no any violation of the use of inside information policy.

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,
Assessment and identification of corruption risk,
Communication and training for employees on anti-corruption policy and guidelines, The monitoring of
the evaluation of compliance with the anti-corruption
policy

Anti-Corruption

The Board emphasizes transparent business conduct and anti-corruption. Therefore, it has formulated methods to prevent the Company, subsidiaries, and associated companies from engaging in corruption activities. The efforts include identifying risks of corruption, defining preventive measures, improving internal control processes, communicating internally and externally about this issue, training employees, and reviewing the process' completeness and sufficiency.

Policy

The Board has put anti-corruption policies and measures into practice since 2019. In 2021, the Board updated them to enable the Company and subsidiaries to operate the business with transparency. Furthermore, it must never get involved with corruption, whether by demanding, accepting, or offering a bribe to government officials.

General Operating Guidelines

The Company abides by anti-corruption policies, measures, and practices as follows:

1. **Risk Assessment :** The Company assesses risks of fraud and corruption annually. The results are reported to the Risk Policy Committee, the Audit Committee and the Board. The Company then improved the internal control and operating processes to minimize potential risks and their impacts.
2. **Guideline Establishment to Control, Prevent, and Monitor Risks of Corruption :** The Company has formulated plans and operating procedures so that all departments can carry out their business activities on time and mitigate the risks of corruption.
3. **Communication and Training :** The Company providing training to the employees to promote honesty, integrity and operating guidelines for standard on good practices and code of business conduct for the employees during the orientation of the new employees. All employees can access to such information via intranet and the Company's Website.
4. **Monitoring and Evaluating Compliance with the Anti-Corruption Policy:** In order to verse the implementation of anti-corruption policy, the Company encourages its employees and all stakeholder to report the violation of Company's policies and unfair practices by providing the channels for stakeholders to inform any actions which are against the corporate governance principle, ethics, rules and regulations of the Company laws or any action which may cause damage to the Company to the Internal Audit Department by direct mail or E-mail as informed at the Company's website. The Company shall protect the informant or whistle-blower by not disclosing the name of the informant of whistle-blower to any person.

5. **Governance and monitoring of the policy compliance:** The Company also communicates with employees to provide knowledge and understanding about anti-corruption measures and penalties if not complying with this measures. The Company follows up with the complaints and clues related to corruption through the specified channels to facilitate the stakeholders to send information to the Company on a regular basis.

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 : Yes
procedures over the past year

Receipt of complaints and whistleblowing handling procedures

The Company is committed to conducting business with transparency, fairness and accountability in accordance with the principles of good corporate governance. Therefore, there is a policy to report the wrongdoings (Whistleblowing Regulations) from all stakeholders. The Company has channels for directors, executives and employees of the Company and subsidiaries as well as all stakeholders, both internal and external, to report clues or complaints about wrongdoings against law, the Company's regulations, codes of business conduct, and inaccurate financial reports and defective internal control systems of the company.

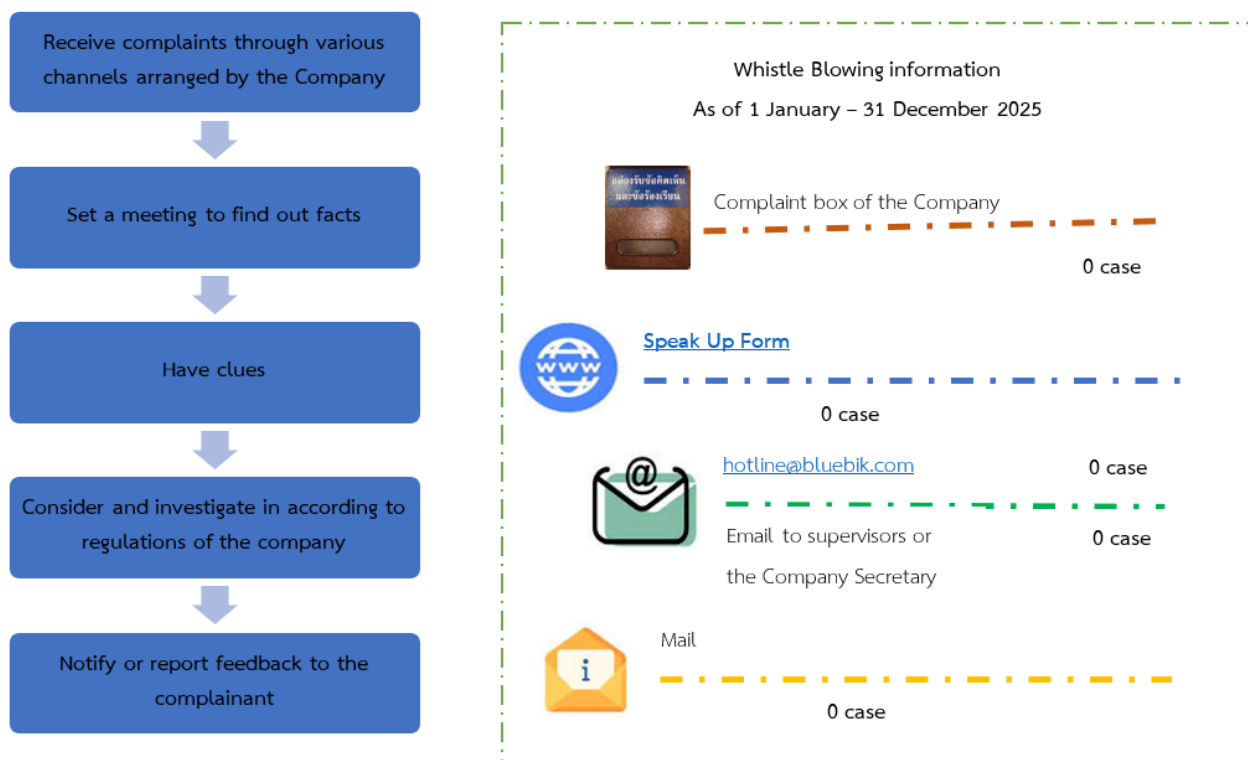
Whistleblowing Channel

Complaint box	The Company places the box in public place and convenient to file the complaints at the Company's head office.
Online Channel	Speak Up Form
E-mail to supervisor or the Company's secretary	hotline@bluebik.com
Mail	Attention: The Audit Committee Supervisor or Company Secretary Department or Human Resources Manager Address: Bluebik Group Public Company Limited 51, Naradhiwas Rajanagarindra Rd., Silom, Bangrak Bangkok 10500

In 2025, there was no complaints on the operation that does not comply with the law related to corruption and the code of business conduct from both internal and external parties through any channel arranged by the Company. Nevertheless, the Company continues to consistently communicate the Corporate Governance Policy, Code of Business

Conduct, Anti-Corruption Policy, Whistleblowing Policy, and other essential regulations to all directors, executives, and employees. These ongoing communication efforts are aimed at fostering a culture of integrity and preventing potential complaints or whistleblowing incidents related to these matters.

Follow-up processes and management guidelines for complaints



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. Mr. VASIT KANJANAHUTTAKIT (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. CHALAKORN PANYASHOM (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. PONGSUK HIRANPRUECK (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of Bluebik Group Public Company Limited consists of 3 qualified directors who are independent to the management of The Company. 1 of the 3 members has knowledge and experiences in accounting. All members of the Audit Committee have all qualifications in accordance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Audit Committee has performed its duties independently within the scope of duties and responsibilities as delegated by the Board of Directors to review the Company's good corporate governance in accordance with the regulations and guidelines for the Audit Committee of the SEC. In 2025, the Audit Committee held 4 meetings.

The Meeting of the Audit Committee were held with the top level of executives, Certified Public Accountant (Proud in Pro Company Limited) to review financial transaction information and discuss the potential change in financial reporting standards, as well as held with Internal Auditor (Kandit Advisory Services Company Limited) and Internal Audit Unit to acknowledge the internal control system review report, share opinions and suggestions independently and present the audit results to The Audit Committee and the top level of executives for acknowledgment.

The Audit Committee reports the result of all the meeting to the Board of the Directors for acknowledgment. The key points of the meetings can be summarized as follows:

1. **Review of Financial Statements:** The Audit Committee reviewed quarterly and annual financial statements before presenting them to the Board of Directors for consideration. The Audit Committee also provided useful suggestions and opinions to ensure that the financial statements of the Company were accurate, reliable, sufficient and timely for users of the financial statements as well as in according to generally accepted accounting

standards and also complied with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

In this regard, the Audit Committee attended one meeting with the auditor without the management to discuss the scope, approach and audit plan, independence in performing duties and opinions of the auditor by considering the importance of accurate, complete and sufficient disclosure of information.

2. **Review of Internal Control System:** The Audit Committee reviewed the adequacy of the internal control system by considering the internal audit plan and acknowledged the audit report from the internal auditor (Kandit Advisory Services Company Limited) to assess the internal control system, risk management, corporate governance, and the credibility of financial reports.

The Audit Committee also followed up on corrective actions on material issues in the audit reports suggested by the internal auditors and the external auditors to prevent a recurrence to ensure that the internal control system was adequately managed to prevent or reduce mistakes, risks or frauds. The Audit Committee viewed that the Company had in place the appropriate and adequate internal control system for business operations and no significant flaws were found. The Audit Committee also viewed that the internal audit system was independent and the audit plan was consistent with the strategy and risks of the organization.

3. **Review of Good Corporate Governance:** The Audit Committee reviewed the appropriateness of the important policies of the Company, and reviewed the Charter of the Audit Committee to ensure that the Company had a corporate governance process that was appropriate and effective to build the confidence of stakeholders as well as to be consistent with the principles of good corporate governance.

4. **Review of the disclosure of the information of the Company in case of entering into material transactions, Connected transactions or Transactions that may have Conflict of Interest:** The Audit Committee considered material transactions, connected transactions or transactions that may have conflict of interest to ensure that such transactions were reasonable by adhering to the principles of accuracy, caution and transparency and taking into account the interests of the Company and stakeholders. The Company has a policy and guidelines for the conflict of interest, as well as ensures that the disclosure of information and process comply with the notifications of the Capital Market Supervisory Board and other relevant laws.

The Audit Committee viewed that the material transactions, connected transactions or transactions that may have conflict of interest were transparent and fair as well as maximized benefit to the Company's business operations and shareholders with normal business conditions as if they were done with third parties. For connected transactions that the size and type of transactions must be processed according to the regulations, the information was disclosed completely, accurately and sufficiently in accordance with the laws and regulations of the Capital Market Supervisory Board.

5. **Review and Supervision of the Anti-corruption Policy:** The Audit Committee reviewed the appropriateness of the anti-corruption policy and manual, and also reviewed compliance with anti-corruption policies and measures as well as acknowledged and followed up on the progress of issues that were reported through various channels including details, investigations and corrective measures taken on a quarterly basis. The Committee viewed that the Company had an effective process for reporting misconduct and fraud as well as had appropriate measures to protect complainants.

6. **Supervision of Internal Audit:** The Audit Committee considered and approved the annual internal audit plan and acknowledged the reports from the internal auditors (Kandit Advisory Services Company Limited) in the audit committee meeting. The Audit Committee also followed up progress of resolving detected issues to ensure that

the executives and/or management paid attention to the management of the identified risk issues and took action to resolve the issues in a timely manner.

7. **Consideration and Approval of the Appointment of the Company's Auditor for the Year 2025:** The Audit Committee proposed to the Board of Directors for consideration and approval at the annual shareholders' meeting for Proud in Pro Company Limited by Ms. Sansanee Poolsawat, Certified Public Accountant Registration No. 6977 and/or Mr. Theerayut Panyathaweesub, Certified Public Accountant Registration No. 6553 and/or Ms. Witita Sujitranuch, Certified Public Accountant Registration No. 7408 as the Company external auditor.

To summarize, with knowledge, capabilities, cautiousness, prudence, and sufficient independence, the Audit Committee performed its duties as specified in the Audit Committee Charter and provided opinions and suggestions for the equal benefit of all stakeholders. The Audit Committee also viewed that the Company had financial statements that were accurate, reliable, in accordance with generally accepted accounting standards, and had operations that comply with the law, obligations related to business operations, as well as had a good corporate governance system and had adequate risk management and internal control system with compliance with regulations and efficient and effective internal audit.

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) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. POCHARA ARAYAKARNKUL (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. PAKORN JIEMSKULTIP (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
3. Mr. Jesada Tanrattanakul (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
4. Ms. SRIPRAE THANATHITIPHAN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Ms. Pimwisa Thiensri (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				96.67%

The results of duty performance of Executive Committee

The Executive Committee of Bluebik Group Public Company Limited has performed its duties as delegated by the Board of Directors of the Company and as prescribed in the Executive Committee Charter in supporting the Board of Directors on monitoring, supervising the operation of the management team in accordance with policy, strategy plan and goal including laws and regulations to promote good corporate governance. The Executive Committee consists of directors and management of the Company. At present, the Executive Committee comprises of 5 Members. In 2025, the Executive Committee held 12 meetings.

The Executive Committee has followed up and considered the important assignment for the Board of Directors. The key points of the meetings can be summarized as follows:

1. Perform duties within the scope of the law, objectives and Articles of Association, as well as resolutions of the Board of Directors and/or resolutions of the shareholders' meeting with duty of loyalty, duty of care, accountability, ethic, and taking into account the interests of all shareholders equally.
2. Determine policies, goals, business plans, business strategies and budgets including various executive powers for approval of the Board of Directors' meetings.
3. Supervise and monitor the Company's performance in accordance with the policies, goals, business plans, business strategies and budgets prescribed, including various executive powers as approved by the Board of Directors to be efficient and conducive to business conditions.
4. Consider the annual budget and spending of budget before proposing to the Board of Directors for approval including monitor the spending of such budget in accordance with the budget as received from the Board of Directors
5. Review the Executive Committee Charter in 2025 to propose the Board of Directors for consideration and approval.
6. Implement performance assessment of the Executive Committee in 2025 to use the assessment results to improve the operation to be more efficient and to report to the Board of Directors for acknowledgement. The assessment results are disclosed in Annual Report/Form 56-1 One Report of the Company.
7. Prepare Report on Performance of the Executive Committee to the Board of Directors for acknowledgement and prepare the report in accordance with the regulations of the Stock Exchange of Thailand. The information is disclosed in Annual Report/Form 56-1 One Report of the Company.

The Executive Committee is committed to managing the business to achieve the vision, mission, goals, and business strategies of the organization, and managed under the principles of good corporate governance, having transparency, verifiable and fairness, while operating the business with social and environmental responsibility, for benefit of shareholders, investors and all stakeholders.

Meeting attendance Corporate Governance, Risk Policy and Sustainability Committee

Meeting Corporate Governance, Risk Policy and : 4

Sustainability Committee (times)

List of Directors	Meeting attendance Corporate Governance, Risk Policy and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KANCHIT BUNAJINDA (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. VASIT KANJANAHUTTAKIT (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. POCHARA ARAYAKARNKUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. SANTITARN SATHIRATHAI (Member of the subcommittee, Independent director)	3	/	4	3 / 4 (75.00%)
Average Meeting Attendance Rate				93.75%

The results of duty performance of Corporate Governance, Risk Policy and Sustainability Committee

The Corporate Governance, Risk Policy and Sustainability Committee of Bluebik Group Public Company Limited places the highest importance on conducting business in alignment with Good Corporate Governance principles. This includes systematic and efficient risk management and control amidst constant change and the continuous expansion of the Company. Our objective is to ensure that the achievement of defined business goals while build confidence and credibility to shareholders and stakeholders. We are committed to fostering sustainable growth and development for all shareholders across the economic, social and environmental (ESG) dimensions. The Board of Directors of the Company has appointed the Corporate Governance, Risk Policy and Sustainability Committee consisting of 4 directors who have knowledge, ability, experience as well as understanding in business operations. In 2025, the Corporate Governance, Risk Policy and Sustainability Committee held 4 meetings.

In 2025, the Corporate Governance, Risk Policy and Sustainability Committee followed up and considered the important assignment for the Board of Directors. The key points of the meetings can be summarized as follows:

1. Corporate Governance

- Oversee and monitor the Company's compliance with the Code of Business Conduct, Corporate Governance Policy and other related policies to ensure that all business operations are strictly aligned with these principles.
- Report the performance results regarding corporate governance to the Board of Director on a quarterly basis.

2. Risk Management

- Supervise the risk management working group to perform its duties in accordance with the risk management policy, including support and encourage cooperation in risk management at all levels throughout the organization.
- Consider and approve the risk management plan in 2025, which the risk management working team has presented and followed up the progress of continuous implementation of risk management plan. It also includes giving suggestions to improve operation and implementation to be proper and efficient, and reporting the important risk management results to the Board of Directors for acknowledgement.
- Supervise the Company to assess the impact and potential of the identified risks to prioritize the risks and find appropriate risk management methods including accept the risks, reduce or control the risks, avoid the risks and transfer the risks. The performance of the Risk Management is reported to the Audit Committee and the Board of Directors of the Group quarterly.

3. Sustainability

- Oversee operations and provide consulting and guidance across economic, social, environmental, and corporate governance (ESG) dimensions to ensure sustainable business practices.
 - Monitor performance against established Key Performance Indicators and provide advisory on sustainability-related reporting.
 - Report on sustainability performance results to the Board of Directors on a quarterly basis.
4. Review the Corporate Governance, Risk Policy and Sustainability Committee Charter in 2025 to propose the Board of Directors for consideration and approval.
 5. Implement performance assessment of the Corporate Governance, Risk Policy and Sustainability Committee to use the assessment results to improve the operation to be more efficient and to report to the Board of Directors for acknowledgement. The assessment results are disclosed in Annual Report/Form 56-1 One Report of the Company.
 6. Prepare Report on Performance of the Corporate Governance, Risk Policy and Sustainability Committee to the Board of Directors for acknowledgement and prepare the report in accordance with the regulations of the Stock Exchange of Thailand. The information is disclosed in Annual Report/Form 56-1 One Report of the Company.

To summarize, the Corporate Governance, Risk Policy and Sustainability Committee viewed that the Company's business operations are fully aligned with Good Corporate Governance principles, ensuring compliance with all relevant policies, laws, and regulations. Regarding risk management, the Company maintains an effective and appropriate risk management system and framework. This enables systematic and efficient administration and control of significant risks, ensuring the achievement of defined business objectives while building confidence and credibility among shareholders and stakeholders. In terms of sustainable development, the Company's performance has consistently met its targets and adapted effectively to changing circumstances. These efforts have been instrumental in helping the Company achieve its goals and create long-term sustainable value for the organization.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 3

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHALAKORN PANYASHOM (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. KANCHIT BUNAJINDA (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. VASIT KANJANAHUTTAKIT (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Bluebik Group Public Company Limited has performed its duties as delegated by the Board of Directors of the Company and as prescribed in the Nomination and Remuneration Committee Charter in recruiting and selecting qualified persons in according to the criteria and the process set by the Company to be nominated for the positions of directors, top level of executives, and the person with authority to manage the Company. This is also including proposing policies and measures in the remuneration and other benefits for the Board of Directors, the Sub-committees, and top level of executives. The Nomination and Remuneration Committee consists of all independent directors and no Chairman of the Board or an executive director. At present, the Nomination and Remuneration Committee comprises of 3 directors. In 2025, the Nomination and Remuneration Committee held 3 meetings.

The Nomination and Remuneration Committee has followed up and considered the important assignment for the Board of Directors. The key points of the meetings can be summarized as follows:

1. Nomination

1.1 Consider and nominate the qualified persons to replace the Directors who is retired by rotation. The Nomination and Remuneration Committee has performed its duties in according to the criteria and the process set by the Company to propose to the Board of Directors and the Annual General Shareholders' Meeting for consideration and approval. The directors with conflict of interest will not attend the meeting and abstain from voting.

In 2025, the Board of Directors gave the opportunities for minority shareholders to take part to supervise and share opinions in business operation and nominate persons to replace the Directors who is retired by rotation for 2026 in advance. The period was between 1 October 2025 to 31 December 2025 through the website of the Company.

However, none of the shareholders nominated any person in nomination process in the Annual General Shareholders' Meeting in 2026.

2. Remuneration

2.1 Consider the policies and measures of remuneration and other benefits for the Board of Directors, the Sub-committees and top level of executives for 2025 by taking into account the suitability of their responsibilities, business size, business environment, overall economic, the linkage between the Company's operating results and overall performance and strategy and long-term goal of the Company, as well as the benchmarking against the remuneration of other listed companies in similar size and industry which is at a competitive level and reasonable. The information is disclosed in the Annual Report of the Company.

2.2 Consider and evaluate the performance of the Chief Executive Officer for the year 2024 and report the results to the Board of Directors.

3. Review the Nomination and Remuneration Committee Charter in 2025 to propose the Board of Directors for consideration and approval.
4. Implement performance assessment of the Nomination and Remuneration Committee in 2025 to use the assessment results to improve the operation to be more efficient and to report to the Board of Directors for acknowledgement. The assessment results are disclosed in Annual Report/Form 56-1 One Report of the Company.
5. Prepare Report on Performance of Nomination and Remuneration Committee to the Board of Directors for acknowledgement and prepare the report in accordance with the regulations of the Stock Exchange of Thailand. The information is disclosed in Annual Report/Form 56-1 One Report of the Company.

The Nomination and Remuneration Committee performed its specified duties with cautiousness, prudence, transparency, and honestly and independently expressing opinions. For providing opinions and voting in the meeting, the directors with conflict of interest in the matter under consideration must be absent from the meeting and have no right to vote and provide opinions on such matter in according to the principles of good corporate governance for the most benefit of shareholders, investors and all stakeholders.

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

The Board of Directors places importance of having a good internal control system. Therefore, it has set up the consistently appropriate and adequate internal control system and risk control system in supervising the internal control system and risk management system of the Group to be appropriate and efficient. This also includes supervising the Group to comply with relevant regulations and laws, preventing conflicts of interest, making a connected transaction as well as monitoring and supervising the operations of the Group, misappropriation or unauthorized use of assets of the Group and protecting assets from leakage, loss, fraud or misconduct. In addition, it is also responsible to ensure the preparation of accurate and reliable accounting and financial reports with full and sufficient disclosure of information in a timely manner.

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)

From the assessment of the Group's internal control system in 5 components according to the concept of the Committee of Sponsoring Organizations of Treadway Commission ("COSO") The Group did not find any significant deficiencies in internal control system of the Group consisting of

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

Control Environment

The Group has set a good internal control environment by establishing a clear and appropriate organizational structure and assignment of authority and responsibility as well as setting business goals and Key Performance Indicators: KPI to assess performance in accordance with the goals of the organization. The Company has developed the written manual on authorized power and manual on operations for all systems to be used as operational guidelines.

In addition, the Group has raised good corporate governance awareness among all executives and employees by establishing a good corporate governance policy, business ethics and the code of conduct of directors, executives and employees of the Group. This also includes continuously supporting activities to enhance knowledge for employees every year to ensure awareness in working with transparency, fairness and taking into account all groups of stakeholders. These are shared to all directors and employees of the Group for their acknowledgment and implementation. There is a clear determination and announcement of penalties if the regulations are violated. These are also shared to external stakeholders through the Group's website www.bluebik.com to emphasize that personnel must operate with transparency to prevent corruption and create consciousness for employees to work with morality and ethics.

Risk Assessment

The Group places importance of risk management under changes that may affect business operations from both external and internal factors. The Group has appointed the Corporate Governance, Risk Policy and Sustainability Committee (CRSC) to supervise the organization's risk management to be in accordance with the goals and at an acceptable level as well as to establish risk management policies in writing before disseminating to employees.

In addition, the Corporate Governance, Risk Policy and Sustainability Committee has scheduled quarterly meetings to assess and manage risks from external and internal factors in all aspects such as strategic, operational, financial, compliance and various events including the risk of corruption. The Corporate Governance, Risk Policy and Sustainability Committee is required to provide performance report to the Audit Committee and the Board of Directors to ensure that risk management practice of the Group is at an acceptable level.

Control Activities

The Group has clearly separated the duties and responsibilities of each position. The Company has established policies, operating regulations, operating manuals in writing covering the operations of the Group and defined control measures for all levels including the Company, department, and process to be appropriate to the risks and specific characteristics of the organization. The Group has also reviewed the operational authority manual, regulations and operating manual to be suitable with the current organizational structure and operations. The performance is regularly reviewed to comply with the rules, regulations, authority manual and operational manuals regularly to ensure that the operation is efficient and has an adequate and appropriate internal control system.

For transactions with related persons, the Board of Directors has resolved to approve the principle of entering into a commercial agreement in the nature of a transaction between related persons in order to comply with the provisions of the law as mentioned above. The management can enter into transactions or trade agreements that are in the nature of transactions between related persons as defined in the Securities and Exchange Act. However, such transactions or agreements shall be the transactions that a sensible person shall make with other counterparties under the same situation with commercial bargaining power without influence in having the status of a director, executive or related person (transactions with general trade agreements), including ongoing transactions that may occur in the future. The management can set a framework of regulations to be operational guidelines and prepare a summary report of the said transaction to the Audit Committee meeting and the Board of Directors for acknowledgement within a reasonable time. If the Group will enter into transactions with persons who may have conflicts of interest in the future, the Group will arrange for the Audit Committee to consider the appropriateness of the said transaction to prevent the transfer of benefits including disclosure of such transaction information according to the regulations of the Securities and Exchange Commission.

In addition, the Group has invested in subsidiaries and associated companies, according to the corporate governance policy of subsidiaries and associated companies, the Group has sent a persons who represents the Company to be a director in each subsidiary and/or associated companies to perform supervisory duties, follow up on various operations according to the business plan as well as to achieve the specified goals and review and improve important policies and plans related to the business operations of subsidiaries and associated companies to be up-to-date and suitable for business conditions on a regular basis.

Information and Communication

The Group places importance to information and communication system as well as promotes and supports the continual development of the system so that information is accurate and up to date. The Group has applied information technology systems that are modern and efficient with data security from the collection, process, storage and tracking of data to use in operations and to apply important information in management of the executives or other stakeholders accurately and sufficiently in timely manner for making business decision. Also, the Group has established a policy on information technology security and the use of information as well as arrange an intranet system to be a communication channel within the organization for publishing the policy, rules, orders and operational manual including various news throughout the organization.

The Group has arranged channels and processes to communicate with employees within the organization. The Group disseminates policies, rules, orders and operational manuals including various news to create knowledge and understanding on various issues accurately and quickly through a variety of communication channels such as intranet systems and e-mail including informal but popular channels such as Line Group to ensure that the message reaches the recipient. In addition, the Group also communicates with stakeholders outside the organization through various media, especially online media which is popular because of the speed of conveying information such as website and Facebook. These channels are accessible and easy to use as the users can search for information via mobile devices immediately and efficiently.

The Group has assigned the Investor Relations Department to communicate and organize seminars for investors or stakeholders of the Group. There is an investor relations website to notify useful news to the stakeholders of the Company, such as financial information, stock price information, information for shareholders, analyst information, news center, and investor relation contact, etc.

In addition, the Group provides channels for complaints and whistle blowing information or clues via complaint box within the Group or a mail or e-mail. The whistleblowers, complaints and those who cooperate in the investigation of complaints will be protected in the investigation and correction process.

Monitoring Activities

The Group has established an internal control system that covers all aspects such as accounting and finance, performance, compliance with laws and regulations, and custody of assets. The Group has monitored the performance in the Board of Directors' meeting and there is hierarchical monitoring system from the Board of Directors to management to regularly supervise the implementation of strategic plan, work plan and projects in the annual business plan approved by the Board of Directors by regularly comparing operating results with predetermined business goals. This is to ensure that the internal control system continues to operate completely and appropriately as predetermined and be able to cope with risks that change in a timely manner at each period. The incident that causes impact to internal control will be reported to responsible person, and in case of any incident that may cause significant impacts, it will be reported to executives, the Executive Committee, the Audit Committee and the Board of Directors within an appropriate time.

In addition, the internal control assessment in accounting and finance is audited by a certified public accountant and the results are presented to the Audit Committee for consideration quarterly and yearly. The review results from the certified public accountant view that no significant issue or failure was found.

At the Board of Directors Meeting No. 1/2026 dated 19 February 2026, the Board of Directors has considered the sufficiency of the Company's internal control system according to the evaluation form of Securities and Exchange Commission (SEC) as applied by management and reviewed by the Audit Committee who commented that control system within the Group was sufficient and appropriate and no significant deficiencies were found that could affect the achievement of objectives of the core of the organization. In this regard, the Group has provided sufficient processes and personnel in order to operate according to the effective internal control system. The prepared reports were accurate and reliable. Business operations were in accordance with the law and related regulations and protected the Group's assets from the use of the Board of Directors, executives and employees inappropriately.

Independent Internal Auditor's Opinion on Internal Control Systems of the Group

Kandit Advisory Services Company Limited, which acts as an internal auditor and assesses the internal control system of the Company and its subsidiaries, has performed the assessment of the Group's internal control system with objectives to initially assess whether the organization has an adequate and appropriate internal control system and support the operations of the Group to be able to achieve in the predetermined objectives, goals and/or policies efficiently and effectively. This includes the compliance with the framework of rules, regulations, requirements, frameworks and procedures determined by the Group and/or within the framework of relevant legal requirements as well as and reliable and accurate financial reports and performance reports. The internal auditor has presented the audit results to the Audit Committee and the independent directors which the Group has used the attentions and suggestions to correct and improve processes in consistent with good internal control principles continuously.

Based on the internal audit conducted in 2025, the internal auditor did not identify any material deficiencies within the internal control systems of the Group.

Auditor's Opinion on Internal Control Systems of the Group

Proud in Pro Company Limited ("Proud in Pro" or "Auditor"), which is an independent auditor of the Group has reported on attention and suggestion on the internal control system from the audit of the financial statements to the Audit Committee meeting. The Auditor conducted audit in accordance with Thai Standards on Auditing, which requires the auditor to comply with ethical requirements and to plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement or not. The audit procedures are at the discretion of the Auditor including assessing the risks of material misstatement of the financial statements, whether due to fraud or error. The Auditor has considered 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.

Based on the internal audit conducted in 2025, the external auditor did not identify any material deficiencies within the internal control systems of the Group.

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 : No
control different from the board of directors' opinions?

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 Internal Audit Department is an independent unit and directly reports to the Audit Committee. The Internal Audit Department is responsible for supporting the work of the Audit Committee and the Board of Directors by assessing the adequacy and suitability of the Group's internal control system including monitoring and overseeing departments within the Group to correct and improve any detected failures in internal control system to ensure that the internal control system is appropriate, sufficient and efficient. The Audit Committee has considered to appoint Kandit Advisory Services Company Limited to be responsible perform internal audit and agreed that it has suitability and adequacy to perform such duties. So the Company has appointed Kandit Advisory Services Company Limited to audit and assess the Company's internal control system. Kandit Advisory Services Company Limited has assigned Mr. Thanat Kerdjaroen to be the Chief Internal Auditor and evaluate the internal control system of the Group to ensure that the internal control system is appropriate, adequate and efficient.

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?

According to the authority, duties and responsibilities of the Audit Committee, it has authority to approve the consideration of appointment, transfer and dismissal of the head of the internal audit unit of the Group.

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
Arayasab Company Limited Real estate	<ul style="list-style-type: none"> Having common major shareholders which is Arayakarnkul Family holding 100.00 percent of paid-up capital of Arayasab. The details of which are as follows: <ol style="list-style-type: none"> Mr. Chaivasit Arayakarnkul holds 65.00 percent of total shares Mrs. Weerana Arayakarnkul holds 20.00 percent of total shares Mr. Pochara Arayakarnkul holds 15.00 percent of total shares Moreover, Mr. Chaivasit Arayakarnkul and Mrs. Weerana Arayakarnkul, directors of Arayasab, are related to the director and executive of the Company. 	31 Dec 2025
House of Wisdom Company Limited Consulting management services	Mrs. Varinda Thienachariya, a spouse of Mr. Thana Thienachariya, is a shareholders and a director of House of Wisdom Company Limited.	31 Dec 2025
Southpaw Business Company Limited Other management consultancy activities, not elsewhere classified	Mrs. Varinda Thienachariya, a spouse of Mr. Thana Thienachariya, is a shareholders and a director of Southpaw Business Company Limited.	31 Dec 2025
Mr. Thana Thienachariya -	A director of the Company	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Dr. Santitarn Sathirathai -	A director of the Company	31 Dec 2025
Tantatat Company Limited Operates a dental services business.	A director of the Company is a major shareholder and a director of Tantatat Company Limited	31 Dec 2025
Keeps & Co Company Limited Clothing manufacturing	A major shareholders and directos in common with the Company	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Arayasab Company Limited			
Transaction 1 <u>Nature of transaction</u> The Company leases officer building in 1,2,3,5,6 and rooftop floors <u>Details</u> The aforementioned transaction is necessary and reasonable, which is the lease of space to be used as an office for the Company's business operations. <u>Necessity/reasonableness</u> The aforementioned transaction is necessary and reasonable, which is the lease of space to be used as an office for the Company's business operations. <u>Audit committee's opinion</u>	4,159,000.00	4,553,000.00	4,882,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The aforementioned transaction is necessary and reasonable, which is the lease of space to be used as an office for the Company's business operations. The location of the leased area is in an appropriate location, the rental rate, service fees and expenses related to the rental of the space are lower than the total rental rate of other offices nearby and are comparable to the total rent that Arayasab Co., Ltd. recently rented to the third party under general rental conditions.</p>			
<p>Transaction 2</p> <p>866,000.00 897,000.00 953,000.00</p> <p><u>Nature of transaction</u></p> <p>ORBIT Digital Co., Ltd. leases officer building in 4th floor</p> <p><u>Details</u></p> <p>The aforementioned transaction is necessary and reasonable, which is the lease of space to be used as an office for the Company's business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned transaction is necessary and reasonable, which is the lease of space to be used as an office for the Company's business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transaction is necessary and reasonable, which is the lease of space to be used as an office for the Company's business operations. The location of the leased area is in an appropriate location, the rental rate, service fees and expenses related to the rental of the space are lower than the total rental rate of other offices nearby and are comparable to the total rent that Arayasab Co., Ltd. recently rented to the third party under general rental conditions.</p>			
House of Wisdom Company Limited			
Transaction 1	0.00	1,200,000.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Expense for H.O.W. Club for a period of 3 years. (Expenses recorded in the financial statements will be gradually recognized over time.)</p> <p>Expenses recorded in statement of profit and loss</p> <ul style="list-style-type: none"> - 2024: 400,000 Baht - 2025: 400,000 Baht <p>Prepaid expenses recorded in balance sheet</p> <ul style="list-style-type: none"> - 2024: 800,000 Baht - 2025: 400,000 Baht <p><u>Details</u></p> <p>Membership expense for executive which benefits in developing knowledge, expertise and skills necessary for corporate management. The service fee rates are at market prices offered to another non-related person.</p> <p><u>Necessity/reasonableness</u></p> <p>Membership expense for executive which benefits in developing knowledge, expertise and skills necessary for corporate management. The service fee rates are at market prices offered to another non-related person.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is necessary and reasonable to support the Company business operation and the payment for this transaction is the market price.</p>			
Southpaw Business Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p>320,000.00</p> <p>280,000.00</p> <p><u>Nature of transaction</u></p> <p>Hiring a lecturer by Sauce Skills Company Limited (SSK)</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>SSK hires a lecturer who has knowledge and experience in related topics. The price is at market prices offered to another non-related person.</p> <p><u>Necessity/reasonableness</u></p> <p>SSK hires a lecturer who has knowledge and experience in related topics. The price is at market prices offered to another non-related person.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is necessary and reasonable to support the Company business operation and the payment for this transaction is the market price</p>			
Mr. Thana Thienachariya			
<p>Transaction 1</p> <p>0.00</p> <p>70,000.00</p> <p>340,000.00</p> <p><u>Nature of transaction</u></p> <p>Hiring a lecturer by SSK</p> <p><u>Details</u></p> <p>SSK hires a lecturer who has knowledge and experience in related topics. The price is at market prices offered to another non-related person.</p> <p><u>Necessity/reasonableness</u></p> <p>SSK hires a lecturer who has knowledge and experience in related topics. The price is at market prices offered to another non-related person.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is necessary and reasonable to support the Company business operation and the payment for this transaction is the market price</p>			
Dr. Santitarn Sathirathai			
<p>Transaction 1</p> <p>0.00</p> <p>165,000.00</p> <p>70,000.00</p> <p><u>Nature of transaction</u></p> <p>Hiring a lecturer by SSK</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>SSK hires a lecturer who has knowledge and experience in related topics. The price is at market prices offered to another non-related person.</p> <p><u>Necessity/reasonableness</u></p> <p>SSK hires a lecturer who has knowledge and experience in related topics. The price is at market prices offered to another non-related person.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is necessary and reasonable to support the Company business operation and the payment for this transaction is the market price.</p>			
Tantatat Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Selling Microsoft License by Bluebik Vulcan Company Limited (BBVC)</p> <p><u>Details</u></p> <p>BBVC provided services at the rates consistent with the market rates charged by the Group to other non-related person.</p> <p><u>Necessity/reasonableness</u></p> <p>BBVC provided services at the rates consistent with the market rates charged by the Group to other non-related person.</p> <p><u>Audit committee's opinion</u></p> <p>This transaction constitutes a normal business activity, is reasonably justified, and is conducted at market price.</p>	-	-	32,000.00
Keeps & Co Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p>	-	220,000.00	220,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Training revenue by Sauce Skills Company Limited (SSK)</p> <p><u>Details</u></p> <p>SSK provided services at the rates consistent with the market rates charged by the Group to other non-related person.</p> <p><u>Necessity/reasonableness</u></p> <p>SSK provided services at the rates consistent with the market rates charged by the Group to other non-related person.</p> <p><u>Audit committee's opinion</u></p> <p>This transaction constitutes a normal business activity, is reasonably justified, and is conducted at market price.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Connected Transaction Policy or Related Transaction

The Board of Directors' meeting no. 2/2021 dated 21 March 2021 resolved to approve the policy on connected transactions. In the event that the Company or subsidiaries enter into transactions with connected persons, the Company or subsidiaries will comply with the measures and procedures for approval of the transaction in accordance with the rules and the Securities and Exchange Act, regulations, notifications, orders and requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand Re: Rules for Related Transactions including compliance with the requirements related to disclosure of related transactions.

For the disclosure of transactions that may have conflicts of interest or related transactions or connected transactions of the Company, it will be in accordance with the prescribed rules of the Stock Exchange of Thailand, Capital Market Supervisory Board and the Securities and Exchange Commission. It also complies with accounting standards related to the Company or a person related to the Federation of Accounting Professions. This will be disclosed in the notes of the financial statements audited or reviewed by the Company's auditor, annual registration statement, annual report and any other reports, as the case may be, and disclosure of transactions related to the Company.

Measures and procedures for approving related party transactions or connected transactions

In entering into connected transactions or related transactions of the Company and/or subsidiaries, the Company will comply with the Securities and Exchange Act including regulations, notifications, orders or requirements of the Securities and Exchange Commission, Capital Market Supervisory Board and the Stock Exchange of Thailand as well as

complying with the requirements for disclosure of related transactions and connected transactions and other relevant criteria. The directors, executives, major shareholders and connected persons who have interests in the transaction will not be able to participate in the approval of such transactions.

In the event that such law requires that related transactions or connected transactions must be approved by the Board of Directors' meeting, the Company will arrange for the Audit Committee to attend the meeting to consider and give opinions on the necessity and the reasonableness of such transaction. In this regard, for entering into normal business transactions or supporting normal business transactions which are trade agreements with general commercial conditions and transactions which are trade agreements with commercial conditions different from those made with general counterparties to be in accordance with the following principles.

Transactions that are trade agreements with general commercial conditions

The Board of Directors has resolved to approve the principle that the management can approve related transactions or connected transactions that are trade agreements with general commercial conditions between the Company and/or subsidiaries with directors, executives, major shareholders connected person.

If such transactions or agreements are the transactions that a sensible person shall make with other counterparties under the same situation with commercial bargaining power without influence in having the status of a director, executive or related person (as the case may be). The Company will prepare a summary report of such transactions to report to the Audit Committee and the Board of Directors every quarter.

Transactions that are trade agreements with commercial conditions different from those made with general counterparties

Transactions that are trade agreements with commercial conditions different from those made with general counterparties must be considered and commented by the Audit Committee before being presented to the Board of Directors and/or the shareholders' meeting (as the case may be) for further consideration and approval. The transaction must be complied with the Securities and Exchange Act, regulations, notifications, orders or requirements of the Securities and Exchange Commission, Capital Market Supervisory Board and the Stock Exchange of Thailand as well as must be complied with the disclosure requirements of related transactions or connected transactions and other related regulations. The Company will disclose related transactions in the annual registration statement, annual reports or any other reports, as the case may be. The connected transactions with the Company will be disclosed in according to accounting standards in the notes of the financial statements which have been audited by the Company's auditors.

In the event that the Audit Committee does not have expertise in considering related transactions or connected transactions that may occur, the Company will arrange a person with special expertise such as auditors or independent property appraisers to provide opinions on the said related transactions or connected transactions for the Audit Committee and/or the Board of Directors and/or shareholders (as the case may be) as a decision-making information to ensure that the transaction is necessary and reasonable by placing importance of the benefits of the Company.

Future trends in related party transactions

In entering into related transactions or connected transactions of the Company and/or subsidiaries in the future, the Company will comply with the Securities and Exchange Act including regulations, notifications, orders or requirements of the Securities and Exchange Commission, Capital Market Supervisory Board and the Stock Exchange of Thailand as well as complying with the requirements for disclosure of related transactions of the Company and subsidiaries according to the accounting standards set by the Association of Certified Accountants and Auditors of Thailand and

other relevant criteria. The directors will not have voting rights to approve any transactions that they or persons who may have conflicts of interest in any transactions do with the Company.

The future trend of connected transactions will still be in the normal business operations of the Company such as renting of buildings, purchasing goods and services including office supplies, ink and toner cartridges, business cards, brochures, posters, banners, partitions, photographs for employee identification cards, provide services, hiring for goods transportation, advertising and management services (such as advertising management, public relation to the Group etc.), insurance contracting, hiring for training or knowledge development for the company's executives and/or employees, hiring interns or employees. It also includes financial operations such as borrowing or lending, guarantees by the directors for credit lines of financial institutions, etc. The Company will proceed the above transactions with transparency and placing importance to the interests of the Company.

In addition, if there is a related transaction or a connected transaction or there is a change in the terms and conditions relating to the transaction with the directors, executives, major shareholders or connected person, the directors with conflicts of interest will not attend the Board of Directors' meeting on the agenda regarding approval of the transaction.

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

Board of Directors' Responsibility Statement for the Financial Report

Report of Board of Directors' Responsibilities for the Financial Reporting

The Board of Directors is responsible for the consolidated financial statements of Bluebik Group Public Company Limited and its subsidiaries and the separate financial statements of Bluebik Group Public Company Limited. The aforementioned financial statements are prepared in accordance with Thai Financial Reporting Standards. The financial statements are prepared under appropriated accounting policies and applied consistently by using careful judgment and the best estimation. Important information is adequately and transparently disclosed in the notes to financial statements for the company's shareholders and investors.

The Board of Directors provides good corporate governance and maintains the risk management system and internal controls to ensure that accounting records are accurate, reliable, free from material misstatement, timely and adequate to protect the company's assets as well as to prevent fraud and significant irregular operations.

The Board of Directors has appointed an Audit Committee comprising independent directors to be responsible for reviewing the reliability and correctness of financial reports, evaluating the effectiveness and efficiency of internal control process and governing the effectiveness of internal audit function. The audit committee's comments on these issues are presented in the audit committee report included in this annual report (Form 56-1 One Report).

The Board of Directors considers that the internal control system and the internal audit of the company provide credibility and reliability to the consolidated financial statements of Bluebik Group Public Company Limited and its subsidiaries and the separate financial statements of Bluebik Group Public Company Limited for the year ended 31 December 2025. The Board of Directors also believes that the financial position, financial results and cash flows, audited by the independent auditors, are fairly and accurately presented in all material respects with Thai Financial Reporting Standards. The auditors' opinion is presented in the auditors' report as part of this annual report (Form 56-1 One Report).

Mr. Thana Thienachariya
Chairman of the Board of Directors and
Independent Director

Mr. Pochara Arayakarnkul
Director and Chief Executive Officer

Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bluebik Group Public Company Limited

Opinion

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

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and the Company, respectively, as at 31 December 2025, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

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

Contract revenue recognition

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

Recognition for contract revenues with various substances and conditions

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

My audit procedures included:

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

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

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

My audit procedures included:

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

Impairment of goodwill and intangible assets not yet available for use

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

My audit procedures included the following:

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

Other Information

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

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

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

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

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

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

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

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, actions taken to eliminate threats or safeguards applied.

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

Miss Sansanee Poolsawat

Certified Public Accountant

Registration No. 6977

Proud in Pro Co., Ltd.

Bangkok

19 February 2026

Financial Statements

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

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

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

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

(Unit : Baht)

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

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

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

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

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

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

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

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

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

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

(Unit : Baht)

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

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

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

(Unit : Baht)										
Other components of equity										
Other comprehensive income (loss)										
Notes	Issued and paid share capital	Share premium	Capital surplus of share swap	Capital surplus of share-based payment	Retained earnings		exchange rate of financial assets at fair value	Gain (loss) on equity instrument at fair value	Total comprehensive income (loss)	Total
					Legal reserve	Unappropriated				
Separate F/S										
Balance as at 1 January 2024	54,441,200	1,487,827,519	4,930,000	10,774,866	5,500,000	210,206,188	167,440	(423,971)	(256,531)	1,773,423,242
Change in shareholders' equity										
Share dividend paid	16.3	45,566,537	-	-	-	(45,566,537)	-	-	-	-
Cash dividend paid	16.3	-	-	-	-	(41,539,384)	-	-	-	(41,539,384)
Profit for the year		-	-	-	-	140,623,656	-	-	-	140,623,656
Other comprehensive income (loss) for the year		-	-	-	-	2,920,374	(128,464)	416,482	288,018	3,208,392
Total comprehensive income (loss) for the year		-	-	-	-	143,544,030	(128,464)	416,482	288,018	143,832,048
Total change in shareholders' equity		45,566,537	-	-	-	56,438,109	(128,464)	416,482	288,018	102,292,664
Balance as at 31 December 2024	100,007,737	1,487,827,519	4,930,000	10,774,866	5,500,000	266,644,297	38,976	(7,489)	31,487	1,875,715,906
Balance as at 1 January 2025	100,007,737	1,487,827,519	4,930,000	10,774,866	5,500,000	266,644,297	38,976	(7,489)	31,487	1,875,715,906
Change in shareholders' equity										
Legal reserve	16.2	-	-	-	4,501,000	(4,501,000)	-	-	-	-
Cash dividend paid	16.3	-	-	-	-	(44,003,184)	-	-	-	(44,003,184)
Profit for the year		-	-	-	-	188,614,435	-	-	-	188,614,435
Other comprehensive loss for the year		-	-	-	-	(835,731)	(1,348,536)	(1,237,646)	(2,586,182)	(3,421,913)
Total comprehensive income (loss) for the year		-	-	-	-	187,778,704	(1,348,536)	(1,237,646)	(2,586,182)	185,192,522
Total change in shareholders' equity		-	-	-	4,501,000	139,274,520	(1,348,536)	(1,237,646)	(2,586,182)	141,189,338
Balance as at 31 December 2025	100,007,737	1,487,827,519	4,930,000	10,774,866	10,001,000	405,918,817	(1,309,560)	(1,245,135)	(2,554,695)	2,016,905,244

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

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

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

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

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

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

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

Notes to the Financial Statements

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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1. GENERAL INFORMATION

1.1 The Company's information

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

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

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

1.2 Nature of operations

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

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of financial statements preparation

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

New Thai Financial Reporting Standards adopted by the Group

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

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Unapplied Top-up Tax Regulation (Pillar Two)

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

New Thai Financial Reporting Standards not yet adopted

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

2.2 Basis of consolidation

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

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

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

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

Change in the proportion held by non-controlling interests

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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2.3 Business combinations

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

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

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

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

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

2.4 Foreign currency translation

Functional and presentation currency

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

Transactions and balance in foreign currencies

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

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

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

Foreign operations

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

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

2.5 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller at the measurement date. The Group (market participants) applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

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

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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2.6 Segment reporting

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

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

2.7 Related parties

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

2.8 Revenues and expenses

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

Revenue from Contracts with Customers

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

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

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

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

Contract costs

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

Interest income

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

Dividend income

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

Other income

Other income is recognised based on accrual basis.

Cost and other expenses

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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2.9 Borrowing costs

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

2.10 Income tax

Income tax expense

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

Current tax

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

Deferred tax

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

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

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

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2.11 Cash and cash equivalents

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

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

2.12 Trade and other current accounts receivable and contract assets

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

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

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

2.13 Contract Assets/ Contract Liabilities

Contract Assets

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

Contract Liabilities

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

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2.14 Work in progress

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

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

2.15 Other financial assets and financial liability

Other financial assets

1) Classification

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

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

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

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

Investments in equity instruments

The Group subsequently measures all equity investments at fair value.

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

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

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2) Recognition and derecognition

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

3) Measurement

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

4) Impairment

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

Other financial liabilities

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

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

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

Financial liabilities measured subsequently at amortised cost.

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

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2.16 Derivatives

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

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

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

2.17 Investment in subsidiary company and joint venture

1) Subsidiary companies

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

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

2) Associated company

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

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

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

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3) Joint venture

Joint arrangement

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

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

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

In the separate financial statements

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

In the consolidated financial statements

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

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

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

2.18 Leasehold building improvement and equipment

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

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

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

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

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

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

2.19 Lease on assets

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

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

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

Lease liabilities comprise of:

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

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

Right-of-use assets comprise of:

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

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

	Years
Building	9 - 10

2.20 Intangible assets

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

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

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2.21 Goodwill

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

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

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

2.22 Impairment of assets

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

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

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

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

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2.23 Trade and other current accounts payable

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

2.24 Provision for warranties

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

2.25 Employee benefits

Short-term employee benefits

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

Other long-term benefits

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

Post-employment benefit

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

Defined contribution plans

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

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Defined benefit plans

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

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

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

2.26 Equity

Share capital

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

Share premium

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

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

Capital surplus - share swap

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

Capital surplus - share-based payment

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

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Legal Reserve

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

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

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

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

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

2.27 Basic earnings per share

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

2.28 Provisions, contingent assets and contingent liabilities

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

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

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

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

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

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3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGEMENTS

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

Revenue recognition from service contracts

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

Allocating the transaction price

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

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

Recognition of deferred tax assets

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

Leases

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

Estimation uncertainty

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

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Allowance for expected credit loss

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

Work in progress

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

Useful lives of depreciable assets

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

Impairment of assets

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

Provision for warranties

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

Employee benefit obligation (EBO)

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

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

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

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4. INTEREST IN SUBSIDIARIES

4.1 Components of the group

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

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

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

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

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

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

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

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

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

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

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

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

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

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4.2 Goodwill

Comprise of:

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

Impairment testing for carrying amount of goodwill

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

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

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

- Discount rate

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

- Terminal value growth rate

Terminal value growth rate was determined based on inflation rates.

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

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

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

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

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

4.3 Subsidiary companies having the significant non - controlling interests

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

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

* Included in other section because of insignificant amount.

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

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Information of non - controlling interests are as follow:

(Unit : Thousand Baht)

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

(Unit : Thousand Baht)

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

(Unit : Thousand Baht)

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

(Unit : Thousand Baht)

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

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5. INVESTMENT BY EQUITY METHOD

5.1 Investments in associated company

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

Important financial information of associates can be summarized as follows:

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

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

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

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5.2 Investments in Joint Venture

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

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

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

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

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

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

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

6. RELATED PARTY TRANSACTIONS

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

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

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

Details of related parties are as follow:

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

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

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

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

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

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

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

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

Short-term loans to related parties

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

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

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

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

7. FINANCIAL ASSETS AND LIABILITIES

Financial instruments consist of

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

7.1 Cash and cash equivalents

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

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

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7.2 Other current financial assets

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Fixed account	-	30,000,000	-	-
Total	-	30,000,000	-	-

7.3 Trade and other current accounts receivable

(Unit : Baht)

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

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

(Unit : Baht)

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

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Classification

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

Fair values

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

7.4 Restricted cash at bank

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

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

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

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

7.5 Short-term loans to other company

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

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

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

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

7.6 Other non - current financial assets

Equity investments at fair value through other comprehensive income

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

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

Venture capital fund

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

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Preferred shares

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

7.7 Bank overdrafts from financial institutions

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

7.8 Trade and other current accounts payable

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

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

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

7.9 Lease liabilities

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

Lease liabilities are categorized by payment period as follows:

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

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

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Other related information

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

8. WORK IN PROGRESS

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

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

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

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

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

9. INVESTMENTS IN ASSOCIATE AND JOINT VENTURE

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

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

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

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

10. INVESTMENT IN SUBSIDIARY COMPANIES

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

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

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

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

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

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

11. LEASEHOLD BUILDING IMPROVEMENT AND EQUIPMENT

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

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

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

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

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12. RIGHT-OF-USE ASSETS

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

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

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13. INTANGIBLE ASSETS

(Unit : Baht)

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

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

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

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Impairment testing of intangible assets not yet available for use

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

14. EMPLOYEE BENEFITS

14.1 Employee benefit expenses

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

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

14.2 Defined contribution plan

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

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

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

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

14.3 Benefit plans

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

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

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

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

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

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

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

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

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

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

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

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

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

Sensitivity analysis

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

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

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

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

15. OTHER CURRENT LIABILITIES

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

16. SHAREHOLDERS' EQUITY

16.1 Share capital

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

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

16.2 Legal Reserve

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

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16.3 Dividend payment

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

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

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

The Company fully paid the dividend on 21 May 2024.

17. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

17.1 Management Consulting

Contracts with customers

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

Performance obligation

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

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

Determining and allocating transaction price

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

Revenue recognition

Revenue from management consulting recognise as below.

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

17.2 Digital Excellence and Delivery

Contracts with customers

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

Performance obligation

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

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

Determining and allocating transaction price

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

Revenue recognition

Revenue from Digital Excellence and Delivery recognise as below.

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

17.3 Strategic project management office

Contracts with customers

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

Performance obligation

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

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Determining and allocating transaction price

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

Revenue recognition

Revenue from Strategic project management office recognise as below.

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

17.4 Big Data and Advanced Analytics

Contracts with customers

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

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

Performance obligation

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

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

Determining and allocating transaction price

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

Revenue recognition

Revenue from Big Data and Advanced Analytics recognise as below.

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

Contract balances

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

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

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Significant changes in contract assets and liabilities

Consolidated F/S

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

Separate F/S

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

Contract assets presented by aging as below.

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

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

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

Performance obligations of contract balances as at 31 December 2025

Consolidated F/S

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

Separate F/S

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

Incremental costs of obtaining a contract

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

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18. EXPENSES BY NATURE

For the years ended 31 December 2025 and 2024

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

19. DEFERRED INCOME TAX ASSET/LIABILITY AND TAX EXPENSE

19.1 Income tax

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

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

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

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

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

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

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

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

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(Unit : Baht)

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

19.2 Deferred tax assets and liability

(Unit : Baht)

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

(Unit : Baht)

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

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

20. BASIC EARNINGS PER SHARE

For the years ended 31 December 2025 and 2024

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

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21. SEGMENT REPORTING

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

(Unit : Million Baht)

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

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(Unit : Million Baht)

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

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

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

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

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

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Government agency	210,576,020	125,798,587	157,865,504	40,858,084
Non-government agency	1,334,701,353	1,380,861,522	553,777,524	688,834,281
Total	<u>1,545,277,373</u>	<u>1,506,660,109</u>	<u>711,643,028</u>	<u>729,692,365</u>

Major customers

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

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

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22. INVESTMENT PROMOTION CERTIFICATE

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

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

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

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

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23. ASSETS PLEDGED AS SECURITY

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

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

24. FINANCIAL RISK MANAGEMENT

24.1 Liquidity risk

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

24.2 Credit risk

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

1) Risk management

Credit risk is managed on a group basis as follow:

1.1 Cash at bank and investments in debt and equity securities

Consolidated

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

Credit ratings are based on independent credit rating agencies.

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

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

2) Security

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

3) Impairment of financial assets

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

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

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

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

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

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

24.3 Market risk

Exchange risk

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

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

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

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

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

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Interest rate risk

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

25. FAIR VALUE HIERARCHY

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

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

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

26. CAPITAL MANAGEMENT

Risk Management

The Group's objectives in the management of capital are

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

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

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27. CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

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

28. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2025,

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

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

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

(Unit : Million Baht)

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

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

29. EVENTS AFTER THE REPORTING PERIOD

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

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

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

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

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

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

30. AUTHORISATION OF FINANCIAL STATEMENTS

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

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 : <https://eonemedia.setlink.set.or.th/report/1651/2025/1773795865208.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1651/2025/1772757017404.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1651/2025/1773188461732.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1651/2025/1773795865211.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1651/2025/1772757017382.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1651/2025/1772757017384.pdf>

