

G-Able Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of G-Able Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of G-Able Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of G-Able Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of G-Able Public Company Limited and its subsidiaries and of G-Able Public Company Limited as at 31 December 2025, their 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 Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition from contracts with customers

The Group's revenue from contracts with customers is derived from various sources, such as revenue from IT integrated solutions and related services and sales and a right to use software. The agreements made with the customers contain different conditions for each customer. Moreover, the amount of revenue from contracts with customers is significant and directly affects the Group's operation results. For this reason, I focused my audit on timing for the recording of the revenue recognition.

I have examined the revenue recognition of the Group by performing significant audit procedures as follows:

- Assessed and tested the Group's internal controls with respect to the revenue cycle by making inquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Selected representative samples of the contracts and inquiring with the Group's engineers/project managers to take into account the conditions and risks relating to revenue recognition and price allocation for performance obligations.
- Assessed the reasonableness of the percentage of completion and cost estimates for projects. This includes conducting an analytical review to compare the percentage of completion estimated by the Group's engineers/project managers to the percentage of completion derived from actual costs incurred and checking actual costs against supporting documents on a sampling basis.
- For product sales involving revenue recognition at a point in time, conducting tests on revenue recognition by examining supporting documents evidencing the delivery of products to customers occurring during the year and near the end of the accounting period.

- For service contracts involving revenue recognition over time, conducting tests on revenue recognition to ensure it aligns with the conditions and time periods specified in the Group's service contracts.
- Reviewed credit notes issued by the Group after the period-end date.
- Performed analytical procedures on disaggregated revenue data to identify potential irregularities in revenue recognition, particularly accounting entries made through journal vouchers.

Investments in subsidiaries and goodwill

I have focused my audit on the consideration of the impairment of investments in subsidiaries and goodwill because it is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying indicators of the impairment, the cash generating units and estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. As at 31 December 2025, the Company presented the carrying amounts of investments in subsidiaries totaling Baht 501 million in the separate financial statements, and goodwill totaling Baht 310 million in the consolidated financial statements, as separate items under non-current assets in the statement of financial position.

I assessed the indicators of the impairment of investments in subsidiaries and goodwill, the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry and tested the calculation of the recoverable amount of the assets using the selected financial model. Moreover, I reviewed the disclosures made with respect to the impairment assessment for the assets.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 is a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the 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, and where applicable, related safeguards.

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

I am responsible for the audit resulting in this independent auditor's report.

Vatcharin Pasaraongkul
Certified Public Accountant (Thailand) No. 6660

EY Office Limited
Bangkok: 24 February 2026

G-Able Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	1,687,286,988	1,065,976,225	1,022,940,422	787,315,366
Trade and other current receivables	8	973,328,512	1,189,530,274	825,003,942	850,047,343
Unbilled receivables	25	775,952,064	732,049,960	700,388,653	637,675,520
Short-term loans to subsidiary	6	-	-	37,500,000	37,500,000
Inventories	9	13,162,799	21,053,206	13,193,835	12,195,304
Current tax assets		77,773,910	84,662,564	58,873,043	69,742,359
Prepayments for service costs and others	10	2,360,955,429	2,247,645,057	2,168,935,729	2,037,468,317
Other current financial assets	11	10,341,940	10,214,464	-	-
Other current assets		17,717,322	17,108,186	11,984,812	8,369,895
Total current assets		5,916,518,964	5,368,239,936	4,838,820,436	4,440,314,104
Non-current assets					
Restricted bank deposits	12	100,000	100,000	-	-
Investments in subsidiaries	13	-	-	500,671,122	500,624,537
Investment in associate	14	39,625,898	38,773,376	-	-
Equipment	16	58,262,460	67,226,942	51,999,329	58,403,024
Right-of-use assets	21	90,442,166	82,408,427	72,135,990	67,116,280
Goodwill	17	309,507,045	309,507,045	-	-
Other intangible assets	18	88,280,603	100,573,893	58,225,127	77,522,244
Withholding tax deduct at source		138,797,312	148,282,091	132,373,541	132,373,541
Deferred tax assets	28	65,922,030	59,585,014	53,525,314	48,108,021
Other non-current assets		9,306,768	7,428,453	8,473,573	6,634,138
Total non-current assets		800,244,282	813,885,241	877,403,996	890,781,785
Total assets		6,716,763,246	6,182,125,177	5,716,224,432	5,331,095,889

The accompanying notes are an integral part of the financial statements.

G-Able Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Consolidated financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	19	783,996,167	827,401,187	752,596,249	693,433,269
Income tax payable		3,007,776	2,434,630	-	-
Current portion of lease liabilities	21	17,952,977	23,572,460	14,207,454	19,821,887
Unearned revenues		2,770,274,591	2,369,566,050	2,223,903,857	1,974,077,021
Accrued expenses	20	375,314,495	367,681,509	323,361,975	307,451,357
Other current financial liabilities		4,120,791	3,409,430	2,694,831	3,385,861
Other current liabilities		<u>74,413,137</u>	<u>59,960,595</u>	<u>54,383,657</u>	<u>43,572,660</u>
Total current liabilities		<u>4,029,079,934</u>	<u>3,654,025,861</u>	<u>3,371,148,023</u>	<u>3,041,742,055</u>
Non-current liabilities					
Lease liabilities, net of current portion	21	81,756,600	64,520,034	65,943,454	52,582,275
Provision for employee benefits	22	275,122,130	233,854,308	231,333,154	200,463,516
Deferred tax liabilities	28	68,388	42,892	-	-
Other non-current financial liabilities		3,134,017	-	69,034	-
Other non-current liabilities		<u>6,715,789</u>	<u>7,970,948</u>	<u>5,561,952</u>	<u>6,881,951</u>
Total non-current liabilities		<u>366,796,924</u>	<u>306,388,182</u>	<u>302,907,594</u>	<u>259,927,742</u>
Total liabilities		<u>4,395,876,858</u>	<u>3,960,414,043</u>	<u>3,674,055,617</u>	<u>3,301,669,797</u>

The accompanying notes are an integral part of the financial statements.

G-Able Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
707,500,000 ordinary shares of Baht 1 each		<u>707,500,000</u>	<u>707,500,000</u>	<u>707,500,000</u>	<u>707,500,000</u>
Issued and fully paid-up					
700,021,420 ordinary shares of Baht 1 each		700,021,420	700,021,420	700,021,420	700,021,420
Share premium		932,329,240	932,329,240	932,329,240	932,329,240
Surplus from business combination					
under common control		134,622,833	134,622,833	-	-
Surplus from change in shareholding percentage					
in subsidiaries		1,658,641	1,658,641	-	-
Capital reserve for share-based payments		8,030,417	7,402,869	7,968,585	7,379,469
Retained earnings					
Appropriated - statutory reserve	24	70,750,000	70,750,000	70,750,000	70,750,000
Unappropriated		439,552,517	351,294,725	331,099,570	318,945,963
Other components of shareholders' equity		<u>(187,548)</u>	<u>(24,247)</u>	-	-
Equity attributable to owners of the Company		<u>2,286,777,520</u>	<u>2,198,055,481</u>	<u>2,042,168,815</u>	<u>2,029,426,092</u>
Non-controlling interests of the subsidiaries		<u>34,108,868</u>	<u>23,655,653</u>	-	-
Total shareholders' equity		<u>2,320,886,388</u>	<u>2,221,711,134</u>	<u>2,042,168,815</u>	<u>2,029,426,092</u>
Total liabilities and shareholders' equity		<u>6,716,763,246</u>	<u>6,182,125,177</u>	<u>5,716,224,432</u>	<u>5,331,095,889</u>
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

G-Able Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Sales and service incomes	25, 29	6,237,039,662	6,172,704,662	5,071,698,154	5,207,902,534
Cost of sales and services		<u>(4,950,082,496)</u>	<u>(5,028,620,640)</u>	<u>(4,095,486,869)</u>	<u>(4,318,889,166)</u>
Gross profit		1,286,957,166	1,144,084,022	976,211,285	889,013,368
Dividend income	6, 13	-	-	21,979,923	26,959,906
Management fee income		-	-	13,967,300	13,884,000
Other incomes		<u>21,674,608</u>	<u>17,593,809</u>	<u>15,982,439</u>	<u>16,113,030</u>
Profit before expenses		<u>1,308,631,774</u>	<u>1,161,677,831</u>	<u>1,028,140,947</u>	<u>945,970,304</u>
Selling and distribution expenses		(425,130,781)	(410,482,688)	(349,319,352)	(338,213,505)
Administrative expenses		(477,745,493)	(410,808,405)	(394,904,489)	(357,916,210)
Other expenses		<u>(8,608,193)</u>	<u>(502,638)</u>	<u>(5,636,001)</u>	<u>(1,778,863)</u>
Total expenses		<u>(911,484,467)</u>	<u>(821,793,731)</u>	<u>(749,859,842)</u>	<u>(697,908,578)</u>
Operating profit		397,147,307	339,884,100	278,281,105	248,061,726
Share of profit from investment in associate	14	852,522	1,273,376	-	-
Finance income		3,643,230	9,346,787	4,406,497	10,222,090
Finance cost	26	<u>(5,287,527)</u>	<u>(11,791,554)</u>	<u>(4,192,926)</u>	<u>(11,030,865)</u>
Profit before income tax expenses		396,355,532	338,712,709	278,494,676	247,252,951
Income tax expenses	28	<u>(78,303,728)</u>	<u>(93,186,420)</u>	<u>(51,264,212)</u>	<u>(71,752,891)</u>
Profit for the year		<u>318,051,804</u>	<u>245,526,289</u>	<u>227,230,464</u>	<u>175,500,060</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements					
in foreign currency		<u>(163,301)</u>	<u>(24,247)</u>	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		<u>(163,301)</u>	<u>(24,247)</u>	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Remeasurement loss on defined benefit plans					
- net of income tax	22, 28	<u>(30,149,967)</u>	<u>(17,657,369)</u>	<u>(25,868,636)</u>	<u>(15,818,213)</u>
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		<u>(30,149,967)</u>	<u>(17,657,369)</u>	<u>(25,868,636)</u>	<u>(15,818,213)</u>
Other comprehensive income for the year		<u>(30,313,268)</u>	<u>(17,681,616)</u>	<u>(25,868,636)</u>	<u>(15,818,213)</u>
Total comprehensive income for the year		<u>287,738,536</u>	<u>227,844,673</u>	<u>201,361,828</u>	<u>159,681,847</u>
Profit attributable to:					
Equity holders of the Company		307,542,293	236,528,327	<u>227,230,464</u>	<u>175,500,060</u>
Non-controlling interests of the subsidiaries		<u>10,509,511</u>	<u>8,997,962</u>		
		<u>318,051,804</u>	<u>245,526,289</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		277,302,712	218,864,847	<u>201,361,828</u>	<u>159,681,847</u>
Non-controlling interests of the subsidiaries		<u>10,435,824</u>	<u>8,979,826</u>		
		<u>287,738,536</u>	<u>227,844,673</u>		
Earnings per share					
30					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.44</u>	<u>0.34</u>	<u>0.32</u>	<u>0.25</u>

The accompanying notes are an integral part of the financial statements.

G-Able Public Company Limited and its subsidiaries**Statement of cash flows****For the year ended 31 December 2025**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	396,355,532	338,712,709	278,494,676	247,252,951
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	78,730,673	78,578,932	59,552,816	60,681,097
Reversal of impairment loss on financial assets	(4,003,704)	(151,901,182)	(4,003,704)	(151,901,182)
Write-off bad debt	-	137,759,223	-	137,759,223
Reduction of prepayments for service costs and others	-	991,187	-	118,031
Gain on disposal of equipment	(179,444)	(1,081,146)	(71,068)	(927,568)
Loss from write-off equipment	2,442,987	15,251	2,439,819	15,251
Loss from write-off intangible assets	1,278,456	93,325	1,278,438	93,325
Share of profit from investment in associate	(852,522)	(1,273,376)	-	-
Provision for employee benefits	27,022,481	22,470,298	21,584,101	19,235,735
Loss from provision for project losses (reversal)	4,894,524	(3,616,801)	4,753,509	454,637
Unrealised loss on exchange	649,462	564,681	291,419	259,135
Loss (gain) on fair value adjustments of financial assets and liabilities	3,717,902	421,249	(621,996)	1,778,862
Gain from lease cancellation and modification	(1,818,665)	-	(2,412,028)	-
Expenses for share-based payment transactions	644,939	2,388,279	542,531	2,179,405
Dividend income	-	-	(21,979,923)	(26,959,906)
Finance income	(3,643,230)	(9,346,787)	(4,406,497)	(10,222,090)
Finance cost	<u>5,287,527</u>	<u>11,791,554</u>	<u>4,192,926</u>	<u>11,030,865</u>
Profit from operating activities before changes in operating assets and liabilities	510,526,918	426,567,396	339,635,019	290,847,771
Operating assets (increase) decrease				
Trade and other current receivables	220,205,466	186,655,512	28,968,765	381,900,732
Unbilled receivables	(43,902,104)	32,403,098	(62,713,133)	55,893,292
Inventories	7,890,407	20,475,979	(998,531)	26,613,655
Prepayments for service costs and others	(109,615,373)	(642,163,689)	(127,772,410)	(642,179,714)
Other current assets	(609,137)	(1,151,455)	(3,614,918)	(3,758,374)
Other non-current assets	(1,878,315)	(152,048)	(1,839,435)	(147,218)

The accompanying notes are an integral part of the financial statements.

G-Able Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Operating liabilities increase (decrease)				
Trade and other current payables	(43,775,451)	(259,719,655)	58,871,561	(396,654,351)
Unearned revenues	400,708,541	739,529,003	249,826,836	709,151,221
Accrued expenses	7,632,985	28,516,501	15,910,618	(7,573,890)
Other current liabilities	9,558,017	(782,638)	6,057,489	(8,487,432)
Other non-current liabilities	(481,400)	-	(481,400)	-
Employee benefit paid during the year	(23,442,117)	(1,685,000)	(23,050,258)	(1,510,000)
Cash flows from operating activities	932,818,437	528,493,004	478,800,203	404,095,692
Corporate income tax received	94,147,343	5,707,564	69,742,360	-
Interest paid	(5,155,636)	(11,564,546)	(4,056,850)	(10,761,460)
Corporate income tax paid	(154,275,554)	(148,084,041)	(109,087,389)	(115,285,481)
Net cash flows from operating activities	867,534,590	374,551,981	435,398,324	278,048,751
Cash flows from investing activities				
Acquisition of equipment	(19,826,303)	(13,603,041)	(19,531,427)	(8,871,029)
Acquisition of intangible assets	(20,021,306)	(32,907,722)	(491,790)	(16,406,505)
Short-term loans to subsidiary	-	-	-	(37,500,000)
Cash payment for investments in subsidiaries	-	(307,354,027)	-	(336,920,600)
Cash payment for investment in an associate	-	(37,500,000)	-	-
Dividend received	-	-	21,979,923	26,959,906
Interest received	3,643,230	9,346,787	4,484,836	10,027,809
Proceeds from sales of equipment	569,775	1,106,085	425,775	950,885
Net cash flows from (used in) investing activities	(35,634,604)	(380,911,918)	6,867,317	(361,759,534)
Cash flows from financing activities				
Cash receipt from short-term loans from financial institutions	250,000,000	1,200,000,000	200,000,000	1,200,000,000
Cash repayment for short-term loans from financial institutions	(250,000,000)	(1,242,500,000)	(200,000,000)	(1,200,000,000)
Payment of principal portion of lease liabilities	(20,935,705)	(22,068,846)	(17,432,364)	(19,200,772)
Proceeds from non-controlling interests of a subsidiary	-	1,722,182	-	-
Dividend paid	(189,208,221)	(202,305,902)	(189,208,221)	(202,305,902)
Net cash flows used in financing activities	(210,143,926)	(265,152,566)	(206,640,585)	(221,506,674)
Decrease in translation adjustment	(166,267)	(24,247)	-	-
Net increase (decrease) in cash and cash equivalents	621,589,793	(271,536,750)	235,625,056	(305,217,457)
Net foreign exchange difference	(279,030)	-	-	-
Cash and cash equivalents at beginning of year	1,065,976,225	1,337,512,975	787,315,366	1,092,532,823
Cash and cash equivalents at end of year	1,687,286,988	1,065,976,225	1,022,940,422	787,315,366
Supplemental cash flows information				
Non-cash transactions				
Increase in right-of-use assets from lease liabilities	49,064,020	3,680,714	41,621,315	-
Increase in project costs and lease liabilities	3,695,000	-	3,695,000	-
Increase in investments in subsidiaries from recognition of the share-based payment transactions	-	-	46,585	185,474

The accompanying notes are an integral part of the financial statements.

G-Able Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Issued and fully paid-up share capital		Surplus from business combination under common control	Surplus from change in shareholding percentage in subsidiaries	Capital reserve for share-based payments	Retained earnings		Other components of equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	share capital	Share premium				Appropriated	Unappropriated	Exchange differences on translation of financial statements in foreign currency			
Balance as at 1 January 2024	700,021,420	932,329,240	134,622,833	1,462,845	5,014,590	68,180,000	337,281,533	-	2,178,912,461	7,212,456	2,186,124,917
Profit for the year	-	-	-	-	-	-	236,528,327	-	236,528,327	8,997,962	245,526,289
Other comprehensive income for the year	-	-	-	-	-	-	(17,639,233)	(24,247)	(17,663,480)	(18,136)	(17,681,616)
Total comprehensive income for the year	-	-	-	-	-	-	218,889,094	(24,247)	218,864,847	8,979,826	227,844,673
Change in shareholding percentage in subsidiaries	-	-	-	195,796	-	-	-	-	195,796	632,386	828,182
Acquisition of non-controlling interests (Note 13)	-	-	-	-	-	-	-	-	-	6,830,985	6,830,985
Share-based payments (Note 23)	-	-	-	-	2,388,279	-	-	-	2,388,279	-	2,388,279
Transferred unappropriated retained earnings to statutory reserve (Note 24)	-	-	-	-	-	2,570,000	(2,570,000)	-	-	-	-
Dividend paid (Note 33)	-	-	-	-	-	-	(202,305,902)	-	(202,305,902)	-	(202,305,902)
Balance as at 31 December 2024	<u>700,021,420</u>	<u>932,329,240</u>	<u>134,622,833</u>	<u>1,658,641</u>	<u>7,402,869</u>	<u>70,750,000</u>	<u>351,294,725</u>	<u>(24,247)</u>	<u>2,198,055,481</u>	<u>23,655,653</u>	<u>2,221,711,134</u>
											-
Balance as at 1 January 2025	700,021,420	932,329,240	134,622,833	1,658,641	7,402,869	70,750,000	351,294,725	(24,247)	2,198,055,481	23,655,653	2,221,711,134
Profit for the year	-	-	-	-	-	-	307,542,293	-	307,542,293	10,509,511	318,051,804
Other comprehensive income for the year	-	-	-	-	-	-	(30,076,280)	(163,301)	(30,239,581)	(73,687)	(30,313,268)
Total comprehensive income for the year	-	-	-	-	-	-	277,466,013	(163,301)	277,302,712	10,435,824	287,738,536
Share-based payments (Note 23)	-	-	-	-	627,548	-	-	-	627,548	17,391	644,939
Dividend paid (Note 33)	-	-	-	-	-	-	(189,208,221)	-	(189,208,221)	-	(189,208,221)
Balance as at 31 December 2025	<u>700,021,420</u>	<u>932,329,240</u>	<u>134,622,833</u>	<u>1,658,641</u>	<u>8,030,417</u>	<u>70,750,000</u>	<u>439,552,517</u>	<u>(187,548)</u>	<u>2,286,777,520</u>	<u>34,108,868</u>	<u>2,320,886,388</u>

The accompanying notes are an integral part of the financial statements.

G-Able Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings		
				Appropriated	Unappropriated	
Balance as at 1 January 2024	700,021,420	932,329,240	5,014,590	68,180,000	364,140,018	2,069,685,268
Profit for the year	-	-	-	-	175,500,060	175,500,060
Other comprehensive income for the year	-	-	-	-	(15,818,213)	(15,818,213)
Total comprehensive income for the year	-	-	-	-	159,681,847	159,681,847
Share-based payments (Note 23)	-	-	2,364,879	-	-	2,364,879
Transferred unappropriated retained earnings to statutory reserve (Note 24)	-	-	-	2,570,000	(2,570,000)	-
Dividend paid (Note 33)	-	-	-	-	(202,305,902)	(202,305,902)
Balance as at 31 December 2024	<u>700,021,420</u>	<u>932,329,240</u>	<u>7,379,469</u>	<u>70,750,000</u>	<u>318,945,963</u>	<u>2,029,426,092</u>
						-
Balance as at 1 January 2025	700,021,420	932,329,240	7,379,469	70,750,000	318,945,963	2,029,426,092
Profit for the year	-	-	-	-	227,230,464	227,230,464
Other comprehensive income for the year	-	-	-	-	(25,868,636)	(25,868,636)
Total comprehensive income for the year	-	-	-	-	201,361,828	201,361,828
Share-based payments (Note 23)	-	-	589,116	-	-	589,116
Dividend paid (Note 33)	-	-	-	-	(189,208,221)	(189,208,221)
Balance as at 31 December 2025	<u>700,021,420</u>	<u>932,329,240</u>	<u>7,968,585</u>	<u>70,750,000</u>	<u>331,099,570</u>	<u>2,042,168,815</u>

The accompanying notes are an integral part of the financial statements.

G-Able Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

G-Able Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the distribution and provision of services related to the installation, development and integration of computer systems, software and related equipment. The registered office of the Company is at 127/30 Panjathani Tower 25th floor Nonsi Road, Kwang Chongnonsi, Khet Yannawa, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of G- Able Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> Percent	<u>2024</u> Percent
<u>Subsidiary companies</u>				
First Logic Company Limited	Distribution and provision of services related to the computer network systems and related equipment	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> Percent	<u>2024</u> Percent
The Communication Solution Company Limited	Distribution and rental for computer equipment and maintenance service of computer systems and technology	Thailand	100	100
Mverge Company Limited	Distribution and consulting service in the design of computer systems and technology and maintenance service of computer systems	Thailand	100	100
InsightEra Company Limited	Consulting service in the design of computer systems and technology and maintenance service of computer systems	Thailand	80	80
Blendata Company Limited	Consulting service in the design of computer systems and network systems	Thailand	90	90
CyberGenics Company Limited	Consulting service in the design of computer systems and network systems	Thailand	100	100
Round Two Solutions Company Limited	Consulting service in the design and installation for Enterprise Resource Planning and Customer Relationship Management systems	Thailand	75	75
G-Wit International Pte. Ltd.	Consulting service in digital and information technology	Singapore	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries under the cost method.
- 2.4 The Group has interests in joint operations which are joint arrangements whereby the Group has rights to assets and obligations relating to the joint arrangements. The Group recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> Percent	<u>2024</u> Percent
ADGM Consortium	Selling computer equipment and providing cyber security service	Thailand	20	20
GO Consortium	Providing big data management system	Thailand	51	51

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenues from contracts with customers

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

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Revenue from IT integrated solutions

IT integrated solutions comprise a comprehensive range of services, from project design and planning of IT systems to provision and installation of hardware and/or software. Revenue is recognised at the time when the goods or services have been delivered or over time when services have been rendered taking into account the stage of completion, using an output method, based on information provided by the Group's engineers or project managers.

Revenue from rendering IT maintenance services

Revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on a straight-line basis over the contractual terms.

Revenue from provision of a right to use software licences

Revenue from provision of a right to use software licences is recognised at the point in time when control transfers to the customer at the inception of the arrangement.

Revenue from provision of a right to access software licences

Revenue from provision of a right to access software licences is recognised over time, on a straight-line basis over the contractual term.

Revenue from provision of staff outsourcing services

Revenue from provision of staff outsourcing services is recognised over time based on actual time spent and the agreed chargeable rate.

Revenue from as-a-Service type contracts, such as Infrastructure-as-a-Service or Software-as-a-Service

Revenue from as-a-Service type contracts, such as Infrastructure-as-a-Service or Software-as-a-Service is recognised on a straight-line basis over the service period/a usage basis because customers receive and consume the benefit from the asset throughout the contractual period.

Other income

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Costs to fulfil contracts with customers

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

4.3 Balances of contracts with customers

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to customer).

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the entity has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the entity fulfils its performance obligations under the contracts.

4.4 Cash and cash equivalents

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

4.5 Inventories

Finished goods and goods under installation are valued at the lower of cost (under the specific method) and net realisable value.

4.6 Investments in subsidiaries and associate

Investment in associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.7 Equipment and depreciation

Equipment is stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Computer and equipment for lease	5 years
Computer and equipment	5 years
Computer and equipment (spare part)	5 years
Furniture, fixtures and office equipment	5 years

The Group changed a depreciation calculation method for computer and equipment acquired as from 1 January 2022 from the double declining method to the straight-line basis.

Depreciation is included in determining income.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Intangible assets

The intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	2 - 10 years
Project computer software	3 - 5 years

No amortisation is provided on computer software under development.

4.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.10 Leases

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

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

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

Building space	6 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lease. Lease receivables from operating lease is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of investments in subsidiaries and associate, equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised in profit or loss.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plan

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

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plans and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term employee benefit plan are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.15 Equity- settled share-based payments

The Company recognises equity-settled share-based payment transactions when services are rendered by employees, based on the fair value of the share options at the grant date. The expenses, together with a corresponding increase in “Share-based payment reserve” in shareholders’ equity, are recognised over the service period as specified in the plan.

The Group used generally accepted model to estimating fair value for share-based payment transactions which requires management to exercise judgement, and to apply assumptions, including as to life of the share options, share price volatility, risk-free interest rate for the life of the option and dividend yield etc.

4.16 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for losses on contracts with customers is made in the accounts in full when the possibility of loss is ascertained.

4.17 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.18 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.19 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

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 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.

Derivatives are presented as non-current assets or non-current liabilities 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.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the 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 categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the 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.

5. Significant accounting judgements and estimates

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

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations relating to the provision of IT products and services, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by the project managers.

Allowance for impairment of non-financial assets

In determining allowance for impairment of non-financial assets, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of goods and rendering of services	-	-	16	15	At cost plus margin
Dividend income	-	-	22	27	As declared
Management income	-	-	14	14	Comparable uncontrolled price
Interest income	-	-	1	1	At cost plus margin
Other income	-	-	-	2	At cost plus margin
Purchases of goods	-	-	61	75	At cost plus margin
Service expenses	-	-	462	441	At cost plus margin
Other expenses	-	-	7	10	At cost plus margin
<u>Transactions with associate</u>					
Sales of goods and rendering of services	1	-	1	-	At cost plus margin
Service expenses	5	1	3	-	At cost plus margin
<u>Transactions with related companies</u>					
Sales of goods and rendering of services	101	113	19	35	At cost plus margin
Purchases of goods	1	-	1	-	At cost plus margin
Service expenses	9	12	9	12	At cost plus margin
Management fee	1	1	1	1	Comparable uncontrolled price
Office rental	1	1	1	1	Comparable uncontrolled price
Other expenses	2	3	1	3	At cost plus margin

The balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current receivables - related parties (Note 8)</u>				
Trade receivables				
Subsidiaries	-	-	2,109	2,861
Associate	-	254	-	254
Related companies (common shareholders and/or directors)	2,127	7,844	1,469	3,608
Total trade receivables - related parties	<u>2,127</u>	<u>8,098</u>	<u>3,578</u>	<u>6,723</u>
Other current receivables				
Subsidiaries	-	-	3,830	3,908
Total other current receivables - related parties	-	-	3,830	3,908
Total trade and other current receivables - related parties	<u>2,127</u>	<u>8,098</u>	<u>7,408</u>	<u>10,631</u>
<u>Unbilled receivables - related parties</u>				
Subsidiaries	-	-	3,604	3,344
Associate	297	79	297	79
Related companies (common shareholders and/or directors)	5,698	5,685	4,447	4,608
Total unbilled receivables - related parties	<u>5,995</u>	<u>5,764</u>	<u>8,348</u>	<u>8,031</u>
<u>Trade and other current payables - related parties (Note 19)</u>				
Trade payables				
Subsidiaries	-	-	80,620	59,323
Associate	2,736	-	-	-
Related companies (common shareholders and/or directors)	180	4,160	180	4,160
Total trade payables - related parties	<u>2,916</u>	<u>4,160</u>	<u>80,800</u>	<u>63,483</u>
Other current payables				
Subsidiaries	-	-	764	1,482
Associate	-	106	-	-
Related companies (common shareholders and/or directors)	247	502	230	479
Total other current payables - related parties	<u>247</u>	<u>608</u>	<u>994</u>	<u>1,961</u>
Total trade and other current payables - related parties	<u>3,163</u>	<u>4,768</u>	<u>81,794</u>	<u>65,444</u>
<u>Unearned revenues - related parties</u>				
Subsidiaries	-	-	4,414	5,267
Related companies (common shareholders and/or directors)	38,589	37,690	7,106	8,207
Total unearned revenues- related parties	<u>38,589</u>	<u>37,690</u>	<u>11,520</u>	<u>13,474</u>
<u>Accrued expenses - related parties (Note 20)</u>				
Subsidiaries	-	-	45,394	50,329
Associate	-	930	-	-
Related companies (common shareholders and/or directors)	2,739	852	2,738	846
Total accrued expenses - related parties	<u>2,739</u>	<u>1,782</u>	<u>48,132</u>	<u>51,175</u>

Short-term loans to subsidiary

(Unit: Thousand Baht)

Loans to	Separate financial statements			
	Balance as at 31 December	During the year		Balance as at 31 December
	2024	Increase	Decrease	2025
Blendata Company Limited	37,500	-	-	37,500
Total	37,500	-	-	37,500

As at 31 December 2025, short-term loans to subsidiary were in the form of promissory notes, carried interest a rate of 1.85 percent per annum (2024: 3.10 percent per annum) and had no collateral.

Directors and management's benefits

During the years, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	80,509	75,935	80,509	75,935
Post-employment benefits	2,198	2,032	2,198	2,032
Other long-term benefits	11	10	11	10
Total	82,718	77,977	82,718	77,977

7. Cash and cash equivalents

As at 31 December 2025, bank deposits in saving and current accounts carried interests between 0.01 and 1.35 percent per annum (2024: between 0.01 and 1.85 percent per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	1,496	5,342	3,316	2,716
Past due				
Up to 3 months	631	2,756	262	4,007
Total trade receivables - related parties	<u>2,127</u>	<u>8,098</u>	<u>3,578</u>	<u>6,723</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	859,451	1,073,420	727,106	770,773
Past due				
Up to 3 months	92,268	74,734	72,585	41,899
3 - 6 months	1,738	11,673	1,738	5,831
6 - 12 months	-	6,306	-	5,889
Over 12 months	18,888	28,299	18,888	28,299
Total	972,345	1,194,432	820,317	852,691
Less: Allowance for expected credit losses	<u>(12,464)</u>	<u>(16,468)</u>	<u>(12,464)</u>	<u>(16,468)</u>
Total trade receivables - unrelated parties, net	<u>959,881</u>	<u>1,177,964</u>	<u>807,853</u>	<u>836,223</u>
Total trade receivables - net	<u>962,008</u>	<u>1,186,062</u>	<u>811,431</u>	<u>842,946</u>
<u>Other current receivables</u>				
Interest receivables - related party (Note 6)	-	-	116	194
Other current receivables - related parties (Note 6)	-	-	3,714	3,714
Other current receivables - unrelated parties	10,749	3,125	9,229	2,918
Advance payments	572	343	514	275
Total other current receivables	<u>11,321</u>	<u>3,468</u>	<u>13,573</u>	<u>7,101</u>
Total trade and other current receivables - net	<u>973,329</u>	<u>1,189,530</u>	<u>825,004</u>	<u>850,047</u>

The credit term for most customers is 30 to 60 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2025	2024
Beginning balance	16,468	168,233
Provision for expected credit losses	569	175
Write-off	-	(147,403)
Amount recovered	(4,573)	(4,537)
Ending balance	<u>12,464</u>	<u>16,468</u>

9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	14,315	22,205	(1,152)	(1,152)	13,163	21,053
Total	<u>14,315</u>	<u>22,205</u>	<u>(1,152)</u>	<u>(1,152)</u>	<u>13,163</u>	<u>21,053</u>

	(Unit: Thousand Baht)					
	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	14,427	13,428	(1,233)	(1,233)	13,194	12,195
Total	<u>14,427</u>	<u>13,428</u>	<u>(1,233)</u>	<u>(1,233)</u>	<u>13,194</u>	<u>12,195</u>

In the years 2025 and 2024, the Group has no reduced cost of inventories to reflect the net realisable value.

10. Prepayments for service costs and others

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of work under installation	218,116	126,820	223,748	130,205
Prepayment for maintenance cost	1,049,359	1,091,787	882,240	916,428
Prepayment for a right to access software licenses	1,063,416	983,891	1,037,447	951,157
Prepayments for costs and others	<u>30,064</u>	<u>45,147</u>	<u>25,501</u>	<u>39,678</u>
Total prepayments for service costs and others	<u>2,360,955</u>	<u>2,247,645</u>	<u>2,168,936</u>	<u>2,037,468</u>

11. Other current financial assets

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
<u>Financial assets at FVTPL</u>		
Investment in opened-end equity funds	<u>10,342</u>	<u>10,214</u>
Total other current financial assets	<u>10,342</u>	<u>10,214</u>

Investment in opened-end equity funds were measured at fair value with hierarchy level 2.

12. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure credit facilities.

13. Investments in subsidiaries

13.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)					
	Paid-up capital		Cost		Dividend received during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
First Logic Company Limited	20,000	20,000	20,119	20,110	21,980	26,960
The Communication Solution Company Limited	22,571	22,571	20,201	20,201	-	-
Mverge Company Limited	50,000	50,000	49,179	49,168	-	-
InsightEra Company Limited	12,500	12,500	10,621	10,612	-	-
Blendata Company Limited	21,111	21,111	19,217	19,200	-	-
CyberGenics Company Limited	50,000	50,000	50,057	50,057	-	-
Round Two Solutions Company Limited	5,000	5,000	330,000	330,000	-	-
G-Wit International Pte. Ltd.	1,277	1,277	1,277	1,277	-	-
Total			<u>500,671</u>	<u>500,625</u>	<u>21,980</u>	<u>26,960</u>

13.2 Change in investments in subsidiaries during the year 2024

- a) On 14 February 2024, the Board of Directors' meeting of Blendata Company Limited passed a resolution approved to call for the payment of the remaining common shares at a price of Baht 2.50 per share. On 12 March 2024, the Company paid the common shares amounting to Baht 4.75 million.
- b) On 28 March 2024, the Executive Committees' meeting of the Company passed a resolution to approve an acquisition of 50,000 shares of InsightEra Company Limited (a subsidiary) from a shareholder at a price of Baht 17.88 per share, totaling Baht 0.89 million (based on the book value as at 31 December 2023). The payment for the shares was completed on 5 April 2024, resulting in an increase in the Company's shareholding percentage in that subsidiary from 76 percent to 80 percent.
- c) On 1 August 2024, the Company made an investment in Round Two Solutions Company Limited to accelerate business and new services expansion in the future. The investment value amounted to Baht 330 million, which is represented 75 percent of the total shares.

The Company has prepared the measurement of the fair value of the identifiable assets acquired and liabilities assumed at the investment acquisition date. The measurement is completed in January 2025. The values of the identifiable assets acquired and liabilities assumed as at the investment acquisition date are summarised below.

	(Unit: Thousand Baht)
	<u>Fair value</u>
Cash and cash equivalents	23,540
Trade and other current receivables	24,920
Unbilled receivables	26,913
Prepayments for service costs and others	17,223
Other current financial assets	10,133
Other current assets	4,953
Restricted bank deposits	100
Equipment	799
Right-of-use assets	4,806
Deferred tax assets	1,928
Other non-current assets	312
Trade and other current payables	(12,270)
Lease liabilities	(4,479)
Unearned revenues	(37,796)
Accrued expenses	(19,870)
Other current liabilities	(4,192)
Provision for employee benefits	(9,342)
Deferred tax liabilities	(27)
Other non-current liabilities	(327)
Net assets of the business acquisition	<u>27,324</u>
Net assets of the business acquisition attributable to the Company's interest (75%)	20,493
Add: Goodwill	<u>309,507</u>
Purchase price	330,000
Less: Cash and cash equivalents of the subsidiary	<u>(23,540)</u>
Net cash paid for the business acquisition	<u><u>306,460</u></u>

- d) On 25 October 2024, the Company registered the incorporation of G-Wit International Pte. Ltd., a new subsidiary in Singapore, which is primarily engaged in providing digital and information technology services, with a registered capital of SGD 50,000, of which the initial registered capital was SGD 1 on 25 October 2024 (1 ordinary share with a par value of SGD 1 per share). On 31 October 2024, the Board of Directors' Meeting of the subsidiary passed a resolution approving a capital increase for the remaining registered capital, amounting to SGD 49,999 (49,999 ordinary shares with a par value of SGD 1 per share). The Company paid for the share subscription on 6 December 2024.
- e) As at 31 December 2025, the Company had investment in subsidiaries under share-based payment transactions amounting to Baht 0.66 million (2024: Baht 0.61 million). The share-based payment transactions (granting the subsidiaries' employees the right to purchase the Company's shares) are recognised when services from its subsidiaries' employees are rendered.

14. Investment in associate

14.1 Detail of associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)				
Opsta (Thailand) Company Limited	Consulting service in the design of computer systems and network systems	Thai	25	25	37,500	37,500	39,626	38,773
Total					<u>37,500</u>	<u>37,500</u>	<u>39,626</u>	<u>38,773</u>

On 5 February 2024, a subsidiary purchased 6,667 ordinary shares in Opsta (Thailand) Company Limited, totaling of Baht 37.50 million, which is represented 25% of the issued and registered share capital of Opsta (Thailand) Company Limited.

The Company has prepared the measurement of the fair value of the identifiable assets acquired and liabilities assumed at the investment acquisition date. The measurement is completed in January 2025. In this regard, there was a difference between the purchase price which was higher than net assets of Opsta (Thailand) Company Limited as at the investment acquisition date amounting to Baht 24.11 million. This difference has been recorded as goodwill, which is included in the value of the investment in associate.

14.2 Share of income and dividend received

(Unit: Thousand Baht)

Associate	Consolidated financial statements	
	Share of profit from investment in associate during the year	
	2025	2024
Opsta (Thailand) Company Limited	853	1,273
Total	853	1,273

There was no dividend received from associate during the years ended 31 December 2025 and 2024.

14.3 Summarised financial information about material associate

Summarised information about financial position as at 31 December 2025 and 2024

(Unit: Million Baht)

	2025	2024
Current assets	45	51
Non-current assets	40	33
Current liabilities	(13)	(14)
Non-current liabilities	(10)	(11)
Net assets	62	59
Shareholding percentage (%)	25	25
Share of net assets	16	15
Goodwill	24	24
Carrying amounts of associate based on equity method	40	39

Summarised information about profit and loss

	(Unit: Million Baht)	
	For the period	
	as from	
	For the year ended	5 February 2024 to
	<u>31 December 2025</u>	<u>31 December 2024</u>
Revenue	68	57
Profit	3	5

15. Joint arrangements - joint operations

Financial information of the joint arrangements which are the joint operations in 2 entities as described in Note 2.4 to the separate and consolidated financial statements are presented as below.

	(Unit: Million Baht)	
	As at 31 December	
	<u>2025</u>	<u>2024</u>
Summarised information about financial position:		
Current assets	98	95
Current liabilities	2	6
	For the year ended 31 December	
	<u>2025</u>	<u>2024</u>
Summarised information about profit or loss:		
Total revenues	16	35
Total expenses	(10)	(23)
Profit for the year	<u>6</u>	<u>12</u>

16. Equipment

(Unit: Thousand Baht)

	Consolidated financial statements				
	Computer and equipment for lease	Computer and equipment	Computer and equipment (spare part)	Furniture, fixtures and office equipment	Total
Cost					
1 January 2024	66,193	206,301	45,636	45,911	364,041
Additions	3,134	9,155	1,015	299	13,603
Disposals/write-off	(5,553)	(48,527)	(3,734)	(162)	(57,976)
Transfer in (out)	(287)	78	209	-	-
Increase from acquisition in subsidiary (Note 13)	-	322	-	2,590	2,912
31 December 2024	63,487	167,329	43,126	48,638	322,580
Additions	163	7,561	11,781	321	19,826
Disposals/write-off	(49,953)	(8,731)	(6,058)	(7,883)	(72,625)
Transfer in (out)	(9,804)	2,670	7,134	-	-
31 December 2025	3,893	168,829	55,983	41,076	269,781
Accumulated depreciation					
1 January 2024	65,050	149,711	38,156	27,943	280,860
Depreciation for the year	403	19,207	2,497	8,209	30,316
Depreciation on disposals/write-off	(5,553)	(48,502)	(3,719)	(162)	(57,936)
Transfer in (out)	(287)	78	209	-	-
Increase from acquisition in subsidiary (Note 13)	-	322	-	1,791	2,113
31 December 2024	59,613	120,816	37,143	37,781	255,353
Depreciation for the year	854	17,829	2,546	4,729	25,958
Depreciation on disposals/write-off	(49,922)	(8,722)	(5,915)	(5,233)	(69,792)
Transfer in (out)	(9,111)	1,163	7,948	-	-
31 December 2025	1,434	131,086	41,722	37,277	211,519
Net book value					
31 December 2024	3,874	46,513	5,983	10,857	67,227
31 December 2025	2,459	37,743	14,261	3,799	58,262
Depreciation for the year					
2024 (Baht 4.6 million included in cost of sales and services and the balance in selling and distribution expenses and administrative expenses)					30,316
2025 (Baht 3.7 million included in cost of sales and services and the balance in selling and distribution expenses and administrative expenses)					25,958

(Unit: Thousand Baht)

	Separate financial statements				
	Computer and equipment for lease	Computer and equipment	Computer and equipment (spare part)	Furniture, fixtures and office equipment	Total
Cost					
1 January 2024	18,924	141,850	36,420	40,999	238,193
Additions	183	7,551	847	290	8,871
Disposals/write-off	(5,553)	(19,086)	(104)	(100)	(24,843)
Transfer in (out)	(287)	78	209	-	-
31 December 2024	13,267	130,393	37,372	41,189	222,221
Additions	170	7,362	11,781	218	19,531
Disposals/write-off	(2,296)	(7,907)	(6,053)	(6,099)	(22,355)
Transfer in (out)	(9,804)	2,670	7,134	-	-
31 December 2025	1,337	132,518	50,234	35,308	219,397
Accumulated depreciation					
1 January 2024	17,758	90,529	29,277	24,405	161,969
Depreciation for the year	363	16,297	2,370	7,623	26,653
Depreciation on disposals/write-off	(5,553)	(19,063)	(88)	(100)	(24,804)
Transfer in (out)	(287)	78	209	-	-
31 December 2024	12,281	87,841	31,768	31,928	163,818
Depreciation for the year	278	16,480	2,360	4,023	23,141
Depreciation on disposals/write-off	(2,295)	(7,899)	(5,913)	(3,454)	(19,561)
Transfer in (out)	(9,111)	1,163	7,948	-	-
31 December 2025	1,153	97,585	36,163	32,497	167,398
Net book value					
31 December 2024	986	42,552	5,604	9,261	58,403
31 December 2025	184	34,933	14,071	2,811	51,999
Depreciation for the year					
2024 (Baht 2.8 million included in cost of sales and services, and the balance in selling and distribution expenses and administrative expenses)					26,653
2025 (Baht 2.9 million included in cost of sales and services, and the balance in selling and distribution expenses and administrative expenses)					23,141

As at 31 December 2025, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 139 million (2024: Baht 162 million) (The Company only: Baht 105 million, 2024: Baht 81 million).

17. Goodwill

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Cost		
Beginning balance	309,507	-
Acquisition in subsidiary during the year (Note 13)	-	309,507
Ending balance	<u>309,507</u>	<u>309,507</u>

The Company allocates goodwill acquired through business combination to an asset's cash-generating unit for annual impairment testing as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Round Two Solutions Company Limited	309,507	309,507

The Company has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering 5-year period.

Key assumptions used in value in use calculations are as follows:

	(Unit: percent per annum)	
Growth rate		2.00
Pre-tax discount rate		13.37

The management determined growth rates based on historical operation results and expected market growth and discount rate as a pre-tax rate to reflect the risks specific to each cash-generating unit. Management has considered the above and believes that there is no occurrence of impairment of goodwill.

Management believes that any reasonably possible change in the key assumptions on which the units' recoverable amount are based would not cause the units' carrying amount to exceed its recoverable amount.

18. Other intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements			Total
	Computer software	Project computer software	Computer software under development	
31 December 2025				
Cost	54,806	132,326	18,644	205,776
<u>Less: Accumulated amortisation</u>	<u>(38,867)</u>	<u>(78,628)</u>	<u>-</u>	<u>(117,495)</u>
Net book value	<u>15,939</u>	<u>53,698</u>	<u>18,644</u>	<u>88,281</u>
31 December 2024				
Cost	53,773	84,447	49,602	187,822
<u>Less: Accumulated amortisation</u>	<u>(35,209)</u>	<u>(52,039)</u>	<u>-</u>	<u>(87,248)</u>
Net book value	<u>18,564</u>	<u>32,408</u>	<u>49,602</u>	<u>100,574</u>

(Unit: Thousand Baht)

	Separate financial statements			Total
	Computer software	Project computer software	Computer software under development	
31 December 2025				
Cost	66,554	64,514	-	131,068
<u>Less: Accumulated amortisation</u>	<u>(45,404)</u>	<u>(27,439)</u>	<u>-</u>	<u>(72,843)</u>
Net book value	<u>21,150</u>	<u>37,075</u>	<u>-</u>	<u>58,225</u>
31 December 2024				
Cost	62,062	30,656	39,414	132,132
<u>Less: Accumulated amortisation</u>	<u>(40,111)</u>	<u>(14,499)</u>	<u>-</u>	<u>(54,610)</u>
Net book value	<u>21,951</u>	<u>16,157</u>	<u>39,414</u>	<u>77,522</u>

A reconciliation of the net book value of other intangible assets is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	100,574	92,431	77,522	74,845
Acquisition of computer software	478	6,679	492	8,646
Increase from internal generation	19,543	26,229	-	7,760
Write-off	(1,278)	(93)	(1,278)	(93)
Amortisation	(31,036)	(24,672)	(18,511)	(13,636)
Net book value at end of year	<u>88,281</u>	<u>100,574</u>	<u>58,225</u>	<u>77,522</u>

19. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 6)	2,916	4,160	80,800	63,483
Trade payables - unrelated parties	758,225	791,018	654,361	600,691
Other current payables - related parties (Note 6)	247	608	994	1,961
Other current payables - unrelated parties	22,608	31,615	16,441	27,298
Total trade and other current payables	<u>783,996</u>	<u>827,401</u>	<u>752,596</u>	<u>693,433</u>

20. Accrued expense

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accrued project costs - related parties (Note 6)	2,417	1,611	47,812	51,002
Accrued project costs - unrelated parties	131,256	172,146	82,436	104,280
Other accrued expenses - related parties (Note 6)	322	171	320	173
Other accrued expenses - unrelated parties	7,477	10,018	4,936	5,233
Accrued bonus	150,664	110,161	112,963	81,862
Accrued other benefits for employees	83,178	73,575	74,895	64,901
Total accrued expenses	<u>375,314</u>	<u>367,682</u>	<u>323,362</u>	<u>307,451</u>

21. Leases

21.1 The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 5 years.

a) Right-of-use assets

Movement of right-of-use assets are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Building space	Motor vehicles	Total
1 January 2024	96,276	1,237	97,513
Additions	3,681	-	3,681
Increase from acquisition in subsidiary (Note 13)	4,020	786	4,806
Depreciation for the year	(22,929)	(663)	(23,592)
31 December 2024	81,048	1,360	82,408
Additions	49,064	-	49,064
Decrease from lease cancellation and modification	(19,263)	(30)	(19,293)
Depreciation for the year	(20,930)	(807)	(21,737)
31 December 2025	89,919	523	90,442

(Unit: Thousand Baht)

	Separate financial statements		
	Building space	Motor vehicles	Total
1 January 2024	86,271	1,237	87,508
Depreciation for the year	(19,842)	(550)	(20,392)
31 December 2024	66,429	687	67,116
Additions	41,621	-	41,621
Decrease from lease cancellation	(18,700)	-	(18,700)
Depreciation for the year	(17,351)	(550)	(17,901)
31 December 2025	71,999	137	72,136

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	111,135	95,169	89,063	77,727
Less: Deferred interest expenses	(11,425)	(7,077)	(8,913)	(5,323)
Total	99,710	88,092	80,150	72,404
Less: Portion due within one year	(17,953)	(23,572)	(14,207)	(19,822)
Lease liabilities - net of current portion	<u>81,757</u>	<u>64,520</u>	<u>65,943</u>	<u>52,582</u>

Movements of the lease liabilities account are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	88,092	102,002	72,404	91,605
Additions	52,759	3,681	45,316	-
Increase from acquisition in subsidiary (Note 13)	-	4,479	-	-
Decrease from lease cancellation and modification	(20,206)	-	(20,137)	-
Accretion of interest	3,855	3,984	2,920	3,337
Repayments	(24,790)	(26,054)	(20,353)	(22,538)
Balance at end of year	<u>99,710</u>	<u>88,092</u>	<u>80,150</u>	<u>72,404</u>

A maturity analysis of lease payments is disclosed in Note 35 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	21,737	23,592	17,901	20,392
Interest expense on lease liabilities	3,855	3,984	2,920	3,337
Expense relating to short-term leases and leases of low-value assets	1,839	746	-	-

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 27 million (2024: Baht 27 million) (the Company only: Baht 20 million, 2024: Baht 23 million), including the cash outflow related to short-term lease and leases of low-value assets.

21.2 Group as a lessor

The Group has future minimum rentals receivable under non-cancellable operating leases as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	3,851	1,523	112	224
Over 1 and up to 5 years	3,989	4,549	-	112
Total	7,840	6,072	112	336

22. Provision for employee benefits

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Provision for post employee benefits	Provision for other long-term employee benefits	Total
Provision for employee benefits			
as at 1 January 2024	168,335	13,320	181,655
Included in profit or loss:			
Current service cost	14,418	1,400	15,818
Interest cost	4,789	316	5,105
Remeasurement loss arising from			
Financial assumptions changes	-	359	359
Experience adjustments	-	1,188	1,188
Included in other comprehensive income:			
Remeasurement loss arising from			
Financial assumptions changes	11,262	-	11,262
Experience adjustments	10,810	-	10,810
Increase from acquisition in subsidiary (Note 13)	7,413	1,929	9,342
Benefits paid during the year	-	(1,685)	(1,685)
Provision for employee benefits			
as at 31 December 2024	217,027	16,827	233,854

(Unit: Thousand Baht)

	Consolidated financial statements		
	Provision for	Provision for	Total
	post employee benefits	other long-term employee benefits	
Included in profit or loss:			
Current service cost	17,249	1,874	19,123
Interest cost	4,545	305	4,850
Remeasurement loss arising from			
Demographic assumptions changes	-	1,015	1,015
Financial assumptions changes	-	600	600
Experience adjustments	-	1,434	1,434
Included in other comprehensive income:			
Remeasurement loss arising from			
Demographic assumptions changes	12,903	-	12,903
Financial assumptions changes	11,516	-	11,516
Experience adjustments	13,269	-	13,269
Benefits paid during the year	(20,794)	(2,648)	(23,442)
Provision for employee benefits as at 31 December 2025	255,715	19,407	275,122

(Unit: Thousand Baht)

	Separate financial statements		
	Provision for	Provision for	Total
	post employee benefits	other long-term employee benefits	
Provision for employee benefits as at 1 January 2024	151,291	11,674	162,965
Included in profit or loss:			
Current service cost	12,453	1,006	13,459
Interest cost	4,233	262	4,495
Remeasurement loss arising from			
Financial assumptions changes	-	310	310
Experience adjustments	-	972	972
Included in other comprehensive income:			
Remeasurement loss arising from			
Financial assumptions changes	10,035	-	10,035
Experience adjustments	9,738	-	9,738
Benefits paid during the year	-	(1,510)	(1,510)
Provision for employee benefits as at 31 December 2024	187,750	12,714	200,464

(Unit: Thousand Baht)

	Consolidated financial statements		
	Provision for	Provision for	Total
	post employee benefits	other long-term employee benefits	
Included in profit or loss:			
Current service cost	14,094	1,032	15,126
Interest cost	3,848	220	4,068
Remeasurement loss arising from			
Demographic assumptions changes	-	835	835
Financial assumptions changes	-	385	385
Experience adjustments	-	1,170	1,170
Included in other comprehensive income:			
Remeasurement loss arising from			
Demographic assumptions changes	11,290	-	11,290
Financial assumptions changes	9,203	-	9,203
Experience adjustments	11,842	-	11,842
Benefits paid during the year	(20,747)	(2,303)	(23,050)
Provision for employee benefits			
as at 31 December 2025	217,280	14,053	231,333

The Group expects to pay Baht 5 million of long-term employee benefits during the next year (2024: Baht 6 million) (The Company only: Baht 4 million, 2024: Baht 5 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 12.8 and 17.5 years (2024: 13.3 and 17.5 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.15 - 2.65	2.00 - 4.01	1.15 - 2.65	2.00 - 3.50
Salary increase rate	3.00 - 9.00	3.00 - 10.00	3.00 - 9.00	3.00 - 10.00
Turnover rate	0.00 - 27.00	0.00 - 30.00	0.00 - 27.00	0.00 - 30.00

The result of sensitivity analysis for significant assumptions that affect the present value of the post employee benefits obligations and other long-term employee benefits are summarised below:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(23.43)	26.92	(19.60)	22.45
Salary increase rate	25.23	(22.40)	21.06	(18.78)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(26.12)	32.69	(21.31)	26.41

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(19.30)	22.04	(16.28)	18.54
Salary increase rate	20.66	(18.45)	17.47	(15.66)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(22.52)	28.54	(18.81)	23.67

23. Warrant

23.1 Warrant to purchase ordinary shares of the Company

On 20 February 2023, the Extraordinary General Shareholders' meeting of the Company passed a resolution approving the issuance of up to 7.5 million units of Warrants to Purchase the Newly Issued Ordinary Shares of the Company ("GABLE-ESOP-W1") to be allocated to the directors, executives, and employees of the Group. The warrants have an exercise ratio of 1 warrant to 1 ordinary.

The directors, executives and employees of the Group are entitled to exercise their rights to purchase ordinary shares in the amount determined by the Company 4 times a year and determined the first exercise date from the date of issuance of warrants to the maturity period of 3 years from the date of issuance of warrants.

On 24 April 2023, the Board of Directors' Meeting resolved to approve the issuance and allocation of warrants ("GABLE-ESOP-W1") in accordance with the resolution of the Extraordinary General Meeting of Shareholders of the Company on 20 February 2023, the details are as follows:

Grant date	25 April 2023
Term of warrants	3 years from the issuance date
Exercisable date for the first time	30 June 2023
Exercise ratio	1 warrant per 1 ordinary share

The reconciliation of number of warrants for the current year as follows:

Type of warrant	Number of warrants			
	Outstanding as at 1 January 2025	Exercised during the year	Returned during the year	Outstanding as at 31 December 2025
GABLE-ESOP-W1	7,098,180	-	(219,700)	6,878,480

The fair value of warrants granted at the grant date was approximately Baht 1.06 - 1.12 per unit, calculating using the Black-Scholes model and the following key assumptions.

Weighted average share price	Baht 6.390 per share
Exercise price	Baht 5.112 per share
Expected dividend yield	3.60%
Expected volatility	14.35%
Risk-free interest rate	1.96%
Expected life of warrants	3 years

On 9 May 2024, the Company adjusted the exercise price and exercise ratio of the warrants. One unit of the warrant can be used to purchase 1.0116 common shares at a price of Baht 5.0534 per share. The effective date is 10 May 2024.

On 29 April 2025, the Company adjusted the exercise price and exercise ratio of the warrants. One unit of the warrant can be used to purchase 1.0263 common shares at a price of Baht 4.9810 per share. The effective date is 30 April 2025.

23.2 Warrant to purchase ordinary shares of subsidiary

On 24 July 2024, the Board of Directors' meeting of Blendata Company Limited (subsidiary) passed a resolution to approve granting the right to subscribe for newly issued ordinary shares of this subsidiary under the ESOP Scheme in accordance with the resolutions passed by the Board of Directors' meeting of the Company on 19 July 2024.

The reconciliation of number of warrants for the current year as follows:

Type of warrant	Number of warrants			
	Outstanding as at 1 January 2025	Increased during the year	Exercised during the year	Outstanding as at 31 December 2025
BLENDATA-ESOP	603,174	-	-	603,174

During the current year, the Group recorded expenses of the GABLE-ESOP-W1 and BLENDATA-ESOP amounting to Baht 0.64 million (2024: Baht 2.39 million) (the Company only: Baht 0.54 million, 2024: Baht 2.18 million).

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

25. Revenue from contract with customers

25.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Type of goods or services:				
Sales and installation of equipment incomes	2,184,202	2,409,113	1,633,174	1,951,851
Systems development and integration incomes	1,604,481	1,301,178	1,343,808	1,114,326
Maintenance service income	2,176,656	2,200,239	1,825,018	1,880,837
Other service incomes	271,701	262,175	269,698	260,889
Total revenue from contracts with customers	<u>6,237,040</u>	<u>6,172,705</u>	<u>5,071,698</u>	<u>5,207,903</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	404,757	421,976	234,357	250,945
Revenue recognised overtime	5,832,283	5,750,729	4,837,341	4,956,958
Total revenue from contracts with customers	<u>6,237,040</u>	<u>6,172,705</u>	<u>5,071,698</u>	<u>5,207,903</u>

25.2 Revenue recognised in relation to contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	1,329,239	964,515	1,064,590	733,423

25.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue aggregating to Baht 6,771 million is expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers (2024: Baht 6,175 million). The Group expects to satisfy the performance obligations within 1 - 8 years (2024: 1 - 8 years).

25.4 Contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Unbilled receivables	776,875	732,973	701,312	638,599
Less: Allowance for expected credit losses	(923)	(923)	(923)	(923)
Unbilled receivables - net	<u>775,952</u>	<u>732,050</u>	<u>700,389</u>	<u>637,676</u>
Trade receivable - net (Note 8)	<u>962,008</u>	<u>1,186,062</u>	<u>811,431</u>	<u>842,946</u>

As at 31 December 2025, the balance of unbilled receivables of Baht 757 million is expected to bill within one year (the Company only: Baht 682 million) and Baht 19 million is expected to be billed after one year (the Company only: Baht 18 million).

26. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	1,232	7,495	1,137	7,424
Interest expenses on lease liabilities	3,855	3,984	2,920	3,337
Interest expenses on provision for decommissioning	201	313	136	270
Total	<u>5,288</u>	<u>11,792</u>	<u>4,193</u>	<u>11,031</u>

27. Expenses by nature

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries and wages and other employee benefits	1,531,764	1,418,585	1,171,381	1,173,098
Purchase of goods	1,166,683	1,732,720	979,691	1,474,578
Cost of maintenance service	1,323,758	1,357,876	1,177,395	1,234,036
Cost of systems development and installation services	1,034,072	830,303	874,900	699,906
Sale promotion and marketing expenses	168,904	153,869	139,912	125,575
Depreciation and amortisation	78,731	78,579	59,553	60,681
Changes in finished goods and goods under installation	7,890	20,476	(999)	26,614
Reversal of allowance for expected credit losses	(4,004)	(151,901)	(4,004)	(151,901)
Write-off bad debt	-	137,759	-	137,759

28. Income tax

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	77,079	69,723	50,214	45,607
Deferred tax:				
Relating to origination and reversal of temporary differences	1,225	23,463	1,050	26,146
Income tax expense reported in profit or loss	<u>78,304</u>	<u>93,186</u>	<u>51,264</u>	<u>71,753</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on remeasurement gains and losses on defined benefit plans	<u>(7,537)</u>	<u>(4,414)</u>	<u>(6,467)</u>	<u>(3,955)</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	396,356	338,713	278,495	247,253
Applicable tax rate	17% and 20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	79,214	67,743	55,699	49,451
Deductible temporary difference and current tax losses				
that have not recognised deferred tax assets	1,366	-	-	-
Reversal of previous deferred tax assets	1,059	-	-	-
Effects of:				
Promotional privileges	(2,932)	(859)	-	-
Non-deductible expenses	999	28,892	865	28,440
Additional expense deductions allowed	(990)	(987)	(904)	(746)
Exemption of income	-	-	(4,396)	(5,392)
Others	(412)	(1,603)	-	-
Total	(3,335)	25,443	(4,435)	22,302
Income tax expense reported in profit or loss	78,304	93,186	51,264	71,753

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	2,677	3,478	2,677	3,478
Allowance for diminution in value of inventories	247	247	247	247
Allowance for diminution in cost of work under installation	-	272	-	272
Provision for project losses	1,410	493	1,392	441
Provision for other liabilities	702	702	702	702
Loss from forward exchange contracts	553	678	553	677
Provision for employee benefits	55,024	46,771	46,267	40,093
Tax losses	3,140	4,449	-	-
Lease	2,169	2,495	1,687	2,198
Total	65,922	59,585	53,525	48,108
Deferred tax liabilities				
Unrealised fair value gain on investments	68	43	-	-
Total	68	43	-	-

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 12 million (2024: Nil), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 8 million will expire by 2030.

29. Promotional privileges

The two subsidiaries have received promotional privileges from the Board of Investment for the manufacture of software development pursuant to the investment promotion certificate No. 66-1502-2-00-5-0 and No. 67-1238-2-00-5-0 issued on 8 September 2023 and 4 April 2024, respectively. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues (1 January 2024 and 1 August 2024, respectively).

The Group's operating revenues for the year ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

	(Unit: Thousand Baht)					
	Promoted operations		Non-promoted operations		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from sales						
and services	30,143	14,292	6,206,897	6,158,413	6,237,040	6,172,705
Other income	-	-	21,675	17,594	21,675	17,594
Total sales	<u>30,143</u>	<u>14,292</u>	<u>6,228,572</u>	<u>6,176,007</u>	<u>6,258,715</u>	<u>6,190,299</u>

30. Earnings per share

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

The exercise prices of the warrants ("GABLE-ESOP-W1") were higher than the average market price of the Company's ordinary shares for the year ended 31 December 2025 and 2024. Therefore, the Company did not assumed conversion of the warrants in the calculation of its diluted earnings per share in the financial statements.

The following table sets forth the computation of basic earnings per share:

	Consolidated		Separate financial	
	financial statement		statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to equity holders of the Company (Thousand Baht)	307,542	236,528	227,230	175,500
Weighted average number of ordinary shares (Thousand shares)	700,021	700,021	700,021	700,021
Basic earnings per share (Baht/share)	0.44	0.34	0.32	0.25

31. Segment information

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

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

- The development and implementation segment, which is mainly responsible for planning and designing information technology system as well as providing and installing both hardware and software.
- The maintenance segment, which provides maintenance services for the information technology system.
- The information technology services segment, which provides other IT services than the development, implementation, and maintenance.

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

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

The following tables present revenue and profit information regarding the Group's operating segments.

	Development and		Information technology				Adjustments and		(Unit: Thousand Baht)			
	implementation		Maintenance		services		eliminations		Consolidated			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
Revenue from external customers	3,788,683	3,710,291	2,176,656	2,200,239	271,701	262,175	6,237,040	6,172,705	-	-	6,237,040	6,172,705
Inter-segment revenue	252,553	243,144	278,230	284,369	15,177	15,130	545,960	542,643	(545,960)	(542,643)	-	-
Total revenue	4,041,236	3,953,435	2,454,886	2,484,608	286,878	277,305	6,783,000	6,715,348	(545,960)	(542,643)	6,237,040	6,172,705
Segment profit	623,047	494,268	597,929	580,398	65,981	69,418	1,286,957	1,144,084	-	-	1,286,957	1,144,084
Unallocated income and expenses:												
Other income											21,675	17,594
Selling and distribution expenses											(425,131)	(410,483)
Administrative expenses											(429,623)	(355,668)
Depreciation and amortisation											(48,123)	(55,140)
Other expenses											(8,608)	(503)
Share of profit from investment in associate											853	1,273
Finance income											3,643	9,347
Finance cost											(5,287)	(11,792)
Income tax expenses											(78,304)	(93,186)
Non-controlling interests of the subsidiaries											(10,510)	(8,998)
Profit attributable to equity holders of the Company											307,542	236,528

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2025, the Group has revenue from 2 major customer in amount of Baht 1,584 million, arising from development and implementation segment and maintenance segment (2024: the Group has revenue from 2 major customer in amount of Baht 1,971 million, arising from development and implementation segment and maintenance segment).

32. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the fund monthly at the rates of 5 percent of basic salary and employees contributes to the fund monthly at the rates of 5 percent to 15 percent of basic salary. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the Group contributed to the fund amounting to approximately Baht 46 million (2024: Baht 42 million) (The Company only: Baht 36 million, 2024: Baht 35 million) were recognised as expenses.

33. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2024	Annual General Meeting of the shareholders on 22 April 2025	189	0.27
Total dividends for 2025		189	0.27
Final dividends for 2023	Annual General Meeting of the shareholders on 30 April 2024	202	0.29
Total dividends for 2024		202	0.29

34. Commitments and contingent liabilities

34.1 Service agreements

The Group has entered into several maintenance commitments and service agreements. The terms of the agreements are generally between 1-5 years.

As at 31 December 2025 and 2024, future minimum payments required under these non-cancellable maintenance service agreements and service agreements were as follows:

	(Unit: Million Baht)			
	Consolidate		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Payable:				
In up to 1 year	605	474	515	420
In over 1 and up to 5 years	897	565	659	430

34.2 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 318 million (2024: Baht 268 million) (The Company only: Baht 254 million, 2024: Baht 241 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business.

35. Financial instruments

35.1 Derivatives

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Derivative liabilities				
Derivative liabilities not designated as hedging instruments				
Foreign exchange forward contracts	<u>7,255</u>	<u>3,409</u>	<u>2,764</u>	<u>3,386</u>
Total derivative liabilities	<u>7,255</u>	<u>3,409</u>	<u>2,764</u>	<u>3,386</u>

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 6 to 32 months. There were measured at fair value with hierarchy level 2.

35.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, investments, short-term loans to subsidiary, trade and other current payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, contract assets, loans, deposits with banks and financial institutions and investments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade and other current receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other current receivables and contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Cash deposits and investments

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties.

The credit risk on cash deposits and investments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currency. Mostly the Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currency are summarised below.

Foreign currency	Consolidate/Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1	1	1	1	31.5826	33.9879

Foreign currency sensitivity analysis

There is no significant impact on the Group's profit before tax arising from the change in the fair value of monetary assets and liabilities due to the possible change in exchange rates of assets and liabilities that are denominated in foreign currencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposits at banks, short-term loans to subsidiary and lease liabilities. Most of the Group's financial assets and liabilities bear non-interest or floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk of the Group therefore is low.

Details of deposits with banks, short-term loan to subsidiary and lease liabilities were presented in the related notes to financial statements.

Analysis of effect to changes in interest rates

Financial assets and financial liabilities at the end of reporting period of the Group have floating interest rates or fixed interest rates which are close to the market rate. Effect to change in interest rate does not have any significant impact on the financial statements.

Liquidity risk

As at 31 December 2025, the Group has current assets exceeds its current liabilities Baht 1,887 million (2024: Baht 1,714 million) (the Company only: Baht 1,468 million, 2024: Baht 1,399 million). The Group has assessed the concentration of liquidity risk and concluded it to be low. The Group also has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2025				
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other current payables	783,996	-	-	783,996
Lease liabilities	21,782	81,100	8,253	111,135
Total non-derivatives	805,778	81,100	8,253	895,131
Derivative				
Derivative liabilities: net settled	4,121	3,134	-	7,255
Total derivative	4,121	3,134	-	7,255

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2024				
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other current payables	827,401	-	-	827,401
Lease liabilities	26,881	67,841	447	95,169
Total non-derivatives	854,282	67,841	447	922,570
Derivative				
Derivative liabilities: net settled	3,409	-	-	3,409
Total derivative	3,409	-	-	3,409

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2025				
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other current payables	752,596	-	-	752,596
Lease liabilities	17,151	64,454	7,458	89,063
Total non-derivatives	769,747	64,454	7,458	841,659
Derivatives				
Derivative liabilities: net settled	2,695	69	-	2,764
Total derivatives	2,695	69	-	2,764

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other current payables	693,433	-	-	693,433
Lease liabilities	22,365	55,362	-	77,727
Total non-derivatives	715,798	55,362	-	771,160
Derivatives				
Derivative liabilities: net settled	3,386	-	-	3,386
Total derivatives	3,386	-	-	3,386

35.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

There were no transfers within the fair value hierarchy during the current year.

36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 1.89:1 (2024: 1.78:1) and the Company's debt-to-equity ratio was 1.80:1 (2024: 1.63:1).

37. Events after the reporting period

On 24 February 2026, the Board of Directors' meeting of the Company passed a resolution to propose to the Annual General Meeting of Shareholders that a dividend of Baht 0.32 per share, total of Baht 224.00 million, be paid to the ordinary shareholders in respect of operating results for the year 2025. The dividend would be paid on 21 May 2026.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.