

**HUMANICA PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION  
(UNAUDITED)**

**30 SEPTEMBER 2025**



## AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders of Humanica Public Company Limited

I have reviewed the interim consolidated financial information of Humanica Public Company Limited and its subsidiaries, and the interim separate financial information of Humanica Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2025, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Rodjanart Banyatananusard**  
Certified Public Accountant (Thailand) No. 8435  
Bangkok  
14 November 2025

Humanica Public Company Limited

Statement of Financial Position

As at 30 September 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2025 Baht'000	Audited 31 December 2024 Baht'000	Unaudited 30 September 2025 Baht'000	Audited 31 December 2024 Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	398,976	678,494	124,762	157,630
Trade and other current receivables, net	8	284,734	226,756	162,020	139,145
Contract assets - current	9	60,760	58,204	35,030	34,004
Inventories, net		6,112	3,928	-	-
Financial assets measured at fair value through profit or loss	6	-	28,079	-	28,079
Financial assets measured at amortised cost	6	34,118	40,692	-	10,000
Current portion of loan to a related party	21.4	20,297	-	20,297	-
Other current assets		5,523	4,535	1,027	2,042
Non-current assets classified as held-for-sale	10.2	4,928	-	-	-
<b>Total current assets</b>		<b>815,448</b>	<b>1,040,688</b>	<b>343,136</b>	<b>370,900</b>
<b>Non-current assets</b>					
Restricted bank deposits	7	2,262	2,069	-	-
Financial assets measured at fair value through profit or loss	6	27,768	163,917	27,768	163,917
Financial assets measured at fair value through other comprehensive income	6	220,078	387,739	220,078	387,739
Financial assets measured at amortised cost	6	-	10,000	-	10,000
Investment in subsidiaries	10.1	-	-	2,379,757	2,324,517
Investment in associates	10.2	142,723	156,762	117,055	114,760
Investment in a joint venture	10.3	43,639	47,215	55,718	55,718
Loan to a related party	21.4	38,063	17,744	38,063	17,744
Building improvement and equipment, net	11	47,173	46,254	18,034	21,034
Right-of-use assets, net	12	115,148	103,894	56,882	71,658
Goodwill		2,067,182	1,902,330	-	-
Intangible assets, net	13	282,109	276,752	122,433	115,040
Deferred tax assets, net		35,908	39,285	27,927	29,651
Other non-current assets		28,011	20,794	15,604	15,656
<b>Total non-current assets</b>		<b>3,050,064</b>	<b>3,174,755</b>	<b>3,079,319</b>	<b>3,327,434</b>
<b>Total assets</b>		<b>3,865,512</b>	<b>4,215,443</b>	<b>3,422,455</b>	<b>3,698,334</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Humanica Public Company Limited  
Statement of Financial Position  
As at 30 September 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2025 Baht'000	Audited 31 December 2024 Baht'000	Unaudited 30 September 2025 Baht'000	Audited 31 December 2024 Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	14	82,284	74,223	32,395	39,195
Contract liabilities - current		217,286	201,987	46,705	67,362
Short-term loan from a related party	21.5	-	-	42,000	-
Current portion of lease liabilities	15	40,945	46,132	22,230	21,262
Corporate income tax payable		18,597	26,545	4,260	13,263
Other current liabilities		32,326	31,695	18,595	14,451
<b>Total current liabilities</b>		<b>391,438</b>	<b>380,582</b>	<b>166,185</b>	<b>155,533</b>
<b>Non-current liabilities</b>					
Lease liabilities	15	95,718	82,292	52,875	69,668
Deferred tax liabilities, net		15,045	21,326	-	-
Employee benefits obligation		50,799	44,532	21,060	18,854
Other non-current liabilities		693	922	1,304	1,097
<b>Total non-current liabilities</b>		<b>162,255</b>	<b>149,072</b>	<b>75,239</b>	<b>89,619</b>
<b>Total liabilities</b>		<b>553,693</b>	<b>529,654</b>	<b>241,424</b>	<b>245,152</b>

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Humanica Public Company Limited  
Statement of Financial Position  
As at 30 September 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2025 Baht'000	Audited 31 December 2024 Baht'000	Unaudited 30 September 2025 Baht'000	Audited 31 December 2024 Baht'000
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
877,443,576 ordinary shares					
at par value of Baht 0.50 each					
		438,722	438,722	438,722	438,722
Issued and paid-up share capital					
867,443,576 ordinary shares					
paid up at Baht 0.50 each					
		433,722	433,722	433,722	433,722
Premium on paid-up capital					
		2,542,304	2,542,304	2,542,304	2,542,304
Other surpluses (deficits)					
Surplus on share based payment					
		5,145	5,145	5,145	5,145
Deficit arising from change in ownership interest in subsidiaries					
		(9,896)	(9,896)	-	-
Warrants	18	19,534	26,123	19,534	26,123
Retained earnings					
Appropriated - legal reserve					
		43,872	43,872	43,872	43,872
Appropriated - treasury stocks reserve					
		238,905	-	238,905	-
Unappropriated					
		366,684	637,454	143,192	418,385
Less Treasury stocks	16	(238,905)	-	(238,905)	-
Other components of equity					
		(93,625)	1,372	(6,738)	(16,369)
Equity attributable to owners of the parent					
		3,307,740	3,680,096	3,181,031	3,453,182
Non-controlling interests					
		4,079	5,693	-	-
<b>Total equity</b>					
		3,311,819	3,685,789	3,181,031	3,453,182
<b>Total liabilities and equity</b>					
		3,865,512	4,215,443	3,422,455	3,698,334

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Humanica Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the three-month period ended 30 September 2025

	Notes	Consolidated financial information		Separate financial information	
		2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
<b>Revenues</b>					
Revenue from sales and rendering services		369,696	346,909	155,948	146,411
Dividend income		58	1,977	77,252	26,976
Other income		9,237	8,285	14,864	12,570
<b>Total revenues</b>		<b>378,991</b>	<b>357,171</b>	<b>248,064</b>	<b>185,957</b>
<b>Expenses</b>					
Cost of sales and rendering services		185,462	181,455	85,381	75,496
Selling expenses and distribution costs		15,356	15,472	5,800	5,856
Administrative expenses		76,549	77,834	30,050	42,946
(Reversal of) loss from impairment of financial assets		(689)	1,123	(689)	1,123
(Gain) loss from measurement of financial assets, net		3,232	(1,897)	3,232	(1,897)
Loss from disposal of investment in associates	10.2	2,073	-	-	-
Share of loss from investment in associates and joint ventures		3,013	953	-	-
<b>Total expenses</b>		<b>284,996</b>	<b>274,940</b>	<b>123,774</b>	<b>123,524</b>
<b>Profit before finance costs and income tax expense</b>		<b>93,995</b>	<b>82,231</b>	<b>124,290</b>	<b>62,433</b>
Finance costs		(2,033)	(2,479)	(1,878)	(1,466)
<b>Profit before income tax expense</b>		<b>91,962</b>	<b>79,752</b>	<b>122,412</b>	<b>60,967</b>
Income tax expense	17	(20,158)	(16,865)	(8,876)	(8,976)
<b>Profit for the period</b>		<b>71,804</b>	<b>62,887</b>	<b>113,536</b>	<b>51,991</b>
<b>Other comprehensive income (expense):</b>					
Items will be reclassified subsequently to profit or loss					
- Exchange differences on translation financial information		(15,937)	(293,738)	-	-
Items will not be reclassified to profit or loss					
- Gain from remeasurement of equity investments at fair value through other comprehensive income, net of tax		6,762	3,571	6,762	3,571
<b>Other comprehensive income (expense), net of tax</b>		<b>(9,175)</b>	<b>(290,167)</b>	<b>6,762</b>	<b>3,571</b>
<b>Total comprehensive income (expense) for the period</b>		<b>62,629</b>	<b>(227,280)</b>	<b>120,298</b>	<b>55,562</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		71,924	62,898	113,536	51,991
Non-controlling interests		(120)	(11)	-	-
		<b>71,804</b>	<b>62,887</b>	<b>113,536</b>	<b>51,991</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		62,749	(227,269)	120,298	55,562
Non-controlling interests		(120)	(11)	-	-
		<b>62,629</b>	<b>(227,280)</b>	<b>120,298</b>	<b>55,562</b>
<b>Earnings per share</b>					
Basic earnings per share (Baht per share)	19	0.09	0.07	0.14	0.06
Diluted earning per share (Baht per share)	19	0.09	0.07	0.14	0.06

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Humanica Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the nine-month period ended 30 September 2025

	Notes	Consolidated financial information		Separate financial information	
		2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
<b>Revenues</b>					
Revenue from sales and rendering services		1,080,399	1,037,746	453,572	427,898
Dividend income		5,024	5,753	117,317	151,567
Other income		24,215	25,907	40,749	42,776
<b>Total revenues</b>		<b>1,109,638</b>	<b>1,069,406</b>	<b>611,638</b>	<b>622,241</b>
<b>Expenses</b>					
Cost of sales and rendering services		537,660	524,963	246,178	225,126
Selling expenses and distribution costs		46,568	43,028	18,540	14,411
Administrative expenses		216,370	216,480	79,805	91,536
(Reversal of) loss from impairment of financial assets		(689)	3,733	(689)	3,733
(Gain) loss from measurement of financial assets, net		1,009	(2,696)	1,009	(2,696)
Loss from disposal of investment in associates	10.2	3,231	-	-	-
Share of loss from investment in associates and joint ventures	10.2, 10.3	2,076	6,225	-	-
<b>Total expenses</b>		<b>806,225</b>	<b>791,733</b>	<b>344,843</b>	<b>332,110</b>
<b>Profit before finance costs and income tax expense</b>		<b>303,413</b>	<b>277,673</b>	<b>266,795</b>	<b>290,131</b>
Finance costs		(5,890)	(7,747)	(5,283)	(4,603)
<b>Profit before income tax expense</b>		<b>297,523</b>	<b>269,926</b>	<b>261,512</b>	<b>285,528</b>
Income tax expense	17	(62,409)	(43,186)	(30,099)	(18,339)
<b>Profit for the period</b>		<b>235,114</b>	<b>226,740</b>	<b>231,413</b>	<b>267,189</b>
<b>Other comprehensive income (expense):</b>					
Items will be reclassified subsequently to profit or loss					
- Exchange differences on translation financial information		(104,569)	(125,135)	-	-
Items will not be reclassified to profit or loss					
- Profit (loss) from remeasurement of equity investments at fair value through other comprehensive income, net of tax		(3,252)	2,104	(2,993)	2,045
<b>Other comprehensive income (expense), net of tax</b>		<b>(107,821)</b>	<b>(123,031)</b>	<b>(2,993)</b>	<b>2,045</b>
<b>Total comprehensive income for the period</b>		<b>127,293</b>	<b>103,709</b>	<b>228,420</b>	<b>269,234</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		236,036	225,182	231,413	267,189
Non-controlling interests		(922)	1,558	-	-
		<b>235,114</b>	<b>226,740</b>	<b>231,413</b>	<b>267,189</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		128,215	102,151	228,420	269,234
Non-controlling interests		(922)	1,558	-	-
		<b>127,293</b>	<b>103,709</b>	<b>228,420</b>	<b>269,234</b>
<b>Earnings per share</b>					
Basic earnings per share (Baht per share)	19	0.28	0.26	0.27	0.31
Diluted earning per share (Baht per share)	19	0.28	0.26	0.27	0.31

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Humanica Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the nine-month period ended 30 September 2025

Consolidated financial information															
Attributable to owners of the parent															
Notes	Other surpluses (deficits)					Retained earnings				Other components of equity					
	Issued and paid-up share capital Baht'000	Premium on paid-up capital Baht'000	Treasury stocks Baht'000	Surplus on share based payment Baht'000	Surplus (deficit) arising from change in ownership interest in subsidiaries Baht'000	Warrants Baht'000	Appropriated - legal reserve Baht'000	Appropriated - treasury stock reserve Baht'000	Unappropriated Baht'000	Exchange differences on translation Baht'000	Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income Baht'000	Total other components of equity Baht'000	Total equity attributable to owners of the parent Baht'000	Non-controlling interests Baht'000	Total equity Baht'000
Opening balance as at 1 January 2024	433,722	2,542,304	-	5,145	(12,666)	18,276	43,872	-	526,687	42,248	(21,573)	20,675	3,578,015	21,675	3,599,690
<b>Changes in equity for the period</b>															
Profit for the period	-	-	-	-	-	-	-	-	225,182	-	-	-	225,182	1,558	226,740
Other comprehensive income (expense) for the period	-	-	-	-	-	-	-	-	-	(125,135)	2,104	(123,031)	(123,031)	-	(123,031)
Dividends	-	-	-	-	-	-	-	-	(225,508)	-	-	-	(225,508)	-	(225,508)
Dividends paid from a subsidiary for non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,000)	(11,000)
Issuance of warrants	-	-	-	-	-	6,101	-	-	-	-	-	-	6,101	-	6,101
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	(3,041)	-	3,041	3,041	-	-	-
Changes in the ownership interest in a subsidiary	-	-	-	-	2,770	-	-	-	-	-	-	-	2,770	(6,587)	(3,817)
<b>Closing balance as at 30 September 2024</b>	<b>433,722</b>	<b>2,542,304</b>	<b>-</b>	<b>5,145</b>	<b>(9,896)</b>	<b>24,377</b>	<b>43,872</b>	<b>-</b>	<b>523,320</b>	<b>(82,887)</b>	<b>(16,428)</b>	<b>(99,315)</b>	<b>3,463,529</b>	<b>5,646</b>	<b>3,469,175</b>
Opening balance as at 1 January 2025	433,722	2,542,304	-	5,145	(9,896)	26,123	43,872	-	637,454	17,682	(16,310)	1,372	3,680,096	5,693	3,685,789
<b>Changes in equity for the period</b>															
Treasury stocks	16	-	(238,905)	-	-	-	-	238,905	(238,905)	-	-	-	(238,905)	-	(238,905)
Profit (loss) for the period	-	-	-	-	-	-	-	-	236,036	-	-	-	236,036	(922)	235,114
Other comprehensive expense for the period	-	-	-	-	-	-	-	-	-	(104,569)	(3,252)	(107,821)	(107,821)	-	(107,821)
Dividends	20	-	-	-	-	-	-	-	(255,077)	-	-	-	(255,077)	-	(255,077)
Dividends paid from a subsidiary for non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(901)	(901)
Issuance of warrants	18	-	-	-	-	(6,589)	-	-	-	-	-	-	(6,589)	-	(6,589)
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	(12,824)	-	12,824	12,824	-	-	-
Non-controlling interest arising from investment in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	209	209
<b>Closing balance as at 30 September 2025</b>	<b>433,722</b>	<b>2,542,304</b>	<b>(238,905)</b>	<b>5,145</b>	<b>(9,896)</b>	<b>19,534</b>	<b>43,872</b>	<b>238,905</b>	<b>366,684</b>	<b>(86,887)</b>	<b>(6,738)</b>	<b>(93,625)</b>	<b>3,307,740</b>	<b>4,079</b>	<b>3,311,819</b>

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Humanica Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the nine-month period ended 30 September 2025

	Separate financial information											
	Retained earnings						Other component of equity					
	Notes	Issued and paid-up share capital Baht'000	Premium on paid-up capital Baht'000	Treasury stocks Baht'000	Surplus on share based payment Baht'000	Warrants Baht'000	Appropriated - legal reserve Baht'000	Appropriated - treasury stock reserve Baht'000	Unappropriated Baht'000	Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income Baht'000	Total other component of equity Baht'000	Total equity Baht'000
<b>Opening balance as at 1 January 2024</b>		433,722	2,542,304	-	5,145	18,276	43,872	-	320,953	(21,573)	(21,573)	3,342,699
<b>Changes in equity for the period</b>												
Profit for the period		-	-	-	-	-	-	-	267,189	-	-	267,189
Other comprehensive income for the period		-	-	-	-	-	-	-	-	2,045	2,045	2,045
Dividends		-	-	-	-	-	-	(225,508)	-	-	-	(225,508)
Issuance of warrants		-	-	-	-	6,101	-	-	-	-	-	6,101
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings		-	-	-	-	-	-	-	(3,041)	3,041	3,041	-
<b>Closing balance as at 30 September 2024</b>		<u>433,722</u>	<u>2,542,304</u>	<u>-</u>	<u>5,145</u>	<u>24,377</u>	<u>43,872</u>	<u>-</u>	<u>359,593</u>	<u>(16,487)</u>	<u>(16,487)</u>	<u>3,392,526</u>
<b>Opening balance as at 1 January 2025</b>		433,722	2,542,304	-	5,145	26,123	43,872	-	418,385	(16,369)	(16,369)	3,453,182
<b>Changes in equity for the period</b>												
Treasury stocks	16	-	-	(238,905)	-	-	-	238,905	(238,905)	-	-	(238,905)
Profit for the period		-	-	-	-	-	-	-	231,413	-	-	231,413
Other comprehensive expense for the period		-	-	-	-	-	-	-	-	(2,993)	(2,993)	(2,993)
Dividends	20	-	-	-	-	-	-	-	(255,077)	-	-	(255,077)
Issuance of warrants	18	-	-	-	-	(6,589)	-	-	-	-	-	(6,589)
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings		-	-	-	-	-	-	-	(12,624)	12,624	12,624	-
<b>Closing balance as at 30 September 2025</b>		<u>433,722</u>	<u>2,542,304</u>	<u>(238,905)</u>	<u>5,145</u>	<u>19,534</u>	<u>43,872</u>	<u>238,905</u>	<u>143,192</u>	<u>(6,738)</u>	<u>(6,738)</u>	<u>3,181,031</u>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Humanica Public Company Limited  
Statement of Cash Flows (Unaudited)  
For the nine-month period ended 30 September 2025

	Notes	Consolidated financial information		Separate financial information	
		2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
<b>Cash flows from operating activities</b>					
Profit before income tax expense		297,523	269,926	261,512	285,528
Adjustments for:					
Depreciation and amortisation		100,475	101,896	41,097	39,818
Allowance for expected credit losses		495	1,153	457	1,153
Gain on disposal of equipment		(430)	(233)	(2)	(179)
Loss on write-off of equipment		272	-	-	-
Gain from lease modification and termination		(188)	(595)	-	-
(Reversal of) loss from net realisable value of inventories		(1,837)	69	-	-
(Reversal of) loss from impairment of financial assets		(689)	3,733	(689)	3,733
Gain on disposal of financial assets		-	(372)	-	(372)
Loss from disposal of investment in associates	10.2	3,231	-	-	-
Share of loss from investment in associates and joint ventures	10.2, 10.3	2,076	6,225	-	-
Unrealised (gain) loss on foreign exchange rate		(4,729)	(182)	(4,575)	9,052
Unrealised (gain) loss from measurement of financial assets		1,009	(2,696)	1,009	(2,696)
Dividend income		(5,024)	(5,753)	(117,317)	(151,567)
Interest income		(18,332)	(15,423)	(9,377)	(5,387)
Employee benefit expenses		5,825	11,683	2,021	2,256
Finance costs		5,890	7,747	5,283	4,603
(Reversal of) expenses from the issuance of warrants	18	(6,589)	6,101	(6,589)	6,101
Cash flows before changes in working capital		378,978	383,279	172,830	192,043
Changes in working capital					
Trade and other current receivables		(30,634)	(6,262)	(23,948)	(20,730)
Contract assets		(1,619)	6,491	(1,026)	5,161
Inventories		(347)	1,372	-	-
Other current assets		829	414	806	(1,001)
Other non-current assets		(6,022)	(775)	52	(659)
Trade and other current payables		(4,676)	21,178	(6,534)	(2,373)
Contract liabilities		(12,968)	2,623	(20,657)	(7,868)
Other current liabilities		(1,112)	(7,776)	3,471	1,936
Other non-current liabilities		(229)	(14)	207	142
Employee benefit expenses		(2,771)	(2,746)	-	-
Cash generated from operating activities		319,429	397,784	125,201	166,651
Income tax paid		(76,053)	(64,745)	(39,577)	(19,493)
<b>Net cash generated from operating activities</b>		<b>243,376</b>	<b>333,039</b>	<b>85,624</b>	<b>147,158</b>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Humanica Public Company Limited  
Statement of Cash Flows (Unaudited)  
For the nine-month period ended 30 September 2025

	Notes	Consolidated financial information		Separate financial information	
		2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
<b>Cash flows from investing activities</b>					
Increase of restricted bank deposits		(292)	(49)	-	-
Cash paid for purchase of financial assets		(34,562)	(136,832)	(16,295)	(134,832)
Cash received from disposal of financial assets		374,233	127,577	360,365	120,572
Cash paid for purchase of building improvement and equipment		(22,437)	(15,999)	(5,540)	(6,683)
Cash received from disposal of equipment		638	500	31	432
Cash paid for purchase of intangible assets		(45,796)	(34,252)	(24,960)	(18,453)
Cash paid for investments in subsidiaries and associates	10	(253,027)	(33,496)	(57,535)	(29,131)
Cash received from disposal of investment in associates	10.2	9,691	-	-	-
Cash received from short-term loan to a related party	21	2,000	-	2,000	-
Cash paid for short-term loan to a related party	21	(2,000)	-	(2,000)	-
Cash received from loan to a related party	21	14,884	-	14,884	-
Cash paid for loan to a related party	21	(55,500)	-	(55,500)	-
Cash paid for short-term loan to a third party		-	(138,000)	-	-
Dividends received		5,047	5,684	117,340	151,498
Interest received		16,954	15,580	9,932	5,479
<b>Net cash generated from (used in) investing activities</b>		<b>9,833</b>	<b>(209,287)</b>	<b>342,722</b>	<b>88,882</b>
<b>Cash flow from financing activities</b>					
Cash paid for lease liabilities	15	(34,366)	(32,404)	(15,825)	(14,503)
Cash received from short-term loan to a related party	21	-	-	42,000	-
Cash paid for finance costs		(5,890)	(7,747)	(5,283)	(4,603)
Cash paid for treasury shares	16	(238,905)	-	(238,905)	-
Dividends paid	20	(255,077)	(225,508)	(255,077)	(225,508)
Dividends paid for non-controlling interests		(901)	(11,000)	-	-
<b>Net cash used in financing activities</b>		<b>(535,139)</b>	<b>(276,659)</b>	<b>(473,090)</b>	<b>(244,614)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(281,930)</b>	<b>(152,907)</b>	<b>(44,744)</b>	<b>(8,574)</b>
Cash and cash equivalents at the beginning of the period		678,494	613,028	157,630	127,692
Effect of exchange rate changes on cash and cash equivalents		2,412	(2,188)	11,876	(979)
<b>Cash and cash equivalents at the end of the period</b>		<b>398,976</b>	<b>457,933</b>	<b>124,762</b>	<b>118,139</b>
<b>Supplemental cash flow information</b>					
Additional right-of-use assets under lease agreements		32,697	18,113	-	-
Changes in payable for purchase of equipment		(2,169)	53	57	114
Changes in payable for purchase of intangible assets		185	155	186	155
Changes in dividend receivable from financial assets		(23)	69	(23)	69
Changes in dividend receivable from a subsidiary		-	6,130	-	-

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

## 1 General information

Humanica Public Company Limited (the Company) is a public limited company which is incorporated in Thailand and listed on the Stock Exchange of Thailand. The address of its registered office is 2 Soi Rong Muang 5, Rong Muang Road, Rong Muang, Pathumwan, Bangkok.

For reporting purpose, the Company and its subsidiaries are referred to as the Group.

The principal business of the Group is to provide human resource outsourcing and payroll services, sales and providing implementation services of human resource systems, sales of and providing implementation services of computer software for enterprise resource planning, sales of advance access control devices, and provide life and non-life insurance brokerage.

The interim consolidated and separate financial information are presented in Thai Baht with thousand Baht, unless otherwise stated.

The interim consolidated and separate financial information were authorised for issuance by the Board of Directors on 14 November 2025.

## 2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard 34, Interim Financial Reporting and other financial reporting requirements issued under the securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English version of these interim consolidated and separated financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## 3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024, except for the adoption of the amended financial reporting standards.

Commencing 1 January 2025, the Group has adopted these amended financial reporting standards that are effective for accounting period beginning after 1 January 2025 and relevant to the Group. The adoption of those standards does not have significant impact to the Group.

## 4 Estimates

In preparation of the interim financial information, management must make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparation of the interim financial information, judgements made by management in applying the Group's accounting policies and the key sources of estimation for the uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended 31 December 2024.

**Humanica Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the nine-month period ended 30 September 2025**

**5 Segment and revenue information**

Incomes and profits information by business segments for the three-month and nine-month periods ended 30 September 2025 and 2024 are as follows;

	Consolidated financial information					
	For the three-month periods ended 30 September					
	Human resource management system services		Accounting and financing services		Total	
	2025	2024	2025	2024	2025	2024
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Revenue from sales and rendering service income from external customers						
- Thailand	183.64	173.17	37.14	35.47	220.78	208.64
- Indonesia	99.92	108.21	-	-	99.92	108.21
- Other countries in the South East Asia	49.00	30.06	-	-	49.00	30.06
<b>Total revenues</b>	<b>332.56</b>	<b>311.44</b>	<b>37.14</b>	<b>35.47</b>	<b>369.70</b>	<b>346.91</b>
Segment profit	96.94	73.58	4.65	8.45	101.59	82.03
Unallocated income (expenses):						
Other income					9.24	8.29
Dividend income					0.06	1.98
Amortisation of intangible assets from acquisition of investment in subsidiaries					(9.28)	(9.89)
Share of loss from investments in associates and joint ventures					(3.01)	(0.95)
Loss from disposal of investment in associates					(2.07)	-
Reversal of (loss from) impairment of financial asset					0.69	(1.12)
Gain (loss) from measurement of financial assets, net					(3.23)	1.90
Finance costs					(2.03)	(2.48)
<b>Profit before income tax expense</b>					<b>91.96</b>	<b>79.76</b>
Income tax expense					(20.16)	(16.87)
<b>Profit for the period</b>					<b>71.80</b>	<b>62.89</b>

	Consolidated financial information					
	For the nine-month periods ended 30 September					
	Human resource management system services		Accounting and financing services		Total	
	2025	2024	2025	2024	2025	2024
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Revenue from sales and rendering service income from external customers						
- Thailand	526.84	526.80	109.34	97.81	636.18	624.61
- Indonesia	303.65	313.54	-	-	303.65	313.54
- Other countries in the South East Asia	140.57	99.60	-	-	140.57	99.60
<b>Total revenues</b>	<b>971.06</b>	<b>939.94</b>	<b>109.34</b>	<b>97.81</b>	<b>1,080.40</b>	<b>1,037.75</b>
Segment profit	288.77	267.62	19.46	15.98	308.23	283.60
Unallocated income (expenses):						
Other income					24.22	25.91
Dividend income					5.02	5.75
Amortisation of intangible assets from acquisition of investment in subsidiaries					(28.43)	(30.32)
Share of loss from investments in associates and joint ventures					(2.08)	(6.23)
Loss from disposal of investment in associates					(3.23)	-
Reversal of (loss from) impairment of financial asset					0.69	(3.73)
Gain (loss) from measurement of financial assets, net					(1.01)	2.70
Finance costs					(5.89)	(7.75)
<b>Profit before income tax expense</b>					<b>297.52</b>	<b>269.93</b>
Income tax expense					(62.41)	(43.19)
<b>Profit for the period</b>					<b>235.11</b>	<b>226.74</b>

Humanica Public Company Limited  
Condensed notes to the interim financial information (Unaudited)  
For the nine-month period ended 30 September 2025

Consolidated financial information						
For the three-month periods ended 30 September						
	Human resource management system services		Accounting and financing services		Total	
	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Timing of revenue recognition</b>						
At a point in time						
- Revenue from sales of software	11.70	17.86	6.85	7.24	18.55	25.10
- Revenue from sales of goods	11.27	9.54	-	-	11.27	9.54
- Monthly service income	84.67	89.99	4.78	4.46	89.45	94.45
- One-time service income	27.76	19.33	0.09	0.13	27.85	19.46
Overtime						
- Service income from software implementation	42.52	39.70	7.12	8.91	49.64	48.61
- Monthly service income	154.64	135.02	18.30	14.73	172.94	149.75
<b>Total revenues</b>	<b>332.56</b>	<b>311.44</b>	<b>37.14</b>	<b>35.47</b>	<b>369.70</b>	<b>346.91</b>

Consolidated financial information						
For the nine-month periods ended 30 September						
	Human resource management system services		Accounting and financing services		Total	
	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Timing of revenue recognition</b>						
At a point in time						
- Revenue from sales of software	33.17	52.37	18.05	23.19	51.22	75.56
- Revenue from sales of goods	29.05	29.69	-	-	29.05	29.69
- Monthly service income	269.74	275.48	14.60	14.19	284.34	289.67
- One-time service income	71.08	66.47	0.15	0.22	71.23	66.69
Overtime						
- Service income from software implementation	108.16	121.23	22.97	17.33	131.13	138.56
- Monthly service income	459.86	394.70	53.57	42.88	513.43	437.58
<b>Total revenues</b>	<b>971.06</b>	<b>939.94</b>	<b>109.34</b>	<b>97.81</b>	<b>1,080.40</b>	<b>1,037.75</b>

Humanica Public Company Limited  
Condensed notes to the interim financial information (Unaudited)  
For the nine-month period ended 30 September 2025

	Separate financial information					
	For the three-month periods ended 30 September					
	Human resource management system services		Accounting and financing services		Total	
	2025	2024	2025	2024	2025	2024
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
<b>Timing of revenue recognition</b>						
At a point in time						
- Revenue from sales of software	-	0.02	6.85	7.24	6.85	7.26
- Monthly service income	29.30	34.81	0.03	-	29.33	34.81
- One-time service income	7.82	4.67	0.09	0.13	7.91	4.80
Overtime						
- Service income from software implementation	15.93	17.32	7.12	8.91	23.05	26.23
- Monthly service income	70.50	58.57	18.31	14.74	88.81	73.31
<b>Total revenues</b>	<b>123.55</b>	<b>115.39</b>	<b>32.40</b>	<b>31.02</b>	<b>155.95</b>	<b>146.41</b>

	Separate financial information					
	For the nine-month periods ended 30 September					
	Human resource management system services		Accounting and financing services		Total	
	2025	2024	2025	2024	2025	2024
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
<b>Timing of revenue recognition</b>						
At a point in time						
- Revenue from sales of software	-	0.02	18.05	23.19	18.05	23.21
- Monthly service income	91.17	100.75	0.21	-	91.38	100.75
- One-time service income	25.00	23.34	0.15	0.13	25.15	23.47
Overtime						
- Service income from software implementation	30.07	49.92	22.97	17.33	53.04	67.25
- Monthly service income	212.38	170.34	53.57	42.88	265.95	213.22
<b>Total revenues</b>	<b>358.62</b>	<b>344.37</b>	<b>94.95</b>	<b>83.53</b>	<b>453.57</b>	<b>427.90</b>

Humanica Public Company Limited  
Condensed notes to the interim financial information (Unaudited)  
For the nine-month period ended 30 September 2025

6 Fair value

The following table presents financial assets and liabilities that are measured at fair value in each level of fair value, including financial assets and liabilities that are measured at fair value in each classification but excluding those with its carrying amount measured by amortised cost method approximates fair values.

Consolidated financial information					
	Level of fair value	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Fair value Baht'000
<b>As at 30 September 2025</b>					
<b>Current assets</b>					
Investment in held-to-maturity debt instruments	2	-	-	34,118	33,737
<b>Non-current assets</b>					
Investment in marketable debt instruments	2	27,768	-	-	27,768
Investment in marketable equity instruments	1	-	41,667	-	41,667
Investment in non-marketable equity instruments	3	-	178,411	-	178,411
<b>Total assets</b>		<b>27,768</b>	<b>220,078</b>	<b>34,118</b>	<b>281,583</b>
Separate financial information					
	Level of fair value	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Fair value Baht'000
<b>As at 30 September 2025</b>					
<b>Non-current assets</b>					
Investment in marketable debt instruments	2	27,768	-	-	27,768
Investment in marketable equity instruments	1	-	41,667	-	41,667
Investment in non-marketable equity instruments	3	-	178,411	-	178,411
<b>Total assets</b>		<b>27,768</b>	<b>220,078</b>	<b>-</b>	<b>247,846</b>
Consolidated financial information					
	Level of fair value	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Fair value Baht'000
<b>As at 31 December 2024</b>					
<b>Current assets</b>					
Investment in non-marketable debt instruments	3	1,691	-	-	1,691
Investment in held-to-maturity debt instruments	2	-	-	40,692	40,748
Investment in marketable debt instruments	2	26,388	-	-	26,388
<b>Non-current assets</b>					
Investment in marketable debt instruments	1	132,426	-	-	132,426
Investment in marketable debt instruments	2	31,491	78,780	-	110,271
Investment in marketable equity instruments	1	-	128,448	-	128,448
Investment in non-marketable equity instruments	3	-	180,511	-	180,511
Investment in held-to-maturity debt instruments	2	-	-	10,000	10,202
<b>Total assets</b>		<b>191,996</b>	<b>387,739</b>	<b>50,692</b>	<b>630,685</b>

Humanica Public Company Limited  
Condensed notes to the interim financial information (Unaudited)  
For the nine-month period ended 30 September 2025

	Level of fair value	Separate financial information			Fair value Baht'000
		Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	
<b>As at 31 December 2024</b>					
<b>Current assets</b>					
Investment in non-marketable debt instruments	3	1,691	-	-	1,691
Investment in held-to-maturity debt instruments	2	-	-	10,000	10,057
Investment in marketable debt instruments	2	26,388	-	-	26,388
<b>Non-current assets</b>					
Investment in marketable debt instruments	1	132,426	-	-	132,426
Investment in marketable debt instruments	2	31,491	78,780	-	110,271
Investment in marketable equity instruments	1	-	128,448	-	128,448
Investment in non-marketable equity instruments	3	-	180,511	-	180,511
Investment in held-to-maturity debt instruments	2	-	-	10,000	10,202
<b>Total assets</b>		<b>191,996</b>	<b>387,739</b>	<b>20,000</b>	<b>599,994</b>

The valuation techniques used to measure fair value have not changed from those techniques as at 31 December 2024.

As at 30 September 2025 and 31 December 2024, financial assets and liabilities measured by the amortised cost method which are approximated to the fair value.

## 7 Cash and cash equivalents

As at	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Cash on hand	3,813	1,029	465	465
Deposits at financial institutions	601,437	910,047	226,678	252,635
<u>Less</u> Deposits in the Company and its subsidiaries' names for customer accounts	(206,274)	(232,582)	(102,381)	(95,470)
<b>Total</b>	<b>398,976</b>	<b>678,494</b>	<b>124,762</b>	<b>157,630</b>

### Restricted bank deposits

As at 30 September 2025, the Group has restricted bank deposits amounting to Baht 2.26 million (31 December 2024: Baht 2.07 million) which used as securities to secure letters of guarantee issued by bank (Note 22).

Humanica Public Company Limited  
Condensed notes to the interim financial information (Unaudited)  
For the nine-month period ended 30 September 2025

8 Trade and other current receivables, net

As at	Consolidated financial information		Separate financial information	
	30 September 2025 Baht'000	31 December 2024 Baht'000	30 September 2025 Baht'000	31 December 2024 Baht'000
Trade receivables	233,263	208,706	138,719	129,631
<u>Less</u> Allowance for expected credit loss	(10,067)	(7,388)	(4,235)	(3,778)
Trade receivables, net	223,196	201,318	134,484	125,853
Trade receivables - related parties	19,470	10,566	7,972	2,705
Other current receivables	2,716	736	666	554
Other current receivables - related parties	293	336	2,311	2,574
Advance payments for services	15,257	1,674	6,939	1,595
Advance payments to customers	2,444	2,402	-	-
Advance payments to employees	3,866	1,410	3,445	1,091
Prepaid expenses	13,902	6,102	4,575	2,590
Interest receivables	3,590	2,212	1,628	2,183
<b>Total</b>	<b>284,734</b>	<b>226,756</b>	<b>162,020</b>	<b>139,145</b>

Trade receivables can be analysed based on their aging as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2025 Baht'000	31 December 2024 Baht'000	30 September 2025 Baht'000	31 December 2024 Baht'000
<b>Trade receivables - related parties</b>				
Not yet due	2,316	8,136	5,025	2,512
Within 3 months	5,425	1,710	2,211	193
3 - 6 months	6,194	-	736	-
6 - 12 months	4,853	720	-	-
Over 12 months	682	-	-	-
<b>Total trade receivables - related parties</b>	<b>19,470</b>	<b>10,566</b>	<b>7,972</b>	<b>2,705</b>
<b>Trade receivables</b>				
Not yet due	106,254	98,383	50,828	56,058
Within 3 months	52,446	88,427	25,361	63,005
3 - 6 months	15,972	3,325	11,632	2,438
6 - 12 months	48,570	8,320	45,409	1,307
Over 12 months	10,021	10,251	5,489	6,823
<u>Less</u> Allowance for expected credit loss	(10,067)	(7,388)	(4,235)	(3,778)
<b>Total trade receivables, net</b>	<b>223,196</b>	<b>201,318</b>	<b>134,484</b>	<b>125,853</b>
<b>Total trade receivables, net</b>	<b>242,666</b>	<b>211,884</b>	<b>142,456</b>	<b>128,558</b>

## 9 Contract assets

As at 30 September 2025 and 31 December 2024, contract assets can be analysed by their aging from the transaction date as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2025 Baht'000	31 December 2024 Baht'000	30 September 2025 Baht'000	31 December 2024 Baht'000
Contract assets - related parties	133	354	4,363	1,837
Contract assets	60,627	57,850	30,667	32,167
<b>Total contract assets</b>	<b>60,760</b>	<b>58,204</b>	<b>35,030</b>	<b>34,004</b>

Contract assets can be analysed by their aging from the transaction date as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2025 Baht'000	31 December 2024 Baht'000	30 September 2025 Baht'000	31 December 2024 Baht'000
<b>Contract assets - related parties</b>				
Within 3 months	-	354	1,176	1,280
3 - 6 months	133	-	1,872	57
6 - 12 months	-	-	1,315	500
Over 12 months	-	-	-	-
<b>Total contract assets - related parties</b>	<b>133</b>	<b>354</b>	<b>4,363</b>	<b>1,837</b>
<b>Contract assets</b>				
Within 3 months	37,134	37,936	20,539	23,942
3 - 6 months	9,588	6,924	5,777	2,867
6 - 12 months	8,769	4,858	3,146	2,101
Over 12 months	5,136	8,132	1,205	3,257
<b>Total contract assets</b>	<b>60,627</b>	<b>57,850</b>	<b>30,667</b>	<b>32,167</b>

The contract assets are typically transferred to trade receivables within 1 year (2024 within 1 year).

## 10 Investments in subsidiaries, associates, and a joint venture

As at	Consolidated financial information		Separate financial information	
	30 September 2025 Baht'000	31 December 2024 Baht'000	30 September 2025 Baht'000	31 December 2024 Baht'000
Investment in subsidiaries	-	-	2,379,757	2,324,517
Investment in associates	142,723	156,762	117,055	114,760
Investment in a joint venture	43,639	47,215	55,718	55,718

### 10.1 Investment in subsidiaries

Movements of investment in subsidiaries for nine-month period ended 30 September 2025 are as follows:

	Separate Financial information Baht'000
Opening net book value	2,324,517
Addition in investment	55,240
Closing net book value	2,379,757

**Investment in Lawson Software (Thailand) Company Limited**

On 1 September 2025, the Company entered into share purchase agreement in Lawson Software (Thailand) Co., Ltd. which provides consultation, implementation, and development for enterprise resource planning software. The Company hold shareholding's interests at 100% of authorised share capital for 99,999 shares at Baht 552.40 per share, totaling Baht 55.24 million. The Company paid such amount on 26 September 2025 and the share were transferred on 30 September 2025.

The details of the recognised assets and liabilities acquired as of the business acquisition date are as follows.

	<u>Baht'000</u>
Cash and cash equivalents	22,141
Trade receivables and other current receivables, net	11,734
Contract assets - current	671
Other current assets	1,719
Equipment, net	186
Intangible assets, net	81
Other non-current assets	287
Trade and other current payables	(6,105)
Contract liabilities	(16,360)
Other current liabilities	(677)
Employee benefits obligations	(3,381)
	<hr/>
Total identifiable net assets	10,296
Goodwill	44,944
	<hr/>
Purchase consideration - Cash	55,240

The Company has been under the process of determining fair value of the net assets of Lawson Software (Thailand) Company Limited acquired from the business acquisition. The above estimated fair value needs to be further adjusted to the fair value of the net assets acquired which must be completed within 12 months from the acquisition date. This timeline aligns with the measurement period for business combinations as outlined in TFRS 3 Business Combinations.

The detail of investments in direct subsidiaries are as follows:

Company	Established in	Business	Separate financial information			
			Portion of ordinary shares held by the Company		Cost method	
			30 September 2025	31 December 2024	30 September 2025	31 December 2024
			%	%	Baht'000	Baht'000
<b>Direct subsidiaries</b>						
Professional Outsourcing Solutions Limited	Thailand	Payroll outsourcing	100	100	72,899	72,899
Humanica FAS Limited	Thailand	Accounting and financial outsourcing	100	100	58,999	58,999
Humanica Asia Pte. Ltd.	Singapore	Payroll outsourcing and human resource system consultant	100	100	19,967	19,967
Tiger Soft (1998) Co., Ltd.	Thailand	Systematising personnel and payroll and selling access control equipment	100	100	125,000	125,000
Benix Limited	Thailand	Insurance broker	68	68	22,384	22,384
PT. IndoDev Niaga Internet and DataOn International Co., Ltd.	Indonesia and Hongkong	Human resources solutions and enterprise resource planning	100	100	1,975,567	1,975,567
HRM Consulting Co., Ltd.	Thailand	Human resources consulting and training	55	55	43,981	43,981
Humanica Consulting Service Co., Ltd.	Thailand	Human resources Consulting in Thailand	100	100	5,720	5,720
Lawson Software (Thailand) Co., Ltd. (*)	Thailand	Enterprise resource planning	100	-	55,240	-
					<hr/>	<hr/>
Total investments in subsidiaries					2,379,757	2,324,517

(\*) On 28 October 2025, Lawson Software (Thailand) Co., Ltd. has changed its name to Humanica ERP Co., Ltd.

Humanica Public Company Limited  
Condensed notes to the interim financial information (Unaudited)  
For the nine-month period ended 30 September 2025

The detail of investments in indirect subsidiaries are as follows:

Company	Established in	Business	Consolidated financial information	
			Portion of ordinary shares held by the Group	
			30 September 2025 %	31 December 2024 %
<b><u>Indirect subsidiaries held by Humanica Asia Pte. Ltd.</u></b>				
Humanica SDN. BHD.	Malaysia	Payroll outsourcing and Human Resource system consultant	100	100
Humanica VN Company Limited	Vietnam	Payroll outsourcing and Human Resource system consultant	100	100
Cadena International Pte. Ltd. (*)	Singapore	Human resources solutions	100	-
<b><u>Indirect Subsidiary held by Humanica FAS Limited</u></b>				
Humanica EEC Limited	Thailand	Accounting and financial outsourcing	70	70

(\*) On 23 July 2025, Humanica Asia Pte. Ltd., a subsidiary of the Company, entered into a share purchase agreement in order to invest in ordinary shares of Cadena International Pte. Ltd. which is a company incorporated in Singapore. Its principal business is to invest in companies that provide human resources solutions in Singapore, Vietnam, and Malaysia. The Group invested in 100% of the registered capital, amounting to USD 7.00 million or equivalent to Baht 227.05 million.

The details of the recognised assets and liabilities acquired as of the business acquisition date are as follows.

	<u>Baht'000</u>
Cash and cash equivalents	9,421
Trade receivables and other current receivables, net	14,599
Contract assets - current	266
Other current assets	98
Equipment, net	149
Right-of-use assets, net	13,409
Intangible assets, net	15,026
Other non-current assets	1,598
Trade and other current payables	(9,151)
Contract liabilities	(11,907)
Lease liabilities	(13,406)
Income tax payable	(1,687)
Other current liabilities	(393)
Fair value of identifiable net assets	18,022
<u>Less</u> Non-controlling interests	(209)
Total fair value of identifiable net assets acquired	17,813
Goodwill	209,241
Purchase consideration - Cash	227,054

The Group has been under the process of determining fair value of the net assets of Cadena International Pte. Ltd. acquired from the business acquisition. The above estimated fair value needs to be further adjusted to the fair value of the net assets acquired which must be completed within 12 months from the acquisition date. This timeline aligns with the measurement period for business combinations as outlined in TFRS 3 Business Combinations.

## 10.2 Investment in associates

Movements of investment in associates for nine-month period ended 30 September 2025 are as follows:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Investment under equity method Baht'000</b>	<b>Investment under cost method Baht'000</b>
Opening net book value	156,762	114,760
Addition in investment <sup>(a)</sup>	2,295	2,295
Disposal of investments <sup>(b),(c)</sup>	(12,922)	-
Classified as non-current assets held-for-sale <sup>(c)</sup>	(4,928)	-
Share of gain	1,500	-
Share of other comprehensive income		
- Exchange difference on translation of the financial information	16	-
Closing net book value	<u>142,723</u>	<u>117,055</u>

### (a) Human Chess Capital Company Limited

Human Chess Capital Company Limited called for additional paid-up share capital according to the existing shareholding interests for 250,000 shares at Baht 1.02 per share totalling of Baht 0.25 million and issued additional 500,000 ordinary shares at a par value of Baht 10.00. For the new shares, the Company paid-up based on the existing shareholding interest for 250,000 shares at Baht 8.16 per share totalling of Baht 2.04 million. The Company paid such amount during the period.

### (b) Synergy Outsourcing Sdn. Bhd.

On 17 April 2025, the Group totally disposed the ordinary shares in Synergy Outsourcing Sdn. Bhd. for 225,000 shares, amounting to Malaysia Ringgit 225,000 or equivalent to Baht 1.69 million. The Group received such amount on 30 April 2025 and recognised the loss from disposal of investment in an associate amounting to Baht 1.16 million in the statement of comprehensive income.

### (c) Idol Planner Consulting Company Limited

On 30 July 2025, Humanica FAS Limited, a subsidiary of the Company, entered into a share sale agreement for disposal of ordinary shares in Idol Planner Consulting Company Limited, an indirect associate, for 45,000 shares amounting to Baht 12.93 million. During the period, the Group received such amount of the ordinary shares for 27,900 shares amounting to Baht 8.00 million. The Group expects the remaining 17,100 shares to be settled in November 2025 and classified investment in associate as non-current assets classified as held-for-sale amounting to Baht 4.93 million during the period. The Group recognised the loss from disposal of investment in an associate amounting to Baht 2.07 million in the statement of comprehensive income.

**Humanica Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the nine-month period ended 30 September 2025**

The detail of investments in associates are as follows:

Company	Business	Consolidated financial information					
		% of ownership interest		Investment at cost method		Investment at equity method	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		%	%	Baht'000	Baht'000	Baht'000	Baht'000
<b>Direct associates established in Thailand</b>							
Conicle Company Limited	Online learning platform for organisation service	17	20	40,396	40,396	42,288	42,311
Human Chess Capital Company Limited	Intermediate between borrowers and lenders through an online platform	50	50	14,539	12,244	8,817	7,722
H Lab Company Limited	Develop and distribute applications to support all of services and managements	33	33	62,120	62,120	53,809	48,865
<b>Indirect associates established in Thailand</b>							
Idol Planner Consulting Company Limited	Provide consulting business services for family business companies	-	30	-	14,364	-	14,909
<b>Indirect associates established in Malaysia and Philippines</b>							
Synergy Outsourcing Sdn. Bhd.	Provide implementation of human resource and payroll software and provide payroll outsourcing services	-	45	-	1,825	-	2,495
Sunfish DataOn Philippines Inc.	Operate the distribution, sale of applications for human resource information systems and provides management system services.	49	49	34,038	34,038	37,809	40,460

During the period, Conicle Company Limited increased its share capital from Baht 3.26 million to Baht 3.90 million by issuing 6,362 ordinary shares at a par value of Baht 100, totalling Baht 0.64 million. However, the Company did not invest in the new shares of Conicle Company Limited according to its existing shareholding interest. As a result, the shareholding interest portion of Conicle Company Limited decrease from 20% to 17% of total share capital. However, the management assessed that Conicle Co., Ltd. still remained under significant influence of the Company and classified this investment as investment in an associate.

### 10.3 Investment in a joint venture

Movement of investment in a joint venture for nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information	Separate financial information
	Investment under equity method	Investment under cost method
	Baht'000	Baht'000
Opening net book value	47,215	55,718
Share of loss	(3,576)	-
Closing net book value	43,639	55,718

**Humanica Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the nine-month period ended 30 September 2025**

The detail of investment in a joint venture are as follows:

Company	Business	Consolidated financial information					
		% of ownership interest		Investment at cost method		Investment at equity method	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		%	%	Baht'000	Baht'000	Baht'000	Baht'000
Pharmcare Group Company Limited (*)	Online platform for health consulting and e-platform service	51	51	55,718	55,718	43,639	47,215

(\*) Shareholder agreements assigned the structure of the business operation and the strategic, operating and financing decisions which required unanimous consent from all parties. As a result, the Group classified these investments as investment in a joint venture.

## 11 Building improvement and equipment, net

Movements of building improvement and equipment for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book value	46,254	21,034
Business acquisitions	335	-
Additions during the period	20,268	5,597
Disposals/write-offs during the period	(480)	(29)
Depreciation	(18,401)	(8,568)
Exchange difference on translation of financial information	(803)	-
Closing net book value	47,173	18,034

## 12 Right-of-use assets, net

Movements of right-of-use assets for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book value	103,894	71,658
Business acquisitions	13,409	-
Additions during the period	32,697	-
Lease terminations	(3,645)	-
Lease modification	1,229	-
Depreciation	(32,157)	(14,776)
Exchange difference on translation of financial information	(279)	-
Closing net book value	115,148	56,882

### 13 Intangible assets, net

Movements of intangible assets for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information				Total Baht'000
	Trademark Baht'000	Customer relationship Baht'000	Computer software Baht'000	Computer software under development Baht'000	
Opening net book value	17,356	73,320	141,709	44,367	276,752
Business acquisitions	-	-	10,963	4,144	15,107
Additions during the period	-	-	95	45,886	45,981
Transfer in (out)	-	-	25,332	(25,332)	-
Amortisation	(1,021)	(23,154)	(25,742)	-	(49,917)
Exchange difference on translation of financial information	-	(2,949)	(2,064)	(801)	(5,814)
Closing net book value	16,335	47,217	150,293	68,264	282,109

  

	Separate financial information		
	Software license Baht'000	Computer software under development Baht'000	Total Baht'000
Opening net book value	89,708	25,332	115,040
Additions during the period	-	25,146	25,146
Transfer in (out)	25,332	(25,332)	-
Amortisation	(17,753)	-	(17,753)
Closing net book value	97,287	25,146	122,433

### 14 Trade and other current payables

As at	Consolidated financial information		Separate financial information	
	30 September 2025 Baht'000	31 December 2024 Baht'000	30 September 2025 Baht'000	31 December 2024 Baht'000
Trade payables	8,772	7,093	2,523	2,677
Trade payables - related parties	-	32	3,091	3,269
Other current payables	7,421	11,606	6,166	7,882
Other current payables - related parties	369	-	-	-
Accrued expenses	64,684	54,174	19,318	25,119
Accrued expenses - related parties	1,038	268	1,297	248
Dividend payable	-	1,050	-	-
<b>Total</b>	<b>82,284</b>	<b>74,223</b>	<b>32,395</b>	<b>39,195</b>

## 15 Lease liabilities

Movements of lease liabilities for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book value	128,424	90,930
<b>Non cash items:</b>		
Business acquisition	13,406	-
Addition during the period	32,697	-
Lease modification	1,217	-
Interest paid for lease liabilities	5,890	3,676
Lease termination	(3,821)	-
Exchange differences on translation financial information	(894)	-
<b>Cash flows:</b>		
Repayment for lease liabilities	(40,256)	(19,501)
Closing net book value	136,663	75,105
Lease liabilities - current portion	40,945	22,230
Lease liabilities - non-current portion	95,718	52,875
<b>Total</b>	<b>136,663</b>	<b>75,105</b>

## 16 Treasury stocks

At the Board of Directors' meeting on 27 February 2025, the Board of Directors approved a share repurchase programme (Treasury shares) for financial management purposes, not exceeding 25 million shares for Baht 250 million, which is 2.88% of the total issued and paid-up shares. The repurchase period is from 5 March 2025 to 4 September 2025.

During the period, the Company repurchased 31,250,000 shares for Baht 238.91 million from the Stock Exchange of Thailand. The repurchased shares payments were presented as a deduction from equity. All the repurchased shares have not been registered for capital reduction and are still held as treasury share awaiting resale for next time. The Company shall be able to resell the repurchased shares after 3 months from the completion of shares repurchase but not exceeding 3 years. In case that the Company does not resell the repurchased shares within the share resell period, the Company must reduce the paid-up capital by written-off remaining repurchased shares.

Purchasing month	Average Treasury stock price (Baht per Share)	Treasury stock quantity	Total Baht'000
March	8.05	1,563,800	12,583
April	7.77	6,729,500	52,289
May	7.99	6,423,400	51,311
June	8.02	6,097,300	48,920
July	7.15	3,725,300	26,627
August	6.99	5,329,400	37,255
September	7.18	1,381,300	9,920
<b>Total</b>		<b>31,250,000</b>	<b>238,905</b>

17 Income tax expense

	Consolidated financial information		Separate financial information	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
<b>For the three-month periods ended 30 September</b>				
Current income tax	(22,715)	(17,672)	(9,699)	(9,109)
Deferred income tax	2,557	807	823	133
<b>Total income tax expenses</b>	<b>(20,158)</b>	<b>(16,865)</b>	<b>(8,876)</b>	<b>(8,976)</b>
	Consolidated financial information		Separate financial information	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
<b>For the nine-month periods ended 30 September</b>				
Current income tax	(67,521)	(48,223)	(30,783)	(20,310)
Deferred income tax	5,112	5,037	684	1,971
<b>Total income tax expenses</b>	<b>(62,409)</b>	<b>(43,186)</b>	<b>(30,099)</b>	<b>(18,339)</b>

Interim income tax expenses are accrued by the management estimates using the same tax rate that applies to the expected total profit for the year. The weighted average applicable tax rate for the Group and the Company were 21% and 12%, respectively (2024: 16% and 6%, respectively). The weighted average applicable tax rate for the Group and the Company changed due to an increase in profit from operation that has no privileges from the Board of Investment, resulting to a higher weighted average tax rate. In addition, the Company's promotional privileges from Board of Investment expired in July 2024, resulting in a significantly higher weighted average applicable tax rate.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025. However, The Group has assessed the implication of the Pillar Two rules. The management assessed that the application of the Pillar Two legislation is expected to be immaterial to the consolidated financial statements since the Company Ultimate Parent Entity (UPE) does not qualify as a large multinational enterprise (MNEs).

## 18 Warrants

On 8 April 2022, the Company offered warrants to purchase the Company's ordinary shares to executives and employees of the Company which was approved from Shareholders' meeting. Details of warrants are as follows:

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

During the nine-month period ended 30 September 2025, the Company recognised warrants to purchase ordinary shares as equity and related expenses as part of administrative expenses amounting to Baht 2.08 million. Moreover, the Company adjusted the assumption relating to the employee turnover rate which impacted to the fair value of warrants resulting in the reversal of administrative expenses amounting to Baht 8.67 million. The executives and employees of the Company have not exercised warrants during the period.

**19 Earnings per share**

Diluted earnings per share is calculated by dividing the net profit for the period attributable to shareholders of the Company by the weighted average number of ordinary shares issued and paid-up during the period.

For the three-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
<b>Basic earnings per share</b>				
Net profit attributable to owners of the parent (Baht'000)	71,924	62,898	113,536	51,991
Weighted average number of ordinary share in issue (shares'000)	840,775	867,444	840,775	867,444
Basic earnings per share (Baht per share)	0.09	0.07	0.14	0.06
<b>Diluted earnings per share</b>				
Net profit attributable to owners of the parent (Baht'000)	71,924	62,898	113,536	51,991
Weighted average number of ordinary share in issue (shares'000)	840,775	867,444	840,775	867,444
Adjustment: conversion of warrants (shares'000)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (shares'000)	840,775	867,444	840,775	867,444
Diluted earnings per share (Baht per share)	0.09	0.07	0.14	0.06
<b>For the nine-month periods ended 30 September</b>				
<b>Basic earnings per share</b>				
Net profit attributable to owners of the parent (Baht'000)	236,036	225,182	231,413	267,189
Weighted average number of ordinary share in issue (shares'000)	854,643	867,444	854,643	867,444
Basic earnings per share (Baht per share)	0.28	0.26	0.27	0.31
<b>Diluted earnings per share</b>				
Net profit attributable to owners of the parent (Baht'000)	236,036	225,182	231,413	267,189
Weighted average number of ordinary share in issue (shares'000)	854,643	867,444	854,643	867,444
Adjustment: conversion of warrants (shares'000)	-	187	-	187
Weighted average number of ordinary shares for diluted earnings per share (shares'000)	854,643	867,631	854,643	867,631
Diluted earnings per share (Baht per share)	0.28	0.26	0.27	0.31

## 20 Dividends

At the Annual General Meeting of Shareholders for the year 2025 on 29 April 2025, the shareholders passed a resolution for the payment of dividends from net profit of operating results for the year 2024 at Baht 0.30 per share. Such dividends include interim dividends at Baht 0.12 per share, amounting to Baht 104.80 million, which the Company already paid to its shareholders. Therefore, the remaining dividends that must be paid were at Baht 0.18 per share, amounting to Baht 154.43 million. The Company paid such dividends to shareholders on 27 May 2025.

At the Board of Directors' meeting of the Company on 14 August 2025, the board of directors passed a resolution to declare interim dividends from the net profit for the six-month period ended 30 June 2025 to the shareholders at Baht 0.12 per share, amounting to Baht 100.65 million. The Company paid such dividends to the shareholders on 12 September 2025.

## 21 Related party transactions

The following are material transactions that were carried out with related parties in an ordinary course of business and in accordance with specific terms and conditions of the contracts:

### 21.1 Transactions with related person and related parties

For the three-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Subsidiaries</b>				
Service income	-	-	7,044	3,830
Management fee	-	-	6,977	7,525
Dividend income	-	-	77,193	24,999
Rental income	-	-	816	926
Other income	-	-	205	1,458
Service expenses	-	-	-	34
Interest expense	-	-	722	-
<b>Associates</b>				
Service income	4,829	1,915	229	382
Other income - interest income	995	-	995	-
Rental income	636	639	636	639
Other income	27	49	27	49
Other expenses	103	-	-	-
<b>Joint ventures</b>				
Service income	145	155	-	-
Rental income	125	156	125	156
Other income	41	106	41	106
<b>Related parties</b>				
Service income	1,523	2,130	-	-
Rental income	120	137	-	-
Other expenses	2,871	3,360	-	-

Humanica Public Company Limited  
Condensed notes to the interim financial information (Unaudited)  
For the nine-month period ended 30 September 2025

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Subsidiaries</b>				
Service income	-	-	20,520	11,503
Management fee	-	-	21,020	22,673
Dividend income	-	-	112,292	145,814
Rental income	-	-	2,790	3,019
Other income	-	-	3,260	5,879
Service expenses	-	-	-	100
Interest expense	-	-	1,607	-
<b>Associates</b>				
Service income	14,784	9,053	830	937
Other income - interest income	2,295	-	2,295	-
Rental income	2,013	1,829	2,013	1,829
Other income	117	123	117	123
Other expenses	184	-	-	-
<b>Joint ventures</b>				
Service income	493	471	-	-
Rental income	364	445	364	445
Other income	118	348	118	348
Service expenses	-	1,358	-	1,358
<b>Related parties</b>				
Service income	5,585	7,443	-	-
Rental income	359	571	-	-
Other expenses	8,757	9,918	-	-

21.2 Outstanding balances with related person and related parties

As at	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Subsidiaries</b>				
Trade receivables	-	-	7,972	2,512
Other current receivables	-	-	2,087	2,322
Contract assets	-	-	4,363	1,837
Trade payables	-	-	3,091	3,269
Contract liabilities	-	-	-	2,435
Accrued expenses	-	-	1,297	-
Short-term loan	-	-	42,000	-
Other non-current liabilities	-	-	537	103
<b>Associates</b>				
Trade receivables	18,875	8,525	-	193
Other current receivables	194	252	194	252
Contract assets	-	354	-	-
Long-term loan	58,360	17,744	58,360	17,744
Trade payables	-	32	-	-
Other current payables	369	-	-	-
Contract liabilities	5,311	4,928	-	142
Accrued expenses	10	10	-	-
Other non-current liabilities	495	674	495	674
<b>Joint venture</b>				
Trade receivables	55	4	-	-
Accrued expenses	4	4	-	-
Other non-current liabilities	163	142	163	142

As at	Consolidated financial information		Separate financial information	
	30 September 2025 Baht'000	31 December 2024 Baht'000	30 September 2025 Baht'000	31 December 2024 Baht'000
<b>Related parties</b>				
Trade receivables	540	2,037	-	-
Other current receivables	99	84	30	-
Contract assets	133	-	-	-
Contract liabilities	1,664	120	-	-
Accrued expenses	1,024	254	-	248

### 21.3 Short-term loan to a related party

Movements of loan to a short-term loan to a related party for nine-month period ended 30 September 2025 are as follow:

	Consolidated and separate financial information Baht'000
Opening net book value	-
Addition	(2,000)
Repayment	2,000
Closing net book value	-

On 25 April 2025, the Company entered into a loan agreement with a related party, an associate registered in Thailand for the loan amount of Baht 2 million. The principal and interest will be repaid according to the loan agreement, with a fixed interest rate of 8.75% per annum. An associate utilised the loan as collateral for hospital management service contract. The Company fully received the repayment of loan principle and interests on 4 June 2025.

### 21.4 Loan to a related party

Movements of loan to a related party for nine-month period ended 30 September 2025 are as follow:

	Consolidated and separate financial information Baht'000
Opening net book value	17,744
Additions	55,500
Repayments	(14,884)
Closing net book value	58,360
Loan to a related party - current portion	20,297
Loan to a related party - non-current portion	38,063
Total	58,360

As at 30 September 2025, the loan to a related party is loan to an associate registered in Thailand, under a revolving credit facility with a limit of up to Baht 37.5 million (31 December 2024: limit of up to Baht 27 million). The principal and interest will be repaid according to the loan agreement, with a fixed interest rate of 8.73% per annum. An associate utilised the loan for working capital to carry out a contract for the installation and development of network systems and information management for two hospitals, with a total contract value of Baht 85 million.

Additionally, on 14 May 2025, the Company entered into a loan agreement with a related party, an associate, under a revolving credit facility with a limit of up to Baht 20.50 million. The principal and interest will be repaid according to the loan agreement, with a fixed interest rate of 8.73% per annum. An associate utilised the loan for working capital to carry out a contract for operation of a hospital information system project contract, with a total contract value of Baht 36 million.

## 21.5 Short-term loan from a related party

Movements of short-term loan from a related party for nine-month period ended 30 September 2025 are as follow:

	Separate financial information Baht'000
Opening net book value	-
Addition	42,000
Closing net book value	42,000

On 10 March 2025, the Company entered into the short-term agreement with a subsidiary amounting to Baht 42 million. Such loan with no collateral and fixed interest rate at 6.83% per annum. The interest and principal will be fully paid within 12 months from the agreement date.

## 21.6 Key management compensation

For the three-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	9.11	9.64	6.07	6.08
Post-employment benefits	1.13	1.33	1.10	1.29
<b>Total</b>	<b>10.24</b>	<b>10.97</b>	<b>7.17</b>	<b>7.37</b>

  

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2025	2024	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	30.13	32.56	19.61	22.50
Post-employment benefits	3.58	4.17	3.29	3.88
<b>Total</b>	<b>33.71</b>	<b>36.73</b>	<b>22.90</b>	<b>26.38</b>

## 22 Commitments

The Group and the Company had the future payments under these building services agreements as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	12.38	6.01	5.01	5.25
Later than 1 year but not later than 5 years	33.35	22.18	21.04	20.31
Over than 5 years	54.02	57.31	54.02	57.31
<b>Total</b>	<b>99.75</b>	<b>85.50</b>	<b>80.07</b>	<b>82.87</b>

The Group had outstanding bank guarantees of services for customers issued by the financial institutions as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Letters of guarantee	2.26	2.07	-	-