

**I&I GROUP PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE  
FINANCIAL STATEMENTS**

**31 DECEMBER 2025**

## **Independent Auditor's Report**

To the Shareholders and the Board of Directors of I&I Group 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 I&I Group 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. I determine one key audit matter: Impairment assessment of goodwill. The matter was 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 the matter.

Key audit matter	How my audit addressed the key audit matter
<p><b>Impairment assessment of goodwill</b></p> <p>Refer to Note 8 Critical accounting estimates and judgments and Note 20 Goodwill.</p> <p>As at 31 December 2025, the Group has goodwill before recognising impairment loss of Baht 251.72 million from acquisition of investments in subsidiaries. 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 fair value less costs of disposal model. The calculation involves management's judgement to estimate the future operating results, projected cash flows and the appropriate discount rate to apply to projected cash flows. Key assumptions applied to the fair value less costs of disposal model included projected revenue from sales and services, growth rate and discount rates applied to projected cash flows.</p> <p>Based on annual impairment test, the management concluded that the Group has to recognise an impairment of goodwill of Baht 19.50 million in the consolidated financial statements for the year 2025.</p> <p>I focused on this area due to the significant amount of goodwill and the value-in-use depends on management's significant judgement and assessment of future business plans. There is also a lot of information and assumptions that impact the value of goodwill.</p>	<p>I performed the following procedures to assess management's goodwill impairment testing:</p> <ul style="list-style-type: none"> <li>Assessed the appropriateness of management's identification of the CGUs.</li> <li>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> <li>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> <li>Assessed the business plan's reasonableness by comparing the 2025 plan with actual result.</li> <li>Assessed 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> <li>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.</li> </ul> <p>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.

**Kan Tanthawirat**

Certified Public Accountant (Thailand) No. 10456

Bangkok

26 February 2026

**I&I Group Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	11	45,714,185	79,253,187	17,662,105	20,527,332
Trade and other current receivables, net	12	153,344,682	244,556,915	79,791,286	112,605,419
Unbilled receivables - current	13.1	130,808,843	192,645,638	43,726,430	78,497,943
Prepaid software license fees	14.1	93,419,851	102,309,242	58,912,021	62,194,308
Short-term loans to related parties	32.3	16,900,000	13,000,000	81,204,764	55,102,691
Other current assets		13,299,865	11,873,221	7,417,080	3,761,403
<b>Total current assets</b>		<b>453,487,426</b>	<b>643,638,203</b>	<b>288,713,686</b>	<b>332,689,096</b>
<b>Non-current assets</b>					
Deposit at bank used as collateral	15	80,946,500	101,657,155	58,596,500	79,180,500
Investment in subsidiaries	16.1	-	-	296,930,680	609,540,541
Investment in joint ventures	16.3	6,938,399	13,960,009	24,999,900	24,999,900
Unbilled receivables - non-current	13.1	33,915,676	27,461,834	33,915,676	21,059,717
Equipment, net	17	1,138,985	5,871,136	252,978	415,759
Right-of-use assets, net	18	5,860,016	3,596,415	1,603,943	1,600,602
Intangible assets, net	19	68,243,958	130,055,080	2,904,010	2,965,318
Goodwill	20	232,215,393	514,969,891	-	-
Deferred tax assets, net	26	40,291,802	57,753,131	27,740,474	51,106,509
Other non-current assets	21	46,959,856	48,794,652	38,331,647	39,714,814
<b>Total non-current assets</b>		<b>516,510,585</b>	<b>904,119,303</b>	<b>485,275,808</b>	<b>830,583,660</b>
<b>Total assets</b>		<b>969,998,011</b>	<b>1,547,757,506</b>	<b>773,989,494</b>	<b>1,163,272,756</b>

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

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

**I&I Group Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts	23.1	21,280,016	13,740,966	11,000,026	13,723,141
Trade and other current payables	22	117,917,856	150,233,562	77,415,785	87,801,153
Short-term loans from financial institutions	23.2	276,020,000	332,810,000	216,020,000	273,300,000
Short-term loans from related parties	32.4	35,588,778	93,113,347	23,588,778	81,113,347
Current portion of long-term loan from a financial institution	23.3	2,663,505	2,520,397	2,663,505	2,520,397
Current portion of deferred income	14.2	135,246,120	130,851,422	69,964,512	76,871,628
Current portion of lease liabilities	25	3,436,292	2,862,641	1,623,164	1,468,869
Corporate income tax payable		-	463,361	-	-
Other current liabilities	26	65,450,647	40,994,631	58,973,669	31,888,854
<b>Total current liabilities</b>		<b>657,603,214</b>	<b>767,590,327</b>	<b>461,249,439</b>	<b>568,687,389</b>
<b>Non-current liabilities</b>					
Long-term loan from a financial institution	23.3	27,278,390	30,009,280	27,278,390	30,009,280
Payable for acquisition of investment in a subsidiary	7	-	8,660,018	-	8,660,018
Lease liabilities	25	2,484,072	669,195	-	130,420
Deferred income - non-current	14.2	110,642	365,721	-	-
Deferred tax liabilities	27	-	14,749,115	-	-
Employee benefit obligations	28	44,556,790	45,120,839	10,977,902	12,857,845
<b>Total non-current liabilities</b>		<b>74,429,894</b>	<b>99,574,168</b>	<b>38,256,292</b>	<b>51,657,563</b>
<b>Total liabilities</b>		<b>732,033,108</b>	<b>867,164,495</b>	<b>499,505,731</b>	<b>620,344,952</b>

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

**I&I Group Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
		Ordinary shares, 165,671,320 shares at par value of Baht 0.50 each (2024 : Ordinary shares, 124,596,108 shares paid up at Baht 0.50 each)			
	29	82,835,660	62,298,054	82,835,660	62,298,054
Issued and paid-up share capital					
		Ordinary shares, 123,376,607 shares paid up at Baht 0.50 each (2024 : Ordinary shares, 119,596,668 shares paid up at Baht 0.50 each)			
		61,688,304	59,798,334	61,688,304	59,798,334
Premium on paid-up capital	29	749,722,387	741,612,325	749,722,387	741,612,325
Retained earnings (deficits)					
		Appropriated - legal reserve			
		5,686,184	5,686,184	5,686,184	5,686,184
		Unappropriated			
		(583,900,245)	(199,021,631)	(542,613,112)	(264,169,039)
Equity attributable to owners of the parent		233,196,630	608,075,212	274,483,763	542,927,804
Non-controlling interests		4,768,273	72,517,799	-	-
<b>Total equity</b>		<b>237,964,903</b>	<b>680,593,011</b>	<b>274,483,763</b>	<b>542,927,804</b>
<b>Total liabilities and equity</b>		<b>969,998,011</b>	<b>1,547,757,506</b>	<b>773,989,494</b>	<b>1,163,272,756</b>

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

**I&I Group Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Revenues</b>					
Revenue from subscription and license support		389,619,931	400,145,638	268,246,016	266,729,404
Revenue from rendering of services		332,929,995	675,282,034	89,969,955	163,265,981
Revenue from sales of rights to use					
software license and computer hardware		23,372,506	1,205,504	-	-
Dividend income from a subsidiary and an associate	16.1, 16.2	-	-	11,099,852	-
Other income		13,643,322	19,086,021	17,539,969	18,877,426
Other gain (loss)	7	9,102,978	4,800,000	9,102,978	4,800,000
<b>Total revenues</b>		<b>768,668,732</b>	<b>1,100,519,197</b>	<b>395,958,770</b>	<b>453,672,811</b>
<b>Expenses</b>					
Cost of subscription and license support		327,952,268	331,949,671	222,617,236	228,372,607
Cost of rendering of services		293,110,806	577,086,023	89,598,400	180,021,067
Cost of sales of rights to use					
software license and computer hardware		21,489,472	779,065	-	-
Selling expenses		51,329,105	60,831,523	19,336,371	25,070,930
Administrative expenses		202,723,721	131,196,283	119,786,716	54,857,254
Expected credit loss		22,845,447	4,778,784	14,653,184	4,589,786
Loss from impairment of investment in an associate	16.2	-	-	44,003,273	-
Loss from loss of control of a subsidiary	16.2	69,360,106	-	-	-
Loss from disposal of investment in an associate	16.2	120,838,592	-	119,963,188	-
Share of loss from investment in joint ventures and an associate, net	16.2, 16.3	2,246,354	4,419,853	-	-
<b>Total expenses</b>		<b>1,111,895,871</b>	<b>1,111,041,202</b>	<b>629,958,368</b>	<b>492,911,644</b>
<b>Loss before finance costs and income tax</b>		<b>(343,227,139)</b>	<b>(10,522,005)</b>	<b>(233,999,598)</b>	<b>(39,238,833)</b>
Finance costs		(30,193,796)	(28,142,898)	(25,609,431)	(24,895,762)
<b>Loss before income tax</b>		<b>(373,420,935)</b>	<b>(38,664,903)</b>	<b>(259,609,029)</b>	<b>(64,134,595)</b>
Income tax	30	(15,391,112)	417,586	(22,459,837)	10,204,056
<b>Loss for the year</b>		<b>(388,812,047)</b>	<b>(38,247,317)</b>	<b>(282,068,866)</b>	<b>(53,930,539)</b>

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



**I&I Group Public Company Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2025**

<b>Consolidated financial statement</b>								
<b>Attributable to owners of the parent</b>								
<b>Note</b>	<b>Issued and paid-up share capital Baht</b>	<b>Premium on paid-up capital Baht</b>	<b>Retained earnings (deficits)</b>		<b>Total owners of the parent Baht</b>	<b>Non-controlling interests Baht</b>	<b>Total equity Baht</b>	
			<b>Appropriated - legal reserve Baht</b>	<b>Unappropriated Baht</b>				
<b>Opening balance as at 1 January 2024</b>	54,362,122	687,745,659	5,686,184	(151,948,766)	595,845,199	60,453,597	656,298,796	
<b>Changes in equity for the year</b>								
Increase in share capital	29	5,436,212	53,866,666	-	-	59,302,878	-	59,302,878
Call for share capital of a subsidiary		-	-	-	-	980,000	980,000	
Total comprehensive income (expense) for the year		-	-	-	(47,072,865)	(47,072,865)	11,084,202	(35,988,663)
<b>Closing balance as at 31 December 2024</b>	<b>59,798,334</b>	<b>741,612,325</b>	<b>5,686,184</b>	<b>(199,021,631)</b>	<b>608,075,212</b>	<b>72,517,799</b>	<b>680,593,011</b>	
<b>Opening balance as at 1 January 2025</b>	59,798,334	741,612,325	5,686,184	(199,021,631)	608,075,212	72,517,799	680,593,011	
<b>Changes in equity for the year</b>								
Dividend Paid		-	-	-	-	(4,800,000)	(4,800,000)	
Increase in share capital	29	1,889,970	8,110,062	-	-	10,000,032	-	10,000,032
Decrease in non-controlling interest from loss of control in a subsidiary	16.2	-	-	-	-	(62,175,035)	(62,175,035)	
Total comprehensive income (expense) for the year		-	-	-	(384,878,614)	(384,878,614)	(774,491)	(385,653,105)
<b>Closing balance as at 31 December 2025</b>	<b>61,688,304</b>	<b>749,722,387</b>	<b>5,686,184</b>	<b>(583,900,245)</b>	<b>233,196,630</b>	<b>4,768,273</b>	<b>237,964,903</b>	

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

**I&I Group Public Company Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2025**

	Separate financial statement					
	Note	Issued and paid-up share capital Baht	Premium on paid-up capital Baht	Retained earnings (deficits)		Total equity Baht
		Baht	Baht	Appropriated - legal reserve Baht	Unappropriated Baht	
<b>Opening balance as at 1 January 2024</b>		54,362,122	687,745,659	5,686,184	(209,408,664)	538,385,301
<b>Changes in equity for the year</b>						
Increase in share capital	29	5,436,212	53,866,666	-	-	59,302,878
Total comprehensive expense for the year		-	-	-	(54,760,375)	(54,760,375)
<b>Closing balance as at 31 December 2024</b>		<u>59,798,334</u>	<u>741,612,325</u>	<u>5,686,184</u>	<u>(264,169,039)</u>	<u>542,927,804</u>
<b>Opening balance as at 1 January 2025</b>		59,798,334	741,612,325	5,686,184	(264,169,039)	542,927,804
<b>Changes in equity for the year</b>						
Increase in share capital	29	1,889,970	8,110,062	-	-	10,000,032
Total comprehensive expense for the year		-	-	-	(278,444,073)	(278,444,073)
<b>Closing balance as at 31 December 2025</b>		<u>61,688,304</u>	<u>749,722,387</u>	<u>5,686,184</u>	<u>(542,613,112)</u>	<u>274,483,763</u>

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

**I&I Group 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	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Loss before income tax		(373,420,935)	(38,664,903)	(259,609,029)	(64,134,595)
Adjustments for:					
Depreciation and amortisation	17, 18, 19	10,047,562	19,968,050	4,030,999	4,696,164
Finance costs		30,193,796	28,142,898	25,609,431	24,895,762
Interest income		(2,554,861)	(1,862,225)	(6,949,663)	(3,452,886)
Dividend income from a subsidiary and an associate		-	-	(11,099,852)	-
Employee benefit obligations	28	10,520,065	11,037,033	2,651,049	2,774,716
Expected credit loss		22,845,447	4,778,784	14,653,184	4,589,786
Write-off of trade receivables and unbilled receivables		36,150,818	-	23,100,818	-
Loss from impairment in goodwill	20	19,500,000	-	-	-
Loss from impairment of investment in an associate		-	-	44,003,273	-
Loss from loss of control in a subsidiary		69,360,106	-	-	-
Loss from disposal of investment in an associates		120,838,592	-	119,963,188	-
Unrealised gain on foreign exchange rates		(293,290)	(422,039)	(392,289)	(562,630)
Loss (gain) from disposal and write-off of equipments		-	15,716	-	-
Gain from fair value measurement of financial liability		(9,102,978)	(4,800,000)	(9,102,978)	(4,800,000)
Share of loss from investment in an associate and joint ventures, net	16.2, 16.3	2,246,354	4,419,853	-	-
Cash flows before changes in working capital		(63,669,324)	22,613,167	(53,141,869)	(35,993,683)
Changes in working capital					
Trade and other current receivables		5,980,605	(1,613,489)	8,541,625	7,092,159
Unbilled receivables		17,948,927	6,243,882	8,434,060	18,483,302
Prepaid software license fees		8,889,391	(6,225,106)	3,282,287	(3,405,111)
Other current assets		(1,484,137)	43,482,047	1,023,978	35,421,851
Other non-current assets		860,964	(35,176,750)	(2,031,259)	(26,559,989)
Trade and other current payables		(20,444,605)	(25,192,284)	(10,385,368)	(21,667,413)
Deferred income		4,325,969	(17,298,359)	(6,907,116)	(12,329,755)
Other current liabilities		27,903,421	19,501,116	27,370,174	22,472,073
Employee benefits paid	28	(205,423)	(57,880)	-	(52,092)
Cash generated from (used in) operations		(19,894,212)	6,276,344	(23,813,488)	(16,538,658)
Interest received		1,150,604	1,366,564	2,270,008	1,224,720
Cash received from tax refundable		21,813,473	5,781,169	13,915,070	5,781,169
Income tax paid		(22,255,059)	(30,720,685)	(10,775,990)	(13,915,035)
<b>Net cash used in operating activities</b>		<b>(19,185,194)</b>	<b>(17,296,608)</b>	<b>(18,404,400)</b>	<b>(23,447,804)</b>

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

**I&I Group Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Cash received from deposit at bank used as collateral		20,710,655	8,927,345	20,584,000	8,450,250
Dividend received from a subsidiary and an associate		3,899,852	-	11,099,852	-
Cash received from the disposal of investment in an associate	16.2	150,000,000	-	150,000,000	-
Payments for payable for acquisition of investment in a subsidiary		-	(4,800,000)	-	(4,800,000)
Payments for investment in associates	16.2	(1,356,600)	-	(1,356,600)	-
Payments for investment in joint ventures	16.2	-	(1,275,000)	-	-
Proceeds from short-term loans to related parties	32.3	-	3,342,295	22,947,927	7,805,970
Payments for short-term loans to related parties	32.3	(3,900,000)	(13,000,000)	(49,050,000)	(47,000,000)
Payments for purchase of equipment	17	(484,791)	(699,596)	(51,975)	(103,000)
Proceeds from disposal of equipment		-	12,820	-	-
Payments for purchase of intangible assets	19	(13,074,825)	(28,039,968)	-	-
Cash decreased from reclassification of investment in a subsidiary to investment in an associate		(30,741,602)	-	-	-
<b>Net cash generated from (used in) investing activities</b>		<b>125,052,689</b>	<b>(35,532,104)</b>	<b>154,173,204</b>	<b>(35,646,780)</b>
<b>Cash flows from financing activities</b>					
Payments for short-term loans from financial institutions		(56,790,000)	(50,044,000)	(57,280,000)	(48,136,000)
Proceeds from short-term loans from related parties	32.4	47,000,000	84,300,000	49,700,000	82,750,000
Payments for short-term loans from related parties	32.4	(104,524,569)	(16,186,653)	(107,224,569)	(43,636,653)
Payments from long-term loan from a financial institution	23.3	(2,587,782)	(3,139,323)	(2,587,782)	(3,139,323)
Proceeds from short-term loans from others		23,669,960	-	23,669,960	-
Payments from short-term loans from others		(23,669,960)	-	(23,669,960)	-
Proceeds from issue of convertible bonds	24	10,000,000	-	10,000,000	-
Payments for issuance fees of convertible bonds	24	(1,000,000)	-	(1,000,000)	-
Proceeds from issue of ordinary shares	28	32	59,302,878	32	59,302,878
Payments for lease liabilities	25	(6,196,750)	(6,526,152)	(3,914,616)	(3,838,417)
Proceeds from non-controlling interests from increase in share capital of subsidiaries		-	980,000	-	-
Dividends paid to non-controlling interests		(4,800,000)	-	-	-
Interest paid		(28,339,768)	(26,349,066)	(23,996,270)	(23,226,863)
<b>Net cash generated from (used in) financing activities</b>		<b>(147,238,837)</b>	<b>42,337,684</b>	<b>(136,303,205)</b>	<b>20,075,622</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(41,371,342)</b>	<b>(10,491,028)</b>	<b>(534,401)</b>	<b>(39,018,962)</b>
Cash and cash equivalents at the beginning of the year		79,253,187	83,197,897	20,527,332	52,852,242
Bank overdraft at the beginning of the year		(13,740,966)	(7,616,687)	(13,723,141)	(7,591,719)
Effect of exchange rate changes		293,290	422,039	392,289	562,630
<b>Net cash and cash equivalents at the end of the year</b>		<b>24,434,169</b>	<b>65,512,221</b>	<b>6,662,079</b>	<b>6,804,191</b>
<b>Cash and cash equivalents presented in the statement of cash flows are as follows</b>					
As at 31 December					
Cash and cash equivalents	11	45,714,185	79,253,187	17,662,105	20,527,332
Bank overdrafts	23.1	(21,280,016)	(13,740,966)	(11,000,026)	(13,723,141)
<b>Net</b>		<b>24,434,169</b>	<b>65,512,221</b>	<b>6,662,079</b>	<b>6,804,191</b>

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

I&I Group Public Company Limited  
Statement of Cash Flows  
For the year ended 31 December 2025

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	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Supplementary information</b>					
Non-cash transactions are as follows:					
Additional right-of-use assets under lease agreements	18	9,116,578	780,542	3,758,276	-
Payable for acquisition of investment in a subsidiary as at 31 December	7	-	8,660,018	-	8,660,018
Dividend payable as at 31 December	25	5,017	5,085	5,017	5,085

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

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## **1 General information**

I&I Group Public Company Limited (“the Company”) is a public limited company. The Company is incorporated and domiciled in Thailand and listed on the Stock Exchange of Thailand. The address of the Company’s registered office is as follows:

475, Siripinyo Building, 18th Floor, Unit 1801, Si Ayutthaya Road, Thanon Phaya Thai, Ratchathewi, Bangkok 10400.

The principal business operations of the Company and its subsidiaries (“the Group”) are to provide consultation on computer systems and sales of subscription and support on computer software license and computer hardware, and provide services related to digital marketing.

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

## **2 Financial position**

As at 31 December 2025, the Group and the Company had deficits of Baht 583.90 million and Baht 542.61 million, respectively, and current liabilities exceeded current assets by Baht 204.11 million and Baht 172.54 million, respectively. The Group’s management and the Board of Directors are undertaking the following plans to ensure that the Group has sufficient liquidity:

- Accelerating the collection of trade receivables, including negotiation with major customers with long outstanding unbilled receivables to bill and collection the payment within 2026 to improve cash liquidity.
- Managing current liabilities by renew promissory notes with financial institutions while continuing to pay interest, and requesting for extending repayment periods of principals that will be matured in the first quarter of 2026.
- Planning to partial sell of investment in a joint venture to new investors to strengthen management capabilities.
- Planning a capital increase to raise funds for enhancing liquidity and working capital for the Group and the Company.

According to management and the Board of Directors’ assessment, which consider investment sales and other funding plans are reasonable. Management is confident that the Group will be able to continue operating according to the abovementioned plan and continue its operations for the next 12 months from the date of this report. Therefore, the financial information has been prepared on the going concern basis.

## **3 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRSs”), and the financial 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 otherwise in the accounting policies.

The preparation of financial statements in conformity with Thai generally accepted accounting principles 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 8.

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.

#### 4 Amended financial reporting standards

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

- a) **Amendments 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.

From 1 January 2025, the Group has adopted the revised financial reporting standards that are effective for annual periods. The adoption of these standards has no material impact on the Group.

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

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

- a) **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, TAS 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 Group's management is currently assessing the impact of the adoption of these financial reporting standards.

## **5 Accounting policies**

The material accounting policies applied in the preparation of these consolidated and separate financial statements are set out below;

### **5.1 Investments in subsidiaries, associates and joint ventures**

In the separate financial statements, investments in subsidiaries, associates and joint ventures are recorded at cost less impairment losses (if any).

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

### **5.2 Functional currency and presentation currency of financial statements**

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

### **5.3 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 5.6 c).

### **5.4 Prepaid software license fee and deferred income**

Computer software license fee, which has the utilisation period in accordance with the agreements made with the licensor, is recognised as prepaid license fee and amortised as cost of computer software license according to the period specified in the agreements.

Advance receipt on computer software license, which has the utilisation period in accordance with the agreements made with the customer, is recognised as deferred income and amortised as revenue from computer software license according to the period specified in the agreements.

Advance receipt on providing consultation service to a customer, which has the service period in accordance with the agreements made with the customer, is recognised as deferred income and amortised as revenue from rendering of services according to the period specified in the agreements.

### **5.5 Accrued income**

Except the transactions from revenue from rendering of services which recognised over time, the transactions from revenue which the Group has right to receive the payment from the customer and has not issued the billing document, are recognised as accrued income.

### **5.6 Financial assets**

#### **a) 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.

#### **b) 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 other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows where the assets' cash flows represent solely payments of principal and interest; and ii) for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, 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 other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of 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 gains/(losses) 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; a) Fair value through profit or loss or b) Fair value through other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. 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.

#### c) Impairment

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

To measure the expected credit losses by simplified approach, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. 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. In addition to the simplified approach, the management applies the general approach to consider individual assessment by using discounted cashflow method. The contract assets relate to unbilled work in progress and have substantially low risk characteristics, the management has therefore considered the expected loss rates by using discounted cashflow method based on collection plan.

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.

## **5.7 Equipment**

All equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Leasehold improvements	3 years
Office equipment	5 years
Office furniture	5 years

## **5.8 Intangible assets**

### *Computer software*

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 10 years.

### *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 and that it is technically, financially, commercially, and resourcefully feasible; and
- The Group has intention and has the ability to complete the development for the purpose of using or selling intangible assets.

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 combinations*

Customer relationships, customer backlog and software licenses are amortised using the straight-line method based on their estimated useful lives.

## **5.9 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 (if any).

## **5.10 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 indication 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 of 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.

## **5.11 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 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 leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of office equipment.

## **5.12 Financial liabilities**

### a) Classification

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

### b) Measurement

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

### c) Derecognition and modification

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

## **5.13 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.

## **5.14 Employee benefits**

### a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries and allowance that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. The Group measures at the amount expected to be paid.

### b) Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

### c) Benefits for unused leave

The Company has set up a provision for unused leave by estimating from the unused leave and current salary which can be reimbursed in cash at maximum of 5 days per year.

### d) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

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. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

e) Long-term service awards

The Group gives money rewards to employees when they have worked for the Group for the length of time as specified in the Corporate policy. The estimated cost from this award is recorded throughout the service period using the same accounting method as the retirement benefits. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in profit or loss in the period in which they arise. The obligation is calculated by the independent actuary.

#### **5.15 Provisions**

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.

#### **5.16 Revenue recognition**

Major revenues include revenue from subscription and license support, revenue from rendering of services and revenue from sales of right to use software license and computer hardware, 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.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into 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 fulfillment of the obligation to the customer.

##### *Revenue from subscription and license support*

Revenue from subscription and license support 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 for the projects under fixed-price and variable-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, 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 the actual costs spent relative to the total expected costs. For variable-price contracts, the Group entered into the long-term service agreements with the customers, in which the prospective volume discount is provided if the customer's order reaches the volume specified in the contracts. The Group allocates the transaction price to the services based on their relative standalone selling price. However, the Group allocates the transaction price to an option to acquire future services by determining the consideration that it expects to receive in exchange for all the services that it expects to provide.

Revenue from rendering of services for aglified projects which scope of work will be subsequently determined by customers is recognised by each performance obligation using the percentage of completion. The stage of completion is measured by the project manager and customer.

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.

- 2) Revenue from rendering of consultancy services with a continuous service provision is recognised as revenue on a straight line basis over the contract term. If the contract includes an hourly fee, revenue is recognised 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.

*Revenue from sales of right to use software license and computer hardware*

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

*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 present under 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 present under deferred income and contract liabilities.

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

**5.17 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

**6 Financial risk management**

**6.1 Financial risk factors**

The Group exposes to a variety of financial risks: foreign exchange risk, cashflow and interest rate 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.

**6.1.1 Foreign exchange risk**

The Group has foreign exchange risk, mainly from US Dollar and Singapore Dollar from purchase of software license. The Group uses forward contracts to hedge their exposure to foreign currency risk as appropriate.

*Exposure*

As at 31 December, the Group's exposure to foreign currency risk, expressed in Baht are as follows:

	<b>Consolidated financial statements</b>			
	<b>2025</b>		<b>2024</b>	
	<b>US Dollar</b>	<b>Singapore Dollar</b>	<b>US Dollar</b>	<b>Singapore Dollar</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Cash and cash equivalents	5,441,043	-	94,779	-
Trade and other current receivables	5,480,907	-	945,474	-
Trade and other current payables	1,646,441	953,202	9,883,616	10,282,167

	<b>Separate financial statements</b>			
	<b>2025</b>		<b>2024</b>	
	<b>US Dollar Baht</b>	<b>Singapore Dollar Baht</b>	<b>US Dollar Baht</b>	<b>Singapore Dollar Baht</b>
Cash and cash equivalents	1,536,569	-	68,268	-
Trade and other current receivables	5,480,907	-	945,474	-
Trade and other current payables	1,129,660	953,202	3,357,979	10,282,167

*Sensitivity*

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Impact to net profit</b>		<b>Impact to net profit</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
US Dollar to Baht exchange rate				
- increase 2%*	185,511	(176,700)	117,757	(46,718)
- decrease 2%*	(185,511)	176,700	(117,757)	46,718

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Impact to net profit</b>		<b>Impact to net profit</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Singapore Dollar to Baht exchange rate				
- increase 2%*	(19,064)	(205,643)	(19,064)	(205,643)
- decrease 2%*	19,064	205,643	19,064	205,643

\* Holding all other variables constant

**6.1.2 Cash flow and 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 institutions and short-term loans from financial institutions with floating interest rates. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The exposure of the Group's borrowings to interest rate at the end of the reporting period are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
	Short-term loans from financial institutions			
- Variable rates	241,700,000	278,300,000	211,700,000	248,300,000
- Fixed rates	34,320,000	54,510,000	4,320,000	25,000,000
Long-term loan from a financial institution				
- Variable rates	29,941,895	32,529,677	29,941,895	32,529,677
Short-term loans from related parties				
- Fixed rates	35,588,778	93,113,347	23,588,778	81,113,347
	<b>341,550,673</b>	<b>458,453,024</b>	<b>269,550,673</b>	<b>386,943,024</b>

*Sensitivity*

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Interest rate - increase by 1%*	(3,365,507)	(3,108,297)	(2,645,507)	(2,808,297)
Interest rate - decrease by 1%*	3,365,507	3,108,297	2,645,507	2,808,297

\* Holding all other variables constant

**6.1.3 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 has 4 following financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other current receivables
- Unbilled receivables (contract assets)
- Loans to related parties

*Cash and cash equivalents*

While cash and cash equivalents 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 and general approach in measuring the expected credit losses on trade receivables and contract assets, which apply 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 loss rates are based on the payment profiles of sales over a period of 60 months before 31 December 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking.

*Loans to related parties*

Loans to 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.

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The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

	<b>Consolidated financial statements</b>					<b>Total Baht</b>
	<b>Current Baht</b>	<b>Up to 3 months Baht</b>	<b>3 - 6 months Baht</b>	<b>Over 6 months Baht</b>	<b>Over 12 months Baht</b>	
<b>As at 31 December 2025</b>						
Gross carrying amount						
- Trade receivables	40,907,823	23,730,545	7,316,386	13,991,153	6,081,113	92,027,020
Loss allowance	(59,688)	(99,038)	(318,057)	(1,681,124)	(3,696,879)	(5,854,786)
<b>As at 31 December 2024</b>						
Gross carrying amount						
- Trade receivables	90,936,601	24,070,247	1,002,690	6,231,051	28,011,057	150,251,646
Loss allowance	(64,513)	(232,593)	(15,129)	(797,538)	(1,783,177)	(2,892,950)
	<b>Separate financial statements</b>					<b>Total Baht</b>
	<b>Current Baht</b>	<b>Up to 3 months Baht</b>	<b>3 - 6 months Baht</b>	<b>Over 6 months Baht</b>	<b>Over 12 months Baht</b>	
<b>As at 31 December 2025</b>						
Gross carrying amount						
- Trade receivables	10,151,102	3,348,819	6,793,886	11,143,270	2,675,000	34,112,077
Loss allowance	(47,550)	(51,442)	(308,766)	(1,668,024)	(1,372,467)	(3,448,249)
<b>As at 31 December 2024</b>						
Gross carrying amount						
- Trade receivables	17,255,907	15,947,592	420,000	4,981,826	24,719,273	63,324,598
Loss allowance	(57,225)	(231,330)	(15,129)	(787,543)	(1,185,332)	(2,276,559)

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The loss allowance for Unbilled receivables (contract assets), disclosed based on their aging from the transaction date, is determined as follows:

	<b>Consolidated financial statements</b>				
	<b>Up to 3 months Baht</b>	<b>3 - 6 months Baht</b>	<b>Over 6 months Baht</b>	<b>Over 12 months Baht</b>	<b>Total Baht</b>
<b>As at 31 December 2025</b>					
Gross carrying amount					
- Unbilled receivables	26,711,871	15,286,876	26,321,853	225,002,356	293,322,956
Loss allowance	-	-	-	(128,598,437)	(128,598,437)
<b>As at 31 December 2024</b>					
Gross carrying amount					
- Unbilled receivables	51,049,619	35,009,766	22,564,377	220,198,536	328,822,298
Loss allowance	-	-	-	(108,714,826)	(108,714,826)
	<b>Separate financial statements</b>				
	<b>Up to 3 months Baht</b>	<b>3 - 6 months Baht</b>	<b>Over 6 months Baht</b>	<b>Over 12 months Baht</b>	<b>Total Baht</b>
<b>As at 31 December 2025</b>					
Gross carrying amount					
- Unbilled receivables	7,228,695	3,464,601	7,988,373	181,156,757	199,838,426
Loss allowance	-	-	-	(122,196,320)	(122,196,320)
<b>As at 31 December 2024</b>					
Gross carrying amount					
- Unbilled receivables	32,107,280	10,252,895	3,375,721	162,536,590	208,272,486
Loss allowance	-	-	-	(108,714,826)	(108,714,826)

#### 6.1.4 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 as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Promissory notes	50,980,000	32,190,000	50,980,000	31,700,000
Bank overdraft	4,019,984	11,559,034	4,019,974	1,296,859
Bank guarantees	38,519,598	59,822,543	23,492,325	38,033,692

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b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	<b>Consolidated financial statements</b>				<b>Carrying amount Baht</b>
	<b>Within 1 year Baht</b>	<b>1 - 5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>	
<b>The maturity of financial liabilities as at 31 December 2025</b>					
Trade and other current payables	117,917,856	-	-	117,917,856	117,917,856
Bank overdrafts	21,280,016	-	-	21,280,016	21,280,016
Short-term loans from related parties	37,924,121	-	-	37,924,121	35,588,778
Short-term loans from financial institutions	279,643,338	-	-	279,643,338	276,020,000
Long-term loan from a financial institution	4,402,800	17,611,200	17,037,386	39,051,386	29,941,895
Lease liabilities	3,653,208	2,576,000	-	6,229,208	5,920,364
<b>Total non-derivatives</b>	<b>464,821,339</b>	<b>20,187,200</b>	<b>17,037,386</b>	<b>502,045,925</b>	<b>486,668,909</b>
<b>The maturity of financial liabilities as at 31 December 2024</b>					
Trade and other current payables	150,233,562	-	-	150,233,562	150,233,562
Bank overdrafts	13,740,966	-	-	13,740,966	13,740,966
Short-term loans from related parties	99,924,102	-	-	99,924,102	93,113,347
Short-term loans from financial institutions	338,097,579	-	-	338,097,579	332,810,000
Long-term loan from a financial institution	4,402,800	17,244,300	21,440,186	43,087,286	32,529,677
Payable for acquisition of investment in a subsidiary	-	9,600,000	-	9,600,000	8,660,018
Lease liabilities	2,963,752	841,323	-	3,805,075	3,531,836
<b>Total non-derivatives</b>	<b>609,362,761</b>	<b>27,685,623</b>	<b>21,440,186</b>	<b>658,488,570</b>	<b>634,619,406</b>

	Separate financial statements				Carrying amount Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	
<b>The maturity of financial liabilities as at 31 December 2025</b>					
Trade and other current payables	77,415,785	-	-	77,415,785	77,415,785
Bank overdrafts	11,000,026	-	-	11,000,026	11,000,026
Short-term loans from related parties	25,677,748	-	-	25,677,748	23,588,778
Short-term loans from financial institutions	218,817,814	-	-	218,817,814	216,020,000
Long-term loan from a financial institution	4,402,800	17,611,200	17,037,386	39,051,386	29,941,895
Lease liabilities	1,661,754	-	-	1,661,754	1,623,164
<b>Total non-derivatives</b>	<b>338,975,927</b>	<b>17,611,200</b>	<b>17,037,386</b>	<b>373,624,513</b>	<b>359,589,648</b>
<b>The maturity of financial liabilities as at 31 December 2024</b>					
Trade and other current payables	87,801,153	-	-	87,801,153	87,801,153
Bank overdrafts	13,723,141	-	-	13,723,141	13,723,141
Short-term loans from related parties	87,714,677	-	-	87,714,677	81,113,347
Short-term loans from financial institutions	277,405,189	-	-	277,405,189	273,300,000
Long-term loan from a financial institution	4,402,800	17,244,300	21,440,186	43,087,286	32,529,677
Payable for acquisition of investment in a subsidiary	-	9,600,000	-	9,600,000	8,660,018
Lease liabilities	1,508,016	131,454	-	1,639,470	1,599,289
<b>Total non-derivatives</b>	<b>472,554,976</b>	<b>26,975,754</b>	<b>21,440,186</b>	<b>520,970,916</b>	<b>498,726,625</b>

## 6.2 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.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

## 7 Fair value

The following table presents financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities. The tables exclude financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

	Consolidated and Separate financial statements				
	Fair value level	Fair value through profit or loss Baht	Fair value through other comprehensive income Baht	Amortised cost Baht	Total carrying amount Baht
<b>As at 31 December 2025</b>					
<b>Liabilities</b>					
Payable for acquisition of investment in a subsidiary	3	-	-	-	-
<b>Total</b>		-	-	-	-
<b>As at 31 December 2024</b>					
<b>Liabilities</b>					
Payable for acquisition of investment in a subsidiary	3	8,660,018	-	-	8,660,018
<b>Total</b>		8,660,018	-	-	8,660,018

During the year ended 31 December 2025, the Company recognised gain from fair value remeasurement of payable for acquisition of investment in a subsidiary of Baht 9,102,978 (2024: Baht 4,800,000) in the statement of comprehensive income and presented in "Other gain (loss)".

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

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.  
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.  
Level 3: The fair value of financial instruments is not based on observable market data.

Fair values of the following financial assets and financial liabilities measured at amortised cost where their carrying value approximated fair values are as follows:

Consolidated financial statements	Separate financial statements
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Trade and other current receivables	- Trade and other current receivables
- Short-term loans to related parties	- Short-term loans to related parties
- Deposits at bank used as collateral	- Deposits at bank used as collateral
- Unbilled receivables	- Unbilled receivables
Financial liabilities	Financial liabilities
- Bank Overdraft	- Bank Overdraft
- Trade and other current payables	- Trade and other current payables
- Loans	- Loans

## 8 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.

### 8.1 Revenue from rendering of services for projects

Revenue from rendering of services for projects is recognised by using the percentage of completion. The stage of completion is measured by reference to the proportion of costs incurred to date and the total estimated costs of the transaction. The total estimated costs of the transaction are assessed by the project manager and project director.

## 8.2 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 as disclosed in Note 20.

## 8.3 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

## 8.4 Deferred tax assets for tax loss carryforwards

The Group incurred losses in the previous period. The Group has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

## 9 Basic loss per share

Basic loss per share is calculated by dividing the loss for the period attributable to the shareholders of the parent by the weighted average number of ordinary shares in issue during the period.

Basic loss per share for the years ended 31 December are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Basic loss per share</b>				
Net loss for the year				
attributable to owners of the parent (Baht)	(388,058,650)	(49,336,423)	(282,068,866)	(53,930,539)
Weighted average number				
of ordinary shares outstanding (Shares)	122,275,601	110,367,593	122,275,601	110,367,593
<b>Basic loss per share (Baht per share)</b>	<b>(3.17)</b>	<b>(0.45)</b>	<b>(2.31)</b>	<b>(0.49)</b>

The Company does not have any potential dilutive ordinary shares during the years. As a result, no diluted earnings per share was presented.

## 10 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments. The chief operating decision maker uses a measure of segment's revenue and margin to assess the performance of the operating segments.

The Group has 4 segments which comprise Customer Relationship program (Salesforce), Enterprise Resource Planning program (Oracle), Consulting and digital strategy services and Outsourcing IT Staff.

Revenue from external customer reported to the committee are measured consistent with statement of comprehensive income.

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Revenues and profits (loss) information by business segments for the year ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements											
	Customer Relationship program (Salesforce)		Enterprise Resource Planning program (Oracle)		Consulting and Digital strategy services		Outsourcing IT Staff		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Revenue from subscription and license support	268,246,016	266,729,404	121,139,851	131,754,670	-	-	234,064	1,661,564	-	-	389,619,931	400,145,638
Revenue from rendering of services	89,969,955	163,265,981	158,612,304	195,136,756	46,940,122	38,984,384	52,772,410	301,747,844	(15,364,796)	(23,852,931)	332,929,995	675,282,034
Revenue from sales of rights to use software license and computer hardware	-	-	15,078,000	847,140	8,294,506	358,364	-	-	-	-	23,372,506	1,205,504
<b>Total revenues</b>	<b>358,215,971</b>	<b>429,995,385</b>	<b>294,830,155</b>	<b>327,738,566</b>	<b>55,234,628</b>	<b>39,342,748</b>	<b>53,006,474</b>	<b>303,409,408</b>	<b>(15,364,796)</b>	<b>(23,852,931)</b>	<b>745,922,432</b>	<b>1,076,633,176</b>
Cost of subscription and license support	(222,617,236)	(228,372,607)	(105,335,032)	(103,577,064)	-	-	-	-	-	-	(327,952,268)	(331,949,671)
Cost of rendering of services	(89,598,400)	(180,021,067)	(148,455,590)	(152,527,563)	(28,668,984)	(33,163,834)	(41,752,628)	(235,010,490)	15,364,796	23,636,931	(293,110,806)	(577,086,023)
Cost of sales of rights to use software license and computer hardware	-	-	(14,528,350)	(559,225)	(6,961,122)	(219,840)	-	-	-	-	(21,489,472)	(779,065)
Selling expenses	(19,336,371)	(25,070,930)	(19,101,380)	(21,972,075)	(12,891,354)	(13,788,518)	-	-	-	-	(51,329,105)	(60,831,523)
Administrative expenses	(119,786,716)	(54,857,254)	(43,534,661)	(36,615,484)	(25,547,182)	(6,831,111)	(6,207,985)	(36,226,906)	11,852,823	3,334,472	(183,223,721)	(131,196,283)
Expected credit loss	(14,653,184)	(4,589,786)	(8,192,263)	(188,998)	-	-	-	-	-	-	(22,845,447)	(4,778,784)
<b>Total expenses</b>	<b>(465,991,907)</b>	<b>(492,911,644)</b>	<b>(339,147,276)</b>	<b>(315,440,409)</b>	<b>(74,068,642)</b>	<b>(54,003,303)</b>	<b>(47,960,613)</b>	<b>(271,237,396)</b>	<b>27,217,619</b>	<b>26,971,403</b>	<b>(899,950,819)</b>	<b>(1,106,621,349)</b>
<b>Net profit (loss) from operation</b>	<b>(107,775,936)</b>	<b>(62,916,259)</b>	<b>(44,317,121)</b>	<b>12,298,157</b>	<b>(18,834,014)</b>	<b>(14,660,555)</b>	<b>5,045,861</b>	<b>32,172,012</b>	<b>11,852,823</b>	<b>3,118,472</b>	<b>(154,028,387)</b>	<b>(29,988,173)</b>
Gross profit (loss) from operation (%)	(30)	(15)	(15)	4	(34)	(37)	10	11	-	-	(21)	(3)
Other income											13,643,322	19,086,021
Other gain (loss)											9,102,978	4,800,000
Loss from impairment of goodwill											(19,500,000)	-
Share of loss from investment in joint ventures											(2,246,354)	(4,419,853)
Loss from disposal of investment in an associate											(120,838,592)	-
Loss from loss of control of a subsidiary											(69,360,106)	-
<b>Loss before finance costs and income tax</b>											(343,227,139)	(10,522,005)
Finance costs											(30,193,796)	(28,142,898)
Income tax											(15,391,112)	417,586
<b>Loss for the year</b>											<b>(388,812,047)</b>	<b>(38,244,317)</b>

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	Consolidated financial statements											
	Customer Relationship program (Salesforce)		Enterprise Resource Planning program (Oracle)		Consulting and Digital strategy services		Outsourcing IT Staff		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Timing of revenue recognition</b>												
At a point in time	-	-	15,078,000	847,140	3,835,753	1,528,818	304,360	5,194,160	-	-	19,218,113	7,570,118
Over time	358,215,971	429,995,385	279,752,155	326,891,426	51,398,875	37,813,930	52,702,114	298,215,248	(15,364,796)	(23,852,931)	726,704,319	1,069,063,058
Total revenue	358,215,971	429,995,385	294,830,155	327,738,566	55,234,628	39,342,748	53,006,474	303,409,408	(15,364,796)	(23,852,931)	745,922,432	1,076,633,176

The revenues of the Company derive from the revenues from customers relationship program (Salesforce) segment which the timing of revenue recognition is shown in above table.

For the year ended 31 December 2025, the Group's revenue derived from two major customers which revenue of Baht 127.97 million derived from an existing customer (2024: Baht 140.33 million) and Baht 41.08 million from another customer (2024: Baht 31.92 million from another customer). These revenues from two major customers accounted for 17.16% and 5.51% of the Group's total revenues, respectively.

**11 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Cash on hand	-	47,626	-	-
Deposits held in bank - current accounts	7,263,002	9,199,580	7,162,345	9,081,680
- savings accounts	36,115,619	65,753,308	8,495,740	9,251,116
- fixed accounts	2,335,564	3,600,686	2,004,020	2,194,536
Cheque on hand	-	651,987	-	-
<b>Total</b>	<b>45,714,185</b>	<b>79,253,187</b>	<b>17,662,105</b>	<b>20,527,332</b>

**12 Trade and other current receivables, net**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Trade receivables - third parties	78,864,838	147,358,696	23,766,984	60,892,782
- related parties	7,307,396	-	6,896,844	155,257
Other current receivables - third parties	1,584,161	2,089,439	802,905	802,729
- related parties	2,408	113	1,609,191	5,461,077
Accrued income - third parties	55,010,473	83,707,937	37,188,335	35,913,882
- related parties	4,952,760	2,820,347	7,011,522	5,041,079
Prepaid expenses	5,622,646	8,580,383	2,515,505	4,338,613
<b>Total</b>	<b>153,344,682</b>	<b>244,556,915</b>	<b>79,791,286</b>	<b>112,605,419</b>

**13 Unbilled receivables and contract liabilities**

**13.1 Unbilled receivables**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening balance	220,107,472	228,664,581	99,557,660	120,354,189
Additions	147,795,870	279,826,897	27,940,739	97,107,198
Less Progress billing to customers	(178,794,797)	(286,070,779)	(36,374,799)	(115,590,500)
Less Allowance for expected credit loss	(19,883,611)	(2,313,227)	(13,481,494)	(2,313,227)
Decrease from reclassification of investment in a subsidiary to investment in an associate	(4,500,415)	-	-	-
Ending balance	164,724,519	220,107,472	77,642,106	99,557,660
Current portion	130,808,843	192,645,638	43,726,430	78,497,943
Non-current portion	33,915,676	27,461,834	33,915,676	21,059,717
<b>Total</b>	<b>164,724,519</b>	<b>220,107,472</b>	<b>77,642,106</b>	<b>99,557,660</b>

**13.2 Contract liabilities**

Contract liabilities are classified as trade and other current payables as disclosed in Note 22.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening balance	(16,177,197)	(15,243,491)	(11,288,998)	(8,177,552)
Add Progress billing to customers	23,064,829	26,844,475	9,444,545	13,540,210
Less Recognised as revenue from rendering of services	(17,794,808)	(27,778,181)	(2,685,259)	(16,651,656)
Decrease from reclassification of investment in a subsidiary to investment in an associate	536,100	-	-	-
Ending balance	(10,371,076)	(16,177,197)	(4,529,712)	(11,288,998)
Recognised within one year	(8,521,134)	(13,783,198)	(2,677,288)	(11,187,817)
Recognised more than one year	(1,849,942)	(2,393,999)	(1,852,424)	(101,181)
<b>Total</b>	<b>(10,371,076)</b>	<b>(16,177,197)</b>	<b>(4,529,712)</b>	<b>(11,288,998)</b>

Revenue recognised during the year related to opening balance of contract liabilities for the year ended 31 December are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Revenue recognised during the year related to opening balance of contract liabilities	(14,327,255)	(12,849,492)	(9,436,574)	(8,076,371)

Contract receivable (payable) which is unbilled will be reclassified to trade receivable when rights in compensation is unconditional rights. The Group will issue invoice based on duration or determined progress in contract.

At 31 December 2025 and 2024, the Group has no outstanding retention.

#### **14 Prepaid software license fees and deferred income**

##### **14.1 Prepaid software license fees**

Movements of prepaid software license fees for the years ended 31 December are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Opening balance	102,309,242	96,084,136	62,194,308	58,789,197
Additions	315,461,330	336,185,443	219,273,640	231,233,368
Recognised as cost of subscription and license support	(324,350,721)	(329,960,337)	(222,555,927)	(227,828,257)
Ending balance	93,419,851	102,309,242	58,912,021	62,194,308

##### **14.2 Deferred income**

Movements of deferred income for the years ended 31 December are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Opening balance	131,217,143	148,515,502	76,871,628	89,201,383
Additions	494,924,441	475,431,590	294,625,692	288,199,640
Recognised as revenue from subscription and license support	(389,385,867)	(398,484,074)	(268,246,016)	(266,729,404)
Recognised as revenue from rendering of services	(100,558,225)	(94,245,875)	(33,286,792)	(33,799,991)
Recognised as revenue from sale of rights to use software license and computer hardware	(654,380)	-	-	-
Decrease from reclassification of investment in a subsidiary to investment in an associate	(186,350)	-	-	-
Ending balance	135,356,762	131,217,143	69,964,512	76,871,628
Recognised as revenue within one year	135,246,120	130,851,422	69,964,512	76,871,628
Recognised as revenue more than one year	110,642	365,721	-	-
Total deferred income	135,356,762	131,217,143	69,964,512	76,871,628

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Revenue recognised during the year related to opening balance of deferred income for the year ended 31 December are as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Revenue recognised during the year related to opening balance of deferred income	130,851,422	147,183,619	76,871,628	89,201,383

**15 Deposits at bank used as collateral**

As at 31 December, the Group and the Company had deposits at bank used as collateral as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Deposits at bank used as collateral for:				
- Bank guarantees of services for customers	19,596,500	19,845,655	12,246,500	12,246,500
- Short-term loans from financial institutions	61,350,000	79,511,500	46,350,000	64,634,000
- Forward contract facilities	-	2,300,000	-	2,300,000
<b>Total</b>	<b>80,946,500</b>	<b>101,657,155</b>	<b>58,596,500</b>	<b>79,180,500</b>

**16 Investments in subsidiaries, an associate and joint ventures**

<b>As at 31 December</b>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Investment in subsidiaries	-	-	296,930,680	609,540,541
Investment in joint ventures	6,938,399	13,960,009	24,999,900	24,999,900
Total investment in subsidiaries and joint ventures	6,938,399	13,960,009	321,930,580	634,540,441

**16.1 Investment in subsidiaries**

Movements of investment in subsidiaries for the year ended 31 December 2025 are as follows:

	<b>Separate</b>	
	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Opening net book value	609,540,541	609,540,541
Decrease from reclassification of investment in a subsidiary to investment in an associate (Note 16.2)	(312,609,861)	-
Closing net book value	296,930,680	609,540,541

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Details of investment in subsidiaries as at 31 December are as follows:

Entity name	Country of incorporation	Nature of business	Separate financial statements					
			Percentage of ownership interest		Investment at cost method		Dividend income	
			2025 Percentage	2024 Percentage	2025 Baht	2024 Baht	2025 Baht	2024 Baht
ICE Consulting Company Limited	Thailand	Sales and provide services related to enterprise resource planning program (Oracle)	99.999	99.999	260,709,700	260,709,700	-	-
I&I Experience Company Limited	Thailand	Provide services related to digital marketing	99.97	99.97	999,700	999,700	-	-
Diginative Company Limited	Thailand	Providing consulting, planning and strategic service	60.00*	60.00*	35,221,280	35,221,280	7,200,000	-
Lansing Business Systems Co., Ltd. and a subsidiary.	Thailand	Provide services related to outsource IT staff	-	51.00*	-	312,609,861	-	-
					296,930,680	609,540,541	7,200,000	-

\* Share Purchase Agreements assigned the structure of the business operation and the strategic, operating and financing decisions which required consent from the Company as a major shareholder holding equity.

Details of investment in indirect subsidiaries are as follows:

Entity name	Country of incorporation	Nature of business	Consolidated financial statements	
			Percentage of ordinary shares held by the Group	
			2025 Percentage	2024 Percentage
Lansing On Assignment Recruitment Co., Ltd.	Thailand	Provide services related to staff outsource	-	51.00
IIC Company Limited	Thailand	Providing IT infrastructure solutions	51.00	51.00

## 16.2 Investment in an associate

Movements of investment in an associate for the year ended 31 December 2025 are as follows:

	Consolidated financial statements (Investment at equity method) Baht	Separate financial statements (Investment at cost method) Baht
Opening net book value	-	-
Increase from reclassification of investment in a subsidiary to investment in an associate	269,963,188	312,609,861
Additional investment	-	1,356,600
Loss from impairment of investment in an associate	-	(44,003,273)
Dividend income	(3,899,852)	-
Share of profit	4,775,256	-
Selling investments in associate	(270,838,592)	(269,963,188)
Closing net book value	-	-

**Lansing Business Systems Co, Ltd. (Lansing)**

*(A) Loss of control resulted from the deemed disposal*

On 6 March 2025, Lansing increased its authorised share capital from Baht 20 million to Baht 40 million by issuing 2,000,000 new ordinary shares, with a par value of 10 Baht each, totalling Baht 20 million. The Group purchased the new issued ordinary shares of Lansing of 135,660 shares at par value of 10 Baht each, totalling Baht 1.36 million. The increased in authorised share capital and purchased of new shares resulted in the Group's shareholding interests decrease from 51.00% to 28.89% of the authorised and paid-up share capital. However, the Group determined that it still has significant influence over Lansing, so it was classified as investment in an associate.

Details of net assets value received at the date of loss of control are as follows:

	<u>Baht</u>
Fair value of investment after the increase in authorised share capital of Lansing (According to share portion of the Group of 1,155,660 shares)	269,963,188
<u>Less</u> The carrying amount of net assets of Lansing (proportion of 100%)	(136,887,231)
<u>Add</u> Non-controlling interests at the date of loss of control	62,175,035
<u>Less</u> Goodwill	(263,254,498)
<u>Less</u> Cash paid for paid-up share capital (totalling 135,660 shares)	(1,356,600)
Loss from loss of control of a subsidiary	<u>(69,360,106)</u>

Details of fair value estimation of net assets acquired as at the acquisition date are as follows:

	<u>Baht</u>
Cash and cash equivalents	30,741,602
Trade and other current receivables	59,168,974
Unbilled receivables	4,500,415
Other current and non-current assets	1,933,993
Equipment, net	3,643,122
Right-of-use assets, net	901,526
Intangible assets, net	154,446
Deferred tax assets, net	1,338,611
Trade and other current payables	(12,057,451)
Other current liabilities	(3,350,994)
Lease liabilities	(910,445)
Employee benefit obligations	(6,943,934)
Fair value estimation of net assets received	<u>79,119,865</u>
Proportion of company's investment equal to 28.89%	22,858,916
Goodwill	<u>247,104,272</u>
Fair value of investment in an associate	<u>269,963,188</u>

*(B) Disposal of investment in Lansing Business Systems Co., Ltd.*

On 16 October 2025, the Company entered into a share purchase agreement to sell 1,155,660 shares in Lansing Business Systems Company Limited, representing 28.89% of its registered and paid-up share capital at the consideration of Baht 150 million. The transfer of ownership is completed and the Company received the payment on 31 October 2025 and recognised losses from disposal of such investment in the amount of Baht 120.84 million and Baht 119.96 million baht in the consolidated comprehensive income statement and the separate comprehensive income statement, respectively.

**16.3 Investment in joint ventures**

Movements of investment in joint ventures for the year ended 31 December 2025 are as follows:

	<b>Consolidated financial statements (Investment at equity method) Baht</b>	<b>Separate financial information (Investment at cost method) Baht</b>
Opening net book value	13,960,009	24,999,900
Share of loss	(7,021,610)	-
Closing net book value	6,938,399	24,999,900

Details of investment in joint ventures as at 31 December are as follows:

Entity name	Country of incorporation	Nature of business	Separate financial statements						
			Percentage of ownership interest		Investment at equity method		Investment at cost method		
			2025 Percentage	2024 Percentage	2025 Baht	2024 Baht	2025 Baht	2024 Baht	
<u>Direct joint venture</u>									
I&I Venture Company Limited	Thailand	Provide services related to Digital Insurance	50.00	50.00	6,938,399	12,670,919	24,999,900	24,999,900	24,999,900
<u>Indirect joint venture</u>									
ICE Entomo Company Limited <sup>(*)</sup>	Thailand	Sales of products and services related to Entomo's human resource management program	51.00	51.00	-	1,289,090	1,275,000	1,275,000	1,275,000
					6,938,399	13,960,009	26,274,900	26,274,900	26,274,900

<sup>(\*)</sup> The Company recognised the share of losses from the investment in a joint venture until the value of the investment at equity method approached to zero. Subsequent losses incurred by a joint venture have not been recognised since the Company has no obligation whether legal or constructive to make any payments to the joint venture.

Entity name	Country of incorporation	Nature of business	Separate financial statements			
			Percentage of ownership interest		Investment at cost method	
			2025 Percentage	2024 Percentage	2025 Baht	2024 Baht
I&I Venture Company Limited	Thailand	Provide services related to digital insurance program	50.00	50.00	24,999,900	24,999,900
					24,999,900	24,999,900

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**17 Equipment, net**

	<b>Consolidated financial statements</b>			
	<b>Leasehold improvements Baht</b>	<b>Office Equipment Baht</b>	<b>Office Furnitures Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2024</b>				
Cost	6,072,420	6,777,831	1,896,331	14,746,582
<u>Less</u> Accumulated depreciation	(3,071,091)	(1,965,391)	(1,034,794)	(6,071,276)
Net book amount	3,001,329	4,812,440	861,537	8,675,306
<b>For the year ended 31 December 2024</b>				
Opening net book amount	3,001,329	4,812,440	861,537	8,675,306
Additions	-	670,611	28,985	699,596
Write-off, net	-	-	(15,716)	(15,716)
Disposals, net	-	-	(12,820)	(12,820)
Depreciation	(1,670,460)	(1,531,786)	(272,984)	(3,475,230)
Closing net book amount	1,330,869	3,951,265	589,002	5,871,136
<b>As at 31 December 2024</b>				
Cost	6,072,420	7,448,442	1,896,780	15,417,642
<u>Less</u> Accumulated depreciation	(4,741,551)	(3,497,177)	(1,307,778)	(9,546,506)
Net book amount	1,330,869	3,951,265	589,002	5,871,136
<b>For the year ended 31 December 2025</b>				
Opening net book amount	1,330,869	3,951,265	589,002	5,871,136
Additions	-	455,237	29,554	484,791
Depreciation	(948,939)	(398,542)	(226,339)	(1,573,820)
Decrease from reclassification of investment in a subsidiary to investment in an associate	-	(3,643,122)	-	(3,643,122)
Closing net book amount	381,930	364,838	392,217	1,138,985
<b>As at 31 December 2025</b>				
Cost	6,072,420	1,616,819	1,926,334	9,615,573
<u>Less</u> Accumulated depreciation	(5,690,490)	(1,251,981)	(1,534,117)	(8,476,588)
Net book amount	381,930	364,838	392,217	1,138,985
	<b>Separate financial statements</b>			
	<b>Leasehold improvements Baht</b>	<b>Office Equipment Baht</b>	<b>Office Furnitures Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2024</b>				
Cost	2,720,092	1,158,551	1,052,165	4,930,808
<u>Less</u> Accumulated depreciation	(2,001,169)	(775,004)	(819,697)	(3,595,870)
Net book amount	718,923	383,547	232,468	1,334,938
<b>For the year ended 31 December 2024</b>				
Opening net book amount	718,923	383,547	232,468	1,334,938
Additions	-	103,000	-	103,000
Depreciation	(718,923)	(176,007)	(127,249)	(1,022,179)
Closing net book amount	-	310,540	105,219	415,759
<b>As at 31 December 2024</b>				
Cost	2,720,092	1,261,551	1,052,165	5,033,808
<u>Less</u> Accumulated depreciation	(2,720,092)	(951,011)	(946,946)	(4,618,049)

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Net book amount	-	310,540	105,219	415,759
<b>For the year ended 31 December 2025</b>				
Opening net book amount	-	310,540	105,219	415,759
Additions	-	22,421	29,554	51,975
Depreciation	-	(133,905)	(80,851)	(214,756)
Closing net book amount	-	199,056	53,922	252,978
<b>As at 31 December 2025</b>				
Cost	2,720,092	1,283,972	1,081,719	5,085,783
Less Accumulated depreciation	(2,720,092)	(1,084,916)	(1,027,797)	(4,832,805)
Net book amount	-	199,056	53,922	252,978

**18 Right-of-use assets, net**

Movements of right-of-use assets for the year ended 31 December are as follows:

	<b>Consolidated financial statements</b>		
	<b>Buildings Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
Balance as at 1 January 2024	6,873,673	2,171,041	9,044,714
Additions	780,542	-	780,542
Depreciation	(5,261,484)	(967,357)	(6,228,841)
Balance as at 31 December 2024	2,392,731	1,203,684	3,596,415
Balance as at 1 January 2025	2,392,731	1,203,684	3,596,415
Additions	9,116,578	-	9,116,578
Depreciation	(4,986,738)	(964,713)	(5,951,451)
Decrease from reclassification of investment in a subsidiary to investment in an associate	(901,526)	-	(901,526)
Balance as at 31 December 2025	5,621,045	238,971	5,860,016
	<b>Separate financial statements</b>		
	<b>Buildings Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
Balance as at 1 January 2024	3,726,837	1,485,459	5,212,296
Depreciation	(2,943,377)	(668,317)	(3,611,694)
Balance as at 31 December 2024	783,460	817,142	1,600,602
Balance as at 1 January 2025	783,460	817,142	1,600,602
Addition	3,758,276	-	3,758,276
Depreciation	(3,088,443)	(666,492)	(3,754,935)
Balance as at 31 December 2025	1,453,293	150,650	1,603,943

**19 Intangible assets, net**

Movements of intangible assets for the year ended 31 December are as follows:

	<b>Consolidated financial statements</b>				<b>Total Baht</b>
	<b>Software licenses Baht</b>	<b>Customer relationships Baht</b>	<b>Customer backlog Baht</b>	<b>Software under development Baht</b>	
<b>As at 1 January 2024</b>					
Cost	24,282,804	76,588,257	3,026,050	24,768,414	128,665,525
<u>Less</u> Accumulated amortisation	(4,467,100)	(8,893,284)	(3,026,050)	-	(16,386,434)
Net book amount	19,815,704	67,694,973	-	24,768,414	112,279,091
<b>For the year ended 31 December 2024</b>					
Opening net book amount	19,815,704	67,694,973	-	24,768,414	112,279,091
Additions	-	-	-	28,039,968	28,039,968
Amortisation	(2,513,712)	(7,750,267)	-	-	(10,263,979)
Closing net book amount	17,301,992	59,944,706	-	52,808,382	130,055,080
<b>As at 31 December 2024</b>					
Cost	24,282,804	76,588,257	3,026,050	52,808,382	156,705,493
<u>Less</u> Accumulated amortisation	(6,980,812)	(16,643,551)	(3,026,050)	-	(26,650,413)
Net book amount	17,301,992	59,944,706	-	52,808,382	130,055,080
<b>For the year ended 31 December 2025</b>					
Opening net book amount	17,301,992	59,944,706	-	52,808,382	130,055,080
Additions	-	-	-	13,074,825	13,074,825
Amortisation	(976,576)	(1,545,715)	-	-	(2,522,291)
Decrease from reclassification of investment in a subsidiary to investment in an associate	(14,040,868)	(58,322,788)	-	-	(72,363,656)
Closing net book amount	2,284,548	76,203	-	65,883,207	68,243,958
<b>As at 31 December 2025</b>					
Cost	6,093,258	2,133,635	3,026,050	65,883,207	77,136,150
<u>Less</u> Accumulated amortisation	(3,808,710)	(2,057,432)	(3,026,050)	-	(8,892,192)
Net book amount	2,284,548	76,203	-	65,883,207	68,243,958

	<b>Separate financial statements</b>		
	<b>Software licenses Baht</b>	<b>Software under development Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2024</b>			
Cost	642,125	2,621,350	3,263,475
<u>Less</u> Accumulated amortisation	(235,866)	-	(235,866)
Net book amount	406,259	2,621,350	3,027,609
<b>For the year ended 31 December 2024</b>			
Opening net book amount	406,259	2,621,350	3,027,609
Amortisation	(62,291)	-	(62,291)
Closing net book amount	343,968	-	2,965,318
<b>As at 31 December 2024</b>			
Cost	642,125	2,621,350	3,263,475
<u>Less</u> Accumulated amortisation	(298,157)	-	(298,157)

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Net book amount	343,968	2,621,350	2,965,318
<b>For the year ended 31 December 2025</b>			
Opening net book amount	343,968	2,621,350	2,965,318
Amortisation	(61,308)	-	(61,308)
Closing net book amount	282,660	2,621,350	2,904,010
<b>As at 31 December 2025</b>			
Cost	642,125	2,621,350	3,263,475
<u>Less</u> Accumulated amortisation	(359,465)	-	(359,465)
Net book amount	282,660	2,621,350	2,904,010

**20 Goodwill**

	<b>Consolidated financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>As at 1 January</b>		
Cost	514,969,891	514,969,891
<u>Less</u> Accumulated impairment	-	-
Net book amount	514,969,891	514,969,891
<b>For the year ended 31 December</b>		
Opening net book amount	514,969,891	514,969,891
Decrease from reclassification of investment in a subsidiary to investment in an associate	(263,254,498)	-
Impairment	(19,500,000)	-
Closing net book amount	232,215,393	514,969,891
<b>As at 31 December</b>		
Cost	251,715,393	514,969,891
<u>Less</u> Accumulated impairment	(19,500,000)	-
Net book amount	232,215,393	514,969,891

Goodwill was allocated to the Group's cash-generating units (CGUs) identified according to business segment. A segment level summary of the goodwill allocation is presented below;

	<b>Consolidated financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Goodwill allocation to</b>		
Enterprise Resource Planning program (ERP) of Oracle system segment	217,306,476	217,306,476
Consulting and digital strategy services segment	14,908,917	34,408,917
Outsourcing IT Staff segment	-	263,254,498
<b>Total</b>	<b>232,215,393</b>	<b>514,969,891</b>

During the year 2025, the goodwill of the Outsourcing IT Staff segment decreased by Baht 263.25 million due to the reclassification of an investment in a subsidiary to an investment in an associate during the first quarter of 2025, as disclosed in Note 16.2.

The recoverable amount of the cash-generating unit is determined based on the calculation of fair value less costs of disposal. This calculation is estimated from cash flows using financial projections covering a 5-year period, which have been approved by management, and applying a growth rate of 1% for periods beyond year 5. The financial projections use discount rates based on the business's weighted average cost of capital (WACC) of 12% and 13.5%.

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The Group reduced the carrying amount of the consulting and digital strategy services segment to its recoverable amount by recognised an impairment loss on goodwill of Baht 19.50 million. This loss has been included in administrative expenses in the consolidated statement of comprehensive income.

For the Enterprise Resource Planning program (ERP) of Oracle system segment, if the discount rate used in the goodwill impairment test were increased by 1% per year, the Group would still not have any goodwill impairment to recognise in the consolidated financial statements for the year ended 31 December 2025.

**21 Other non-current assets**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Withholding tax refundable	45,835,933	47,219,100	37,282,997	38,666,164
Others	1,123,923	1,575,552	1,048,650	1,048,650
<b>Total</b>	<b>46,959,856</b>	<b>48,794,652</b>	<b>38,331,647</b>	<b>39,714,814</b>

**22 Trade and other current payables**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2024 Baht	2023 Baht
Trade payables - third parties	38,376,534	50,518,487	5,479,430	21,751,906
Trade payables - related parties	-	-	-	3,393,871
Other current payables - third parties	4,073,587	5,409,934	2,770,750	863,419
- related parties	-	899	1,819	1,702,668
Contract liabilities (Note 13.2)	10,371,076	16,177,197	4,529,712	11,288,998
Accrued bonus	1,460,191	12,272,089	-	224,054
Accrued service cost - third parties	36,596,396	49,228,928	19,720,053	22,866,829
- related parties	-	-	14,204,954	10,657,641
Accrued expenses - third parties	27,040,072	16,614,521	25,835,614	14,027,541
- related parties	-	11,507	4,873,453	1,024,226
<b>Total</b>	<b>117,917,856</b>	<b>150,233,562</b>	<b>77,415,785</b>	<b>87,801,153</b>

**23 Bank overdrafts and loans from financial institutions**

**23.1 Bank overdrafts**

As at 31 December 2025, the Group and the Company had outstanding bank overdrafts totaling Baht 21.28 million and Baht 11.00 million, respectively. (2024: Baht 13.74 million and 13.72 million, respectively.) The credit facilities are Baht 25.30 million and Baht 15.02 million, respectively with a fixed interest rate of MRR plus a certain margin per annum.

**23.2 Short-term loans from financial institutions**

**Loans of the Company**

On 23 December 2025, the Company signed an amendment to the credit facility agreement with a financial institution to extend the repayment period of promissory notes totalling Baht 64.70 million from 30 December 2025 to 30 March 2026. The principal is to be repaid in monthly installments from December 2025 to March 2026.

As at 31 December 2025, the short-term loans from three financial institutions of the Company were promissory notes totaling Baht 216.02 million. The loans bear interest at the rate of MLR and MOR minus a certain percentage per annum and at fixed rates of 4.50% to 4.85% per annum, and shall be repaid within January to March 2026. The loans are guaranteed by ICE Consulting Company Limited (a subsidiary) and pledged by the Company's deposits at banks (Note 15).

As at 31 December 2024, the short-term loans from three financial institutions of the Company were promissory notes. The loans bear interest at the rate of MLR and MOR minus a certain percentage per annum and 4.85% per annum and shall be repaid within January to May 2025. The loans are guaranteed by ICE Consulting Company Limited (a subsidiary) and pledged by deposits at bank of the Company (Note 15).

**Loans of a subsidiary**

As at 31 December 2025, the short-term loans from financial institutions of a subsidiary were promissory notes totalling to Baht 60 million. The loans bear interest at the rate of MLR minus a certain percentage per annum and 4.35% to 4.85% per annum and shall be repaid within January to December 2026. The loans are pledged by deposits at bank of a subsidiary (Note 15).

As at 31 December 2024, the short-term loans from financial institutions of a subsidiary were promissory notes. The loans bear interest at the rate of MLR minus a certain percentage per annum and 4.60% to 4.85% per annum and shall be repaid within January to October 2025. The loans are pledged by deposits at bank of a subsidiary (Note 15).

**23.3 Long-term loan from a financial institution**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Long-term loan from a financial institution		
- Within 1 year	2,663,505	2,520,397
- Later than 1 years	27,278,390	30,009,280
<b>Total long-term loan from a financial institution</b>	<b>29,941,895</b>	<b>32,529,677</b>

Movement of long-term loan from a financial institution for the year ended 31 December are as follows:

	<b>Consolidated financial statements and separate financial statement</b>	
	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Opening net book value	32,529,677	35,669,000
Repayment	(2,587,782)	(3,139,323)
Closing net book value	<b>29,941,895</b>	<b>32,529,677</b>

As at 31 December 2025, the Company has long-term loan from a financial institution of Baht 29.94 million (2024 : Baht 32.53 million). The loan bears interest at the rate of MRR minus a certain margin per annum and shall be repaid of the principal within November 2034. The loan is pledged by land, title deed, and buildings of the director company's is and guaranteed by Company's director.

## 24 Convertible bonds

At the Extraordinary General Meeting of Shareholders on 31 January 2025, shareholders approved the issuance and offering of convertible bonds not exceeding Baht 200 million divided into 2 tranches as follows:

- Convertible bonds Tranche 1 has a value not exceeding Baht 100 million baht, divided into sub-tranches with each having a value of not less than 1 million baht.
- Convertible bonds Tranche 2 has a value not exceeding Baht 100 million baht, divided into sub-tranches with each having a value of not less than 1 million baht.

The bonds are offered to specific investor. The Company will gradually issue and offer convertible bonds in tranches sequentially. For each issuance of convertible bonds in a tranche, the company will issue sub-tranches as agreed with investors each time. The issuance period for convertible bonds is set to be within 6 years from the date of the first issuance of convertible bonds.

During the year ended 31 December 2025, the Company issued convertible bonds which is the type that can be converted to new ordinary shares of the Company which is unsubordinated and unsecured, with a face value of Baht 1,000 per 1 convertible bond and the maturity date of the redemption is 6 years from the date of issuance of the first tranche of debentures. The conversion price of the debentures is not less than 90% of the weighted average price of the Company's shares on the SET for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date of conversion by the convertible bonds holder.

Details of convertible bonds for the year ended 31 December 2025 are as follows:

<b>Consolidated and Separate financial information</b>					
<b>No.</b>	<b>Issuance date</b>	<b>Offering Price</b>	<b>Number of Convertible debentures</b>	<b>Conversion price</b>	<b>Conversion date</b>
1/2025	10 March 2025	Baht 10 million	10,000 shares	3.123 Baht per share 2.55 Baht per share	12 March 2025 14 May 2025

The convertible debenture's liability component is stated at amortised cost until conversion to ordinary shares or maturity of the debentures.

During the year ended 31 December 2025, the convertible bonds holder exercised their rights to convert into ordinary shares in accordance with the terms and conditions of the convertible debentures, with a principal of Baht 10 million, equivalent to 3,799,938 ordinary shares. This increased the Company's share capital of Baht 1,899,969 and the premium on share capital of Baht 8,110,031 (Note 29).

The movements of convertible bonds during the year ended 31 December 2025 are as follows:

	<b>Consolidated and Separate financial statements</b>
	<b>Convertible debenture - the liability component</b>
	<b>Baht</b>
Opening balance	-
<b>Cash flows</b>	
Cash received from issuance of convertible bonds	10,000,000
Deferred financing fees	(1,000,000)
<b>Other non-cash movements</b>	
Conversion to ordinary shares (Note 29)	(10,000,000)
Amortisation of deferred financing fees	1,000,000
Closing balance	-

**25 Lease liabilities**

Movements of lease liabilities for the year ended 31 December are as follows:

	<b>Consolidated financial statements Baht</b>	<b>Separate financial statements Baht</b>
Opening net book value as at 1 January 2024	8,923,973	5,211,544
<b>Other non-cash movement</b>		
Additions	780,542	-
Interest expense for lease liabilities	353,473	226,162
<b>Cash flow</b>		
Repayment for lease liabilities	(6,526,152)	(3,838,417)
Closing net book value as at 31 December 2024	3,531,836	1,599,289
Lease liabilities - Current portion	2,862,641	1,468,869
Lease liabilities - Non-current portion	669,195	130,420
<b>Total</b>	3,531,836	1,599,289
Opening net book value as at 1 January 2025	3,531,836	1,599,289
<b>Other non-cash movement</b>		
Additions	9,116,578	3,758,276
Interest expense for lease liabilities	379,145	180,215
<b>Cash flow</b>		
Repayment for lease liabilities	(6,196,750)	(3,914,616)
Decrease from reclassification of investment in a subsidiary to investment in an associate	(910,445)	-
Closing net book value as at 31 December 2025	5,920,364	1,623,164
Lease liabilities - Current portion	3,436,292	1,623,164
Lease liabilities - Non-current portion	2,484,072	-
<b>Total</b>	5,920,364	1,623,164

**26 Other current liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Value added tax payable	11,011,041	3,407,176	10,330,191	1,323,718
Withholding tax payable	46,332,378	26,589,073	44,656,590	24,176,829
Undue output value added tax	6,314,655	9,037,531	2,338,614	4,440,091
Interest payable	1,688,894	1,894,840	1,609,481	1,894,840
Dividend payable	5,017	5,085	5,017	5,085
Others	98,662	60,926	33,776	48,291
<b>Total</b>	65,450,647	40,994,631	58,973,669	31,888,854

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**27 Deferred income taxes**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Deferred tax assets	41,447,018	58,580,229	28,046,065	51,346,722
Deferred tax liabilities	(1,155,216)	(15,576,213)	(305,591)	(240,213)
<b>Deferred income taxes, net</b>	<b>40,291,802</b>	<b>43,004,016</b>	<b>27,740,474</b>	<b>51,106,509</b>

The movements in deferred income tax during the years are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
As at 1 January	43,004,016	35,413,434	51,106,509	40,814,148
Decrease from reclassification of investment in a subsidiary to investment in an associate	13,103,230	-	-	-
Charged/(credited) to profit or loss (Note 30)	(15,039,629)	8,274,399	(22,459,837)	10,204,056
Charged/(credited) to other comprehensive income	(775,815)	(683,817)	(906,198)	88,305
As at 31 December	40,291,802	43,004,016	27,740,474	51,106,509

The movements in deferred tax asset are as follows:

	<b>Consolidated financial statements</b>				
	<b>Employee benefit obligations Baht</b>	<b>Tax losses Baht</b>	<b>Lease liabilities Baht</b>	<b>Provision Baht</b>	<b>Total Baht</b>
<b>Deferred tax assets:</b>					
As at 1 January 2024	7,145,840	44,968,013	1,811,509	308,925	54,234,287
Charged/(credited) to profit or loss	2,553,750	838,540	(1,224,443)	2,861,912	5,029,759
Charged/(credited) to other comprehensive income	(683,817)	-	-	-	(683,817)
As at 31 December 2024	9,015,773	45,806,553	587,066	3,170,837	58,580,229
As at 1 January 2025	9,015,773	45,806,553	587,066	3,170,837	58,580,229
Decrease from reclassification of investment in a subsidiary to investment in an associate	(1,338,125)	-	(207,186)	-	(1,545,311)
Charged/(credited) to profit or loss	2,006,779	(19,296,538)	780,581	1,697,093	(14,812,085)
Charged/(credited) to other comprehensive income	(775,815)	-	-	-	(775,815)
As at 31 December 2025	8,908,612	26,510,015	1,160,461	4,867,930	41,447,018

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	<b>Separate financial statements</b>				
	<b>Employee benefit obligations Baht</b>	<b>Tax losses Baht</b>	<b>Lease liabilities Baht</b>	<b>Provision Baht</b>	<b>Total Baht</b>
<b>Deferred tax assets</b>					
As at 1 January 2024	1,576,749	38,895,790	940,494	308,925	41,721,958
Charged/(credited) to profit or loss	906,515	6,514,390	(682,158)	2,797,712	9,536,459
Charged/(credited) to other comprehensive income	88,305	-	-	-	88,305
As at 31 December 2024	2,571,569	45,410,180	258,336	3,106,637	51,346,722
As at 1 January 2025	2,571,569	45,410,180	258,336	3,106,637	51,346,722
Charged/(credited) to profit or loss	530,209	(23,000,000)	54,491	20,841	(22,394,459)
Charged/(credited) to other comprehensive income	(906,198)	-	-	-	(906,198)
As at 31 December 2025	2,195,580	22,410,180	312,827	3,127,478	28,046,065

The movements in deferred tax liabilities are as follows:

	<b>Consolidated financial statements</b>				
	<b>Customer relationships Baht</b>	<b>Software licenses Baht</b>	<b>Payable for acquisition of investment in a subsidiary Baht</b>	<b>Right of use assets Baht</b>	<b>Total Baht</b>
<b>Deferred tax liabilities</b>					
As at 1 January 2024	(13,538,994)	(3,190,922)	(322,581)	(1,768,355)	(18,820,852)
Charged/(credited) to profit or loss	1,550,053	354,547	134,584	1,205,455	3,244,639
As at 31 December 2024	(11,988,941)	(2,836,375)	(187,997)	(562,900)	(15,576,213)
As at 1 January 2025	(11,988,941)	(2,836,375)	(187,997)	(562,900)	(15,576,213)
Decrease from reclassification of investment in a subsidiary to investment in an associate	11,664,557	2,777,284	-	206,700	14,648,541
Charged/(credited) to profit or loss	309,142	59,091	187,997	(783,774)	(227,544)
As at 31 December 2025	(15,242)	-	-	(1,139,974)	(1,155,216)

	<b>Separate financial statements</b>	
	<b>Right of use assets Baht</b>	<b>Total Baht</b>
<b>Deferred tax liabilities</b>		
At 1 January 2024	(907,810)	(907,810)
Charged/(credited) to profit or loss	667,597	667,597
At 31 December 2024	(240,213)	(240,213)
At 1 January 2025	(240,213)	(240,213)
Charged/(credited) to profit or loss	(65,378)	(65,378)
At 31 December 2025	(305,591)	(305,591)

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 37.78 million from tax losses of Baht 188.88 million, to carry forward against future taxable income; these tax losses will expire in 2028 to 2029. The Company does not recognise deferred tax asset of Baht 33.38 million from tax losses of Baht 166.91 million, to carry forward against future taxable income; these tax losses will expire in 2028 to 2029.

**28 Employee benefit obligations**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Employee benefit obligations:				
Retirement benefit	42,949,298	43,467,859	10,539,652	12,306,331
Long service award	1,607,492	1,652,980	438,250	551,514
<b>Total</b>	<b>44,556,790</b>	<b>45,120,839</b>	<b>10,977,902</b>	<b>12,857,845</b>

The movements in retirement benefit during the years are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Opening balance	43,467,859	35,777,571	12,306,331	8,750,544
Current service cost	9,472,318	9,639,054	2,493,564	2,424,966
Interest expense	887,812	993,706	270,748	212,680
Recognised in profit and loss	10,360,130	10,632,760	2,764,312	2,637,646
Remeasurement				
Gains arising from change in demographic assumption	685,858	434,680	(128,607)	(305,996)
Gains arising from change in financial assumption	1,050,494	1,199,900	(810,445)	287,933
Losses (gains) arising from experience adjustment	(5,671,109)	(4,577,052)	(3,591,939)	936,204
Recognised in other comprehensive income	(3,934,757)	(2,942,472)	(4,530,991)	918,141
Decrease from reclassification of investment in a subsidiary to investment in an associate	(6,943,934)	-	-	-
Ending balance	42,949,298	43,467,859	10,539,652	12,306,331

The movements in long service award during the years are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Opening balance	1,652,980	1,306,587	551,514	466,536
Current service cost	670,690	533,895	265,850	196,884
Remeasurement	(543,733)	(158,149)	(389,935)	(67,327)
Interest expense	32,978	28,527	10,821	7,513
Recognised in profit and loss	159,935	404,273	(113,264)	137,070
Paid during the year	(205,423)	(57,880)	-	(52,092)
Ending balance	1,607,492	1,652,980	438,250	551,514

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The principal actuarial assumptions of retirement benefit used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.43 - 2.20	2.20% - 4.01%	1.43	2.20%
Salary growth rate	3.00 - 5.00	5.00%	3.00	5.00%
Employee turnover rate	0.00 - 27.00	0.00% - 26.00%	0.00 - 27.00	0.00% - 26.00%

  

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	(3,905,949)	(4,069,248)	4,446,768	4,708,162
Salary growth rate	1%	1%	4,169,447	4,423,952	(3,738,122)	(3,912,990)
Employee turnover rate	1%	1%	(4,210,873)	(4,133,612)	1,213,572	1,802,860

The above sensitivity analysis is based on a change in an assumption while all other assumptions remain constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method which is the present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period has been applied when calculating the employee benefit obligations recognised in the statements of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change when compared to the previous period.

As at 31 December 2025, the weighted average retirement benefit obligations period of the Group are 22 years (2024: 25 years).

## 29 Share capital

Movements of share capital for the year ended 31 December are as follows:

	Authorised Share capital		Issued and paid-up Share capital		Premium on Paid-up capital
	Number of Shares	Ordinary Shares Baht	Number of Shares	Ordinary Shares Baht	Amount Baht
At 1 January 2024	113,723,684	56,861,842	108,724,244	54,362,122	687,745,659
Issue of shares	10,872,424	5,436,212	10,872,424	5,436,212	53,866,666
As at 31 December 2024	124,596,108	62,298,054	119,596,668	59,798,334	741,612,325
At 1 January 2025	124,596,108	62,298,054	119,596,668	59,798,334	741,612,325
Increase in registered share capital	46,074,650	23,037,325	-	-	-
Decrease in registered share capital	(4,999,438)	(2,499,719)	-	-	-
Increase from exercise of convertible bonds	-	-	3,779,938	1,889,969	8,110,031
Increase from exercise of warrants	-	-	1	1	31
As at 31 December 2025	165,671,320	82,835,660	123,376,607	61,688,304	749,722,387

At the Company's Extraordinary General Meeting of shareholders' on 31 January 2025, the shareholders passed a resolution to approve an increase in share capital from Baht 62.30 million to Baht 85.34 million by issuing 46.07 million ordinary shares at par value of Baht 0.50 per share for supporting the conversion rights of the issuance and offering of the convertible debentures. The Company has registered the increase of share capital with the Ministry of Commerce on 5 February 2025.

At the Annual General Meeting of shareholders' 2025 on 29 April 2025, the shareholders passed a resolution to approve a decrease in registered capital from Baht 85.34 million to Baht 82.84 million due to an expiration of warrants for 4,999,438 shares, with a par value of Baht 0.50 per share. The Company has registered the decrease of share capital with the Ministry of Commerce on 16 May 2025.

**30 Income tax**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax on profits for the year	351,483	7,856,813	-	-
Deferred income taxes (Note 27)	15,039,629	(8,274,399)	22,459,837	(10,204,056)
<b>Total</b>	<b>15,391,112</b>	<b>(417,586)</b>	<b>22,459,837</b>	<b>(10,204,056)</b>

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Loss before tax	(373,420,935)	(38,664,903)	(259,609,029)	(64,134,595)
Tax calculated at a tax rate of 20%	(70,785,312)	(7,732,981)	(51,921,806)	(12,826,919)
Tax effect of:				
Income not subject to tax	-	(45,065)	(2,219,970)	(45,065)
Expenses not deductible for tax purpose	48,581,962	321,739	43,203,730	323,756
Tax losses for which no deferred income tax asset was recognised	37,776,360	7,236,019	33,382,809	2,344,172
Expenses deductible for tax purpose	23,354	-	15,074	-
Adjustment in respect of prior year	(22,642)	(2,298)	-	-
Difference in tax rate	(182,610)	(195,000)	-	-
Income tax	15,391,112	(417,586)	22,459,837	(10,204,056)

The weighted average applicable tax rate for the Group and the Company were 4.12% and 8.65% (2024: 1.08% and 15.91%). The tax rate of the Group and the Company decreased because the Group and the Company did not recognised deferred tax assets from tax losses during the year.

**31 Expenses by nature**

Expenses that are included in net profit can be classified as follows;

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of subscription and support on computer license	327,952,268	331,487,318	222,617,236	228,311,130
Cost of sales of right to use software license and hardware	21,489,472	779,065	-	-
Commission expenses	2,345,363	7,134,800	250,276	768,164
Depreciation and amortisation expenses	10,047,562	10,444,663	4,030,999	4,696,163
Salaries and employee benefits	337,296,978	617,189,517	131,042,100	174,362,568
Professional service fees	12,056,937	9,908,340	9,736,239	5,635,480
Recruitment fee	198,888	1,714,777	168,388	741,668
Management expenses	14,228,994	13,326,474	4,470,626	3,230,040
Outsourcing expenses	34,667,164	72,232,694	23,090,479	46,944,248
Expected credit losses	22,845,447	4,778,784	14,653,184	4,589,786
Write-off of trade receivables and unbilled receivables.	36,150,818	-	23,100,818	-
Loss from impairment of goodwill	19,500,000	-	-	-

## 32 Related party transactions

Mr. Somchai Mekasuvanroj who is the Chief Executive Officer of the Company, and his family hold 25.11% of the total Company's share capital, which is the highest portion.

Details of subsidiaries, associates, and joint ventures are presented in Note 16.

Nature of transactions	Pricing policy
Services	Prices as agreed in the contracts.
Other income	Prices as agreed in the contracts.
Loans	Credit facility and interest rate 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:

### 32.1 Related party transactions

Related party transactions for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Subsidiaries</b>				
Service income	-	-	234,974	1,226,572
Cost of rendering of services	-	-	14,985,022	20,738,696
Dividend income	-	-	7,200,000	-
Management income	-	-	9,223,368	9,411,434
Interest income	-	-	4,681,337	1,973,775
Interest expense	-	-	14,966	685,399
Administrative expenses	-	-	4,470,626	3,446,040
<b>Joint venture</b>				
Service income	3,483,617	2,700,348	3,483,617	2,700,348
Management income	5,312,760	480,000	480,000	480,000
Interest income	1,404,257	498,988	1,404,257	498,988
<b>Associates</b>				
Service income	885,991	-	885,991	-
Cost of rendering of services	2,718,161	-	2,506,312	-
Dividend income	3,899,852	-	3,899,852	-
<b>Director</b>				
Interest expense	5,754,308	3,721,449	4,888,036	3,709,942

### 32.2 Outstanding balances arising from sales and purchases of goods and services

The outstanding balances as at 31 December in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Subsidiaries</b>				
Trade receivables	-	-	280,000	155,257
Other current receivables	-	-	1,609,191	5,460,964
Deferred income	-	-	6,891,522	2,220,732
Accrued service costs	-	-	14,204,954	10,657,641
Accrued expense	-	-	4,873,454	1,024,226
Other current payables	-	-	1,819	1,701,769
Trade payables	-	-	-	3,393,871
<b>Joint venture</b>				
Trade receivables	7,307,396	-	6,616,844	-
Other current receivables	2,408	113	-	113
Accrued income	4,952,760	2,820,347	120,000	2,820,347
Other current payables	-	899	-	899

### 32.3 Short-term loans to related parties and related interests

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Short-term loans to related parties</b>				
Subsidiaries	-	-	64,304,764	42,102,691
Joint venture	16,900,000	13,000,000	16,900,000	13,000,000
<b>Interest receivables</b>				
Subsidiaries	-	-	5,158,853	1,883,454
Joint venture	1,899,917	495,660	1,899,917	495,660

Movements of short-term loans to related parties for the year ended 31 December 2025 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening book value	13,000,000	3,342,295	55,102,691	15,908,661
<b>Cash flow</b>				
Additions	3,900,000	13,000,000	49,050,000	47,000,000
Repayment received	-	(3,342,295)	(22,947,927)	(7,805,970)
Closing book value	16,900,000	13,000,000	81,204,764	55,102,691

#### Short-term loans to subsidiaries

As at 31 December 2025, short-term loans to a subsidiary represent short-term loan agreements without collateral of Baht 3.82 million with interest rate at MLR and promissory notes of Baht 60.48 million. The loans bear interest rate at 8.675% per annum and have maturity date on 31 December 2026. (2024: Baht 13.10 million with interest rate at MLR and promissory notes of Baht 29 million. The loans bear interest rate at 8.675% per annum and have maturity date on 31 December 2025).

#### Short-term loans to a joint venture

As at 31 December 2025, short-term loans to a joint venture represent promissory notes of Baht 16.90 million and bear interest rate at 8.675% per annum. The promissory notes have maturity date on 31 December 2026 (2024: of Baht 13 million and bear interest rate at 8.675% per annum. The promissory notes have maturity date on 31 December 2025).

### 32.4 Short-term loans from related parties and related interests

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Short-term loans from related parties</b>				
Directors	35,588,778	93,113,347	23,588,778	81,113,347
<b>Interest receivables</b>				
Directors	333,348	529,336	319,811	517,829

Movements of short-term loans to related parties for the year ended 31 December 2025 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening book value	93,113,347	25,000,000	81,113,347	42,000,000
<b>Cash flow</b>				
Additions	47,000,000	84,300,000	49,700,000	82,750,000
Repayment received	(104,524,569)	(16,186,653)	(107,224,569)	(43,636,653)
Closing book value	35,588,778	93,113,347	23,588,778	81,113,347

#### Short-term loans from related person

##### Short-term loans of the Company

As at 31 December 2025, short-term loans from related person is a promissory note totalling of Baht 23.59 million from the Company's director. The loans bear interest at the rate of 7.50% per annum. The loans has maturity date on 31 December 2026 (2024: short-term loans from related person consists of 17 promissory notes totalling of Baht 81 million from the Company's director. The loans bear interest at the rate of 7.50% per annum. The loans have maturity date on 31 December 2025).

##### Short-term loans of a subsidiary

As at 31 December 2025, short-term loans from related person is promissory note with the Company's director in the amount of 12 million baht and bear interest at the rate of 8.235% per annum, with a repayment as at 27 March 2026 (2024 : short-term loans from related person is promissory note with the Company's director in the amount of 12 million baht and bear interest at the rate of 7.00% per annum, with a repayment as at 27 March 2025).

##### Short-term loans from subsidiaries

As at 31 December 2025, the Company had no short-term loans from related parties. (2024: Nil).

### 32.5 Key management compensation

Key management includes members of the executive committee (whether management or not). The compensation paid or payable to key management for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Salaries and other short-term employee benefits	47,475,631	56,361,822	17,824,200	20,525,767
Other long-term benefits	22,273	30,460	3,524	5,510
Post-employment benefits	1,845,553	5,418,770	586,997	561,455
<b>Total</b>	<b>49,343,457</b>	<b>61,811,052</b>	<b>18,414,721</b>	<b>21,092,732</b>

### 33 Commitments

As at 31 December, the Group had guarantees issued by the financial institutions for services of the Group's customers as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Bank guarantees issued by the financial institutions	50,677,152	55,726,727	26,737,729	37,827,146

### 34 Litigation

In 2016, ICE Consulting Company Limited (a subsidiary) and another company (collectively referred to as the Defendants) were prosecuted in connection to an Enterprise Resource Planning service agreement with an organisation, a customer of the subsidiary (the Plaintiff). The prosecution occurred because the Defendants failed to deliver contractual work to the Plaintiff although they were given consent to extend the project timeline multiple times. As a result, the Plaintiff exercised its right to terminate the service agreement before the termination date and seize collateral according to the service agreement. Also, the Plaintiff requested the Defendants and guarantor pay compensation for damages of Baht 55.72 million. During 2021, the administrative court's legislative finished fact-finding process for the case. The administrative court has sentenced the plaintiff to pay the defendant a certain amount. However, the defendant an appealed the judgment to the Court to increase the compensation amount.

As at 31 December 2025, the Group's management assessed that result of the cases was in discretion of the court and the management cannot assess the result of legal process. Therefore, the subsidiary and the Group have not recognised income or any contingent assets in the consolidated financial statements.