

HUMANICA PUBLIC COMPANY LIMITED

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

31 MARCH 2026



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

To the Shareholders of Humanica Public Company Limited

I have reviewed the interim consolidated financial information of Humanica Public Company Limited and its subsidiaries, and the interim separate financial information of Humanica Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2026, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Rodjanart Banyatananusard
Certified Public Accountant (Thailand) No. 8435
Bangkok
14 May 2026

Humanica Public Company Limited
Statement of Financial Position
As at 31 March 2026

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000
Assets					
Current assets					
Cash and cash equivalents	7	596,123	533,487	182,579	205,510
Trade and other current receivables, net	8	286,221	282,434	183,093	156,808
Contract assets - current	9	86,812	67,200	48,150	41,655
Inventories, net		9,432	10,461	-	-
Financial assets measured at amortised cost	6	33,186	32,761	-	-
Current portion of loans to a related party	19	29,446	23,958	29,446	23,958
Other current assets		7,507	8,957	2,109	1,434
Total current assets		1,048,727	959,258	445,377	429,365
Non-current assets					
Restricted bank deposits	7	835	1,808	-	-
Financial assets measured at fair value through profit or loss	6	28,236	27,232	28,236	27,232
Financial assets measured at fair value through other comprehensive income	6	178,151	180,413	178,151	180,413
Investment in subsidiaries	10.1	-	-	2,379,757	2,379,757
Investment in associates	10.2	154,644	150,148	119,494	118,244
Investment in a joint venture	10.3	40,572	42,313	55,718	55,718
Loans to a related party	19	27,289	32,777	27,289	32,777
Building improvement and equipment, net	11	41,686	44,164	15,814	17,452
Right-of-use assets, net	12	110,152	105,980	47,032	51,957
Goodwill		2,064,708	1,993,010	-	-
Intangible assets, net	13	313,239	313,939	125,978	124,825
Deferred tax assets, net		46,756	46,802	36,577	35,394
Other non-current assets		25,874	23,331	16,537	16,860
Total non-current assets		3,032,142	2,961,917	3,030,583	3,040,629
Total assets		4,080,869	3,921,175	3,475,960	3,469,994

Director _____ Director _____

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

Humanica Public Company Limited
Statement of Financial Position
As at 31 March 2026

		Consolidated		Separate	
		financial information		financial information	
	Notes	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000
Liabilities and equity					
Current liabilities					
Trade and other current payables	14	63,896	90,557	22,582	41,885
Contract liabilities - current		253,272	225,753	74,294	75,499
Short-term loan from a related party	19	-	-	42,000	42,000
Current portion of lease liabilities	15	37,119	37,021	23,111	22,562
Corporate income tax payable		41,720	30,029	13,264	8,926
Other current liabilities		33,929	42,035	14,860	14,860
Total current liabilities		429,936	425,395	190,111	205,732
Non-current liabilities					
Lease liabilities	15	92,613	89,464	41,029	47,106
Deferred tax liabilities, net		18,448	20,168	-	-
Employee benefits obligation		53,450	50,412	22,381	21,795
Other non-current liabilities		778	776	1,447	1,387
Total non-current liabilities		165,289	160,820	64,857	70,288
Total liabilities		595,225	586,215	254,968	276,020

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

Humanica Public Company Limited
Statement of Financial Position
As at 31 March 2026

	Consolidated		Separate	
	financial information		financial information	
	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 Baht'000	Unaudited 31 March 2026 Baht'000	Audited 31 December 2025 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	17	20,659	20,659	20,096
Retained earnings				
Appropriated - legal reserve	43,872	43,872	43,872	43,872
Appropriated - treasury stocks reserve	238,905	238,905	238,905	238,905
Unappropriated	557,607	479,448	213,250	184,986
<u>Less</u> Treasury stocks	(238,905)	(238,905)	(238,905)	(238,905)
Other components of equity	(111,021)	(183,427)	(37,960)	(36,151)
Equity attributable to owners of the parent	3,482,392	3,331,264	3,220,992	3,193,974
Non-controlling interests	3,252	3,696	-	-
Total equity	3,485,644	3,334,960	3,220,992	3,193,974
Total liabilities and equity	4,080,869	3,921,175	3,475,960	3,469,994

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

Humanica Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2026

	Notes	Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
		Baht'000	Baht'000	Baht'000	Baht'000
Revenues					
Revenue from sales and rendering services		403,478	347,979	151,809	141,216
Dividend income		-	1,264	-	35,264
Other income		4,487	6,830	14,453	12,821
Total revenues		407,965	356,073	166,262	189,301
Expenses					
Cost of sales and rendering services		217,641	175,140	92,659	80,260
Selling expenses and distribution costs		15,695	14,687	5,984	5,837
Administrative expenses		82,580	61,876	31,557	19,341
(Gain) loss from measurement of financial assets, net		322	(708)	322	(708)
Other gain, net		(7,275)	(1,379)	(2,217)	(262)
Share of (gain) loss from investment in associates and a joint venture	10.2, 10.3	(313)	2,022	-	-
Total expenses		308,650	251,638	128,305	104,468
Profit before finance costs and income tax expense		99,315	104,435	37,957	84,833
Finance costs		(1,967)	(2,014)	(1,671)	(1,456)
Profit before income tax expense		97,348	102,421	36,286	83,377
Income tax expense	16	(19,633)	(21,904)	(8,022)	(10,609)
Profit for the period		77,715	80,517	28,264	72,768
Other comprehensive income (expense):					
Items will be reclassified subsequently to profit or loss					
- Exchange differences on translation financial information		74,215	(1,356)	-	-
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		(1,809)	(4,997)	(1,809)	(4,886)
Other comprehensive income (expense), net of tax		72,406	(6,353)	(1,809)	(4,886)
Total comprehensive income for the period		150,121	74,164	26,455	67,882
Profit (loss) attributable to:					
Owners of the parent		78,159	81,484	28,264	72,768
Non-controlling interests		(444)	(967)	-	-
		77,715	80,517	28,264	72,768
Total comprehensive income (expense) attributable to:					
Owners of the parent		150,565	75,131	26,455	67,882
Non-controlling interests		(444)	(967)	-	-
		150,121	74,164	26,455	67,882
Earnings per share					
Basic earnings per share (Baht per share)	18	0.09	0.09	0.03	0.08
Diluted earning per share (Baht per share)	18	0.09	0.09	0.03	0.08

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

		Consolidated financial information													
		Attributable to owners of the parent					Other components of equity								
		Retained earnings					Gain (loss) from remeasurement of equity								
		Other surpluses (deficits)		Deficit arising from change in ownership interest in subsidiaries			Exchange differences on translation of financial information		Investments through other comprehensive income		Total equity attributable to owners of the parent				
		Treasury stocks	Surplus on share based payment	Warrants	Appropriated - legal reserve	Appropriated - stock reserve	Unappropriated equity	Income	Non-controlling interests	Total equity					
		Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000				
	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 period														
	Treasury stocks	-	(12,583)	-	-	-	-	-	(12,583)	-	-	-	(12,583)	-	(12,583)
	Profit (loss) for the period	-	-	-	-	-	-	-	81,484	-	-	-	81,484	(967)	80,517
	Other comprehensive expense for the period	-	-	-	-	-	-	-	(1,356)	(4,997)	-	(6,353)	(6,353)	-	(6,353)
	Issuance of warrants	-	-	-	-	-	(7,715)	-	-	-	-	-	(7,715)	-	(7,715)
	Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	(1,022)	-	-	1,022	-	-	-	-
	Closing balance as at 31 March 2025	433,722	2,542,304	(12,583)	5,145	(9,896)	18,408	43,872	705,333	16,326	(20,285)	(3,959)	3,734,929	4,726	3,739,655
	Opening balance as at 1 January 2026	433,722	2,542,304	(238,905)	5,145	(9,896)	20,096	43,872	479,448	(147,277)	(36,150)	(183,427)	3,331,264	3,696	3,334,960
	Changes in equity for the period														
	Profit (loss) for the period	-	-	-	-	-	-	-	78,159	-	-	-	78,159	(444)	77,715
	Other comprehensive income (expense) for the period	-	-	-	-	-	-	-	74,215	(1,809)	-	72,406	72,406	-	72,406
	Issuance of warrants	-	-	-	-	-	563	-	-	-	-	-	563	-	563
	Closing balance as at 31 March 2026	433,722	2,542,304	(238,905)	5,145	(9,896)	20,659	43,872	557,607	(73,062)	(37,959)	(111,021)	3,482,392	3,252	3,485,644

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Humanica Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2026

	Separate financial information									
	Retained earnings					Other component of equity				
	Issued and paid-up share capital	Premium on paid-up capital	Treasury stocks	Surplus on share based payment	Warrants	Appropriated - legal reserve	Appropriated - treasury stock reserve	Unappropriated	Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income	Total other component of equity
Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance as at 1 January 2025	433,722	2,542,304	-	5,145	26,123	43,872	-	418,385	(16,369)	3,453,182
Changes in equity for the period										
Treasury stocks	-	-	(12,583)	-	-	-	12,583	(12,583)	-	(12,583)
Profit for the period	-	-	-	-	-	-	-	72,768	-	72,768
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(4,886)	(4,886)
Issuance of warrants	-	-	-	-	(7,715)	-	-	-	-	(7,715)
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	(1,022)	1,022	1,022
Closing balance as at 31 March 2025	433,722	2,542,304	(12,583)	5,145	18,408	43,872	12,583	477,548	(20,233)	3,500,766
Opening balance as at 1 January 2026	433,722	2,542,304	(238,905)	5,145	20,096	43,872	238,905	184,986	(36,151)	3,193,974
Changes in equity for the period										
Profit for the period	-	-	-	-	-	-	-	28,264	-	28,264
Other comprehensive expense for the period	-	-	-	-	-	-	-	-	(1,809)	(1,809)
Issuance of warrants	-	-	-	-	563	-	-	-	-	563
Closing balance as at 31 March 2026	433,722	2,542,304	(238,905)	5,145	20,659	43,872	238,905	213,250	(37,960)	3,220,992

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

Humanica Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2026

	Notes	Consolidated		Separate	
		financial information		financial information	
		2026	2025	2026	2025
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit before income tax expense		97,348	102,421	36,286	83,377
Adjustments for:					
Depreciation and amortisation		35,933	32,438	13,244	13,209
Allowance for expected credit losses		3,314	1,519	2,787	1,494
Loss on disposal of equipment		12	-	-	-
Loss from lease termination		159	-	-	-
(Reversal of) loss from net realisable value					
of inventories		(24)	45	-	-
Share of (gain) loss from investment in associates					
and a joint venture	10.2, 10.3	(313)	2,022	-	-
Unrealised gain on foreign exchange rate		(6,998)	(800)	(2,043)	(470)
(Gain) loss from measurement of financial assets, net		322	(708)	322	(708)
Dividend income		-	(1,264)	-	(35,264)
Interest income		(3,022)	(5,382)	(1,526)	(1,781)
Employee benefit expenses		2,988	1,975	536	677
Finance costs		1,967	2,014	1,671	1,456
(Reversal of) expenses from the issuance of warrants	17	563	(7,715)	563	(7,715)
Cash flows before changes in working capital		132,249	126,565	51,840	54,275
Changes in working capital					
Trade and other current receivables		(6,834)	(55,392)	(28,713)	(34,614)
Contract assets - current		(19,612)	10,542	(6,399)	7,982
Inventories		1,053	(1,416)	-	-
Other current assets		1,450	(972)	(675)	(381)
Other non-current assets		227	(894)	323	73
Trade and other current payables		(26,244)	(33,601)	(18,247)	(17,529)
Contract liabilities - current		27,519	8,576	(1,205)	443
Other current liabilities		(8,106)	849	-	(1,645)
Other non-current liabilities		2	(72)	60	-
Cash generated from operating activities		101,704	54,185	(3,016)	8,604
Income tax paid		(12,587)	(8,959)	(4,416)	(3,825)
Net cash generated from (used in) operating activities		89,117	45,226	(7,432)	4,779

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

Humanica Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2026

	Notes	Consolidated		Separate	
		financial information		financial information	
		2026	2025	2026	2025
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Decrease (increase) of restricted bank deposits		973	(564)	-	-
Cash paid for purchase of financial assets		(1,000)	(12,417)	-	(11,411)
Cash received from disposal of financial assets		1,000	13,861	-	10,840
Cash paid for purchase of building improvement and equipment		(3,831)	(2,774)	(1,683)	(165)
Cash received from disposal of equipment		239	22	-	-
Cash paid for purchase of intangible assets		(16,660)	(11,889)	(7,158)	(8,353)
Cash paid for investments in an associate	10.2	(1,250)	-	(1,250)	-
Cash received from loans to a related party		-	5,558	-	5,558
Cash paid for loans to a related party		-	(12,000)	-	(12,000)
Dividends received		-	784	-	34,783
Interest received		2,909	6,324	1,526	3,213
Net cash generated from (used in) investing activities		(17,620)	(13,095)	(8,565)	22,465
Cash flow from financing activities					
Cash paid for lease liabilities		(12,115)	(11,246)	(5,528)	(5,215)
Cash received from short-term loan from a related party		-	-	-	42,000
Cash paid for finance costs		(1,967)	(2,014)	(1,671)	(1,456)
Cash paid for treasury shares		-	(10,415)	-	(10,415)
Net cash generated from (used in) financing activities		(14,082)	(23,675)	(7,199)	24,914
Net increase (decrease) in cash and cash equivalents		57,415	8,456	(23,196)	52,158
Cash and cash equivalents at the beginning of the period		533,487	678,494	205,510	157,630
Effect of exchange rate changes on cash and cash equivalents		5,221	2,332	265	604
Cash and cash equivalents at the end of the period		596,123	689,282	182,579	210,392
Supplemental cash flow information					
Significant non-cash items as follows:					
Additional right-of-use assets under lease agreements	12	14,515	-	-	-
Payable from purchase of equipment		862	735	161	-
Payable from purchase of intangible assets		50	59	50	59
Dividend receivable from financial assets		-	480	-	480
Payable from treasury stocks		-	2,168	-	2,168

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

1 General information

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

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

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

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

The interim consolidated and separate financial information were authorised for issuance by the Board of Directors on 14 May 2026.

2 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

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

3 Material Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2025.

Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2026 do not have impact to the Group.

4 Estimates

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

In preparation of the interim financial information, judgements made by management in applying the Group's accounting policies and the key sources of estimation for the uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended 31 December 2025.

5 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 information					
	For the three-month periods ended 31 March					
	Human resource management system services		Accounting and financing services		Total	
	2026	2025	2026	2025	2026	2025
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenue from sales and rendering service income from external customers						
- Thailand	184.94	167.05	42.39	31.73	227.33	198.78
- Indonesia	114.64	99.32	-	-	114.64	99.32
- Other countries in the South East Asia	61.51	49.88	-	-	61.51	49.88
Total revenues	361.09	316.25	42.39	31.73	403.48	347.98
Segment profit (loss)	97.99	100.23	(0.06)	5.65	97.93	105.88
Unallocated income (expenses):						
Other income					4.49	6.83
Dividend income					-	1.26
Amortisation of intangible assets from acquisition of investment in subsidiaries					(10.37)	(9.61)
Share of gain (loss) from investments in associates and a joint venture					0.31	(2.02)
Gain (loss) from measurement of financial assets, net					(0.32)	0.71
Other gain, net					7.28	1.38
Finance costs					(1.97)	(2.01)
Profit before income tax expense					97.35	102.42
Income tax expense					(19.63)	(21.90)
Profit for the period					77.72	80.52

	Consolidated financial information					
	For the three-month periods ended 31 March					
	Human resource management system services		Accounting and financing services		Total	
	2026	2025	2026	2025	2026	2025
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Timing of revenue recognition						
At a point in time						
- Revenue from sales of software	27.20	11.22	4.75	4.28	31.95	15.50
- Revenue from sales of goods	11.16	8.11	-	-	11.16	8.11
- Monthly service income	89.14	96.21	4.35	4.48	93.49	100.69
- One-time service income	20.29	17.62	-	-	20.29	17.62
Overtime						
- Service income from software implementation	37.05	35.04	8.57	5.58	45.62	40.62
- Monthly service income	176.25	148.05	24.72	17.39	200.97	165.44
Total revenues	361.09	316.25	42.39	31.73	403.48	347.98

	Separate financial information					
	For the three-month periods ended 31 March					
	Human resource management system services		Accounting and financing services		Total	
	2026	2025	2026	2025	2026	2025
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Timing of revenue recognition						
At a point in time						
- Revenue from sales of software	-	-	4.66	4.28	4.66	4.28
- Monthly service income	21.18	31.20	0.02	0.02	21.20	31.22
- One-time service income	5.97	7.56	-	-	5.97	7.56
Overtime						
- Service income from software implementation	12.12	4.89	6.45	5.58	18.57	10.47
- Monthly service income	83.28	70.30	18.13	17.39	101.41	87.69
Total revenues	122.55	113.95	29.26	27.27	151.81	141.22

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 information			
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value
		Baht'000	Baht'000	Baht'000	Baht'000
As at 31 March 2026					
Current financial assets					
Investment in held-to-maturity debt instruments	2	-	-	33,186	33,221
Non-current financial assets					
Investment in marketable debt instruments	2	28,236	-	-	28,236
Investment in marketable equity instruments	1	-	38,113	-	38,113
Investment in non-marketable equity instruments	3	-	140,038	-	140,038
Total financial assets		28,236	178,151	33,186	239,608
	Level of fair value	Separate financial information			
		Fair value through profit or loss	Fair value through other comprehensive income	Fair value	
		Baht'000	Baht'000	Baht'000	
As at 31 March 2026					
Non-current financial assets					
Investment in marketable debt instruments	2	28,236	-	28,236	
Investment in marketable equity instruments	1	-	38,113	38,113	
Investment in non-marketable equity instruments	3	-	140,038	140,038	
Total financial assets		28,236	178,151	206,387	

Humanica Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2026

Consolidated financial information					
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value
	Level of fair value	Baht'000	Baht'000	Baht'000	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 information				
		Fair value through profit or loss	Fair value through other comprehensive income	Fair value
	Level of fair value	Baht'000	Baht'000	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

The valuation techniques used to measure fair value have not changed from those techniques as at 31 December 2025.

As at 31 March 2026 and 31 December 2025, financial assets and liabilities measured by the amortised cost method which are approximated to the fair value.

7 Cash and cash equivalents

As at	Consolidated financial information		Separate financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Baht'000	Baht'000	Baht'000	Baht'000
Cash on hand	1,619	1,797	475	465
Deposits at financial institutions	1,510,411	820,900	940,861	338,658
<u>Less</u> Deposits in the Company and its subsidiaries' names for customer accounts	(915,907)	(289,210)	(758,757)	(133,613)
Total	596,123	533,487	182,579	205,510

Restricted bank deposits

As at 31 March 2026, the Group has restricted bank deposits amounting to Baht 0.84 million (31 December 2025: Baht 1.81 million) which used as securities to secure letters of guarantee issued by bank (Note 20).

8 Trade and other current receivables, net

As at	Consolidated financial information		Separate financial information	
	31 March 2026 Baht'000	31 December 2025 Baht'000	31 March 2026 Baht'000	31 December 2025 Baht'000
Trade receivables	244,734	262,677	134,757	146,306
<u>Less</u> Allowance for expected credit loss	(13,502)	(10,068)	(7,022)	(4,235)
Trade receivables, net	231,232	252,609	127,735	142,071
Trade receivables - related parties	637	1,180	20,153	5,247
Other current receivables	3,094	693	2,534	351
Other current receivables - related parties	390	326	4,196	1,072
Advance payments for services	23,871	3,279	18,063	1,382
Advance payments to customers	7,537	11,764	-	-
Advance payments to employees	1,878	2,389	1,656	1,849
Prepaid expenses	15,799	8,438	7,128	3,208
Interest receivables	1,783	1,756	1,628	1,628
Total	286,221	282,434	183,093	156,808

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

As at	Consolidated financial information		Separate financial information	
	31 March 2026 Baht'000	31 December 2025 Baht'000	31 March 2026 Baht'000	31 December 2025 Baht'000
Trade receivables - related parties				
Not yet due	605	1,149	10,842	2,332
Within 3 months	32	7	6,324	1,897
3 - 6 months	-	24	2,251	282
6 - 12 months	-	-	736	736
Total trade receivables - related parties	637	1,180	20,153	5,247
Trade receivables				
Not yet due	92,204	118,090	40,949	58,063
Within 3 months	72,834	73,628	31,925	33,533
3 - 6 months	20,185	14,461	14,087	6,221
6 - 12 months	17,761	29,476	12,496	25,998
Over 12 months	41,750	27,022	35,300	22,491
<u>Less</u> Allowance for expected credit loss	(13,502)	(10,068)	(7,022)	(4,235)
Total trade receivables, net	231,232	252,609	127,735	142,071
Total trade receivables, net	231,869	253,789	147,888	147,318

9 Contract assets - current

As at	Consolidated financial information		Separate financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Baht'000	Baht'000	Baht'000	Baht'000
Contract assets - related parties	1,694	-	2,160	7,973
Contract assets	85,118	67,200	45,990	33,682
Total contract assets	86,812	67,200	48,150	41,655

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

As at	Consolidated financial information		Separate financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Baht'000	Baht'000	Baht'000	Baht'000
Contract assets - related parties				
Within 3 months	1,694	-	2,025	4,280
3 - 6 months	-	-	135	999
6 - 12 months	-	-	-	2,694
Total contract assets - related parties	1,694	-	2,160	7,973
Contract assets				
Within 3 months	59,565	42,808	35,844	19,622
3 - 6 months	6,989	12,120	1,358	8,127
6 - 12 months	14,276	7,526	7,904	4,587
Over 12 months	4,288	4,746	884	1,346
Total contract assets	85,118	67,200	45,990	33,682

The contract assets are typically transferred to trade receivables within 1 to 12 months (2025: within 1 to 12 months).

10 Investments in subsidiaries, associates, and a joint venture

As at	Consolidated financial information		Separate financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Baht'000	Baht'000	Baht'000	Baht'000
Investment in subsidiaries	-	-	2,379,757	2,379,757
Investment in associates	154,644	150,148	119,494	118,244
Investment in a joint venture	40,572	42,313	55,718	55,718

10.1 Investment in subsidiaries

During the period ended 31 March 2026, there was no change in shareholding interests in investment in subsidiaries.

The detail of investments in direct subsidiaries are as follows:

Company	Established in	Business	Separate financial information			
			Portion of ordinary shares held by the Company		Cost method	
			31 March 2026	31 December 2025	31 March 2026	31 December 2025
			%	%	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.	Thailand	Enterprise resource planning	100	100	55,240	55,240
Total investments in subsidiaries					2,379,757	2,379,757

The detail of investments in indirect subsidiaries are as follows:

Company	Established in	Business	Consolidated financial information	
			Portion of ordinary shares held by the Group	
			31 March 2026	31 December 2025
			%	%
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	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.

During the three-month period ended 31 March 2026, the Group completely measured the fair value of identifiable assets acquired and liabilities assumed and purchase price allocation of Cadena Group to comply with the measurement period for a business combination under TFRS 3, Business Combinations. The result of this measurement did not have material impact to the consolidated financial statements as for the year ended 31 December 2025.

10.2 Investment in associates

Movements of investment in associates for three-month period ended 31 March 2026 are as follows:

	Consolidated financial information	Separate financial information
	Investment under equity method Baht'000	Investment under cost method Baht'000
Opening net book amount	150,148	118,244
Addition investment ^(a)	1,250	1,250
Share of gain	2,054	-
Share of other comprehensive income		
- Exchange difference on translation of the financial information	1,192	-
Closing net book amount	154,644	119,494

(a) Human Chess Capital Company Limited

Human Chess Capital Company Limited called for additional paid-up share capital according to the existing shareholding interests for 500,000 shares at Baht 2.50 per share totalling of Baht 1.25 million. The Company paid such amount during the period.

The detail of investments in associates are as follows:

Company	Business	Consolidated financial information					
		% of ownership interest		Investment at cost method		Investment at equity method	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		%	%	Baht'000	Baht'000	Baht'000	Baht'000
<u>Direct associates established in Thailand</u>							
Conicle Company Limited	Online learning platform for organisation service	17	17	40,396	40,396	42,253	42,617
Human Chess Capital Limited	Intermediate between borrowers and lenders through an online platform	50	50	16,249	14,999	8,547	8,524
H Lab Company Limited	Develop and distribute applications to support all of services and managements	34	34	62,849	62,849	63,707	60,842
<u>Indirect associate established in Phillipines</u>							
Sunfish DataOn Phillipines Inc.	Operate the distribution, sale of applications for human resource information systems and provides management system services.	49	49	34,038	34,038	40,137	38,165

10.3 Investment in a joint venture

Movement of investment in a joint venture for three-month period ended 31 March 2026 are as follows:

	Consolidated financial information Investment under equity method Baht'000	Separate financial information Investment under cost method Baht'000
Opening net book amount	42,313	55,718
Share of loss	(1,741)	-
Closing net book amount	40,572	55,718

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

Company	Business	Consolidated financial information					
		% of ownership interest		Investment at cost method		Investment at equity method	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		%	%	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	40,572	42,313

11 Building improvement and equipment, net

Movements of building improvement and equipment for the three-month period ended 31 March 2026 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book amount	44,164	17,452
Additions during the period	3,414	626
Disposals/write-offs during the period	(251)	-
Depreciation	(5,774)	(2,264)
Exchange difference on translation of financial information	133	-
Closing net book amount	41,686	15,814

12 Right-of-use assets, net

Movements of right-of-use assets for the three-month period ended 31 March 2026 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book amount	105,980	51,957
Additions during the period	15,836	-
Lease termination	(1,321)	-
Depreciation	(11,045)	(4,925)
Exchange difference on translation of financial information	702	-
Closing net book amount	110,152	47,032

13 Intangible assets, net

Movements of intangible assets for the three-month period ended 31 March 2026 are as follows:

	Consolidated financial information				
	Trademark Baht'000	Customer relationship Baht'000	Computer software Baht'000	Computer software under development Baht'000	Total Baht'000
Opening net book amount	26,738	66,937	164,224	56,040	313,939
Additions during the period	-	-	-	16,710	16,710
Transfer in (out)	-	-	1,354	(1,354)	-
Amortisation	(743)	(8,225)	(10,146)	-	(19,114)
Exchange difference on translation of financial information	378	1,501	(220)	45	1,704
Closing net book amount	26,373	60,213	155,212	71,441	313,239

	Separate financial information		
	Software license Baht'000	Computer software under development Baht'000	Total Baht'000
Opening net book amount	91,097	33,728	124,825
Additions during the period	-	7,208	7,208
Amortisation	(6,055)	-	(6,055)
Closing net book amount	85,042	40,936	125,978

14 Trade and other current payables

	Consolidated financial information		Separate financial information	
	31 March 2026 Baht'000	31 December 2025 Baht'000	31 March 2026 Baht'000	31 December 2025 Baht'000
As at				
Trade payables	11,146	16,498	2,122	4,692
Trade payables - related parties	27	-	2,905	2,905
Other current payables	10,072	6,909	5,480	4,051
Other payables - related parties	493	-	458	-
Accrued expenses	39,426	65,987	11,617	29,274
Accrued expenses - related parties	2,732	1,163	-	963
Total	63,896	90,557	22,582	41,885

15 Lease liabilities

Movements of lease liabilities for the three-month period ended 31 March 2026 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book amount	126,485	69,668
Non cash items:		
Addition during the period	15,836	-
Interest paid for lease liabilities	1,967	973
Lease termination	(1,162)	-
Exchange differences on translation financial information	688	-
Cash flows:		
Repayment for lease liabilities	(14,082)	(6,501)
Closing net book amount	129,732	64,140
Lease liabilities - current portion	37,119	23,111
Lease liabilities - non-current portion	92,613	41,029
Total	129,732	64,140

16 Income tax expense

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2026 Baht'000	2025 Baht'000	2026 Baht'000	2025 Baht'000
Current income tax	(21,221)	(21,927)	(8,754)	(9,313)
Deferred income tax	1,588	23	732	(1,296)
Total income tax expenses	(19,633)	(21,904)	(8,022)	(10,609)

Interim income tax expenses are accrued by the management estimates using the same tax rate that applies to the expected total profit for the year. The weighted average applicable tax rate for the Group and the Company were 20% and 22%, respectively (2025: 21% and 13%, respectively).

The Group has assessed the implication of the Pillar Two rules. The management assessed that the application of the Pillar Two legislation does not impact to the consolidated financial statements since the Company Ultimate Parent Entity (UPE) does not qualify as a large multinational enterprise (MNEs).

17 Warrants

On 8 April 2022, the Company offered warrants to purchase the Company's ordinary shares to executives and employees of the Company (HUMAN - W1) which was approved from Shareholders' meeting with a term of 5 years from the date of issuance and offering.

During the three-month period ended 31 March 2026, the Company recognised warrants to purchase ordinary shares as equity and related expenses as part of administrative expenses amounting to Baht 0.56 million. The executives and employees of the Company have not exercised warrants during the period.

18 Earnings per share

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

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Basic earnings per share				
Net profit attributable to owners of the parent (Baht'000)	78,159	81,484	28,264	72,768
Weighted average number of ordinary share in issue (shares'000)	836,194	867,345	836,194	867,345
Basic earnings per share (Baht per share)	0.09	0.09	0.03	0.08
Diluted earnings per share				
Net profit attributable to owners of the parent (Baht'000)	78,159	81,484	28,264	72,768
Weighted average number of ordinary share in issue (shares'000)	836,194	867,345	836,194	867,345
Adjustment: conversion of warrants (shares'000)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (shares'000)	836,194	867,345	836,194	867,345
Diluted earnings per share (Baht per share)	0.09	0.09	0.03	0.08

19 Related party transactions

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

19.1 Transactions with related person and related parties

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2026 Baht'000	2025 Baht'000	2026 Baht'000	2025 Baht'000
Subsidiaries				
Service income	-	-	7,631	5,682
Management fee	-	-	6,952	7,037
Dividend income	-	-	-	33,999
Rental income	-	-	1,299	904
Other income	-	-	3,503	1,852
Interest expense	-	-	698	170
Associates				
Service income	4,252	4,049	150	300
Other income - interest income	1,521	443	1,521	443
Rental income	610	688	610	688
Other income	19	46	19	46
Other expenses	-	11	-	-
A joint venture				
Service income	92	183	-	-
Rental income	125	108	125	108
Other income	83	34	73	34
Related parties				
Service income	1,615	1,748	-	-
Rental income	114	126	-	-
Other expenses	2,522	3,025	-	-

19.2 Outstanding balances with related person and related parties

As at	Consolidated financial information		Separate financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Trade receivables	-	-	20,121	5,247
Other current receivables	-	-	3,935	843
Contract assets - current	-	-	2,160	7,973
Trade payables	-	-	2,905	2,905
Contract liabilities - current	-	-	3,663	2,336
Short-term loan	-	-	42,000	42,000
Accrued expenses	-	-	-	963
Other non-current liabilities	-	-	598	537
Associates				
Trade receivables	531	1,101	32	-
Other current receivables	231	229	231	229
Loans	56,735	56,735	56,735	56,735
Other current payables	458	-	458	-
Contract liabilities - current	4,901	4,576	238	-
Accrued expenses	10	10	-	-
Other non-current liabilities	577	577	577	577
A joint venture				
Trade receivables	106	55	-	-
Other current receivables	3	-	3	-
Accrued expenses	4	4	-	-
Other non-current liabilities	163	163	163	163
Related parties				
Trade receivables	-	24	-	-
Other current receivables	156	97	27	-
Contract assets - current	1,694	-	-	-
Trade payables	27	-	-	-
Other current payables	35	-	-	-
Contract liabilities - current	57	92	-	-
Accrued expenses	2,718	1,149	-	-

19.3 Loans to a related party

Movements of long-term loans to a related party for three-month period ended 31 March 2026 are as follow:

	Consolidated and separate financial information Baht'000
Opening net book amount	56,735
Repayment	-
Closing book amount	56,735
Loan to a related party - current portion	29,446
Loan to a related party - non-current portion	27,289
Total	56,735

As at 31 March 2026 and 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 58 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 three hospitals, with a total contract value of Baht 121 million.

As at 31 March 2026, the fair value of loans to related party approximated its carrying value.

19.4 Short-term loan from a related party

Movements of short-term loan from a related party for three-month period ended 31 March 2026 are as follow:

	Separate financial information Baht'000
Opening net book amount	42,000
Addition	-
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. The interest and principal will be fully paid within 12 months from the agreement date. Subsequently, on 1 March 2026, the Company entered into an agreement to extend the repayment period of this loan for an additional 12 months from the original due date.

19.5 Key management compensation

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	13.93	12.39	8.73	7.81
Post-employment benefits	1.14	1.12	1.11	1.08
Total	15.07	13.51	9.84	8.89

20 Commitments

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

As at	Consolidated financial information		Separate financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	12.42	12.68	5.26	5.30
Later than 1 year but not later than 5 years	27.13	32.23	18.27	21.61
Over than 5 years	96.59	93.30	96.59	93.30
Total	136.14	138.21	120.12	120.21

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

As at	Consolidated financial information		Separate financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Million Baht	Million Baht	Million Baht	Million Baht
Letters of guarantee	0.84	1.81	-	-

21 Events after the reporting date

- 21.1 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 Baht 100 million. The bank loan facility is secured by a deposit in the Company's saving account at the minimum 25% of the outstanding loan balance or as required by the financial institution. The Company is required to comply with certain criteria and conditions specified in the loan facilities. On 3 April 2026, the Company has issued promissory note amounting to Baht 20 million with a deposit guarantee for such promissory note of Baht 5 million. The interest payment will be paid every month at a fixed interest rate of 3.50% per annum and the principle will be fully paid within 2 June 2026.
- 21.2 On 8 April 2026, the Company entered into a long-term loan agreement with a joint venture registered in Thailand under a non-revolving credit limit not exceeding Baht 17 million. The loan is secured by personal guarantee from shareholders of borrower. The loan is repayable within 36 months from the date of the initial drawdown and has a fixed interest rate of 7% per annum. On 27 April 2026, the joint venture made the first drawdown amounting to Baht 6 million which will be utilised for working capital requirements and business expansion.
- 21.3 The Annual General Meeting of the Company on 29 April 2026, the shareholders approve the payment of dividend from the operation of 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. The Company paid such amount on 28 May 2026.