

HUMANICA PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025



Independent Auditor's Report

To the Shareholders of Humanica Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Humanica Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

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



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="268 421 550 448">Business combination</p> <p data-bbox="268 470 821 497">Refer to Note 12.1 Investments in subsidiaries.</p> <p data-bbox="268 526 845 896">In 2025, the Group invested in ordinary shares of Humanica ERP Ltd. (formerly “Lawson Software (Thailand) Co., Ltd.”) which provides consultation, implementation, and development for enterprise resource planning software. The Group holds shareholding interest at 100% of authorised share capital. The Group paid Baht 55.24 million for this investment. Management assessed that the acquisition of this subsidiary qualified as a business combination according to the definition in Thai Financial Reporting Standard 3 (TFRS 3), Business combinations.</p> <p data-bbox="268 925 845 1384">The Group completed the fair value measurement for the net identifiable assets acquired at the acquisition date and the purchase price allocation. Management engaged an independent appraiser to evaluate the identifiable net assets acquired which the fair value was Baht 27.50 million. These mainly comprised cash and cash equivalents of Baht 22.14 million, trade and other current receivables of Baht 11.73 million, customer relationships of Baht 21.51 million, net with trade and other current payables of Baht 6.11 million, contract liabilities of Baht 16.36 million and deferred tax liabilities of Baht 4.30 million. As the result of fair value measurement, the Group recognised goodwill of Baht 27.74 million.</p> <p data-bbox="268 1413 845 1568">I focused on the fair value determination of net identifiable assets acquired arising from the business combination due to its significant value and the fair value determination involves significant assumptions and judgments made by management.</p>	<p data-bbox="869 465 1484 616">I carried out the following procedures in order to evaluate the management’s assessment of accounting related to the business combination and fair value of the net identifiable assets acquired arising from business combination:</p> <ul data-bbox="869 649 1484 1608" style="list-style-type: none"><li data-bbox="869 649 1484 739">• Read the share purchase agreement to understand the key terms and conditions and confirmed our understanding of the transaction.<li data-bbox="869 743 1484 862">• Reviewed management’s assessment that this acquisition meets the definition of a business combination in accordance with TFRS 3 and application of accounting for business combination.<li data-bbox="869 866 1484 1019">• Assessed the appropriateness of the identifiable assets acquired and the liabilities assumed at the acquisition date and also evaluated management’s procedures for determining the fair values of the net identifiable assets acquired.<li data-bbox="869 1023 1484 1108">• Evaluated the competency, qualifications, experience and objectivity of the independent appraiser including the method and assumptions used.<li data-bbox="869 1113 1484 1332">• Tested the calculation of fair values of customer relationships and also challenged management’s significant assumptions used in the estimation of future cash flows, for example revenue, operating expenditures, and growth rate by comparing those assumptions to the underlying agreements and external sources.<li data-bbox="869 1337 1484 1545">• Engaged my firm’s valuation expert to assess the appropriateness of valuation method and assess the discount rate, taking into account independently obtained data from available public information of companies in the industry, to check whether the discount rate used by management was within an acceptable range.<li data-bbox="869 1550 1484 1608">• Tested the consideration paid for the purchase and the recognition of goodwill. <p data-bbox="869 1635 1484 1877">As a result of the procedures performed, I determined that the acquisition of investment is the business combination in accordance with TFRS 3. The assumptions used by management to determine the fair value of net identifiable assets acquired were reasonable based on the available evidence and the accounting record complied with accounting guideline of the business combination.</p>



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="268 421 724 452">Impairment assessment of goodwill</p> <p data-bbox="268 472 842 533">Refer to Note 7 Critical accounting estimates and judgments and Note 15 Goodwill.</p> <p data-bbox="268 562 845 1019">As at 31 December 2025, the Group has goodwill of Baht 1,993.01 million from acquisition of investments in subsidiaries, which represents 50.83% of the total assets in the consolidated financial statements. Management tests goodwill for impairment annually. The impairment test is performed at the cash-generating unit (CGU) level and requires the calculation of its recoverable amount using the value-in-use model. The calculation involves management's judgement on future operating results, projected cash flows and the appropriate discount rate to apply to projected cash flows. Key assumptions applied to the value-in-use model included projected revenue from sales and services, growth rate and discount rates applied to projected cash flows.</p> <p data-bbox="268 1050 845 1171">Based on annual impairment test, management concluded that the Group does not have to recognise an impairment of goodwill in the consolidated financial statements for the year 2025.</p> <p data-bbox="268 1202 845 1352">I focused on this area due to the magnitude amount of goodwill and the value-in-use depends on management's significant judgement and assessment of future business plans, including various assumptions used in a calculation.</p>	<p data-bbox="868 468 1477 528">I performed the following procedures to assess management's goodwill impairment testing:</p> <ul data-bbox="868 562 1490 1395" style="list-style-type: none"><li data-bbox="868 562 1490 622">• Assessed the appropriateness of management's identification of the CGUs.<li data-bbox="868 629 1490 779">• Discussed with the management to understand the basis for the assumptions used and assessed whether the impairment testing process and assumptions had been applied appropriately and in line with the nature of the business.<li data-bbox="868 786 1490 1025">• Challenged management's significant assumptions that were used for the goodwill impairment testing, specifically the projected revenue from sales and services, growth rate and discount rate. The procedures also included comparing key assumptions against the loan interest rate, rate of return from external sources and the approved business plan.<li data-bbox="868 1032 1490 1093">• Assessed the business plan's reasonableness by comparing the 2025 plan with actual result.<li data-bbox="868 1099 1490 1272">• Engaged my firm's valuation expert to assess the discount rate by comparing it with independently obtained data from publicly available information of companies in the same industry. This identified whether the discount rate management used was within an acceptable range.<li data-bbox="868 1279 1490 1395">• Tested the sensitivity analysis over management's key assumptions in the model to determine factors that impact on the analysis and any potential impact from changing assumptions. <p data-bbox="868 1426 1490 1576">As a result of the procedures performed, I found that the key assumptions used by management to determine the recoverable amount were reasonable based on the available evidence and within an acceptable range.</p>



Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Rodjanart Banyatananusard', with a stylized flourish at the end.

Rodjanart Banyatananusard
Certified Public Accountant (Thailand) No. 8435
Bangkok
26 February 2026

Humanica Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Assets					
Current assets					
Cash and cash equivalents	9	533,487	678,494	205,510	157,630
Trade and other current receivables, net	10	282,434	226,756	156,808	139,145
Contract assets - current	11	67,200	58,204	41,655	34,004
Inventories, net		10,461	3,928	-	-
Financial assets measured at fair value through profit or loss	6	-	28,079	-	28,079
Financial assets measured at amortised cost	6	32,761	40,692	-	10,000
Current portion of loan to a related party	27	23,958	-	23,958	-
Other current assets		8,957	4,535	1,434	2,042
Total current assets		959,258	1,040,688	429,365	370,900
Non-current assets					
Restricted bank deposits	9	1,808	2,069	-	-
Financial assets measured at fair value through profit or loss	6	27,232	163,917	27,232	163,917
Financial assets measured at fair value through other comprehensive income	6	180,413	387,739	180,413	387,739
Financial assets measured at amortised cost	6	-	10,000	-	10,000
Investments in subsidiaries	12.1	-	-	2,379,757	2,324,517
Investments in associates	12.2	150,148	156,762	118,244	114,760
Investments in a joint venture	12.3	42,313	47,215	55,718	55,718
Loan to a related party	27	32,777	17,744	32,777	17,744
Building improvement and equipment, net	13	44,164	46,254	17,452	21,034
Right-of-use assets, net	14	105,980	103,894	51,957	71,658
Goodwill	15	1,993,010	1,902,330	-	-
Intangible assets, net	16	313,939	276,752	124,825	115,040
Deferred tax assets, net	20	46,802	39,285	35,394	29,651
Other non-current assets		23,331	20,794	16,860	15,656
Total non-current assets		2,961,917	3,174,755	3,040,629	3,327,434
Total assets		3,921,175	4,215,443	3,469,994	3,698,334

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

Humanica Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Trade and other current payables	17	90,557	74,223	41,885	39,195
Contract liabilities - current	18	225,753	201,987	75,499	67,362
Short-term loan from a related party	27	-	-	42,000	-
Current portion of lease liabilities	19	37,021	46,132	22,562	21,262
Corporate income tax payable		30,029	26,545	8,926	13,263
Other current liabilities		42,035	31,695	14,860	14,451
Total current liabilities		425,395	380,582	205,732	155,533
Non-current liabilities					
Lease liabilities	19	89,464	82,292	47,106	69,668
Deferred tax liabilities, net	20	20,168	21,326	-	-
Employee benefit obligations		50,412	44,532	21,795	18,854
Other non-current liabilities		776	922	1,387	1,097
Total non-current liabilities		160,820	149,072	70,288	89,619
Total liabilities		586,215	529,654	276,020	245,152

The accompanying notes are an integral part of these consolidated and separate financial statements.

Humanica Public Company Limited
Statement of Financial Position
As at 31 December 2025

Notes	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
	877,443,576 ordinary shares			
	at par value of Baht 0.50 each			
	438,722	438,722	438,722	438,722
Issued and paid-up share capital				
	867,443,576 ordinary shares			
	paid up at Baht 0.50 each			
	433,722	433,722	433,722	433,722
Premium on paid-up capital	2,542,304	2,542,304	2,542,304	2,542,304
Other surpluses (deficits)				
Surplus on share based payment	5,145	5,145	5,145	5,145
Deficit arising from change in ownership interest in subsidiaries	(9,896)	(9,896)	-	-
Warrants	20,096	26,123	20,096	26,123
Retained earnings				
Appropriated - legal reserve	43,872	43,872	43,872	43,872
Appropriated - treasury stocks reserve	21	238,905	-	238,905
Unappropriated	479,448	637,454	184,986	418,385
<u>Less</u> Treasury stocks	21	(238,905)	(238,905)	-
Other components of equity	(183,427)	1,372	(36,151)	(16,369)
Equity attributable to owners of the parent	3,331,264	3,680,096	3,193,974	3,453,182
Non-controlling interests	3,696	5,693	-	-
Total equity	3,334,960	3,685,789	3,193,974	3,453,182
Total liabilities and equity	3,921,175	4,215,443	3,469,994	3,698,334

The accompanying notes are an integral part of these consolidated and separate financial statements.

Humanica Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Revenues					
Revenue from sales and rendering services		1,521,672	1,423,915	622,831	593,797
Dividend income		5,024	6,772	117,317	152,586
Other income		27,969	33,223	53,817	57,452
Total revenues		1,554,665	1,463,910	793,965	803,835
Expenses					
Cost of sales and rendering services		752,421	692,635	338,924	305,290
Selling expenses and distribution costs		64,873	56,137	25,887	19,768
Administrative expenses		298,571	286,955	102,475	115,728
(Reversal of) loss from impairment of financial assets	6	(689)	4,745	(689)	4,745
(Gain) loss from remeasurement of financial assets, net		791	(3,645)	791	(3,645)
Other (gain) loss, net		2,922	(10,007)	7,469	(1,019)
Loss from disposal of investment in associates	12.2	3,231	-	-	-
Share of (gain) loss from investments in associates and joint ventures	12.2, 12.3	(3,434)	8,676	-	-
Total expenses		1,118,686	1,035,496	474,857	440,867
Profit before finance costs and income tax		435,979	428,414	319,108	362,968
Finance costs		(7,999)	(9,890)	(7,070)	(5,979)
Profit before income tax		427,980	418,524	312,038	356,989
Income tax expense	24	(83,760)	(72,952)	(40,132)	(31,584)
Profit for the year		344,220	345,572	271,906	325,405
Other comprehensive income (expense) :					
Items will be reclassified subsequently to profit or loss					
- Exchange differences on translation financial statements		(164,959)	(24,566)	-	-
Items will not be reclassified to profit or loss					
- Loss from remeasurement of equity investments at fair value through other comprehensive income, net of tax		(31,364)	(1,839)	(31,105)	(1,898)
- Remeasurement of employment benefit obligations, net of tax		1,975	(590)	-	4,637
Other comprehensive income (expense) , net of tax		(194,348)	(26,995)	(31,105)	2,739
Total comprehensive income for the year		149,872	318,577	240,801	328,144
Profit (loss) attributable to:					
Owners of the parent		345,525	343,967	271,906	325,405
Non-controlling interests		(1,305)	1,605	-	-
		344,220	345,572	271,906	325,405
Total comprehensive income (expense) attributable to:					
Owners of the parent		151,177	316,972	240,801	328,144
Non-controlling interests		(1,305)	1,605	-	-
		149,872	318,577	240,801	328,144
Earnings per share					
Basic earnings per share (Baht per share)	25	0.41	0.40	0.32	0.38
Diluted earnings per share (Baht per share)	25	0.41	0.40	0.32	0.38

The accompanying notes are an integral part of these consolidated and separate financial statements.

Consolidated financial statements															
Attributable to owners of the parent															
Notes	Other surpluses (deficits)					Retained earnings				Other components of equity					
	Issued and paid-up share capital 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	Gain (loss) from remeasurement of equity	Exchange differences on translation Baht'000	investments at fair value through other comprehensive income Baht'000	Total other components of equity Baht'000	Total equity to owners of the parent Baht'000	Non-controlling interests Baht'000
Opening balance as at 1 January 2024	433,722	2,542,304	-	5,145	(12,666)	18,276	43,872	-	526,687	42,248	(21,573)	20,675	3,578,015	21,675	3,599,690
Changes in equity for the year															
Profit for the year	-	-	-	-	-	-	-	-	343,967	-	-	-	343,967	1,605	345,572
Other comprehensive expense for the year	-	-	-	-	-	-	-	-	(590)	(24,566)	(1,839)	(26,405)	(26,995)	-	(26,995)
Dividends payment	-	-	-	-	-	-	-	-	(225,508)	-	-	-	(225,508)	-	(225,508)
Dividends paid from a subsidiary for non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,000)	(11,000)
Issuance of warrants	-	-	-	-	-	7,847	-	-	-	-	-	-	7,847	-	7,847
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	(7,102)	-	7,102	7,102	-	-	-
Changes in the ownership interest in a subsidiary	-	-	-	-	2,770	-	-	-	-	-	-	-	2,770	(6,587)	(3,817)
Closing balance as at 31 December 2024	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
Opening balance as at 1 January 2025	433,722	2,542,304	-	5,145	(9,896)	26,123	43,872	-	637,454	17,682	(16,310)	1,372	3,680,096	5,693	3,685,789
Changes in equity for the year															
Treasury stocks	21	-	(238,905)	-	-	-	-	238,905	(238,905)	-	-	-	(238,905)	-	(238,905)
Profit (loss) for the year	-	-	-	-	-	-	-	-	345,525	-	-	-	345,525	(1,305)	344,220
Other comprehensive income (expense) for the year	-	-	-	-	-	-	-	-	1,975	(164,959)	(31,364)	(196,323)	(194,348)	-	(194,348)
Dividends payment	26	-	-	-	-	-	-	-	(255,077)	-	-	-	(255,077)	-	(255,077)
Dividends paid from a subsidiary for non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(901)	(901)
Issuance of warrants	22	-	-	-	-	(6,027)	-	-	-	-	-	-	(6,027)	-	(6,027)
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	(11,524)	-	11,524	11,524	-	-	-
Business acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	209	209
Closing balance as at 31 December 2025	433,722	2,542,304	(238,905)	5,145	(9,896)	20,096	43,872	238,905	479,448	(147,277)	(36,150)	(183,427)	3,331,264	3,696	3,334,960

The accompanying notes are an integral part of these consolidated and separate financial statements.

Humanica Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

	Separate financial statements											
	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
Opening balance as at 1 January 2024		433,722	2,542,304	-	5,145	18,276	43,872	-	320,953	(21,573)	(21,573)	3,342,699
Changes in equity for the year												
Profit for the year		-	-	-	-	-	-	-	325,405	-	-	325,405
Other comprehensive income (expense) for the year		-	-	-	-	-	-	-	4,637	(1,898)	(1,898)	2,739
Dividends payment		-	-	-	-	-	-	-	(225,508)	-	-	(225,508)
Issuance of warrants		-	-	-	-	7,847	-	-	-	-	-	7,847
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings		-	-	-	-	-	-	-	(7,102)	7,102	7,102	-
Closing balance as at 31 December 2024		<u>433,722</u>	<u>2,542,304</u>	<u>-</u>	<u>5,145</u>	<u>26,123</u>	<u>43,872</u>	<u>-</u>	<u>418,385</u>	<u>(16,369)</u>	<u>(16,369)</u>	<u>3,453,182</u>
Opening balance as at 1 January 2025		433,722	2,542,304	-	5,145	26,123	43,872	-	418,385	(16,369)	(16,369)	3,453,182
Changes in equity for the year												
Treasury stocks	21	-	-	(238,905)	-	-	-	238,905	(238,905)	-	-	(238,905)
Profit for the year		-	-	-	-	-	-	-	271,906	-	-	271,906
Other comprehensive expense for the year		-	-	-	-	-	-	-	-	(31,105)	(31,105)	(31,105)
Dividends payment	26	-	-	-	-	-	-	-	(255,077)	-	-	(255,077)
Issuance of warrants	22	-	-	-	-	(6,027)	-	-	-	-	-	(6,027)
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings		-	-	-	-	-	-	-	(11,323)	11,323	11,323	-
Closing balance as at 31 December 2025		<u>433,722</u>	<u>2,542,304</u>	<u>(238,905)</u>	<u>5,145</u>	<u>20,096</u>	<u>43,872</u>	<u>238,905</u>	<u>184,986</u>	<u>(36,151)</u>	<u>(36,151)</u>	<u>3,193,974</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Humanica Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit before income tax		427,980	418,524	312,038	356,989
Adjustments for:					
Depreciation and amortisation	23	138,285	134,915	54,699	53,116
Allowance for expected credit losses		648	987	457	1,153
(Gain) loss from disposal and written-off of equipment		36	(446)	(3)	(84)
Gain from lease modification and termination		(188)	(595)	-	-
(Reversal of) loss from net realisable value of inventories		(2,348)	448	-	-
(Reversal of) loss from impairment of financial assets	6	(689)	4,745	(689)	4,745
(Gain) loss from remeasurement of financial assets		791	(3,645)	791	(3,645)
Loss from disposal of investment in associates	12.2	3,231	-	-	-
Share of (gain) loss from investments in associates and joint ventures	12.2, 12.3	(3,434)	8,676	-	-
Unrealised (gain) loss on foreign exchange rate		(9,072)	(22,969)	(3,673)	909
Dividend income		(5,024)	(6,772)	(117,317)	(152,586)
Interest income		(21,786)	(22,740)	(11,456)	(7,542)
Employee benefit expenses		10,057	7,567	2,695	3,005
Finance costs		7,999	9,890	7,070	5,979
(Reversal of) expenses from the issuance of warrants		(6,027)	7,847	(6,027)	7,847
Cash flows before changes in working capital		540,459	536,432	238,585	269,886
Changes in working capital					
Trade and other current receivables		(30,272)	(41,502)	(18,788)	(39,968)
Contract assets - current		(8,060)	12,859	(7,596)	10,502
Inventories		(4,185)	1,976	-	-
Other current assets		(3,970)	290	607	(670)
Other non-current assets		(1,969)	(1,714)	(1,203)	(532)
Trade and other current payables		1,980	11,530	1,580	5,857
Contract liabilities - current		(4,500)	52,028	8,137	24,403
Other current liabilities		8,597	(1,355)	(265)	3,155
Other non-current liabilities		(146)	(20)	290	12
Paid for employee benefits obligations		(5,017)	(2,098)	-	(2,000)
Cash generated from operating activities		492,917	568,426	221,347	270,645
Income tax paid		(90,374)	(72,058)	(45,266)	(25,675)
Net cash generated from operating activities		402,543	496,368	176,081	244,970

The accompanying notes are an integral part of these consolidated and separate financial statements.

Humanica Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Decrease (increase) in restricted bank deposits		68	(7)	-	-
Cash paid for purchase of financial assets		(33,668)	(263,979)	(16,295)	(235,398)
Cash received from disposal of financial assets		378,078	204,746	364,563	197,741
Cash paid for purchase of building improvement and equipments		(24,283)	(20,923)	(6,103)	(8,775)
Cash received from disposal of equipments		553	891	70	433
Cash paid for purchase of intangible assets		(60,760)	(44,274)	(33,482)	(25,121)
Cash paid for investments in subsidiaries and associates	12.1, 12.2	(254,216)	(33,863)	(58,724)	(33,351)
Cash received from disposal of investment in associates	12.2	14,619	-	-	-
Cash received from short-term loan to a related party	27	2,000	-	2,000	-
Cash paid for short-term loan to a related party	27	(2,000)	-	(2,000)	-
Cash paid for short-term loan to a third party		-	(138,000)	-	-
Cash received from short-term loan to a third party		-	120,000	-	-
Cash paid for loan to a related party	27	(55,500)	(20,000)	(55,500)	(20,000)
Cash received from loan to a related party	27	16,509	2,256	16,509	2,256
Dividends received		5,047	6,756	117,340	152,570
Interest received		21,977	21,786	12,011	6,481
Net cash generated from (used in) investing activities		8,424	(164,611)	340,389	36,836
Cash flow from financing activities					
Cash paid for lease liabilities		(46,526)	(42,869)	(21,262)	(19,627)
Cash received from short-term loan from a related party	27	-	-	42,000	-
Cash paid for finance costs		(7,999)	(9,846)	(7,070)	(5,979)
Cash paid for treasury stocks	21	(238,905)	-	(238,905)	-
Dividends paid	26	(255,077)	(225,508)	(255,077)	(225,508)
Dividends paid from a subsidiary for non-controlling interests		(901)	(11,000)	-	-
Net cash used in financing activities		(549,408)	(289,223)	(480,314)	(251,114)
Net increase (decrease) in cash and cash equivalents		(138,441)	42,534	36,156	30,692
Cash and cash equivalents at the beginning of the year		678,494	613,028	157,630	127,692
Effect of exchange rate changes on cash and cash equivalents		(6,566)	22,932	11,724	(754)
Cash and cash equivalents at the end of the year		533,487	678,494	205,510	157,630
Supplemental cash flow information					
Significant non-cash items as follows:					
Additional right-of-use assets under lease agreements	14	31,293	18,315	-	-
Increase (decrease) right-of-use assets from lease modification	14	1,229	(1,853)	-	-
Changes in payable for purchase equipments		(552)	2,220	1,437	1,982
Changes in payable for purchase intangible assets		246	211	246	211
Changes in dividend receivable from financial assets		(23)	16	(23)	16
Changes in dividend payable to non-controlling interest		-	1,050	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

1 General information

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

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

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

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

The consolidated and separate financial statements were authorised for issuance by the Board of Directors on 26 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the below accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025 and relevant to the Group.

- a) **Amendment to TAS 1 Presentation of financial statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

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

3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2026 and relevant to the Group.

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The amended TFRSs are not mandatory for the current reporting period and the Group has not early adopted them. The Group's management is currently assessing the impact of adoption of these amended standards.

4 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below:

4.1 Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries are accounted for using cost less allowance for impairment (if any).

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

4.3 Trade receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.5.3.

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the weighted average method.

4.5 Financial assets

4.5.1 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

4.5.2 Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in gain (loss) from remeasurement of financial assets and gain (loss) foreign exchange presented in other gain (loss). Impairment losses are presented as a separate line item in the statement of comprehensive income.
- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in gain (loss) from remeasurement of financial assets. Interest income is included in other income. Foreign exchange gains and losses are presented in other gain (loss). Impairment expenses are presented separately in the statement of comprehensive income.
- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gain (loss) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gain (loss) from remeasurement in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

4.5.3 Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line item.

4.6 Building improvement and equipment

Building improvement and equipment are initially stated at historical cost less accumulated depreciation and allowance for impairment.

Depreciation on other assets is calculated using the straight-line method to allocate their cost net of residual values over their estimated useful lives, as follows:

	Years
Building improvement	5
Office equipment	5
Computers	3 to 5
Vehicles	5

4.7 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

4.8 Intangible assets

Computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 3 to 5 years.

Costs associated with maintaining computer software are recognised as an expense when incurred.

Internally generated intangible asset - Computer Software

Development expenditure is recognised as an asset when the Group can demonstrate all of the following:

- the expenditure attributable to its development can be measured reliably;
 - the Group can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
 - the Group intends to and has the ability to complete the development for the purpose of using or selling.
- Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use by applying a straight-line method over the period of its expected benefit, not exceeding 10 years.

Intangible assets arising from business combination

Trademarks and customer relationships are amortised using the straight-line method based on their estimated useful lives.

4.9 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indicator of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.10 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and Lease agreements for low-value assets shall recognize expenses on a straight-line basis.

Payments associated with short-term leases are leases with a lease term of 12 months or less. The example of low-value assets is office equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.11 Financial liabilities

4.11.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

4.11.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

4.11.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains(losses) in profit or loss.

4.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.13 Employee benefits

4.13.1 Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, bonuses, contributions to the social security fund and the employee joint investment program that are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

4.13.2 Defined contribution plan

The Group provides provident fund, which is contributed by the employees and the Group, and managed by an external fund manager in accordance with the Provident Fund Act. B.E. 2530. Both the Company and its subsidiaries and employees contribute to the fund monthly at the rate between 4% to 15% of basic salary. The contributions are recognised as employee benefit expense in profit or loss when they are due.

4.13.3 Defined benefit plan

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise and are included retained earnings in the statement of changes in equity.

4.14 Share-based payment

Warrant

The Group receives services from employees as consideration for equity instruments (warrant) of the Group's companies. The fair value of the warrant is recognised as an expense over the vesting period, with a corresponding increase in equity. The fair value of the options is determined by:

- including any market performance conditions (e.g., the entity's share price);
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holdings shares for a specific period of time); and
- excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

At the end of each reporting period, the Group reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the warrant options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

The option granted by the Company to the employees of subsidiaries is treated as a capital contribution.

4.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.16 Revenue recognition

Major revenues include revenue from sales of human resources hardware, sale right of use software licenses, sale of subscription of software, revenue from rendering system maintenance service, revenue from rendering of services of accounting and payroll outsourcing and revenue from rendering of services from software implementation and revenue from rendering services under system development and implementation agreements, which result from ordinary business activities. All ancillary income in connection with the rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Revenue from sales of human resources hardware

Revenue from sales of human resources hardware is recognised when goods are delivered, being when control of the goods has transferred.

Revenue from sale right of use software licenses and sale of subscription of software

Revenue from sale right of use software licenses and sale of subscription of software which the Group has no remaining obligations after receiving the payment, is recognised when transferring software license to the customer and the customer can benefit from the right.

Revenue from rendering system maintenance service

Revenue from rendering system maintenance service with a continuous service provision is recognised as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Revenue from rendering of services

- 1) Revenue from rendering of services of accounting and payroll outsourcing with monthly service based on number of transactions. The revenue is recognised when services are rendered to customers in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.
- 2) Revenue from rendering of services from software implementation and rendering of services under system development and implementation agreements are recognised in the accounting period in which the services are rendered. The revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. This is determined based on each performance obligation using the percentage of completion. The stage of completion is measured by the project manager.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. Contract assets consist of unbilled receivable and accrued income. A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation. Contract liabilities presented in statement of financial position consist of deferred income and contract liabilities.

For each customer contract, contract liabilities are set off against contract assets and presented under contract assets or contract liabilities.

Interest income

Interest income is recognised in proportion of time using the effective interest method from point of time to maturity date and using outstanding principal as a based to recognised interest receivable.

Dividend income

Dividend income is recognised when the right of received occurs.

4.17 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders, and interim dividend are approved by the Board of Directors.

5 Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risks; foreign exchange risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group's board of directors provides principles for overall risk management, which is carried out by the management, including identification, evaluation, and hedge of financial risks in close co-operation with operating units.

5.1.1 Foreign exchange risk

As at 31 December, the Group's exposure to foreign currency risk which is not the entity's functional currency. The balance which material to the financial statements was expressed in Baht as follows

	Consolidated financial statements			
	2025		2024	
	Financial assets Million Baht	Financial liabilities Million Baht	Financial assets Million Baht	Financial liabilities Million Baht
US Dollar	57.70	0.03	63.41	0.03
Singapore Dollar	7.49	-	7.72	-
Peso Philippines	1.10	-	-	-

	Separate financial statements			
	2025		2024	
	Financial assets Million Baht	Financial liabilities Million Baht	Financial assets Million Baht	Financial liabilities Million Baht
US Dollar	0.16	-	0.37	-
Malaysian Ringgit	7.34	-	0.66	-
Singapore Dollar	3.97	-	5.20	-
Peso Philippines	0.04	-	-	-

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and other foreign exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in other foreign exchange rates.

	Consolidated financial statements		Separate financial statements	
	Impact to profit before income tax		Impact to profit before income tax	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
US Dollar to Baht exchange rate				
- increase 10%*	5.55	6.34	0.02	0.04
- decrease 10%*	(5.55)	(6.34)	(0.02)	(0.04)
Malaysian Ringgit to Baht exchange rate				
- increase 10%*	-	-	0.73	0.07
- decrease 10%*	-	-	(0.73)	(0.07)
Singapore Dollar to Baht exchange rate				
- increase 10%*	0.75	0.77	0.40	0.52
- decrease 10%*	(0.75)	(0.77)	(0.40)	(0.52)
Peso Philippines to Baht exchange rate				
- increase 10%*	0.11	-	-	-
- decrease 10%*	(0.11)	-	-	-

* Holding all other variables constant

5.1.2 Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institution. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

5.1.3 Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that contracts are made with customers who have an appropriate credit history. Derivative counterparties and deposits are limited to high credit quality financial institutions.

Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently reliable parties are accepted.

The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors in accordance with policies set by the board.

The Group has no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

Impairment of financial assets

The Group and the Company has the financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Restricted bank deposits
- Trade and other current receivables
- Contract assets - current
- Loan to a related party
- Financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income (collectively other financial assets)

Cash, cash equivalents and restricted bank deposits

While cash, cash equivalents and restricted bank deposits are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Management has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking.

Loans to third parties and related parties

Loans to third parties and related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significantly increased.

Other financial assets

The Group applies the TFRS 9 general approach to measure expected credit losses of other financial asset. Under the general approach, the 12-month to the lifetime expected credit loss is applied depending on whether there has been significant increase in credit risk since the initial recognition.

5.1.4 Liquidity risk

Liquidity risk is the risk that suitable sources of fund for the Group's business activities may not be available. The Group applies prudent liquidity risk management in which the Group maintains sufficient cash and marketable securities to use for its business activities. The Group's availability of fund is managed through an adequate amount of committed credit facilities provided to the Group.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Bank overdraft	7	25	7	25

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows.

Maturity of financial liabilities as at 31 December 2025	Consolidated financial statements				Carrying amount Baht'000
	Within 1 year	1 - 5 years	Over 5 years	Total	
	Baht'000	Baht'000	Baht'000	Baht'000	
Trade and other current payable	90,557	-	-	90,557	90,557
Contract liabilities - current	225,753	-	-	225,753	225,753
Lease liabilities	43,639	79,626	25,197	148,462	126,485
Total	359,949	79,626	25,197	464,772	442,795

Maturity of financial liabilities as at 31 December 2024	Consolidated financial statements				Carrying amount Baht'000
	Within 1 year	1 - 5 years	Over 5 years	Total	
	Baht'000	Baht'000	Baht' 000	Baht'000	
Trade and other current payable	74,223	-	-	74,223	74,223
Contract liabilities - current	201,987	-	-	201,987	201,987
Lease liabilities	53,012	89,579	-	142,591	128,424
Total	329,222	89,579	-	418,801	404,634

Maturity of financial liabilities as at 31 December 2025	Separate financial statements				Carrying amount Baht'000
	Within 1 year	1 - 5 years	Over 5 years	Total	
	Baht'000	Baht'000	Baht'000	Baht'000	
Trade and other current payable	41,885	-	-	41,885	41,885
Contract liabilities - current	75,499	-	-	75,499	75,499
Lease liabilities	26,003	50,535	-	76,538	69,668
Short-term loan from a related party	42,000	-	-	42,000	42,000
Total	185,387	50,535	-	235,922	229,052

Maturity of financial liabilities as at 31 December 2024	Separate financial statements				Carrying amount Baht'000
	Within 1 year	1 - 5 years	Over 5 years	Total	
	Baht'000	Baht'000	Baht'000	Baht'000	
Trade and other current payable	39,195	-	-	39,195	39,195
Contract liabilities - current	67,362	-	-	67,362	67,362
Lease liabilities	26,003	76,536	-	102,539	90,930
Total	132,560	76,536	-	209,096	197,487

5.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

As at 31 December, net debt to equity ratios of the Group are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Debt	586,215	529,654	276,020	245,152
Equity	3,334,960	3,685,789	3,193,974	3,453,182
Net debt to equity ratio	0.18	0.14	0.09	0.07

6 Fair value

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

	Level of fair value	Consolidated financial statements			Fair value Baht'000
		Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	
As at 31 December 2025					
Current financial assets					
Investment in held-to-maturity debt instruments	2	-	-	32,761	32,816
Non-current financial assets					
Investment in marketable debt instruments	2	27,232	-	-	27,232
Investment in marketable equity instruments	1	-	40,375	-	40,375
Investment in non-marketable equity instruments	3	-	140,038	-	140,038
Total financial assets		27,232	180,413	32,761	240,461
Separate financial statements					
	Level of fair value	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Fair value Baht'000
As at 31 December 2025					
Non-current financial assets					
Investment in marketable debt instruments	2	27,232	-	-	27,232
Investment in marketable equity instruments	1	-	40,375	-	40,375
Investment in non-marketable equity instruments	3	-	140,038	-	140,038
Total financial assets		27,232	180,413	-	207,645

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Consolidated financial statements					
	Level of fair value	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Fair value Baht'000
As at 31 December 2024					
Current financial assets					
Investment in non-marketable debt instruments	3	1,691	-	-	1,691
Investment in held-to-maturity debt instruments	2	-	-	40,692	40,748
Investment in marketable debt instruments	2	26,388	-	-	26,388
Non-current financial assets					
Investment in marketable debt instruments	1	132,426	-	-	132,426
Investment in marketable debt instruments	2	31,491	78,780	-	110,271
Investment in marketable equity instruments	1	-	128,448	-	128,448
Investment in non-marketable equity instruments	3	-	180,511	-	180,511
Investment in held-to-maturity debt instruments	2	-	-	10,000	10,202
Total financial assets		191,996	387,739	50,692	630,685

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

Following financial assets and financial liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

Consolidated and separate financial statements	
Financial assets <ul style="list-style-type: none"> - Cash and cash equivalents - Restricted bank deposits - Trade and other current receivables - Contract assets - current - Loan to a related party 	Financial liabilities <ul style="list-style-type: none"> - Trade and other current payables - Short-term loan from a related party - Contract liabilities - current

Valuation techniques used to determine fair values

Fair values are categorised into hierarchy based on inputs used as follows:

6.1 Valuation techniques used to measure fair value level 1

- The fair value of financial instruments of marketable instruments is based on the current bid price by reference to the Stock Exchange of Thailand as at the last working date of reporting period.

6.2 Valuation techniques used to measure fair value level 2

- The fair value of held-to-maturity debt instruments are calculated from the net present value of future cash flows discounted by market interest rate as at the last working date of reporting period.
- The fair value of marketable debt instruments as a fixed income fund based on the net asset value of the investment unit as at the last working date of reporting period.

6.3 Valuation techniques used to measure fair value level 3

- The fair value of non-marketable debt and equity instruments are measured by discounted cash flow analysis with unobservable inputs.

Changes in level 3 financial instruments measured at fair value for the year ended 31 December 2025 are as follows:

	Consolidated and separate financial statements Baht'000
Opening net book value	182,202
Cash received from disposals of investment in non-marketable equity and debt instruments	(8,520)
Reversal of impairment	689
Change in fair value through other comprehensive income	<u>(34,333)</u>
Closing net book value	<u>140,038</u>

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement and relationship of observable of fair value.

	Consolidated and separate financial statements			
	Range of inputs	Movement	Change in fair value	
			Increase in assumptions Baht'000	Decrease in assumptions Baht'000
Growth rate	2% - 3%	1%	9,712	(7,963)
Risk-adjusted discount rate	11% - 16%	1%	(12,164)	14,850

Valuation processes

To prepare its financial assets and liabilities including fair value hierarchy level 3, the Group's management discussed with valuation team member in relation to the valuation.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and accounting estimates are as follows:

7.1 Fair value of net assets arising from an acquisition of investment in subsidiaries

The Group assess the fair value of net assets arising from an acquisition of investment in subsidiaries by using the discounted cash flows method that involves assumptions for calculation for example the revenue, operating expenditures and growth rate. The assumptions used also involve management judgements to assess the future cash flows and discounted rate applied for the calculation.

7.2 Impairment of goodwill

The Group annually tested for impairment of goodwill acquired in business combination by comparing its carrying amount with its recoverable amount of cash-generating units. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget covering a five-year period and discount rate approved by managements in Note 15.

7.3 Revenue from rendering services for software implementation and under system development and implement agreements

Revenue from rendering services from software implementation and under system development and implement agreements are recognised by reference to the stage of completion when the outcome of service can be estimated reliably. The stage of completion is measured by reference to the management's judgement based on their knowledge of the current events and arrangements and their experience of the business based on information from the project managers.

7.4 Fair value of financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.3.

8 Segment and revenue information

The chief operation decision-maker of the Group considered operating segments by disaggregating based on business unit which was human resource management system services and accounting and financing services to be in-line with the Management Discussion and Analysis report.

	Consolidated financial statements					
	For the years ended 31 December					
	Human resource management system services		Accounting and financing services		Total	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Revenue from sales and rendering service income from external customers						
- Thailand	712.27	712.15	180.45	145.24	892.72	857.39
- Indonesia	424.50	426.57	-	-	424.50	426.57
- Other countries in the South East Asia	204.45	139.96	-	-	204.45	139.96
Total revenues	1,341.22	1,278.68	180.45	145.24	1,521.67	1,423.92
Segment profit	404.02	398.37	41.44	29.95	445.46	428.32
Unallocated income (expenses):						
Other income					27.97	33.22
Dividend income					5.02	6.77
Amortisation of intangible assets from acquisition of investment in subsidiaries					(39.65)	(40.13)
Share of gain (loss) from investments in associates and joint ventures					3.43	(8.68)
Loss from disposal of investments in associates					(3.23)	-
Reversal of (loss from) impairment of financial asset					0.69	(4.75)
Gain (loss) from remeasurement of financial assets, net					(0.79)	3.65
Other gain (loss), net					(2.92)	10.01
Finance costs					(8.00)	(9.89)
Profit before income tax					427.98	418.52
Income tax expense					(83.76)	(72.95)
Profit for the year					344.22	345.57
Timing of revenue recognition						
At a point in time						
- Revenue from sales of software	62.31	77.79	34.45	33.23	96.76	111.02
- Revenue from sales of goods	41.75	41.17	-	-	41.75	41.17
- Monthly service income	353.65	363.60	19.86	19.01	373.51	382.61
- One-time service income	106.68	105.77	0.41	0.43	107.09	106.20
Overtime						
- Service income from software implementation	154.99	152.34	46.05	31.87	201.04	184.21
- Monthly service income	621.84	538.01	79.68	60.70	701.52	598.71
Total revenues	1,341.22	1,278.68	180.45	145.24	1,521.67	1,423.92
	Separate financial statements					
	For the years ended 31 December					
	Thailand					
	Human resource management system services		Accounting and financing services		Total	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Timing of revenue recognition						
At a point in time						
- Revenue from sales of software	0.08	0.02	31.86	33.23	31.94	33.25
- Monthly service income	120.34	134.49	0.22	0.19	120.56	134.68
- One-time service income	32.94	38.28	0.40	0.33	33.34	38.61
Overtime						
- Service income from software implementation	43.75	55.72	35.27	31.87	79.02	87.59
- Monthly service income	285.66	238.97	72.31	60.70	357.97	299.67
Total revenues	482.77	467.48	140.06	126.32	622.83	593.80

9 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Cash on hand	1,797	1,029	465	465
Deposits at financial institutions	820,900	910,047	338,658	252,635
<u>Less</u> Deposits in the Company and its subsidiaries' names for customer accounts	(289,210)	(232,582)	(133,613)	(95,470)
Total	533,487	678,494	205,510	157,630

As at 31 December 2025, the interest rates on deposits are 0.15% - 6.00% per annum (2024: 0.25% - 7.00% per annum).

Restricted bank deposits

As at 31 December 2025, the Group has restricted bank deposits amounting to Baht 1.81 million (2024: Baht 2.07 million) which used as securities to secure letters of guarantee issued by bank (Note 28).

10 Trade and other current receivables, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Trade receivables	262,677	208,706	146,306	129,631
<u>Less</u> Allowance for expected credit loss	(10,068)	(7,388)	(4,235)	(3,778)
Trade receivables, net	252,609	201,318	142,071	125,853
Trade receivables - related parties	1,180	10,566	5,247	2,705
Other current receivables	693	736	351	554
Other current receivables - related parties	326	336	1,072	2,574
Advance payments for services	3,279	1,674	1,382	1,595
Advance payments to customers	11,764	2,402	-	-
Advance payments to employees	2,389	1,410	1,849	1,091
Prepaid expenses	8,438	6,102	3,208	2,590
Interest receivables	1,756	2,212	1,628	2,183
Total	282,434	226,756	156,808	139,145

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Trade receivables - related parties				
Not yet due	1,149	8,136	2,332	2,512
Within 3 months	7	1,710	1,897	193
3 - 6 months	24	-	282	-
6 - 12 months	-	720	736	-
Over 12 months	-	-	-	-
Total trade receivables - related parties	1,180	10,566	5,247	2,705
Trade receivables				
Not yet due	118,090	98,383	58,063	56,058
Within 3 months	73,628	88,427	33,533	63,005
3 - 6 months	14,461	3,325	6,221	2,438
6 - 12 months	29,476	8,320	25,998	1,307
Over 12 months	27,022	10,251	22,491	6,823
<u>Less</u> Allowance for expected credit loss	(10,068)	(7,388)	(4,235)	(3,778)
Total trade receivables, net	252,609	201,318	142,071	125,853
Total trade receivables, net	253,789	211,884	147,318	128,558

11 Contract assets - current

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Contract assets - related parties	-	354	7,973	1,837
Contract assets - third parties	67,200	57,850	33,682	32,167
Total contract assets	67,200	58,204	41,655	34,004

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Contract assets - related parties				
Within 3 months	-	354	4,280	1,280
3 - 6 months	-	-	999	57
6 - 12 months	-	-	2,694	500
Over 12 months	-	-	-	-
Total contract assets - related parties	-	354	7,973	1,837
Contract assets				
Within 3 months	42,808	37,936	19,622	23,942
3 - 6 months	12,120	6,924	8,127	2,867
6 - 12 months	7,526	4,858	4,587	2,101
Over 12 months	4,746	8,132	1,346	3,257
Total contract assets	67,200	57,850	33,682	32,167

The contract assets are typically transferred to trade receivables within 1 to 12 months (2024 within 1 to 12 months).

12 Investments in subsidiaries, associates, and a joint venture

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Investments in subsidiaries	-	-	2,379,757	2,324,517
Investments in associates	150,148	156,762	118,244	114,760
Investments in a joint venture	42,313	47,215	55,718	55,718

12.1 Investments in subsidiaries

Movements of investment in subsidiaries for the years ended 31 December are as follows:

	Separate financial statements	
	2025 Baht'000	2024 Baht'000
Opening net book amount	2,324,517	2,304,977
Addition in investment	55,240	16,540
Investment reclassification	-	3,000
Closing net book amount	2,379,757	2,324,517

Investment in Humanica ERP Limited

On 1 September 2025, the Company entered into share purchase agreement in Humanica ERP Ltd. (formerly known as Lawson Software (Thailand) Co., Ltd.) which provides consultation, implementation, and development for enterprise resource planning software. The Company hold shareholding interest at 100% of authorised share capital for 99,999 shares at Baht 552.40 per share, totaling Baht 55.24 million. The Company paid for the shares on 26 September 2025 and received the share transfer on 30 September 2025.

The fair value of identifiable assets and liabilities acquired at the acquisition date are as follows:

	<u>Baht'000</u>
Cash and cash equivalents	22,141
Trade and other current receivables, net	11,734
Contract assets - current	671
Other current assets	1,719
Equipment, net	186
Computer software, net	81
Customer relationships	21,506
Other non-current assets	287
Trade and other current payables	(6,105)
Contract liabilities - current	(16,360)
Other current liabilities	(677)
Employee benefits obligations	(3,381)
Deferred tax liabilities	(4,301)
	<hr/>
Total fair of net identifiable assets	27,501
Goodwill	27,739
	<hr/>
Purchase consideration - Cash	55,240

In 2025, the Group completely measured the fair value of identifiable assets acquired and liabilities assumed and purchase price allocation of Humanica ERP Ltd. to comply with the measurement period for a business combination under TFRS 3, Business Combinations.

The Group measured fair value of acquired assets and liabilities by an independent appraiser. The acquired net assets are recorded at their fair value at the date of acquisition. The difference between consideration transferred and fair value of the net assets presented as goodwill in the statement of financial position.

Customer relationships which presented as intangible assets are amortised using the straight-line method based on their estimated useful life 7 years.

Goodwill is caused by many factors such as efficiency from combining highly skilled workers, the economy of scale and assets that cannot be separately recognised, such as labor. Goodwill is not amortised but is tested for impairment annually.

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The detail of investments in direct subsidiaries are as follows:

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

The detail of investments in indirect subsidiaries are as follows:

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

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

Fair value of identifiable assets and liabilities acquired as of the acquisition date are as follows.

	<u>Baht'000</u>
Cash and cash equivalents	9,421
Trade and other current receivables, net	14,599
Contract assets - current	266
Other current assets	98
Equipment, net	149
Right-of-use assets, net	13,409
Computer software, net	15,026
Trademark	11,752
Customer relationships	8,035
Other non-current assets	1,598
Trade and other current payables	(9,151)
Contract liabilities - current	(11,907)
Lease liabilities	(13,406)
Income tax payable	(1,687)
Other current liabilities	(393)
Deferred tax liabilities	(3,364)
	<hr/>
Fair value of identifiable net assets	34,445
<u>Less</u> Non-controlling interests	(209)
	<hr/>
Total fair value of identifiable net assets acquired	34,236
Goodwill	192,818
	<hr/>
Purchase consideration - Cash	227,054

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

12.2 Investments in associates

Movements of investments in associates for the year ended 31 December 2025 are as follows:

	Consolidated financial statements	Separate financial statements
	Investment under equity method	Investment under cost method
	Baht'000	Baht'000
Opening net book amount	156,762	114,760
Additional investments ^{(a), (b)}	3,484	3,484
Disposal of investments ^{(c), (d)}	(17,850)	-
Share of gain	8,336	-
Share of other comprehensive expense		
- Exchange difference on translation of the financial statements	(584)	-
	<hr/>	<hr/>
Closing net book amount	150,148	118,244

(a) Human Chess Capital Limited

Human Chess Capital Limited called for additional paid-up share capital according to the existing shareholding interests for 250,000 shares at Baht 1.02 per share totalling of Baht 0.25 million and issued additional 500,000 ordinary shares at a par value of Baht 10.00. For the new shares, the Company paid-up based on the existing shareholding interest for 250,000 shares at Baht 10.00 per share totalling of Baht 2.50 million. The Company paid such amount during the year.

(b) H Lab Company Limited

On 26 December 2025, the Company additionally invested in H Lab Company Limited for 45,504 ordinary shares at Baht 16.00 per share totalling Baht 0.73 million and already paid such amount. The additional investment presented 1.20% of total share capital and the Company paid the amount on 27 November 2025. As a result, the Company has its shareholding interest in H Lab Company Limited at 34.13% of total shares. The fair value of the identifiable assets acquired at the increase in its shareholding interest mainly comprised the software and included in investment in associates.

(c) Synergy Outsourcing Sdn. Bhd.

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

(d) Idol Planner Consulting Company Limited

On 30 July 2025, Humanica FAS Limited, a subsidiary of the Company, entered into a share sale agreement for disposal of ordinary shares in Idol Planner Consulting Company Limited, an indirect associate, for 45,000 shares amounting to Baht 12.93 million. During the year, the Group received such amount of the ordinary shares. The Group recognised the loss from disposal of investment in an associate amounting to Baht 2.07 million in the statement of comprehensive income.

The detail of investments in associates are as follows:

Company	Business	Consolidated financial statements					
		% of ownership interest		Investment at cost method		Investment at equity method	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
		%	%	Baht'000	Baht'000	Baht'000	Baht'000
Direct associates established in Thailand							
Conicle Company Limited	Online learning platform for organisation service	17	20	40,396	40,396	42,617	42,311
Human Chess Capital Limited	Intermediate between borrowers and lenders through an online platform	50	50	14,999	12,244	8,524	7,722
H Lab Company Limited	Develop and distribute applications to support all of services and managements	34	33	62,849	62,120	60,842	48,865
Indirect associates established in Thailand							
Idol Planner Consulting Co., Ltd.	Provide business consulting services for family business companies	-	30	-	14,364	-	14,909
Indirect associates established in Malaysia and Phillippines							
Synergy Outsourcing Sdn. Bhd.	Provide implementation of human resource and payroll software and provide payroll outsourcing services	-	45	-	1,825	-	2,495
Sunfish DataOn Philippines Inc.	Operate the distribution, sale of applications for human resource information systems and provides management system services.	49	49	34,038	34,038	38,165	40,460

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

12.3 Investments in a joint venture

Movement of investments in a joint venture for the year ended 31 December 2025 are as follows:

	Consolidated financial statements Investment under equity method Baht'000	Separate financial statements Investment under cost method Baht'000
Opening net book amount	47,215	55,718
Share of loss	(4,902)	-
Closing net book amount	42,313	55,718

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

Company	Business	Consolidated financial statements					
		% of ownership interest		Investment at cost method		Investment at equity method	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
		%	%	Baht'000	Baht'000	Baht'000	Baht'000
Pharmcare Group Company Limited	Online platform for health consulting and e-platform service	51	51	55,718	55,718	42,313	47,215

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

13 Building improvement and equipment, net

	Consolidated financial statements				
	Building improvement Baht'000	Office equipment Baht'000	Computers Baht'000	Vehicles Baht'000	Total Baht'000
As at 1 January 2024					
Cost	80,299	50,876	167,050	14,872	313,097
Less Accumulated depreciation	(59,686)	(43,376)	(146,543)	(14,378)	(263,983)
Net book amount	20,613	7,500	20,507	494	49,114
For the year ended 31 December 2024					
Opening net book amount	20,613	7,500	20,507	494	49,114
Business acquisitions	-	-	15	-	15
Additions	3,347	3,005	16,791	-	23,143
Disposals/write-off, net	(94)	(7)	(344)	-	(445)
Depreciation	(8,213)	(4,016)	(12,383)	(480)	(25,092)
Exchange difference on translation	(261)	(12)	(207)	(1)	(481)
Closing net book amount	15,392	6,470	24,379	13	46,254
As at 31 December 2024					
Cost	81,211	50,801	170,197	13,232	315,441
Less Accumulated depreciation	(65,819)	(44,331)	(145,818)	(13,219)	(269,187)
Net book amount	15,392	6,470	24,379	13	46,254
For the year ended 31 December 2025					
Opening net book amount	15,392	6,470	24,379	13	46,254
Business acquisitions	-	68	267	-	335
Additions	2,150	9,092	11,493	996	23,731
Disposals/write-off, net	(162)	(277)	(150)	-	(589)
Depreciation	(7,706)	(4,134)	(12,471)	(103)	(24,414)
Exchange difference on translation	(335)	(128)	(694)	4	(1,153)
Closing net book amount	9,339	11,091	22,824	910	44,164
As at 31 December 2025					
Cost	77,831	54,763	174,181	13,624	320,399
Less Accumulated depreciation	(68,492)	(43,672)	(151,357)	(12,714)	(276,235)
Net book amount	9,339	11,091	22,824	910	44,164

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	Separate financial statements				
	Building improvement Baht'000	Office equipment Baht'000	Computers Baht'000	Vehicles Baht'000	Total Baht'000
As at 1 January 2024					
Cost	32,390	27,417	100,237	5,600	165,644
<u>Less</u> Accumulated depreciation	(22,590)	(22,403)	(92,754)	(5,600)	(143,347)
Net book amount	9,800	5,014	7,483	-	22,297
For the year ended 31 December 2024					
Opening net book amount	9,800	5,014	7,483	-	22,297
Additions	1,016	773	8,968	-	10,757
Disposals/write-off, net	(94)	(2)	(253)	-	(349)
Depreciation	(3,867)	(2,436)	(5,368)	-	(11,671)
Closing net book amount	6,855	3,349	10,830	-	21,034
As at 31 December 2024					
Cost	33,312	28,111	100,162	5,600	167,185
<u>Less</u> Accumulated depreciation	(26,457)	(24,762)	(89,332)	(5,600)	(146,151)
Net book amount	6,855	3,349	10,830	-	21,034
For the year ended 31 December 2025					
Opening net book amount	6,855	3,349	10,830	-	21,034
Additions	-	2,104	5,436	-	7,540
Disposals/write-off, net	-	(26)	(41)	-	(67)
Depreciation	(3,205)	(2,134)	(5,716)	-	(11,055)
Closing net book amount	3,650	3,293	10,509	-	17,452
As at 31 December 2025					
Cost	33,312	29,613	105,532	5,600	174,057
<u>Less</u> Accumulated depreciation	(29,662)	(26,320)	(95,023)	(5,600)	(156,605)
Closing net book amount	3,650	3,293	10,509	-	17,452

14 Right-of-use assets, net

	Consolidated financial statements	Separate financial statements
	Office Building Baht'000	Office Building Baht'000
Balance as at 1 January 2024	129,982	91,359
Additions	18,315	-
Lease modification	(1,853)	-
Depreciation	(41,932)	(19,701)
Exchange difference on translation	(618)	-
Balance as at 31 December 2024	103,894	71,658
Balance as at 1 January 2025	103,894	71,658
Business acquisitions	13,409	-
Additions	34,938	-
Lease terminations	(3,645)	-
Lease modification	1,229	-
Depreciation	(43,565)	(19,701)
Exchange difference on translation	(280)	-
Balance as at 31 December 2025	105,980	51,957

15 Goodwill

	Consolidated financial statements	
	2025 Baht'000	2024 Baht'000
As at 1 January		
Opening net book value	1,902,330	1,914,507
<u>Less</u> Accumulated impairment	-	-
Opening net book value	1,902,330	1,914,507
For the years ended 31 December		
Opening net book value	1,902,330	1,914,507
Increase from business acquisition of subsidiaries	220,557	-
Exchange difference on translation	(129,877)	(12,177)
Closing net book value	1,993,010	1,902,330
As at 31 December		
Cost	1,993,010	1,902,330
<u>Less</u> Accumulated impairment	-	-
Net book value	1,993,010	1,902,330

Goodwill is allocated to a cash generating unit (CGU) or group of CGU identified according to business segment of internal management.

A segment-level summary of the goodwill allocation to CGU is presented below

	Consolidated financial statements	
	2025 Baht'000	2024 Baht'000
Goodwill allocation to;		
Business segment of Human resource management system services in Thailand	840,387	863,548
Business segment of Human resource management system services in Republic of Indonesia	786,198	846,073
Business segment of Human resource management system services in other countries in the South East Asia	366,425	192,709
Total	1,993,010	1,902,330

The Group tests whether goodwill has suffered any impairment on an annual basis by comparing the carrying amount to the recoverable amount of group of CGUs determined based on value-in-use calculation. The value-in-use was calculated by using cash flow projections based on financial budgets covering a 5-year period and cash flows beyond the 5-year period are extrapolated using the estimated growth rates which approved by management. The estimated growth rates used by the management is 2.00% per annum and the discount rate is 9.20% per annum (2024: growth rates is 3.00% per annum and the discount rate is 8.00% - 11.00% per annum).

Even if the discount rate increased by 1% per annum, there was no any impairment loss to recognise in the consolidated financial statements for the year ended 31 December 2025.

16 Intangible assets, net

	Consolidated financial statements				
	Trademark Baht'000	Customer relationships Baht'000	Computer software Baht'000	Computer software under development Baht'000	Total Baht'000
As at 1 January 2024					
Cost	29,574	204,670	340,311	48,708	623,263
Less: Accumulated amortisation	(10,853)	(98,709)	(211,979)	-	(321,541)
Net book amount	18,721	105,961	128,332	48,708	301,722
For the year ended 31 December 2024					
Opening net book amount	18,721	105,961	128,332	48,708	301,722
Additions	-	-	119	44,366	44,485
Transfer in (out)	-	-	47,215	(47,215)	-
Amortisation	(1,365)	(33,077)	(33,449)	-	(67,891)
Exchange difference on translation	-	436	(508)	(1,492)	(1,564)
Closing net book amount	17,356	73,320	141,709	44,367	276,752
As at 31 December 2024					
Cost	29,574	203,658	386,692	44,367	664,291
Less: Accumulated amortisation	(12,218)	(130,338)	(244,983)	-	(387,539)
Net book amount	17,356	73,320	141,709	44,367	276,752
For the year ended 31 December 2025					
Opening net book amount	17,356	73,320	141,709	44,367	276,752
Business acquisitions	11,752	29,541	10,963	4,144	56,400
Additions	-	-	214	60,792	61,006
Transfer in (out)	-	-	51,511	(51,511)	-
Amortisation	(2,066)	(31,882)	(36,358)	-	(70,306)
Exchange difference on translation	(304)	(4,042)	(3,815)	(1,752)	(9,913)
Closing net book amount	26,738	66,937	164,224	56,040	313,939
As at 31 December 2025					
Cost	41,005	222,638	444,718	56,040	764,401
Less: Accumulated amortisation	(14,267)	(155,701)	(280,494)	-	(450,462)
Net book amount	26,738	66,937	164,224	56,040	313,939

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	Separate financial statements		
	Computer software Baht'000	Computer software under development Baht'000	Total Baht'000
As at 1 January 2024			
Cost	255,027	15,871	270,898
<u>Less: Accumulated amortisation</u>	<u>(159,446)</u>	<u>-</u>	<u>(159,446)</u>
Net book amount	95,581	15,871	111,452
For the year ended 31 December 2024			
Opening net book amount	95,581	15,871	111,452
Additions	-	25,332	25,332
Transfer in (out)	15,871	(15,871)	-
Amortisation	<u>(21,744)</u>	<u>-</u>	<u>(21,744)</u>
Closing net book amount	89,708	25,332	115,040
As at 31 December 2024			
Cost	270,898	25,332	296,230
<u>Less: Accumulated amortisation</u>	<u>(181,190)</u>	<u>-</u>	<u>(181,190)</u>
Net book amount	89,708	25,332	115,040
For the year ended 31 December 2025			
Opening net book amount	89,708	25,332	115,040
Additions	-	33,728	33,728
Transfer in (out)	25,332	(25,332)	-
Amortisation	<u>(23,943)</u>	<u>-</u>	<u>(23,943)</u>
Closing net book amount	91,097	33,728	124,825
As at 31 December 2025			
Cost	296,230	33,728	329,958
<u>Less: Accumulated amortisation</u>	<u>(205,133)</u>	<u>-</u>	<u>(205,133)</u>
Net book amount	91,097	33,728	124,825

17 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
As at 31 December				
Trade payables	16,498	7,093	4,692	2,677
Trade payables - related parties	-	32	2,905	3,269
Other current payables	6,909	11,606	4,051	7,882
Accrued expenses	65,987	54,174	29,274	25,119
Accrued expenses - related parties	1,163	268	963	248
Accrued dividend	-	1,050	-	-
Total	90,557	74,223	41,885	39,195

18 Contract liabilities - current

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Contract liabilities - related parties	4,668	5,048	2,336	2,577
Contract liabilities - third parties	221,085	196,939	73,163	64,785
Total contract liabilities	225,753	201,987	75,499	67,362

The majority of contract liabilities came from system maintenance and subscription service agreements which will be recognised as revenue within the next 12 months from the end of the reporting period.

During 2025, there were no significant changes in contract liabilities.

19 Lease liabilities

Maturity of finance lease liabilities are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Minimum finance lease liabilities payments				
Not later than 1 year	43,639	53,012	26,003	26,003
Later 1 year but less than 5 years	79,626	89,579	50,535	76,536
Later 5 years	25,197	-	-	-
	148,462	142,591	76,538	102,539
<u>Less</u> Future interest paid of lease liabilities	(21,977)	(14,167)	(6,870)	(11,609)
Present value of lease liabilities, net	126,485	128,424	69,668	90,930
Present value of finance lease liabilities:				
- Current portion	37,021	46,132	22,562	21,262
- Non-current portion	89,464	82,292	47,106	69,668
	126,485	128,424	69,668	90,930

20 Deferred income taxes, net

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Deferred income tax assets	70,420	60,908	48,249	46,446
Deferred income tax liabilities	(43,786)	(42,949)	(12,855)	(16,795)
Deferred income tax, net	26,634	17,959	35,394	29,651

The movement of the deferred income tax account is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
As at 1 January	17,959	17,343	29,651	29,619
Business acquisitions	(7,665)	-	-	-
Charged/(credited) to profit or loss (Note 24)	11,594	2,351	797	2,492
Charged/(credited) to other comprehensive income	4,504	(1,055)	4,946	(2,460)
Exchange difference on translation	242	(680)	-	-
As at 31 December	26,634	17,959	35,394	29,651

The movements in deferred tax asset and liabilities are as follows:

	Consolidated financial statements					As at 31 December 2025 Baht'000
	As at 1 January 2025 Baht'000	Business acquisitions Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000	Exchange difference on translation Baht'000	
Deferred tax assets						
Expected credit losses	1,353	-	436	-	(48)	1,741
Employee benefit obligations	10,458	-	1,800	(442)	(704)	11,112
Impairment of financial assets	11,354	-	-	-	-	11,354
Loss on remeasurement of fair value of financial assets	7,155	-	1,634	4,946	-	13,735
Warrants	5,224	-	(1,204)	-	-	4,020
Lease liabilities	24,129	-	903	-	(485)	24,547
Others	1,235	-	2,758	-	(82)	3,911
Total	60,908	-	6,327	4,504	(1,319)	70,420
Deferred tax liabilities						
Right-of-use assets	(19,159)	-	(1,646)	-	380	(20,425)
Gain on remeasurement of fair value of financial assets	(2,464)	-	-	-	-	(2,464)
Fair value of intangible assets arising from business acquisition	(16,020)	(7,665)	6,309	-	644	(16,732)
Others	(5,306)	-	604	-	537	(4,165)
Total	(42,949)	(7,665)	5,267	-	1,561	(43,786)
Net	17,959	(7,665)	11,594	4,504	242	26,634

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	Consolidated financial statements				As at 31 December 2024 Baht'000
	As at 1 January 2024 Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000	Exchange difference on translation Baht'000	
Deferred tax assets					
Expected credit losses	1,264	118	-	(29)	1,353
Employee benefit obligations	12,082	(14)	246	(1,856)	10,458
Impairment of financial assets	10,405	949	-	-	11,354
(Gain) loss on remeasurement of fair value of financial assets	6,507	(515)	1,163	-	7,155
Warrants	3,655	1,569	-	-	5,224
Lease liabilities	31,897	(7,358)	-	(410)	24,129
Others	1,494	(752)	-	493	1,235
Total	67,304	(6,003)	1,409	(1,802)	60,908
Deferred tax liabilities					
Right-of-use assets	(26,301)	6,811	-	331	(19,159)
Gain on remeasurement of fair value of financial assets	-	-	(2,464)	-	(2,464)
Fair value of intangible assets arising from business acquisition	(22,862)	6,327	-	515	(16,020)
Others	(798)	(4,784)	-	276	(5,306)
Total	(49,961)	8,354	(2,464)	1,122	(42,949)
Net	17,343	2,351	(1,055)	(680)	17,959
	Separate financial statements				
	As at 1 January 2025 Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000		As at 31 December 2025 Baht'000
Deferred tax assets					
Expected credit losses	756	91	-	-	847
Employee benefit obligations	3,771	588	-	-	4,359
Impairment of financial assets	11,354	-	-	-	11,354
Loss on remeasurement of fair value of financial assets	7,155	1,635	4,946	-	13,736
Warrants	5,224	(1,205)	-	-	4,019
Lease liabilities	18,186	(4,252)	-	-	13,934
Total	46,446	(3,143)	4,946		48,249
Deferred tax liabilities					
Right-of-use assets	(14,331)	3,940	-	-	(10,391)
Gain on remeasurement of fair value of financial assets	(2,464)	-	-	-	(2,464)
Total	(16,795)	3,940	-		(12,855)
Net	29,651	797	4,946		35,394

	Separate financial statements			As at 31 December 2024 Baht'000
	As at 1 January 2024 Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000	
Deferred tax assets				
Expected credit losses	525	231	-	756
Employee benefit obligations	4,687	243	(1,159)	3,771
Impairment of financial assets	10,405	949	-	11,354
(Gain) loss on remeasurement of fair value of financial assets	6,507	(515)	1,163	7,155
Warrants	3,655	1,569	-	5,224
Lease liabilities	22,112	(3,926)	-	18,186
Total	47,891	(1,449)	4	46,446
Deferred tax liabilities				
Right-of-use assets	(18,272)	3,941	-	(14,331)
Gain on remeasurement of fair value of financial assets	-	-	(2,464)	(2,464)
Total	(18,272)	3,941	(2,464)	(16,795)
Net	29,619	2,492	(2,460)	29,651

21 Treasury stocks

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

During the year 2025, the Company repurchased 31,250,000 shares for average stock price of Baht 7.64 per share from the Stock Exchange of Thailand. The repurchased shares payments for Baht 238.91 million were presented as a deduction from equity. All the repurchased shares have not been registered for capital reduction and are still held as treasury share awaiting resale for next time. The Company shall be able to resell the repurchased shares after 3 months from the completion of shares repurchase but not exceeding 3 years. In case that the Company does not resell the repurchased shares within the share resale period, the Company must reduce the paid-up capital by written-off remaining repurchased shares.

22 Warrants

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

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

Fair value of warrant is measured using a Binomial Model with the following financial assumptions:

	<u>HUMAN-W1</u>
Grant date share price (Baht per share)	12.20
Exercise price of warrant (Baht per share)	10.90
Expected volatility	38.63%
The expected period in which shareholders fully exercise their rights on warrants	5 years
Expected dividend yield	1.09%
Risk free interest rate	1.68%

During the year 2025, the Company recognised warrants to purchase ordinary shares as equity and related expenses as part of administrative expenses amounting to Baht 2.65 million. Moreover, the Company adjusted the assumption relating to the employee turnover rate which impacted to the fair value of warrants resulting in the reversal of administrative expenses amounting to Baht 8.67 million. The executives and employees of the Company have not exercised warrants during the year.

23 Expenses by nature

For the years ended 31 December	Consolidated financial statements		Separate Financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Salary and wages and other employee benefits	745,320	663,439	298,323	269,141
Depreciation and amortisation	138,285	134,915	54,699	53,116
Rental expenses for low-value assets	10,040	7,843	5,956	5,048
License fees	29,719	23,306	14,610	9,484
Cost of maintenance services	26,886	22,836	24,946	22,836
Cost of good sold	19,959	22,248	-	-

24 Income tax

The Group calculated income tax for the year ended 31 December from net taxable profit of which not included from investment in associates and joint ventures by using tax rate as follows:

	2025	2024
Thailand	20%	20%
Republic of Indonesia	22%	22%
Malaysia	24%	24%
Singapore	17%	17%
Vietnam	20%	20%
Hongkong	8.25%	8.25%

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Current tax	95,354	75,303	40,929	34,076
Deferred income tax (Note 20)	(11,594)	(2,351)	(797)	(2,492)
Total income tax expense	83,760	72,952	40,132	31,584

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

For the years ended 31 December	Consolidated financial statements		Separate Financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Profit before income tax	427,980	418,524	312,038	356,989
Tax calculated at a tax rate of	20%	20%	20%	20%
The result of the accounting profit multiplied by the income tax rate	85,596	83,705	62,408	71,398
Tax effect of:				
Income from promotional privilege	-	(9,978)	-	(9,978)
Expenses not deductible for tax purpose	3,924	3,750	954	(120)
Income not subject to tax	(1,894)	(2,146)	(22,458)	(29,163)
Adjustment in respect of prior year	(1,216)	(8,388)	(301)	(583)
Share of profit (loss) from using equity method	(687)	1,735	-	-
Differences in income tax rate in the Group	1	(772)	-	-
Others	(1,964)	5,046	(471)	30
Income tax expense	83,760	72,952	40,132	31,584

The weighted average applicable tax rate of the Group and the Company were 20% and 13%, respectively (2024: 17% and 8%, respectively). The weighted average applicable tax rate for the Group and the Company changed due to an increase in profit from operation that has no privileges from the Board of Investment, resulting to a higher weighted average tax rate. In addition, the Company's promotional privileges from Board of Investment expired in July 2024, resulting in a significantly higher weighted average applicable tax rate.

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

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

25 Earnings per share

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

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Basic earnings per share				
Net profit attributable to owners of the parent (Baht'000)	345,525	343,967	271,906	325,405
Weighted average number of ordinary share in issue (shares'000)	849,993	867,444	849,993	867,444
Basic earnings per share (Baht per share)	0.41	0.40	0.32	0.38
Diluted earnings per share				
Net profit attributable to owners of the parent (Baht'000)	345,525	343,967	271,906	325,405
Weighted average number of ordinary share in issue (shares'000)	849,993	867,444	849,993	867,444
Adjustment: conversion of warrants (shares'000)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (shares'000)	849,993	867,444	849,993	867,444
Diluted earnings per share (Baht per share)	0.41	0.40	0.32	0.38

26 Dividends

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

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

27 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The information of the Company's subsidiaries, associates and joint ventures are disclosed in Note 12.

Other related parties that are related to the Company by being the shareholders or having joint shareholders or common directors are as follows:

Company Name	Relationship
PT. People Intelligence Indonesia	Common directors
GreatDay SDN. BHD.	Common directors

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Rendering of service	Prices as agreed in the contracts/Contract price
Revenue from management fee	Prices as agreed in the contracts/Contract price
Rental income	Prices as agreed in the contracts/Contract price
Other income	Prices as agreed in the contracts
Service fees	Prices as agreed in the contracts
Software license fees	Prices as agreed in the contracts
Other expenses	Prices as agreed in the contracts

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

27.1 Transactions with related person and related parties

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Service income	-	-	30,028	19,904
Management fee	-	-	27,992	30,141
Dividend income	-	-	112,292	145,814
Rental income	-	-	3,696	3,896
Other income	-	-	6,202	7,866
Service expenses	-	-	-	100
Interest expenses	-	-	2,329	-
Associates				
Service income	19,750	26,011	1,059	1,310
Other income - interest income	4,056	206	4,056	206
Rental income	2,623	2,517	2,623	2,517
Other income	135	167	135	167
Other expenses	184	146	-	-
Joint venture				
Service income	647	618	-	-
Rental income	489	611	489	611
Other income	157	498	157	498
Service expenses	-	1,358	-	1,358
Related parties				
Service income	6,744	11,262	-	-
Rental income	479	678	-	-
Other expenses	11,767	12,884	-	-

27.2 Outstanding balances with related person and related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Trade receivables	-	-	5,247	2,512
Other current receivables	-	-	843	2,322
Contract assets - current	-	-	7,973	1,837
Trade payables	-	-	2,905	3,269
Contract liabilities - current	-	-	2,336	2,435
Short-term loan	-	-	42,000	-
Accrued expenses	-	-	963	-
Other non-current liabilities	-	-	537	103
Associates				
Trade receivables	1,101	8,525	-	193
Other current receivables	229	252	229	252
Contract assets - current	-	354	-	-
Loan	56,735	17,744	56,735	17,744
Trade payables	-	32	-	-
Contract liabilities - current	4,576	4,928	-	142
Accrued expenses	10	10	-	-
Other non-current liabilities	577	674	577	674
Joint venture				
Trade receivables	55	4	-	-
Accrued expenses	4	4	-	-
Other non-current liabilities	163	142	163	142
Related parties				
Trade receivables	24	2,037	-	-
Other current receivables	97	84	-	-
Contract liabilities - current	92	120	-	-
Accrued expenses	1,149	254	-	248

27.3 Short-term loan to a related party

Movements of short-term loan from a related party for a year ended 31 December 2025 are as follow:

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

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

27.4 Loan to a related party

Movements of long-term loan to a related party for year ended 31 December 2025 are as follows:

	Consolidated and separate financial statements
	Baht'000
Opening net book amount	17,744
Addition	55,500
Repayment	(16,509)
Closing book amount	56,735
Loan to a related party - current portion	23,958
Loan to a related party - non-current portion	32,777
Total	56,735

As at 31 December 2025, the loan to a related party is loan to an associate registered in Thailand, under a revolving credit facility with a limit of up to Baht 37.50 million (31 December 2024: limit of up to Baht 27 million). The principal and interest will be repaid according to the loan agreement, with a fixed interest rate of 8.73% per annum. An associate utilised the loan for working capital to carry out a contract for the installation and development of network systems and information management for two hospitals, with a total contract value of Baht 85 million.

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

As at 31 December 2025, the fair value of loan to a related party approximated its carrying value.

27.5 Short-term loan from a related party

Movements of short-term loan from a related party for year ended 31 December 2025 are as follow:

	Separate financial statements
	Baht'000
Opening net book amount	-
Addition	42,000
Closing net book amount	42,000

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

27.6 Key management compensation

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Short-term benefits	39.92	38.75	25.76	28.57
Post-employment benefits	4.53	5.33	4.39	5.19
Total	44.45	44.08	30.15	33.76

28 Commitments

28.1 Commitments

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Within 1 year	12.68	6.01	5.30	5.25
Later than 1 year but not later than 5 years	32.23	22.18	21.61	20.31
Over than 5 years	93.30	57.31	93.30	57.31
Total	138.21	85.50	120.21	82.87

28.2 Bank guarantees

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Letter of guarantee	1.81	2.07	-	-

29 Events after the reporting date

- 29.1 On 12 January 2026, the Company has entered into a credit facilities agreement with a financial institution in Thailand for a revolving credit limit not exceeding THB 100 million. The bank loan facility is secured by a deposit in the Company's saving account amounting to minimum 25% of the outstanding balance or as required by the financial institution. The Company is required to comply with certain criteria and conditions specified in the loan facilities.
- 29.2 On 26 February 2026, the Board of Directors' meeting passed a resolution to propose the payment of dividend for the year 2025 at Baht 0.32 per share. However, the Company already paid an interim dividend from the operation of the year 2025 at Baht 0.12 per share, totalling Baht 100.65 million. Consequently, the remaining dividend payable at Baht 0.20 per share, totalling Baht 167.24 million will be proposed for approval at the Annual General Meeting of Company on 29 April 2026.