

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REPORT OF AUDITOR AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
The Practical Solution Public Company Limited

Opinion

I have audited the consolidated financial statements of The Practical Solution Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information. and I have audited the separate financial statements of The Practical Solution Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

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

Basis for Opinion

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

Key Audit Matter

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

The revenue from sales and services recognition

● Recognition of revenue from sales including instalment and maintenance services

The Group has revenue from sales with computer network installation, full service communication system, wireless communication system, network security system, data center solution and network system management including revenue from rendering maintenance service related to such system for the year ended December 31, 2025 in the amount of Baht 1,259.42 million and Baht 1,190.08 million on the consolidated statement of comprehensive income and the separate statement of comprehensive income, respectively, The Company has entered into numerous agreements and may have agreement that the Company is obligated to render additional service to the customer as included in the selling agreement with installation at the same time such as product warranty apart from regular warranty, preventive maintenance service, etc which cause the risk of valuation and period of revenue recognition. Therefore, I have stated that the revenue recognition from sales and service is a significant risk that requires special attention in the audit. The Group has disclosed the accounting policy and amount related to revenue recognition from sales and service in Notes 3.1 and 28, respectively.

Regarding my audit approach on such matter, I have understood the internal control system of revenue and related accounting transactions, tested the design and efficiency of the internal control related to the recognition of revenue and related accounting transactions especially the control of valuation and period of revenue recognition from sales and service. Furthermore, I sampled revenue transactions to test the details with the agreement or related documents to check the accuracy of the revenue recognition in accordance with the agreement and consistency with the accounting policy including cut-off revenue from sales and service before and after the end of the accounting period as well as performed analytical review. In addition, I have considered the appropriateness and adequacy of the information disclosure in the financial statements and notes to the financial statements.

● Recognition of revenue from construction

The Group has revenue from construction for the year ended December 31, 2025 in the amount of Baht 252.66 million in the consolidated statement of comprehensive income, which were significant transactions. The Group recognises revenue from construction contracts in accordance with the accounting policy described in Note 3.1 to the financial statements. I focused my audit on the process of measurement, the determination of appropriate timing of revenue recognition and the estimates of possible losses since these areas require management to exercise significant judgement to assess the percentage of completion of construction work, the probability of loss, and the measurement of possible losses. There are therefore risks with respect to the amount and timing of the recognition of revenue from construction contracts and the estimates of possible losses from construction contracts.

Regarding my audit approach on such matter, I examined the recognition of revenue from construction contracts and the provision for losses on construction projects by assessing and testing the effectiveness of the internal accounting controls put in place by the Group over the procurement process, the estimation of project costs and revisions thereto, the recognition of revenue and the estimation of percentage of work completion and possible losses from construction projects, through making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I also read the construction contracts to consider the conditions relating to revenue recognition, made enquiry of responsible executives, gained an understanding of the Group's process for assessing the percentage of completion and making cost estimates for projects, and checked the estimated project costs to the project budgets. I checked actual costs against supporting documents, tested the calculation of the percentage of completion based on actual construction costs incurred, performed analytical procedures on gross margins of construction projects and compared the percentage of completion as evaluated by the project engineer to the percentage of completion based on actual construction costs incurred. In addition, I evaluated the possible losses on projects assessed by the management through an analysis of the ratio of actual cost incurred against cost estimates for projects for each significant cost component.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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 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 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 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 those charged with governance in order for those charged with governance to correct the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Company to cease to continue as a going concern.

● Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

● Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Peradate Pongsathiansak.

(Mr. Peradate Pongsathiansak)

Certified Public Accountant

Registration No. 4752

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 19, 2026

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

ASSETS					
Baht					
Notes	Consolidated financial statements		Separate financial statements		2024
	2025	2024	2025	2024	
Current assets					
Cash and cash equivalents	5	183,813,779.18	129,534,690.59	161,591,644.76	105,369,945.51
Trade and other receivable	4, 6	451,882,952.59	368,829,953.11	371,326,560.59	283,660,757.83
Current contract assets	4, 7	188,117,402.17	189,535,792.77	59,332,933.17	88,131,610.32
Short-term loan to related companies	4	-	-	189,500,000.00	157,500,000.00
Current portion of finance lease receivables	4, 8	68,480,540.45	91,784,992.93	64,208,714.82	88,420,197.06
Inventories	9	37,716,546.06	86,100,811.69	35,175,242.20	85,536,933.45
Other current assets		14,724,241.01	9,581,339.29	3,421,175.35	1,944,835.42
Total current assets		944,735,461.46	875,367,580.38	884,556,270.89	810,564,279.59
Non-current assets					
Restricted bank deposit	10	111,000,000.00	11,000,000.00	111,000,000.00	11,000,000.00
Investment in the joint operations		-	80,493.74	-	-
Investments in subsidiaries	11	-	-	18,675,000.00	18,675,000.00
Finance lease receivables	8	83,334,405.68	106,164,351.53	70,667,312.67	99,840,299.91
Property, plant and equipment	12	129,610,258.04	131,493,215.50	124,064,535.46	128,903,388.28
Right-of-use assets	13	25,349,470.97	30,309,215.81	22,305,947.90	24,181,472.47
Intangible assets	14	4,520,518.68	4,118,006.19	4,438,754.23	4,025,411.14
Deferred tax assets	15	16,557,648.67	9,257,504.57	11,576,100.59	5,581,735.17
Other non-current assets	4, 16	126,291,133.02	107,532,806.80	108,094,589.48	87,269,993.55
Total non-current assets		496,663,435.06	399,955,594.14	470,822,240.33	379,477,300.52
TOTAL ASSETS		1,441,398,896.52	1,275,323,174.52	1,355,378,511.22	1,190,041,580.11

Note to the financial statements form an integral part of these statements.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

Notes	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current liabilities				
Short-term borrowing from financial institutions	18	40,000,000.00	-	40,000,000.00
Trade and other current payables	19	250,110,215.49	282,044,739.17	199,629,549.54
Other current liabilities	4, 7	203,490,537.47	74,501,218.73	203,030,226.13
Current portion of liability under lease agreements	21	23,856,147.89	25,006,424.61	22,183,489.76
Income tax payable		11,173,149.71	9,587,148.21	10,524,615.22
Other current liabilities	20	13,455,477.99	14,531,046.95	7,676,134.30
Total current liabilities		542,085,528.55	405,670,577.67	483,044,014.95
Non-current liabilities				
Liability under lease agreements	21	19,336,013.94	38,603,066.20	17,925,494.40
Employee benefit obligations	22	58,833,334.45	39,675,075.15	57,373,430.44
Contract liabilities	4, 7	95,847,882.71	81,168,087.55	94,358,885.26
Total non-current liabilities		174,017,231.10	159,446,228.90	169,657,810.10
TOTAL LIABILITIES		716,102,759.65	565,116,806.57	652,701,825.05
				502,021,937.36

Note to the financial statements form an integral part of these statements.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

Notes	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Shareholders' equity				
Share capital				
Authorised share capital				
419,699,735 ordinary shares of Baht 0.50 each	209,849,867.50		209,849,867.50	
453,592,051 ordinary shares of Baht 0.50 each		226,796,025.50		226,796,025.50
Issued and paid-up share capital				
419,699,735 ordinary shares of Baht 0.50 each	209,849,867.50	209,849,867.50	209,849,867.50	209,849,867.50
Premium on share capital	211,884,522.40	211,884,522.40	211,884,522.40	211,884,522.40
Share-based payment transactions	13,284,935.18	13,247,751.86	13,284,935.18	13,247,751.86
Surplus on change in investment proportion in subsidiaries, net	12	(339,076.29)	(339,076.29)	-
Retained earnings				
Appropriated				
Legal reserve	25	22,679,602.55	22,679,602.55	22,679,602.55
Unappropriated		256,731,493.56	242,599,286.40	248,790,034.79
Treasury stocks	24	(3,812,276.25)	(5,748,023.25)	(3,812,276.25)
Total attributable to company's shareholders		710,279,068.65	694,173,931.17	702,676,686.17
Non-controlling interests		15,017,068.22	16,032,436.78	-
TOTAL SHAREHOLDERS' EQUITY		725,296,136.87	710,206,367.95	702,676,686.17
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,441,398,896.52	1,275,323,174.52	1,355,378,511.22
				1,190,041,580.11

Note to the financial statements form an integral part of these statements.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

Notes	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues				
Revenues from sales and services	4	1,570,267,969.74	1,593,424,933.21	1,246,611,610.01
Interest income		9,953,223.83	9,963,625.98	18,554,876.92
Other income	4	3,065,953.23	2,925,562.03	4,996,766.97
Total revenues		1,583,287,146.80	1,606,314,121.22	1,270,163,253.90
Expenses				
Cost of sales and services		1,134,456,055.16	1,177,787,658.11	855,795,094.78
Selling expenses		61,364,667.77	62,382,443.62	60,785,828.88
Administrative expenses	4	212,752,358.07	189,467,230.82	180,940,756.65
Total expense		1,408,573,081.00	1,429,637,332.55	1,097,521,680.31
Profit from operating activities		174,714,065.80	176,676,788.67	172,641,573.59
Finance cost		895,513.19	1,137,469.84	791,866.12
Profit before income tax expense		173,818,552.61	175,539,318.83	171,849,707.47
Income tax expense	31	35,778,548.22	35,208,403.11	34,850,797.37
Profit for the year		138,040,004.39	140,330,915.72	136,998,910.10
Other comprehensive income				
Components of other comprehensive income that				
will not be reclassified to profit or loss				
Gains on re-measurements of defined benefit plans, net of tax	22	(7,408,135.99)	(2,905,717.85)	(6,799,767.20)
Other comprehensive income (expense) for the year, net of tax		(7,408,135.99)	(2,905,717.85)	(6,799,767.20)
Total comprehensive income for the year		130,631,868.40	137,425,197.87	130,199,142.90
Profit (loss) attributable to:				
Shareholders of the parent company		138,787,690.68	135,472,236.96	136,998,910.10
Non-controlling interests		(747,686.29)	4,858,678.76	-
		138,040,004.39	140,330,915.72	136,998,910.10
Total other comprehensive income (loss) attributable to:		138,040,004.39	140,330,915.72	136,998,910.10
Shareholders of the parent company		131,647,236.96	132,676,340.54	130,199,142.90
Non-controlling interests		(1,015,368.56)	4,748,857.33	-
		130,631,868.40	137,425,197.87	130,199,142.90
Earnings per share for profit attributable to the parent company	32	0.33	0.34	0.33
Basic earnings per share		0.33	0.34	0.32

Notes to the financial statements form an integral part of these statements.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Notes	Consolidated financial statements											Non-controlling interests	Total		
	Attributable to owners of the parent company														
	Share capital	Premium on share capital	Surplus on share-based transactions	Changes in shareholder's equity	Retained earnings		Treasury stocks	Other component of shareholders' equity		Total shareholders' equity of the parent company					
	Issued and Paid-up				Appropriated	Unappropriated		Loss on re-measurements of defined benefit plans	Total other component of shareholders' equity			controlling			
Balance as at January 1, 2025	209,849,867.50	211,884,522.40	13,247,751.86	(339,076.29)	22,679,602.55	242,599,286.40	(5,748,023.25)	-	-	694,173,931.17	16,032,436.78	710,206,367.95			
Shares accumulation project for employees	24	-	-	37,183.32	-	-	1,935,747.00	-	-	1,972,930.32	-	1,972,930.32			
Dividend	26	-	-	-	-	(117,515,029.80)	-	-	-	(117,515,029.80)	-	(117,515,029.80)			
Profit for the year		-	-	-	-	138,787,690.68	-	-	-	138,787,690.68	(747,686.29)	138,040,004.39			
Comprehensive profit for the year		-	-	-	-	-	-	(7,140,453.72)	(7,140,453.72)	(7,140,453.72)	(267,682.27)	(7,408,135.99)			
Transfer to retained earnings		-	-	-	-	(7,140,453.72)	-	7,140,453.72	7,140,453.72	-	-	-			
Balance as at December 31, 2025	209,849,867.50	211,884,522.40	13,284,935.18	(339,076.29)	22,679,602.55	256,731,493.56	(3,812,276.25)	-	-	710,279,068.65	15,017,068.22	725,296,136.87			
Balance as at January 1, 2024	177,353,651.00	166,389,819.30	10,523,330.03	(404,717.14)	22,679,602.55	184,854,654.82	(2,172,687.00)	-	-	559,223,653.56	7,200,820.30	566,424,473.86			
Changes in shareholders' equity for the year										77,990,919.60	-	77,990,919.60			
Capital increase from the exercise according to warrant	23	32,496,216.50	45,494,703.10	-	-	-	-	-	-	-	-	-			
Non-controlling interests from															
disposal of non-controlling interests of subsidiaries	11	-	-	-	65,640.85	-	-	-	-	65,640.85	2,332,759.15	2,398,400.00			
Payment of investment in subsidiaries		-	-	-	-	-	-	-	-	-	1,750,000.00	1,750,000.00			
Shares accumulation project for employees	24	-	-	2,724,421.83	-	-	(3,575,336.25)	-	-	(850,914.42)	-	(850,914.42)			
Dividend	26	-	-	-	-	(74,931,708.96)	-	-	-	(74,931,708.96)	-	(74,931,708.96)			
Profit for the year		-	-	-	-	135,472,236.96	-	-	-	135,472,236.96	4,858,678.76	140,330,915.72			
Comprehensive profit for the year		-	-	-	-	-	-	(2,795,896.42)	(2,795,896.42)	(2,795,896.42)	(109,821.43)	(2,905,717.85)			
Transfer to retained earnings		-	-	-	-	(2,795,896.42)	-	2,795,896.42	2,795,896.42	-	-	-			
Balance as at December 31, 2024	209,849,867.50	211,884,522.40	13,247,751.86	(339,076.29)	22,679,602.55	242,599,286.40	(5,748,023.25)	-	-	694,173,931.17	16,032,436.78	710,206,367.95			

Notes to the financial statements form an integral part of these statements.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Notes	Baht								Total	
	Separate financial statements									
	Share capital	Premium on share capital	Surplus on share-based Payment transactions	Retained earnings		Treasury stocks	Other component of shareholders' equity			
	Issued and Paid-up		Share-based Payment	Appropriated	Unappropriated		Loss on re- measurements of defined benefit plans	Total other component of shareholders' equity		
Balance as at January 1, 2025	209,849,867.50	211,884,522.40	13,247,751.86	22,679,602.55	236,105,921.69	(5,748,023.25)	-	-	688,019,642.75	
Shares accumulation project for employees	24	-	-	37,183.32	-	1,935,747.00	-	-	1,972,930.32	
Dividend	26	-	-	-	(117,515,029.80)	-	-	-	(117,515,029.80)	
Profit for the year	-	-	-	-	136,998,910.10	-	-	-	136,998,910.10	
Comprehensive profit for the year	-	-	-	-	-	-	(6,799,767.20)	(6,799,767.20)	(6,799,767.20)	
Transfer to retained earnings	-	-	-	-	(6,799,767.20)	-	6,799,767.20	6,799,767.20	-	
Balance as at December 31, 2025	209,849,867.50	211,884,522.40	13,284,935.18	22,679,602.55	248,790,034.79	(3,812,276.25)	-	-	702,676,686.17	
Balance as at January 1, 2024	177,353,651.00	166,389,819.30	10,523,330.03	22,679,602.55	184,464,157.70	(2,172,687.00)	-	-	559,237,873.58	
Capital increase from the exercise according to warrant	23	32,496,216.50	45,494,703.10	-	-	-	-	-	77,990,919.60	
Shares accumulation project for employees	24	-	-	2,724,421.83	-	(3,575,336.25)	-	-	(850,914.42)	
Dividend	26	-	-	-	(74,931,708.96)	-	-	-	(74,931,708.96)	
Profit for the year	-	-	-	-	129,229,596.65	-	-	-	129,229,596.65	
Comprehensive profit for the year	-	-	-	-	-	-	(2,656,123.70)	(2,656,123.70)	(2,656,123.70)	
Transfer to retained earnings	-	-	-	-	(2,656,123.70)	-	2,656,123.70	2,656,123.70	-	
Balance as at December 31, 2024	209,849,867.50	211,884,522.40	13,247,751.86	22,679,602.55	236,105,921.69	(5,748,023.25)	-	-	688,019,642.75	

Notes to the financial statements form an integral part of these statements.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>				
Profit for the year	138,040,004.39	140,330,915.72	136,998,910.10	129,229,596.65
Reconciliations of profit for the year to net cash provided by (used in) operating activities				
Purchase of goods by installment	-	23,688,160.00	-	23,688,160.00
Depreciation	15,640,032.39	16,927,168.01	12,748,811.40	14,130,621.72
Amortization of intangible assets	737,658.73	439,784.77	726,828.13	428,954.14
Allowance for doubtful debt (reversal)	12,622,981.78	10,184,536.25	(1,074,897.02)	2,206,120.79
Provision of allowance for decline in value of inventories (reversal)	242,622.89	(3,086.92)	242,622.89	(3,086.92)
Gain on disposal of property plant and equipment	(110,281.17)	(144,872.72)	(113,287.71)	(144,872.72)
Gain on disposal of right-of-use assets	-	-	-	-
Donation of Assets	2,213.00	-	2,213.00	-
Employee benefits expenses	11,333,339.31	6,775,707.70	11,774,733.36	6,309,809.87
Paid by share-based	37,183.32	2,724,421.83	37,183.32	2,724,421.83
Shares of expenses in common operation	80,493.74	11,255.70	-	-
Interest income	(9,953,223.83)	(9,963,625.98)	(18,554,876.92)	(15,557,663.65)
Finance costs	895,513.19	1,137,469.84	791,866.12	1,046,360.45
Income tax expense	<u>35,778,548.22</u>	<u>35,208,403.11</u>	<u>34,850,797.37</u>	<u>32,511,897.36</u>
Profit from operating before changes in operating assets and liabilities	205,347,085.96	227,316,237.31	178,430,904.04	196,570,319.52
(Increase) decrease in operating assets				
Trade and other accounts receivable	(96,172,845.75)	(22,828,370.43)	(87,153,277.97)	2,483,299.28
Contract assets	1,389,782.43	(32,425,238.15)	28,822,631.52	26,488,634.27
Finance lease receivables	46,659,870.99	(30,747,954.70)	53,909,942.14	(21,602,834.41)
Inventories	48,141,642.74	16,644,933.40	50,119,068.36	617,555.06
Other current assets	(5,142,901.72)	(4,497,199.01)	(1,476,339.93)	1,175,369.34
Other non-current assets	(18,758,326.22)	(41,195,683.13)	(20,824,595.93)	(21,635,937.95)
Increase (decrease) in operating liabilities				
Trade and other payables	(31,934,523.68)	28,628,672.21	(33,331,119.55)	9,635,239.07
Contract liabilities	128,989,318.74	(25,401,011.05)	128,816,722.08	(24,663,483.11)
Other current liabilities	(1,075,568.96)	3,773,657.79	(1,183,952.53)	681,751.71
Non-Contract liabilities	<u>14,679,795.16</u>	<u>10,290,063.14</u>	<u>15,904,916.57</u>	<u>9,719,984.36</u>

Notes to the financial statements form an integral part of these statements.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash generated (paid) from operating	292,123,329.69	129,558,107.38	312,034,898.80	179,469,897.14
Interest received	9,953,223.83	9,963,625.98	18,567,822.12	16,270,789.95
Income tax paid	(39,640,656.82)	(40,319,428.33)	(38,147,948.71)	(36,420,851.82)
Employee benefits obligations paid	(1,435,250.00)	(1,156,800.00)	(972,350.00)	(1,156,800.00)
Net cash provided by (used in) operating activities	<u>261,000,646.70</u>	<u>98,045,505.03</u>	<u>291,482,422.21</u>	<u>158,163,035.27</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>				
Bank deposit liable to guarantee (increase) decrease	(100,000,000.00)	-	(100,000,000.00)	-
Cash paid for the capital increase in the subsidiaries	-	-	-	(3,250,000.00)
Cash paid to purchase investments	-	2,398,400.00	-	2,398,400.00
Cash payments to acquire property, plant and equipment	(3,469,489.63)	(4,300,545.07)	(2,808,312.42)	(3,767,841.84)
Cash payments to intangible assets	(1,140,171.22)	(1,232,000.00)	(1,140,171.22)	(1,232,000.00)
Cash payments to right-of-use assets	(1,265,250.00)	(3,427,604.62)	(1,265,250.00)	(1,517,650.00)
Cash received from sale of equipment	1,102,509.19	977,889.72	1,102,453.12	977,889.72
Cash received from sale of right-of-use assets	-	-	-	-
Cash paid to short-term to related companies	-	-	(125,000,000.00)	(108,000,000.00)
Cash received to short-term to related companies	-	-	93,000,000.00	38,500,000.00
Net cash provided by (used in) investing activities	<u>(104,772,401.66)</u>	<u>(5,583,859.97)</u>	<u>(136,111,280.52)</u>	<u>(75,891,202.12)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>				
Cash paid to purchase treasury stocks	1,935,747.00	(3,575,336.25)	1,935,747.00	(3,575,336.25)
Cash received from capital increase of the company from non-controlling interests	-	1,750,000.00	-	-
Cash payments for liabilities under lease agreements	(25,474,360.46)	(19,921,559.13)	(22,778,293.52)	(18,656,172.42)
Cash received from the company's capital increase from non-controlling interests	-	-	-	-
Cash received from the financial institution loan	40,000,000.00	-	40,000,000.00	-
Cash payments from borrowing from financial institutions	-	-	-	-
Cash received from the use of warrant	-	77,990,919.60	-	77,990,919.60
Dividend paid	(117,515,029.80)	(74,931,708.96)	(117,515,029.80)	(74,931,708.96)
Interest paid	(895,513.19)	(1,137,469.84)	(791,866.12)	(1,046,360.45)
Net cash provided by (used in) financing activities	<u>(101,949,156.45)</u>	<u>(19,825,154.58)</u>	<u>(99,149,442.44)</u>	<u>(20,218,658.48)</u>
Increase (decrease) in cash and cash equivalent, net	54,279,088.59	72,636,490.48	56,221,699.25	62,053,174.67
Cash and cash equivalent, at the beginning of the year	129,534,690.59	56,898,200.11	105,369,945.51	43,316,770.84
Cash and cash equivalent, at the end of the year	<u>183,813,779.18</u>	<u>129,534,690.59</u>	<u>161,591,644.76</u>	<u>105,369,945.51</u>
Supplemental disclosure for cash flows information :				
Purchase of asset under financial lease agreements	5,057,031.48	4,117,350.00	2,952,250.00	4,117,350.00

Notes to the financial statements form an integral part of these statements.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

(a) Legal status and address

The Company was registered to be a limited Company on May 20, 2004. According to the Meeting of Shareholders No. 1/2019 held on June 28, 2019, the shareholders approved to register the Company's status to be a change into public company limited. The Company had registered to be a public company limited with Department of Business Development on July 9, 2019 and registered with the Market for Alternative Investment (MAI) on November 15, 2019.

The registered address of the Company, 99 Cement Thai Alley, Lat Yao, Chatuchak, Bangkok, Thailand.

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

(b) Nature of the Company's business

The main business of the Group is engaged in the distribution and installation of computer network systems, fully integrated communication system, wireless communication system, network security system, data centre solution and management system and network system management including to provide maintenance services related to such systems, survey and installation of telecommunication lines, sale and installation, maintenance of rail systems and all machineries.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

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

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

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

2.2 Basis of preparation of the consolidated financial statements

a) The consolidated financial statements include the financial statements of The Practical Solution Public Company Limited and subsidiaries as follows :

Companies	Type of Business	Head office	Percentage of holding % of share capital	
			2025	2024
<u>Subsidiaries directly held by the Company</u>				
Great Serve Co., Ltd.	Distribution and installation of computer network systems	Bangkok	70.00	70.00
The Win Telecom Co., Ltd.	Survey and installation of telecommunication lines	Bangkok	56.00	56.00
X-Secure Co., Ltd.	Distribution and services	Bangkok	60.00	60.00
Applied Techne Co., Ltd.	Information system security To provide consulting, sales, installation, maintenance of rail systems and all machineries	Bangkok	65.00	65.00

The percentage of total assets and total revenues of the subsidiaries included in the consolidated financial statements are as follows:

	Percentage of total assets included in consolidated statements of financial position		Percentage of total revenues included in consolidated statements of comprehensive income for the year	
	2025	2024	2025	2024
<u>Subsidiaries directly held by the Company</u>				
Great Serve Co., Ltd.	1.00	0.71	3.63	0.47
The Win Telecom Co., Ltd.	13.76	18.05	12.37	16.86
X-Secure Co., Ltd.	2.65	2.15	1.83	2.19
Applied Techne Co., Ltd.	3.42	0.41	3.17	-

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) These consolidated financial statements are prepared by including the financial statements of its subsidiaries under control by The Practical Solution Public Company Limited after eliminating inter-company transactions between The Practical Solution Public Company Limited and its subsidiaries. Investment in the subsidiaries and the shareholders' equity of the subsidiaries has been eliminated from the consolidated financial statements.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

- e) Accounting policy for subsidiary company will utilize the same policy as the parent company.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

2.3 Financial reporting standards that effective in the current year

The Group have adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Group believe that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Recognition of revenues and expenses

Revenue from sale of goods

Revenue from sale of goods the Group is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Revenue from sales of goods that are conditional on installation and inspection the Group is recognised at the point in time when control of the asset is transferred to the customer, generally upon the buyer accepting the goods, when installation is complete and the goods have passed inspection.

Revenue is stated at the amount of the consideration received or expected to be received, excluding value added tax, of goods supplied after deducting returns and discounts.

For sale with warranties to assure that the goods comply with agree-upon specifications, the Group recognized the warranty as provisions, contingent liabilities and contingent assets.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agree-upon specifications is recognized as revenue over the period in which the service is provided.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Revenue from rendering of services

Revenue from providing maintenance service the Group is recognized over time when services have been rendered considering the straight-line method over the term of the contracts.

Revenue from rendering of construction

Revenue from project development services the Group is recognized over time in accordance with the measuring progress towards complete satisfaction of a performance obligation, based on the costs incurred to the satisfaction of a performance obligation relative to the total expected costs to the satisfaction of that performance obligation. In some circumstances, the Group may not be able to reasonably measure the outcome of a performance obligation, but the Group expects to recover the costs incurred in satisfying the performance obligation. In those circumstances, the Group shall recognize revenue only to the extent of costs incurred until such time that it can reasonably measure the outcome of the performance obligation

The recognized revenue which is not yet due per the contracts has been presented as “Accrued service income /Unbilled receivables” in the statement of financial position, which is classified as contract assets. When the Group is entitled to receive without condition such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or service to a customer for which the Group has received the consideration or an amount of consideration is due from the customer is presented as “Deferred revenue” in the statement of financial position, which is classified short-term agreement as current contract liabilities and long-term agreement as other non-current contract liabilities. Deferred revenue will be recognized as revenue when the Group has completely performed the obligation stated in the contract.

Revenue from providing other service is recognized when the services are rendered.

Interest income and other income

Interest income is recognized over the period of time in consideration by the accrual basis.

Other income is recognized on the accrual basis

Expenses

Other expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

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

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

3.3 Trade receivables

Trade receivables are recognized initially at the amount of consideration that is unconditional less allowance for expected credit losses unless they contain significant financing components, when they are recognized at its present value.

The allowance for expected credit losses is disclosed in Note 3.7

3.4 Contract assets/Contract liabilities

Contract assets

A contract asset is the right that will receive compensation in exchange for services the Group has already transferred to the customer. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities

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

3.5 Investments

Investments in subsidiaries

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

In the separate financial statements, investments in subsidiaries are stated at net cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss for the period in the statement of comprehensive income.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

3.6 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined on the specific method.

The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present condition.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realisable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

An allowance for decline in value of inventories is provided for all deteriorated, damaged, obsolete and slow-moving inventories.

3.7 Financial instrument

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by The Group business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2025

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Group are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group use the general approach in considering the allowance for loss on impairment. For trade receivables, the Group apply a simplified approach in calculating ECLs. The Group recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.8 Property, plant and equipment / Depreciation

Land is stated at cost.

Plant and equipment are stated at cost less accumulated depreciation and impairment loss (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Allowance for impairment loss of assets will be recorded when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve fixed asset, if it is certainly probable that the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Repair and maintenance costs are recognized as an expense when incurred.

Depreciation is calculated by cost less residual value on the straight-line basis over the following estimated useful life:-

Type of assets	Estimated useful lives (years)
Land improvement	5 - 10
Building	40
Building improvement	5 - 20
Office equipment	3 - 5
Office furniture and fixture	5
Vehicles	5

The Group has regularly reviewed the residual value and useful life of the assets.

The depreciation for each asset component is calculated on the separate component when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and asset under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from the sale or write-off of assets are recognized in the statement of income.

3.9 Impairment of assets

As at the statement of financial position date, the Group assesses whether there is an indication of asset impairment. If any such indication exists, the Company will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

3.10 Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.11 Employee benefits

Short-term employment benefits

The Group recognizes salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

The Group has obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees will be recognized immediately in other comprehensive income as a part of retained earnings.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

3.12 Share-based payment

The fair value of the shares as at grant date to the management and employees is recognized as employee expense along with the increase in shareholder's equity throughout the period that employee is able to access the rights without restriction. The amount recognized is expense to be adjusted to reflect the rights to purchase shares under the term of service that is not the term of equity market.

3.13 Leases

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

The Group and its subsidiaries assess the lease term for the non-cancellable period as stipulated in the lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease term and the estimated useful lives for each type of right-of-use assets.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Group and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Group and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.14 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Group records income tax expense, (if any), based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or disallowable from income tax calculation.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2025

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Group will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Group expects to benefit from the deferred tax assets when they are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Group will no longer have the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.15 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

3.16 Significant accounting judgements and estimates

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

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense.

The provision for obsolete slow-moving and deteriorated inventory is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as expense under cost of sales in profit or loss.

Property, plant, Right-of-use assets and equipment/Depreciation

In determining depreciation of plant, Right-of-use assets and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant, Right-of-use assets and equipment for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Determining the lease term of contracts with renewal and termination options

The Group determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassessed the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

4. RELATED PARTIES TRANSACTION

The Group has certain transaction with its related parties, such transactions comply with commercial terms and based on the agreed upon between the Company and related parties as an ordinary course of business.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

The nature of relationship with related parties can be summarized as follows:

Name of related parties	Nature of relationship
<u>Related persons</u>	
Director and key management personnel	Persons having authority and responsibility of management
<u>Related entities</u>	
Great Serve Co., Ltd.	Subsidiary
The Win Telecom Co., Ltd.	Subsidiary
X-Secure Co., Ltd.	Subsidiary
Applied Techne Co., Ltd.	Subsidiary
TPS-TCSS Joint Venture	Joint Venture

Pricing policy for transaction with related parties as follows:

Type of business	Pricing policy
Sale of assets	Market price less discount 30 percent
Management benefit expenses	As approved by the director and shareholder
Revenues from sales	The price is followed with the price basis charged to general customers
Interest income	Earned interest at the rate of 3.5% and 5.5%

As at December 31, 2025 and 2024 the Group has balance with the related parties were consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Short - term loans from related Companies				
Subsidiary				
Balance beginning	-	-	157,500,000.00	88,000,000.00
Additional loans	-	-	125,000,000.00	108,000,000.00
Return loans	-	-	(93,000,000.00)	(38,500,000.00)
Balance forward	-	-	189,500,000.00	157,500,000.00

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade Receivable				
Subsidiary	-	-	<u>34,418.06</u>	<u>24,788.34</u>
Other receivable				
Subsidiary	-	-	<u>51,948.05</u>	<u>293,166.54</u>
Contract assets				
Subsidiary	-	-	<u>-</u>	<u>420,000.00</u>
Finance lease receivables				
Subsidiary	-	-	<u>464,222.47</u>	<u>5,906,696.16</u>
Non-Current assets				
Subsidiary	-	-	<u>3,177,855.79</u>	<u>3,138,394.45</u>
Contract liabilities (non-current)				
Subsidiary	-	-	<u>2,224,399.61</u>	<u>765,253.54</u>
Contract liabilities (current)				
Subsidiary	-	-	<u>16,000.00</u>	<u>-</u>

During the year 2025, the Company had the loan to subsidiary with 6 - 19 months period and charged the interest rate at 3.5% to 5.5% per annum.

Revenue and expense transactions with related parties for the year ended December 31, 2025 and 2024 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues from sales				
Subsidiary	-	-	<u>5,211,853.61</u>	<u>1,220,289.10</u>
Joint Venture	-	<u>58,160.78</u>	<u>-</u>	<u>145,401.96</u>
Other income				
Subsidiary	-	-	<u>1,932,722.01</u>	<u>721,480.24</u>
Interest income				
Subsidiary	-	-	<u>9,472,884.80</u>	<u>6,444,865.65</u>
Other expense				
Subsidiary	-	-	<u>2,588,197.77</u>	<u>12,799,897.72</u>
Management benefit expenses				
Short-term employee benefits	<u>59,136,196.53</u>	<u>65,755,424.58</u>	<u>53,811,784.53</u>	<u>58,326,834.58</u>
Post-term employee benefits	<u>3,742,502.96</u>	<u>2,226,220.21</u>	<u>3,449,087.52</u>	<u>2,053,642.68</u>
	<u>62,878,699.49</u>	<u>67,981,644.79</u>	<u>57,260,872.05</u>	<u>60,380,477.26</u>

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

MANAGEMENT BENEFIT EXPENSES

Management benefit expenses represents the benefits paid to the Group's management and directors such as salaries, related benefit and directors' remuneration, including the benefit paid by other means. The Company's management is the persons who are defined under the Securities and Exchange Act. The management is comprised managing director or the managements who have the top position at the management level from the four lists following by the managing director level.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	145,000.00	145,000.00	60,000.00	60,000.00
Cash at banks - current accounts	192,248.47	130,442.43	72,248.47	34,692.43
Cash at banks - savings accounts	182,526,264.98	128,443,498.43	160,509,130.56	104,459,503.35
Cash at banks - fixed deposits	950,265.73	815,749.73	950,265.73	815,749.73
Total	<u>183,813,779.18</u>	<u>129,534,690.59</u>	<u>161,591,644.76</u>	<u>105,369,945.51</u>

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts receivable	302,227,240.41	292,162,615.12	211,974,783.17	210,534,351.94
<u>Less</u> Allowance for the expected credit loss	<u>(27,611,323.73)</u>	<u>(14,491,477.46)</u>	<u>(4,865,196.08)</u>	<u>(5,390,666.07)</u>
Total	274,615,916.68	277,671,137.66	207,109,587.09	205,143,685.87
Other current receivable	177,267,035.91	91,158,815.45	164,216,973.50	78,517,071.96
Total	<u>451,882,952.59</u>	<u>368,829,953.11</u>	<u>371,326,560.59</u>	<u>283,660,757.83</u>

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Trade accounts receivable classified by age of account:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Not due	106,031,924.75	165,441,871.39	95,933,394.90	132,528,561.24
Over 1 days to 90 days	152,311,045.19	50,705,908.66	107,203,019.25	50,647,772.00
Over 91 days to 180 days	-	30,494,107.39	-	22,660,470.70
Over 181 days to 360 days	22,619,989.23	27,800,094.79	-	-
Over 361 days	21,264,281.24	17,720,632.89	8,838,369.02	4,697,548.00
Total	<u>302,227,240.41</u>	<u>292,162,615.12</u>	<u>211,974,783.17</u>	<u>210,534,351.94</u>

Trade accounts receivables over 90 days are the government agencies receivables in the amount of Baht 39.49 million (separate had amounted Baht 4.44 million) that are in the process of disbursement according of the budget considered to have normal payment periods of such agencies.

For the years ended December 31, 2025 and 2024, the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	(14,491,477.46)	(2,184,024.23)	(5,390,666.07)	(874,745.18)
(Add) Less during the year	(13,119,846.27)	(12,307,453.23)	525,469.99	(4,515,920.89)
Ending balance	<u>(27,611,323.73)</u>	<u>(14,491,477.46)</u>	<u>(4,865,196.08)</u>	<u>(5,390,666.07)</u>

Other current receivables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Prepaid expenses	58,473,358.96	67,288,280.07	52,647,049.14	67,288,280.07
Deposit	107,348,673.14	6,839,096.61	104,723,591.92	847,432.55
Revenue Department receivable	3,936,378.74	6,454,156.32	-	-
Others	<u>7,508,625.07</u>	<u>10,577,282.45</u>	<u>6,846,332.44</u>	<u>10,381,359.34</u>
Total	<u>177,267,035.91</u>	<u>91,158,815.45</u>	<u>164,216,973.50</u>	<u>78,517,071.96</u>

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

7. Contract assets / Contract liabilities

Contract assets / Contract liabilities consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current contract assets				
Accrued income	189,057,636.47	190,447,418.90	60,002,095.97	88,824,727.49
<u>Less</u> Allowance for the expected credit loss	<u>(940,234.30)</u>	<u>(911,626.13)</u>	<u>(669,162.80)</u>	<u>(693,117.17)</u>
Total	<u>188,117,402.17</u>	<u>189,535,792.77</u>	<u>59,332,933.17</u>	<u>88,131,610.32</u>
According to the expected period to be paid.				
Over 1 days to 90 days	46,940,538.52	181,387,742.83	39,778,539.20	84,837,269.35
Over 91 days to 180 days	69,041,372.37	8,105,578.21	19,518,245.25	3,033,360.28
Over 181 days to 360 days	72,456,645.58	335,017.86	86,231.52	335,017.86
Over 361 days	619,080.00	619,080.00	619,080.00	619,080.00
Total contract assets	<u>189,057,636.47</u>	<u>190,447,418.90</u>	<u>60,002,095.97</u>	<u>88,824,727.49</u>
Contract liabilities - current				
Short-term deferred revenue	203,490,537.47	74,501,218.73	203,030,226.13	74,213,504.05
Contract liabilities - non current				
Long-term deferred revenue	94,558,769.08	78,556,528.24	94,342,010.26	78,437,093.69
Deposit	1,289,113.63	2,611,559.31	16,875.00	16,875.00
Total	<u>95,847,882.71</u>	<u>81,168,087.55</u>	<u>94,358,885.26</u>	<u>78,453,968.69</u>
Total contract liabilities	<u>299,338,420.18</u>	<u>155,669,306.28</u>	<u>297,389,111.39</u>	<u>152,667,472.74</u>

For the years ended December 31, 2025 and 2024, the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance				
Beginning balance	(911,626.13)	(735,748.15)	(693,117.17)	(704,122.31)
(Add) Less during the year	<u>(28,608.17)</u>	<u>(175,877.98)</u>	<u>23,954.37</u>	<u>11,005.14</u>
Ending balance	<u>(940,234.30)</u>	<u>(911,626.13)</u>	<u>(669,162.80)</u>	<u>(693,117.17)</u>

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

8. FINANCE LEASE RECEIVABLES

Finance lease receivables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finance lease receivables	166,194,690.53	216,681,003.06	146,557,463.22	205,582,545.44
<u>Less</u> Deferred interest	<u>(12,492,844.50)</u>	<u>(16,319,286.04)</u>	<u>(9,794,535.83)</u>	<u>(14,909,675.91)</u>
Net	153,701,846.03	200,361,717.02	136,762,927.39	190,672,869.53
<u>Less</u> Current Portion	<u>(68,480,540.45)</u>	<u>(91,784,992.93)</u>	<u>(64,208,714.82)</u>	<u>(88,420,197.06)</u>
Finance lease receivables - net	85,221,305.58	108,576,724.09	72,554,212.57	102,252,672.47
<u>Less</u> Allowance for the expected credit loss	<u>(1,886,899.90)</u>	<u>(2,412,372.56)</u>	<u>(1,886,899.90)</u>	<u>(2,412,372.56)</u>
Net	<u>83,334,405.68</u>	<u>106,164,351.53</u>	<u>70,667,312.67</u>	<u>99,840,299.91</u>

For the years ended December 31, 2025 and 2024, the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	(2,412,372.56)	(4,711,167.52)	(2,412,372.56)	(4,711,167.52)
(Add) Less during the year	525,472.66	2,298,794.96	525,472.66	2,298,794.96
Ending balance	<u>(1,886,899.90)</u>	<u>(2,412,372.56)</u>	<u>(1,886,899.90)</u>	<u>(2,412,372.56)</u>

The minimum lease payments and present value of minimum lease payments which the receivable will be paid under the financial lease agreements as at December 31, 2025 and 2024 were as follows:

	Baht			
	Consolidated financial statements			
	2025	2024		
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Collection period				
Within 1 year	75,149,726.65	68,480,540.45	100,400,809.96	91,784,992.93
Over 1 year but less than 5 years	91,044,963.88	85,221,305.58	116,280,193.10	108,576,724.09
Total	166,194,690.53	153,701,846.03	216,681,003.06	200,361,717.02
<u>Less</u> Deferred interest	<u>(12,492,844.50)</u>	<u>-</u>	<u>(16,319,286.04)</u>	<u>-</u>
Net	<u>153,701,846.03</u>	<u>153,701,846.03</u>	<u>200,361,717.02</u>	<u>200,361,717.02</u>

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

	Baht			
	Separate financial statements			
	2025		2024	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Collection period				
Within 1 year	69,860,368.95	64,208,714.82	96,427,578.03	88,420,197.06
Over 1 year but less than 5 years	76,697,094.27	72,554,212.57	109,154,967.41	102,252,672.47
Total	146,557,463.22	136,762,927.39	205,582,545.44	190,672,869.53
<u>Less</u> Deferred interest	(9,794,535.83)	-	(14,909,675.91)	-
Net	<u>136,762,927.39</u>	<u>136,762,927.39</u>	<u>190,672,869.53</u>	<u>190,672,869.53</u>

9. INVENTORIES

Inventories consisted of :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Material for project work	37,968,046.71	86,109,689.45	35,426,742.85	85,545,811.21
<u>Less</u> allowance for decline in value of inventories	(251,500.65)	(8,877.76)	(251,500.65)	(8,877.76)
Net	<u>37,716,546.06</u>	<u>86,100,811.69</u>	<u>35,175,242.20</u>	<u>85,536,933.45</u>

	Baht	
	Consolidated financial statements/	
	Separate financial statements	
	2025	2024
Decline in value of inventory recognized as		

cost of goods sold for the year	242,622.89	-
Reversal of decline in value of inventory for the year	-	3,086.92

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

10. RESTRICTED BANK DEPOSIT

As at December 31, 2025 and 2024, the Company had savings account and fixed deposits, 6 and 12 months in the amount of Baht 111.00 million and Baht 11.00 million, respectively which are used for pledge against the letter of guarantee from a local bank (see note 17).

11. INVESTMENTS IN SUBSIDIARY

Investments in subsidiary consisted of the Company's ordinary shares as follows:

Name	Nature of business	Paid-up share capital (Baht)		Investment ratio (%)		Separate financial statements	
		2025	2024	2025	2024	2025	2024
Great Serve Co., Ltd.	Distribution and installation of computer network systems	8,000,000	8,000,000	70.00	70.00	5,600,000.00	5,600,000.00
The Win Telecom Co., Ltd.	Survey and installation of telecommunication lines	5,000,000	5,000,000	56.00	56.00	2,800,000.00	2,800,000.00
X-Secure Co., Ltd.	Distribution and services Information system security	9,000,000	9,000,000	60.00	60.00	5,400,000.00	5,400,000.00
Applied Techne Co., Ltd.	To provide consulting, sales, installation, maintenance of rail systems and all machineries	7,500,000	7,500,000	65.00	65.00	4,875,000.00	4,875,000.00
						<u>18,675,000.00</u>	<u>18,675,000.00</u>

The subsidiaries with material non-controlling interests

The Company had consolidated four subsidiaries with material non-controlling interests as follows:

Name	The proportion of ownership and voting rights held by non-controlling interests (percentage)		Baht			
			Comprehensive gain (loss) appropriated to non-controlling interests		Accumulated non-controlling interests	
	2025	2024	2025	2024	2025	2024
Great Serve Co., Ltd.	30.00	30.00	1,637,996.51	144,119.08	1,714,874.74	76,878.23
The Win Telecom Co., Ltd.	44.00	44.00	(5,298,613.17)	3,894,833.25	2,116,840.43	7,415,453.60
X-Secure Co., Ltd.	40.00	40.00	1,294,490.97	1,331,154.36	(119,243.21)	(1,413,734.18)
Applied Techne Co., Ltd.	35.00	35.00	1,350,757.13	(621,249.36)	547,858.01	(802,899.13)
			<u>(1,015,368.56)</u>	<u>4,748,857.33</u>	<u>4,260,329.97</u>	<u>5,275,698.52</u>

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

The Company's financial information before cutting off intercompany transactions was as follows:

	Baht							
	Great Serve Co., Ltd.		The Win Telecom Co., Ltd.		X-Secure Co., Ltd.		Applied Techne Co., Ltd.	
	2568	2567	2568	2567	2568	2567	2568	2567
Current assets	14,178,014.89	8,396,919.06	168,986,576.94	197,806,098.69	17,855,473.29	17,704,355.46	49,225,714.03	4,576,356.23
Non-current assets	197,848.96	631,112.06	29,331,679.90	32,402,634.71	20,305,083.48	9,726,027.95	83,837.79	680,895.24
Current liabilities	447,239.55	92,425.27	184,437,984.74	203,580,608.37	23,978,634.66	17,579,218.94	40,244,243.23	51,248.97
Non-current liabilities	212,375.16	679,345.09	4,069,271.12	4,774,821.39	5,480,030.12	4,385,499.91	-	-
Non-controlling interests	1,714,874.74	76,878.23	2,116,840.43	7,415,453.60	(119,243.21)	(1,413,734.18)	547,858.01	(802,899.13)
Revenues	57,399,586.86	7,508,425.30	195,723,135.44	270,762,721.67	28,197,488.81	34,421,868.91	50,136,200.00	-
Profit (loss) for the year								
Non-controlling interests in the subsidiaries	1,637,996.51	137,459.73	(5,030,930.90)	4,004,654.68	1,294,490.97	1,331,154.36	1,350,757.13	(621,249.36)
Comprehensive profit (loss) for the year								
Non-controlling interests in the subsidiaries	1,637,996.51	137,459.73	(5,298,613.17)	3,894,833.25	1,294,490.97	1,331,154.36	1,350,757.13	(621,249.36)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-
Cash flows from operating activities	7,769,835.09	4,980,704.74	8,120,055.04	(55,402,482.06)	4,200,700.56	8,335,265.02	(35,657,007.71)	(5,909,160.76)
Cash flows from investing activities	-	-	(661,121.14)	(2,406,157.85)	-	(36,500.00)	-	-
Cash flows from financing activities	(808,876.71)	-	(18,514,899.03)	62,157,050.92	(5,690,762.51)	(6,108,267.22)	39,299,465.75	4,972,863.02
Cash flows increase (decrease) - net	6,960,958.38	4,980,704.74	(11,055,965.13)	4,348,411.01	(1,490,061.95)	2,190,497.80	3,642,458.04	(936,297.74)

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

According to the Company's Board of Directors' Meeting No. 1/2024 held on February 22, 2024, it had a resolution to sell shares of Great Serve Co., Ltd., a subsidiary. Great Serve Co., Ltd. currently has a registered capital of Baht 8,000,000 divided into 80,000 shares with a par value of Baht 100 per share. The Company was originally held 79,984 shares or 99.98 percent. On August 28, 2024, the Company sold 23,984 shares of such company at a par value of Baht 100 per share or 29.98 percent. As a result, the Company's shareholding in such subsidiary was 70 percent.

Surplus (Deficit) on change in investment proportion in subsidiaries

	Baht
	Consolidated
	financial statements
Fair value of the consideration paid for purchases of investment in subsidiary	2,398,400.00
<u>Less</u> : Non-controlling interests of subsidiary adjusted	<u>(2,332,759.15)</u>
Deficit on change in investment proportion in subsidiaries	<u>65,640.85</u>

12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of:

	Baht			
	Consolidated financial statements			
	Balance per book	Movement during the year		
	Dec. 31, 2024	Addition	Deduction	Transfer
<u>At cost</u>				
Land	42,221,830.00	-	-	-
Land improvement	4,786,656.64	-	-	-
Building	67,466,147.55	-	-	-
Building improvement	22,100,150.25	-	-	-
Machine and project equipment	2,819,303.50	440,910.00	-	-
Office equipment	28,107,028.06	2,402,203.48	(4,479,153.29)	-
Office furniture and fixture	8,525,137.89	626,376.10	(18,007.09)	-
Vehicles	19,586,850.47	-	(2,914,000.00)	7,616,663.54
Total	<u>195,613,104.36</u>	<u>3,469,489.58</u>	<u>(7,411,160.38)</u>	<u>7,616,663.54</u>
				199,288,097.10

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Baht					
Consolidated financial statements					
	Balance per book	Movement during the year			Balance per book
	Dec. 31, 2024	Addition	Deduction	Transfer	Dec. 31, 2025
<u>Accumulated depreciation</u>					
Land improvement	3,162,394.18	318,664.86	-	-	3,481,059.04
Building	8,571,897.52	1,686,653.69	-	-	10,258,551.21
Building improvement	9,655,731.07	2,028,808.55	-	-	11,684,539.62
Machine and project equipment	1,011,177.47	448,930.35	-	-	1,460,107.82
Office equipment	21,782,633.91	3,309,226.82	(4,369,921.45)	-	20,721,939.28
Office furniture and fixture	7,369,664.27	588,892.27	(14,797.91)	-	7,943,758.63
Vehicles	<u>12,566,390.44</u>	<u>1,150,553.94</u>	<u>(2,032,000.00)</u>	<u>2,442,939.08</u>	<u>14,127,883.46</u>
Total	<u>64,119,888.86</u>	<u>9,531,730.48</u>	<u>(6,416,719.36)</u>	<u>2,442,939.08</u>	<u>69,677,839.06</u>
Property, plant and equipment, net	<u>131,493,215.50</u>				<u>129,610,258.04</u>
Baht					
Separate financial statements					
	Balance per book	Movement during the year			Balance per book
	Dec. 31, 2024	Addition	Deduction	Transfer	Dec. 31, 2025
<u>At cost</u>					
Land	42,221,830.00	-	-	-	42,221,830.00
Land improvement	4,786,656.64	-	-	-	4,786,656.64
Building	67,466,147.55	-	-	-	67,466,147.55
Building improvement	22,100,150.25	-	-	-	22,100,150.25
Office equipment	27,124,044.05	2,268,068.38	(4,479,153.29)	-	24,912,959.14
Office furniture and fixture	7,952,215.33	540,244.04	(10,172.89)	-	8,482,286.48
Vehicles	<u>19,586,850.47</u>	<u>-</u>	<u>(2,914,000.00)</u>	<u>3,550,130.84</u>	<u>20,222,981.31</u>
Total	<u>191,237,894.29</u>	<u>2,808,312.42</u>	<u>(7,403,326.18)</u>	<u>3,550,130.84</u>	<u>190,193,011.37</u>
<u>Accumulated depreciation</u>					
Land improvement	3,162,394.18	318,664.86	-	-	3,481,059.04
Building	8,571,897.52	1,686,653.69	-	-	10,258,551.21
Building improvement	9,655,731.07	2,028,808.55	-	-	11,684,539.62
Office equipment	21,255,369.83	3,079,777.69	(4,369,921.45)	-	19,965,226.07
Office furniture and fixture	7,122,722.97	461,038.32	(10,026.32)	-	7,573,734.97
Vehicles	<u>12,566,390.44</u>	<u>1,046,620.04</u>	<u>(2,032,000.00)</u>	<u>1,584,354.52</u>	<u>13,165,365.00</u>
Total	<u>62,334,506.01</u>	<u>8,621,563.15</u>	<u>(6,411,947.77)</u>	<u>1,584,354.52</u>	<u>66,128,475.91</u>
Property, plant and equipment, net	<u>128,903,388.28</u>				<u>124,064,535.46</u>

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

	Baht			
	Consolidated financial statements			
	Balance per book	Movement during the year		
	Dec. 31, 2023	Addition	Deduction	Transfer
At cost				
Land	42,221,830.00	-	-	-
Land improvement	4,786,656.64	-	-	-
Building	67,466,147.55	-	-	-
Building improvement	20,638,350.25	1,461,800.00	-	-
Machine and project equipment	2,500,374.00	318,929.50	-	-
Office equipment	25,784,241.88	2,384,286.18	(61,500.00)	-
Office furniture and fixture	8,480,286.06	135,529.39	(90,677.56)	-
Vehicles	<u>9,393,850.47</u>	<u>-</u>	<u>(2,949,000.00)</u>	<u>13,142,000.00</u>
Total	<u>181,271,736.85</u>	<u>4,300,545.07</u>	<u>(3,101,177.56)</u>	<u>13,142,000.00</u>
				195,613,104.36
Accumulated depreciation				
Land improvement	2,550,031.61	612,362.57	-	-
Building	6,885,243.83	1,686,653.69	-	-
Building improvement	7,596,208.17	2,059,522.90	-	-
Machine and project equipment	642,881.14	368,296.33	-	-
Office equipment	18,469,250.16	3,374,873.75	(61,490.00)	-
Office furniture and fixture	6,003,910.80	1,456,424.03	(90,670.56)	-
Vehicles	<u>7,618,310.60</u>	<u>510,434.74</u>	<u>(2,116,000.00)</u>	<u>6,553,645.10</u>
Total	<u>49,765,836.31</u>	<u>10,068,568.01</u>	<u>(2,268,160.56)</u>	<u>6,553,645.10</u>
Property, plant and equipment, net	<u><u>131,505,900.54</u></u>			<u><u>131,493,215.50</u></u>

	Baht			
	Separate financial statements			
	Balance per book	Movement during the year		
	Dec. 31, 2023	Addition	Deduction	Transfer
At cost				
Land	42,221,830.00	-	-	-
Land improvement	4,786,656.64	-	-	-
Building	67,466,147.55	-	-	-
Building improvement	20,638,350.25	1,461,800.00	-	-
Office equipment	24,982,031.60	2,203,512.45	(61,500.00)	-
Office furniture and fixture	7,940,363.50	102,529.39	(90,677.56)	-
Vehicles	<u>9,393,850.47</u>	<u>-</u>	<u>(2,949,000.00)</u>	<u>13,142,000.00</u>
Total	<u>177,429,230.01</u>	<u>3,767,841.84</u>	<u>(3,101,177.56)</u>	<u>13,142,000.00</u>
				191,237,894.29

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2025

	Baht			
	Separate financial statements			
	Balance per book	Movement during the year		Balance per book
	Dec. 31, 2023	Addition	Deduction	Dec. 31, 2024
Accumulated depreciation				
Land improvement	2,550,031.61	612,362.57	-	-
Building	6,885,243.83	1,686,653.69	-	-
Building improvement	7,596,208.17	2,059,522.90	-	-
Office equipment	18,179,813.34	3,137,046.49	(61,490.00)	-
Office furniture and fixture	5,868,516.62	1,344,876.91	(90,670.56)	-
Vehicles	7,618,310.60	510,434.74	(2,116,000.00)	6,553,645.10
Total	48,698,124.17	9,350,897.30	(2,268,160.56)	6,553,645.10
Property, plant and equipment, net	<u>128,731,105.84</u>			<u>128,903,388.28</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation for the year	<u>9,531,730.48</u>	<u>10,068,568.01</u>	<u>8,621,563.15</u>	<u>9,350,897.30</u>
Gain (loss) on sales and write-off of equipment for the year	<u>110,281.17</u>	<u>144,872.72</u>	<u>113,287.81</u>	<u>144,872.72</u>

As at December 31, 2025 and 2024, equipment which was fully depreciated but is still in use had its gross carrying amount before depreciation in the amount of Baht 14.29 million and Baht 14.23 million, respectively.

As at December 31, 2025 and 2024, the land was mortgaged as collateral for credit facilities from bank (Note 17).

13. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the year ended December 31, 2025 are summarized below.

	Baht			
	Consolidated financial statements			
	Balance per book	Movement during the year		Balance per book
	Dec. 31, 2024	Addition	Deduction	Dec. 31, 2025
At cost				
Land	2,065,418.35	2,104,781.48	(2,065,418.35)	-
Office buildings and equipment	1,909,954.55	-	-	-
Vehicles	36,553,663.54	4,217,500.00	-	(7,616,663.54)
Total	<u>40,529,036.44</u>	<u>6,322,281.48</u>	<u>(2,065,418.35)</u>	<u>(7,616,663.54)</u>
				<u>37,169,236.03</u>

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2025

Baht				
Consolidated financial statements				
Balance per book	Movement during the year			Balance per book
	Dec. 31, 2024	Addition	Deduction	
Accumulated depreciation				
Land	1,204,827.40	1,035,989.41	(2,065,418.35)	-
Office buildings and equipment	159,162.90	636,651.60	-	795,814.50
Vehicles	8,855,830.33	4,435,660.85	-	(2,442,939.08) 10,848,552.10
Total	<u>10,219,820.63</u>	<u>6,108,301.86</u>	<u>(2,065,418.35)</u>	<u>(2,442,939.08) 11,819,765.06</u>
Property, plant and equipment, net	<u>30,309,215.81</u>			<u>25,349,470.97</u>
At cost				
Vehicles	32,487,130.84	4,217,500.00	-	(3,550,130.84) 33,154,500.00
Total	<u>32,487,130.84</u>	<u>4,217,500.00</u>	<u>-</u>	<u>(3,550,130.84) 33,154,500.00</u>
Accumulated depreciation				
Vehicles	8,305,658.37	4,127,248.25	-	(1,584,354.52) 10,848,552.10
Total	<u>8,305,658.37</u>	<u>4,127,248.25</u>	<u>-</u>	<u>(1,584,354.52) 10,848,552.10</u>
Property, plant and equipment, net	<u>24,181,472.47</u>			<u>22,305,947.90</u>
Baht				
Separate financial statements				
Balance per book	Movement during the year			Balance per book
	Dec. 31, 2024	Addition	Deduction	
At cost				
Land	2,065,418.35	-	-	-
Office buildings and equipment	1,265,751.77	1,909,954.55	(1,265,751.77)	-
Vehicles	44,060,663.54	5,635,000.00	-	(13,142,000.00) 36,553,663.54
Total	<u>47,391,833.66</u>	<u>7,544,954.55</u>	<u>(1,265,751.77)</u>	<u>(13,142,000.00) 40,529,036.44</u>
Accumulated depreciation				
Land	172,118.20	1,032,709.20	-	-
Office buildings and equipment	791,094.90	633,819.84	(1,265,751.84)	-
Vehicles	10,217,404.47	5,192,070.96	-	(6,553,645.10) 8,855,830.33
Total	<u>11,180,617.57</u>	<u>6,858,600.00</u>	<u>(1,265,751.84)</u>	<u>(6,553,645.10) 10,219,820.63</u>
Property, plant and equipment, net	<u>36,211,216.09</u>			<u>30,309,215.81</u>

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Baht				
Separate financial statements				
Balance per book	Movement during the year			Balance per book
	Dec. 31, 2023	Addition	Deduction	
<u>At cost</u>				
Vehicles	39,994,130.84	5,635,000.00	-	(13,142,000.00)
Total	<u>39,994,130.84</u>	<u>5,635,000.00</u>	<u>-</u>	<u>(13,142,000.00)</u>
<u>Accumulated depreciation</u>				
Vehicles	10,079,579.05	4,779,724.42	-	(6,553,645.10)
Total	<u>10,079,579.05</u>	<u>4,779,724.42</u>	<u>-</u>	<u>(6,553,645.10)</u>
Property, plant and equipment, net	<u>29,914,551.79</u>			<u>24,181,472.47</u>

14. INTANGIBLE ASSETS

Intangible assets consisted of:

Baht				
Consolidated financial statements				
Balance per book	Movement during the year			Balance per book
	Dec. 31, 2024	Addition	Deduction	
<u>Software license</u>				
Software license	4,254,933.00	-	-	1,540,000.00
Software license during installation	1,232,000.00	1,140,171.22	-	(1,540,000.00)
<u>Less accumulated amortization</u>	<u>(1,368,926.81)</u>	<u>(737,658.73)</u>	<u>-</u>	<u>(2,106,585.54)</u>
Intangible assets, net	<u>4,118,006.19</u>			<u>4,520,518.68</u>

Baht				
Separate financial statements				
Balance per book	Movement during the year			Balance per book
	Dec. 31, 2024	Addition	Deduction	
<u>Software license</u>				
Software license	4,146,623.00	-	-	1,540,000.00
Software license during installation	1,232,000.00	1,140,171.22	-	(1,540,000.00)
<u>Less accumulated amortization</u>	<u>(1,353,211.86)</u>	<u>(726,828.13)</u>	<u>-</u>	<u>(2,080,039.99)</u>
Intangible assets, net	<u>4,025,411.14</u>			<u>4,438,754.23</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Baht				
Consolidated financial statements				
Balance per book	Movement during the year			Balance per book
	Addition	Deduction	Transfer	
Dec. 31, 2023				Dec. 31, 2024
Software license	4,254,933.00	-	-	4,254,933.00
Software license during installation	-	1,232,000.00	-	1,232,000.00
<u>Less</u> accumulated amortization	<u>(929,142.04)</u>	<u>(439,784.77)</u>	<u>-</u>	<u>(1,368,926.81)</u>
Intangible assets, net	<u>3,325,790.96</u>			<u>4,118,006.19</u>

Baht				
Separate financial statements				
Balance per book	Movement during the year			Balance per book
	Addition	Deduction	Transfer	
Dec. 31, 2023				Dec. 31, 2024
Software license	4,146,623.00	-	-	4,146,623.00
Software license during installation	-	1,232,000.00	-	1,232,000.00
<u>Less</u> accumulated amortization	<u>(924,257.72)</u>	<u>(428,954.14)</u>	<u>-</u>	<u>(1,353,211.86)</u>
Intangible assets, net	<u>3,222,365.28</u>			<u>4,025,411.14</u>

Baht				
Consolidated financial statements		Separate financial statements		
2025	2024	2025	2024	
Amortization for the year	<u>737,658.73</u>	<u>439,784.77</u>	<u>726,828.13</u>	<u>428,954.14</u>

15. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follows:

Baht				
Consolidated financial statements		Separate financial statements		
As at December	As at December	As at December	As at December	
31, 2025	31, 2024	31, 2025	31, 2024	
Deferred tax assets - net	16,557,648.67	9,257,504.57	11,576,100.59	5,581,735.17
Deferred tax liabilities - net	-	-	-	-
Deferred tax assets (liabilities) - net	<u>16,557,648.67</u>	<u>9,257,504.57</u>	<u>11,576,100.59</u>	<u>5,581,735.17</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Changes in deferred tax assets and liabilities for the year ended December 31, 2025 were summarized as follows:

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2024	Income (expenses) during the year	Balance as at December 31, 2025	
		In profit or loss	In other comprehensive income	
Deferred tax assets :				
Allowance for the expected loss	3,292,973.73	2,524,596.36	-	5,817,570.09
Allowance for declining in value of inventories	1,775.55	48,524.58	-	50,300.13
Liability under lease agreement	527,474.19	89,161.34	-	616,635.53
Employees benefit obligations	7,935,015.03	1,979,617.86	1,852,034.00	11,766,666.89
Taxable loss carried forward	1,485,960.26	(1,407,763.71)	-	78,196.55
Total	13,243,198.76	3,234,136.43	1,852,034.00	18,329,369.19
Deferred tax liabilities :				
Receivable under lease agreement	(3,463,417.66)	2,300,401.77	-	(1,163,015.89)
Right-of-use assets	(522,276.53)	(86,428.10)	-	(608,704.63)
Total	(3,985,694.19)	2,213,973.67	-	(1,771,720.52)
Deferred tax assets (liabilities), net	9,257,504.57	5,448,110.10	1,852,034.00	16,557,648.67

	Baht			
	Separate financial statements			
	Balance as at December 31, 2024	Income (expenses) during the year	Balance as at December 31, 2025	
		In profit or loss	In other comprehensive income	
Deferred tax assets :				
Allowance for the expected loss	1,429,109.66	(214,979.40)	-	1,214,130.26
Allowance for declining in value of inventories	1,775.55	48,524.58	-	50,300.13
Employees benefit obligations	7,614,267.62	2,160,476.67	1,699,941.80	11,474,686.09
Total	9,045,152.83	1,994,021.85	1,699,941.80	12,739,116.48
Deferred tax liabilities :				
Receivable under lease agreement	(3,463,417.66)	2,300,401.77	-	(1,163,015.89)
Total	(3,463,417.66)	2,300,401.77	-	(1,163,015.89)
Deferred tax assets (liabilities), net	5,581,735.17	4,294,423.62	1,699,941.80	11,576,100.59

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2025

	Baht		
	Consolidated financial statements		
	Balance as at December 31, 2023	Income (expenses) during the year	Balance as at December 31, 2024
		In profit or loss	In other comprehensive income
Deferred tax assets :			
Allowance for the expected loss	1,256,066.48	2,036,907.25	-
Allowance for declining in value of inventories	2,392.94	(617.39)	-
Liability under lease agreement	476,982.94	50,491.25	-
Employees benefit obligations	6,084,804.03	1,123,781.54	726,429.46
Taxable loss carried forward	1,914,753.01	(428,792.75)	-
Total	9,734,999.40	2,781,769.90	726,429.46
			13,243,198.76
Deferred tax liabilities :			
Receivable under lease agreement	(4,390,471.42)	927,053.76	-
Right-of-use assets	(473,591.41)	(48,685.12)	-
Total	(4,864,062.83)	878,368.64	-
Deferred tax assets (liabilities), net	4,870,936.57	3,660,138.54	726,429.46
			9,257,504.57

	Baht		
	Separate financial statements		
	Balance as at December 31, 2023	Income (expenses) during the year	Balance as at December 31, 2024
		In profit or loss	In other comprehensive income
Deferred tax assets :			
Allowance for the expected loss	987,885.50	441,224.16	-
Allowance for declining in value of inventories	2,392.94	(617.39)	-
Employees benefit obligations	5,919,634.72	1,030,601.98	664,030.92
Total	6,909,913.16	1,471,208.75	664,030.92
Deferred tax liabilities :			
Receivable under lease agreement	(4,390,471.42)	927,053.76	-
Total	(4,390,471.42)	927,053.76	(3,463,417.66)
Deferred tax assets (liabilities), net	2,519,441.74	2,398,262.51	664,030.92
			5,581,735.17

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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16. OTHER NON-CURRENT ASSETS

Other non-current assets of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Prepaid expenses	110,593,924.32	86,700,692.92	108,007,289.48	87,182,693.55
Deposit	13,953,223.77	19,748,792.95	76,500.00	76,500.00
Others	1,743,984.93	1,083,320.93	10,800.00	10,800.00
Total	126,291,133.02	107,532,806.80	108,094,589.48	87,269,993.55

17. CREDIT FACILITIES FROM FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024, the Company had credit facilities with 2 local commercial banks under the total credit facilities of Baht 406 million and Baht 406 million, respectively, as follows:

Types of credit limit	Interest rate (% per annum)	Million Baht	
		2025	2024
(1) Bank overdrafts	MOR,FDR+1.05	11.00	11.00
(2) Short-term loans	MLR - 1.50	26.61	65.00
(3) Letter of guarantee	1.25 - 1.50	368.39	330.00
Total		406.00	406.00

As at December 31, 2025 and 2024, the credit facilities were secured by the mortgage of the Company's land and construction thereon (Note 13), fixed deposits (Note 10)

18. SHORT-TERM LOANS FROM BANKS

As at December 31, 2025, the Company had the short-term loan in form of promissory notes with a local commercial bank amounted Baht 40 million with interest rate at 2% per annum

19. TRADE AND OTHER PAYABLES

Trade and other payables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables	199,252,976.80	225,471,013.49	159,993,726.36	196,582,594.37
Accrued expenses	45,638,988.98	54,631,174.04	34,449,753.47	34,435,523.08
Accounts payable - Revenue Department	4,475,215.46	1,856,846.64	4,475,215.46	1,856,846.64
Others	743,034.25	85,705.00	710,854.25	85,705.00
Total	250,110,215.49	282,044,739.17	199,629,549.54	232,960,669.09

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2025

20. OTHER CURRENT LIABILITIES

Other current liabilities consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Withholding taxes payable	8,084,109.81	9,213,341.20	7,676,134.30	8,860,086.83
Suspense output tax	2,782,214.94	5,317,705.75	-	-
Provisions from being sued	2,589,153.24	-	-	-
Total	<u>13,455,477.99</u>	<u>14,531,046.95</u>	<u>7,676,134.30</u>	<u>8,860,086.83</u>

21. LIABILITY UNDER LEASE AGREEMENTS

The carrying amounts of lease liabilities and the movement for year ended December 31, 2025 are presented below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1, 2025	63,609,490.81	55,725,539.94	59,935,027.68	50,785,690.10
Addition	5,057,031.48	27,805,510.00	2,952,250.00	27,805,510.00
Accretion of interest	818,800.86	1,192,509.82	715,153.79	1,046,360.45
Payments	(26,293,161.32)	(21,114,068.95)	(23,493,447.31)	(19,702,532.87)
As at December 31, 2025	43,192,161.83	63,609,490.81	40,108,984.16	59,935,027.68
<u>Less: current portion</u>	<u>(23,856,147.89)</u>	<u>(25,006,424.61)</u>	<u>(22,183,489.76)</u>	<u>(22,485,901.86)</u>
Lease liabilities - net of current portion	<u>19,336,013.94</u>	<u>38,603,066.20</u>	<u>17,925,494.40</u>	<u>37,449,125.82</u>

The following are the amounts recognised in profit or loss:

	Bath			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	6,108,301.86	6,858,600.00	4,127,248.25	4,779,724.42
Interest expense on lease liabilities	818,800.86	1,192,509.82	715,153.79	1,046,360.45
Total	<u>6,927,102.72</u>	<u>8,051,109.82</u>	<u>4,842,402.04</u>	<u>5,826,084.87</u>

The Group had total cash outflows for leases of Bath 26.29 million (the separate: Bath 23.49 million) and also had non-cash additions to right-of-use assets and lease liabilities of Bath 5.06 million (the separate: Bath 2.95 million).

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2025

Liability under lease agreements had due repayment as follows:

	Baht					
	Consolidated financial statements					
	2025			2024		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
Within 1 year	23,856,147.89	538,267.05	24,394,414.94	25,006,424.61	779,514.88	25,785,939.49
Over 1 - 5 years	19,336,013.94	210,923.10	19,546,937.04	38,603,066.20	515,880.23	39,118,946.43
Total	<u>43,192,161.83</u>	<u>749,190.15</u>	<u>43,941,351.98</u>	<u>63,609,490.81</u>	<u>1,295,395.11</u>	<u>64,904,885.92</u>
Baht						
Separate financial statements						
	2025			2024		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
Within 1 year	22,183,489.76	416,285.80	22,599,775.56	22,485,901.86	681,783.44	23,167,685.30
Over 1 - 5 years	17,925,494.40	177,859.49	18,103,353.89	37,449,125.82	452,639.64	37,901,765.46
Total	<u>40,108,984.16</u>	<u>594,145.29</u>	<u>40,703,129.45</u>	<u>59,935,027.68</u>	<u>1,134,423.08</u>	<u>61,069,450.76</u>

22. EMPLOYEE BENEFIT OBLIGATIONS

As at December 31, 2025 and 2024, the Company has defined benefit obligations as follows:

The statement of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Employee benefit obligations at the beginning of the year	39,675,075.15	30,424,020.14	38,071,338.08	29,598,173.59
Actuarial (gain) loss on defined employee benefit plan				
- In profit or loss	7,285,246.12	2,132,787.07	7,285,246.12	1,937,149.98
- In other comprehensive income	9,260,169.99	3,632,147.31	8,499,709.00	3,320,154.62
Current service cost and interest increase	4,048,093.19	4,642,920.63	4,489,487.24	4,372,659.89
Benefit paid by the plan during the year	(1,435,250.00)	(1,156,800.00)	(972,350.00)	(1,156,800.00)
Employee benefit obligations at the end of the year	<u>58,833,334.45</u>	<u>39,675,075.15</u>	<u>57,373,430.44</u>	<u>38,071,338.08</u>

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2025

Expenses which are recognized in the statement of comprehensive income

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current service cost				
Cost of sales	905,156.40	1,024,871.74	991,005.79	976,360.83
Selling expenses	576,826.75	649,237.09	643,695.41	622,941.90
Administrative expense	2,566,110.04	2,968,811.80	2,854,786.04	2,773,357.16
Total	4,048,093.19	4,642,920.63	4,489,487.24	4,372,659.89

Principal actuarial assumptions at the reporting date

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.29-2.45	2.12 - 3.45	1.29-1.94	2.12 - 3.45
Salary increase rate	3.0-7.0	5.0 - 8.0	7.0	8.0
Employee turnover rate	1.91-22.92	1.91 - 22.92	2.87-17.19	2.87 - 17.19
Mortality rate	105% of Thai's Mortality Rate 2017			

Sensitivity analysis

The effects of change in significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 were summarized below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate - increase 1%	(3,536,700.85)	(3,191,084.97)	(3,460,715.22)	(3,111,871.48)
Discount rate - decrease 1%	4,067,389.93	3,635,717.95	3,976,393.33	3,542,993.67
Salary increase rate - increase 1%	3,314,182.90	3,605,409.20	3,230,203.35	3,501,130.92
Salary increase rate - decrease 1%	(2,933,395.96)	(3,212,107.88)	(2,861,691.73)	(3,121,974.56)

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23. WARRANT

According to the Extraordinary Shareholders' Meeting No. 2/2022 dated September 30, 2022, it had a resolution to issue the warrant to acquire the ordinary shares of the Company in order to offer to the existing shareholders of the Company for 83,992,192 units without offering value.

Warrant No. 1 (TPS-W1) stated the significant information as follow:

Class of warrant	Warrant to acquire the ordinary shares of The Practical Solution Public Company Limited allocated to the existing shareholders of the Company No. 1 ("TPS-W1")
Type of warrant	Bearer and exchangeable
Offering price per unit	Baht 0.00
Age of warrant	2 years from the allocation date of warrant
Issue and offering date	October 19, 2022
Exercise rate	1 warrant per 1 new ordinary share
Exercise price	Baht 1.20 per share
Initial exercise date	March 31, 2023
Final exercise date	October 18, 2024
Expire date	October 18, 2024

The Company's warrant stated the change during the period as follows:

Class of warrant	Residual amount				Residual amount December 31, 2024
	January 1, 2024	Issue amount	Exercise amount	Expire amount	
TPS-W1	65,284,762	-	64,992,433	292,329	-

On March 29, 2024, the holders of the warrants exercised their rights under the warrants (TPS-W1) for 61,580,470 units, converting into 61,580,470 ordinary shares at a price of Baht 1.20 per share, totaling Baht 73.90 million with a share premium of Baht 43.11 million baht and the Company registered the paid-up capital with the Department of Business Development, Ministry of Commerce, on April 9, 2024.

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On October 18, 2024, the holders of the warrants exercised their rights under the warrants (TPS-W1) for 3,411,963 units, converting into 3,411,963 ordinary shares at a price of Baht 1.20 per share, totaling Baht 4.09 million with a share premium of Baht 2.38 million baht and the Company registered the paid-up capital with the Department of Business Development, Ministry of Commerce, on October 30, 2024.

24. Joint venture project between employer and employees

<u>Item</u>	<u>Details of EJIP Project</u>
Period	From April 1, 2025 to March 31, 2027 totaled 2 years
Participate employees	Permanent employees employed for 1 year or more from the starting date and the executives at director level voluntary and approved by the executive board
Type of project	Employee contribution to join in the project: 5 percent from base salary until the accumulated payment period expires The Company contributed to employees to join in the project: 150 percent of the employee contributions paid into the project
Due to purchase shares into project	Every 7th of each month
Security holding conditions	Year 1 - 2 unable to sell in the whole amount Completed 2 years then can sell shares in the whole amount
Agent	Phillip Securities (Thailand) PCL.

During the period, the Company had paid the project's contribution amounted Baht 3.81 million.

Treasury stocks

During the period, the Company had purchased the treasury stocks according to the Employee Joint Investment Program (EJIP) by purchasing on the Stock Exchange of Thailand for 1,434,112.00 shares. The total amount was Baht 3.81 million which stated as deduction from shareholders' equity.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2025**25. LEGAL RESERVE**

Under the provisions of the Limited Public Company Act B.E 2535, the Company is required to appropriate at least 5 % of its annual net profit after deduction of the deficit brought forward (if any) as legal reserve until the reserve reaches 10 % of the authorized share capital. The reserve is not available for dividend distribution. Currently, the Company has fully allocated legal reserves.

26. APPROPRIATION OF RETAINED EARNINGS**Year 2025**

According to the resolution of the Board of Directors No. 3/2025 dated August 14, 2025, it was approved the payment of interim dividend from the operating results of the six-month period ended June 30, 2025 at Baht 0.08 per share for 419,699,735 share totaling amounting to Baht 33.58 million. And is scheduled to pay the dividend in September 11, 2025.

According to the 2025 Annual General Meeting of Shareholders on April 22, 2025, the shareholders approved the payment of dividends from the operating results for the year ended December 31, 2024 to the shareholders of 419,699,735 shares at Baht 0.20 per share in the amount of Baht 83.94 million. The Company sets the name list of shareholders who are entitled to receive the dividend as appeared on the shareholders' registration book as at April 30, 2025 and is scheduled to pay the dividend in May 15, 2025.

Year 2024

According to the 2024 Annual General Meeting of Shareholders on April 19, 2024, the shareholders approved the payment of dividends from the operating results for the year ended December 31, 2023 to the shareholders of 416,287,272 shares at Baht 0.18 per share in the amount of Baht 74.93 million. The Company sets the name list of shareholders who are entitled to receive the dividend as appeared on the shareholders' registration book as at April 29, 2024 and is scheduled to pay the dividend in May 15, 2024.

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27. CAPITAL MANAGEMENT

The primary objective of capital management of the Company is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2025 and 2024, the Group debt-to-equity ratio 0.99 : 1 and 0.80 : 1, respectively (separate 0.93 : 1 and 0.73 : 1, respectively)

28. OPERATING SEGMENT

The Company operates its main business in reportable operating segments according to the type of products and services provided with the main geographical area in Thailand as follows:

Type of operating segments	Type of products and services of segment
- Sales including installment segment (main segment)	Computer network systems, fully integrated of communication system, wireless communication system, network security system, data centre solution and management system and network system management including to provide maintenance services related to such systems
- Maintenance services segment	Management system and network system management including to provide maintenance services related to such Computer network systems
- Construction	Telecommunications engineering and construction
- Other segments	Sales and related services and other services

The operating segment's performance is regularly reviewed by the chief operating decision maker who is the Executive Directors in order to make decisions about the allocation of resources to the segment and assess its performance. The Company assesses the performance of the operating segment by using the operating profit or loss as the basis consistent with that used to assess operating profit or loss in the financial statements.

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Details of financial information classified by operating segments for the years ended December 31, 2025 and 2024 were as follows:

	Million Baht									
	Consolidated statement of comprehensive income (partial) For the years ended December 31									
	Sales including instalment		Maintenance services		Construction		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from sales and services	855.83	780.41	403.59	344.81	252.66	437.21	58.19	30.99	1,570.27	1,593.42
Cost of sales and services	(635.94)	(571.45)	(232.87)	(200.21)	(215.86)	(383.75)	(49.79)	(22.37)	(1,134.46)	(1,177.78)
Gross profit	219.89	208.96	170.72	144.60	36.80	53.46	8.40	8.62	435.81	415.64
Interest income									9.95	9.96
Other income									3.06	2.93
Selling expense									(61.36)	(62.38)
Administration expense									(212.75)	(189.47)
Finance cost									(0.89)	(1.14)
Income tax expense									(35.78)	(35.21)
Profit for the year									138.04	140.33
Timing of revenue recognition										
At a point of time	855.83	780.41	-	-	-	-	-	-	855.83	780.41
Overtime	-	-	403.59	344.81	252.66	437.21	58.19	30.99	714.44	813.01
Total	855.83	780.41	403.59	344.81	252.66	437.21	58.19	30.99	1,570.27	1,593.42
Assets										
Fixed assets									129.61	131.49
Other assets									1,311.79	1,143.83
Total									1,441.40	1,275.32

Geographic information

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

Major customer information

For the year 2025, the group had received the revenue from telecommunications engineering work from a major private customer amounted approximately Baht 187.61 million which derived from the engineering segment. (2024 : the group has sales revenue from selling with installation from a government agency customer in the amount of Baht 380.82 million from sales with installation segment.)

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

DECEMBER 31, 2025

29. EXPENSES BY NATURE

Significant expenses by nature were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changes in work in process	24,123,538.95	38,964,371.98	26,100,964.57	22,936,993.64
Material used	484,985,146.92	523,449,410.67	336,693,013.57	387,298,092.50
Project service expenses	513,864,160.43	511,225,500.13	447,141,863.73	475,468,578.44
Employee benefit expenses	188,955,028.94	163,949,637.50	168,792,450.41	143,234,540.55
Depreciation and amortization	16,377,691.12	17,366,952.78	13,475,639.53	14,559,575.86
Special incentive	56,994,133.93	59,372,396.96	56,932,737.84	59,322,299.32

30. PROVIDENT FUND

The Company established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E.2530.

Under the provident fund plan, the employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act B.E.2530.

The Company's contributions for the years ended December 31, 2025 and 2024 amounted to Baht 7.08 million and Baht 6.35 million, respectively.

31. INCOME TAX EXPENSE (TAX INCOME)

31.1 Major components of income tax expense (tax income) for the years ended December 31, 2025 and 2024 consist of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax expense (income) shown in for profit or loss:				
Current income tax expense:				
Income tax expense for the year	41,226,658.32	38,868,541.65	39,145,220.99	34,910,159.87
Deferred tax expense (income):				
Change in temporary differences relating to				
the original recognition and reversal	(5,448,110.10)	(3,660,138.54)	(4,294,423.62)	(2,398,262.51)
Total	<u>35,778,548.22</u>	<u>35,208,403.11</u>	<u>34,850,797.37</u>	<u>32,511,897.36</u>

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax relating to components of other comprehensive income:				
Deferred tax relation to:				
Gains on re-measurements of defined benefit plans	1,852,034.00	726,429.46	1,699,941.80	644,030.92
Total	1,852,034.00	726,429.46	1,699,941.80	644,030.92

31.2 A numerical reconciliation between income tax expense and the product of accounting profit and the applicable tax rate for the years ended December 31, 2025 and 2024 were summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit for the year				
The applicable tax rate (%)				
Tax expense at the applicable tax rate	34,763,710.52	35,107,863.77	34,369,941.49	32,348,298.80
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses that are forbidden expenses in determining taxable profit				
Tax effect of tax deductible expenses in tax	(1,287,489.51)	(1,031,249.66)	(1,088,658.68)	(1,029,154.52)
Total reconciliation items	1,014,837.70	100,539.34	480,855.88	163,598.56
Total income tax expense	35,778,548.22	35,208,403.11	34,850,797.37	32,511,897.36

31.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2025 and 2024 were summarized as follows:

	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	173,818,552.61		175,539,318.83		171,849,707.47		161,741,494.01	
Income tax expense at the applicable tax rate	34,763,710.52	20.00	35,107,863.77	20.00	34,369,941.49	20.00	32,348,298.80	20.00
Reconciliation items	1,014,837.70	0.58	100,539.34	0.06	480,855.88	0.28	163,598.56	0.10
Tax expense (income) at the average effective tax rate	35,778,548.22	20.58	35,208,403.11	20.06	34,850,797.37	20.28	32,511,897.36	20.10

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

32. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing net profit for the year attributable to equity holders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

In case the warrant to purchase ordinary shares of the Company has an exercise price higher than the average market price of common shares during the year. The effect of diluted equivalent ordinary shares will not be shown and not effect on the diluted earnings per share.

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to the parent company (Baht)				
Profit (loss) for the year (Baht)	138,787,690.68	135,472,236.96	136,998,910.10	129,229,596.65
Weighted average number of ordinary shares (Share)	419,699,735	402,310,776	419,699,735	402,310,776
Profit (loss) per share (Baht/share)				
Basic earnings per share (Baht/share)	0.33	0.34	0.33	0.32

33. CHANGE IN LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

	Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
January 1, 2025		Increase	Increase	December 31, 2025
		(decrease)*		
Short-term loans from banks	-	40,000,000.00	-	40,000,000.00
Liability under finance lease agreements	63,609,490.81	(25,474,360.46)	5,057,031.48	43,192,161.83
Total	63,609,490.81	14,525,639.54	5,057,031.48	83,192,161.83

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Baht			
Separate financial statements			
Balance as at	Cash flows	Non-cash transaction	Balance as at
January 1, 2025	Increase	Increase	December 31, 2025
	(decrease)*		
Short-term loans from banks	-	40,000,000.00	40,000,000.00
Liability under finance lease agreements	59,935,027.68	(22,778,293.52)	2,952,250.00
Total	59,935,027.68	17,221,706.48	80,108,984.16

Baht			
Consolidated financial statements			
Balance as at	Cash flows	Non-cash transaction	Balance as at
January 1, 2024	Increase	Increase	December 31, 2024
	(decrease)*		
Liability under finance lease agreements	55,725,539.94	(19,921,559.13)	27,805,510.00
Total	55,725,539.94	(19,921,559.13)	63,609,490.81

Baht			
Separate financial statements			
Balance as at	Cash flows	Non-cash transaction	Balance as at
January 1, 2024	Increase	Increase	December 31, 2024
	(decrease)*		
Liability under finance lease agreements	50,785,690.10	(18,656,172.42)	27,805,510.00
Total	50,785,690.10	(18,656,172.42)	59,935,027.68

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

34. FINANCIAL INSTRUMENTS

34.1 Risk management

The Group manages its financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Group does not hold or issue derivative financial instruments for speculative or trading purposes.

34.2 Credit risk

The Group is exposed to credit risk primarily relating to trade accounts receivable. The management of the Group manages this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for the expected loss.

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DECEMBER 31, 2025

34.3 Interest rate risk

The Group is exposed to interest rate risk relates primarily to its cash at financial institutions, finance lease receivables, restricted bank deposit, short-term borrowing from financial institutions and liabilities under finance lease agreements. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not have significant effect on their operations and cash flows. Therefore, no other financial derivative was adopted to manage such risks.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rates are summarized as follows:

Baht					
Consolidated financial statements					
As at December 31, 2025					
	Fixed Interest	Floating interest	No interest	Total	Interest rate (% per annum)
<u>Financial Assets</u>					
Cash and cash equivalents	950,265.73	182,526,264.98	337,248.47	183,813,779.18	0.20 - 0.40
Trade and other accounts receivable	-	-	451,882,952.59	451,882,952.59	-
Contract assets	-	-	188,117,402.17	188,117,402.17	-
Finance lease receivables - net	151,814,946.13	-	-	151,814,946.13	3.90 - 8.75
Restricted bank deposits	11,000,000.00	100,000,000.00	-	111,000,000.00	0.15 - 0.50
<u>Financial Liabilities</u>					
Short-term borrowing from					
financial institutions	40,000,000.00	-	-	40,000,000.00	2.00
Trade and other accounts payable	-	-	250,110,215.49	250,110,215.49	-
Contract liabilities	-	-	299,338,420.18	299,338,420.18	-
Liability under lease agreements	43,192,161.83	-	-	43,192,161.83	1.35 - 4.92

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NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Baht					
Separate financial statements					
As at December 31, 2025					
	Fixed Interest	Floating interest	No interest	Total	Interest rate (% per annum)
Financial Assets					
Cash and cash equivalents	950,265.73	160,509,130.56	132,248.47	161,591,644.76	0.20 - 0.40
Trade and other accounts receivable	-	-	371,326,560.59	371,326,560.59	-
Contract assets	-	-	59,332,933.17	59,332,933.17	-
Short-term loan	189,500,000.00	-	-	189,500,000.00	3.50 - 5.50
Finance lease receivables - net	134,876,027.49	-	-	134,876,027.49	-
Restricted bank deposits	11,000,000.00	100,000,000.00	-	111,000,000.00	0.15 - 0.50
Financial Liabilities					
Short-term borrowing from					
financial institutions	40,000,000.00	-	-	40,000,000.00	2.00
Trade and other accounts payable	-	-	199,629,549.54	199,629,549.54	-
Contract liabilities	-	-	297,389,111.39	297,389,111.39	-
Liability under lease agreements	40,108,984.16	-	-	40,108,984.16	1.35 - 4.92
Baht					
Consolidated financial statements					
As at December 31, 2024					
	Fixed Interest	Floating interest	No interest	Total	Interest rate (% per annum)
Financial Assets					
Cash and cash equivalents	815,749.73	128,443,498.43	275,442.43	129,534,690.59	0.75 - 1.15
Trade and other accounts receivable	-	-	368,829,953.11	368,829,953.11	-
Contract assets	-	-	189,535,792.77	189,535,792.77	-
Finance lease receivables - net	197,949,344.46	-	-	197,949,344.46	3.90 - 10.05
Restricted bank deposits	11,000,000.00	-	-	11,000,000.00	0.15 - 0.50
Financial Liabilities					
Trade and other accounts payable	-	-	282,044,739.17	282,044,739.17	-
Contract liabilities	-	-	155,669,306.28	155,669,306.28	-
Liability under lease agreements	63,609,490.81	-	-	63,609,490.81	1.35 - 4.92

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DECEMBER 31, 2025

Baht					
Separate financial statements					
As at December 31, 2024					
	Fixed Interest	Floating interest	No interest	Total	Interest rate (% per annum)
Financial Assets					
Cash and cash equivalents	815,749.73	104,459,503.35	94,692.43	105,369,945.51	0.75 - 1.15
Trade and other accounts receivable	-	-	283,660,757.83	283,660,757.83	-
Contract assets	-	-	88,131,610.32	88,131,610.32	-
Short-term loan	157,500,000.00	-	-	157,500,000.00	3.5 MLR-1.50
Finance lease receivables - net	188,260,496.97	-	-	188,260,496.97	3.90 - 10.05
Restricted bank deposits	11,000,000.00	-	-	11,000,000.00	0.15 - 0.50
Financial Liabilities					
Trade and other accounts payable	-	-	232,960,669.09	232,960,669.09	-
Contract liabilities	-	-	152,667,472.74	152,667,472.74	-
Liability under lease agreements	59,935,027.68	-	-	59,935,027.68	1.35 - 4.92

34.4 Foreign currency risk

The Group has foreign currency exchange rate risk because the Group has transaction of volume rebate on purchases of goods which were denominated in foreign currencies. However, the Group believes that the fluctuating exchange rate in the future will not significantly affect the operating performance and cash flows of the company. The Group did not use other derivative to hedge against such risk.

34.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

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As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company and its subsidiaries' financial liabilities based on contractual undiscounted cash flows:-

	Baht			
	Consolidated financial statements			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term borrowing from financial institution	40,000,000.00	-	-	40,000,000.00
Trade and other payables	250,110,215.49	-	-	250,110,215.49
Contract liabilities	203,490,537.47	95,847,882.71	-	299,338,420.18
Liability under lease agreements	23,856,147.89	19,336,013.94	-	43,192,161.83
Total	517,456,900.85	115,183,896.65	-	632,640,797.50

	Baht			
	Separate financial statements			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term borrowing from financial institution	40,000,000.00	-	-	40,000,000.00
Trade and other payables	199,629,549.54	-	-	199,629,549.54
Contract liabilities	203,030,226.13	94,358,885.26	-	297,389,111.39
Liability under lease agreements	22,183,489.76	17,925,494.40	-	40,108,984.16
Total	464,843,265.43	112,284,379.66	-	577,127,645.09

	Baht			
	Consolidated financial statements			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	282,044,739.17	-	-	282,044,739.17
Contract liabilities	74,501,218.73	81,168,087.55	-	155,669,306.28
Liability under lease agreements	25,006,424.61	38,603,066.20	-	63,609,490.81
Total	381,552,382.51	119,771,153.75	-	501,323,536.26

	Baht			
	Separate financial statements			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	232,960,669.09	-	-	232,960,669.09
Contract liabilities	74,213,504.05	78,453,968.69	-	152,667,472.74
Liability under lease agreements	22,485,901.86	37,449,125.82	-	59,935,027.68
Total	329,660,075.00	115,903,094.51	-	445,563,169.51

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NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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34.6 Fair value of financial instruments

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

35. COMMITMENTS

- 35.1 As at December 31, 2025, the Group had commitments in respect of goods purchase under the agreement in the amount of Baht 456.82 million (separate had amounted Bath 327.10 million) The Group has already paid the obligation for Baht 396.23 million (separate had amounted Bath 309.98 million) Therefore, the outstanding commitment is Baht 60.59 million (separate had amounted Bath 17.12 million)
- 35.2 As at December 31, 2025, the Group had the obligations that had not been delivered or rendered the services amounted Baht 488.65 million (separate had amounted Bath 33.64 million)

36. CONTINGENT LIABILITIES

As at December 31, 2025 and 2024, the Group had contingent liabilities for the letter of guarantees issued by a local bank in the total amount of Baht 407.13 million (separate had amounted Bath 407.13 million) and Baht 287.86 million (separate had amounted Bath 287.86 million), respectively. If the Group cannot comply with the buying/selling agreement, the bank will demand the Group to pay for the damage from the agreement default back to the bank.

37. EVENT AFTER THE REPORTING PERIOD

According to the Board of Directors' meeting held on February 19, 2026, it had the resolutions to pay dividends from profit for the year ended 2025 to shareholders at Baht 0.12 per share, totaling Baht 50.36 million. The Company had set the list of shareholders entitled to receive the dividends according to the names appeared in the shareholder register as at April 27, 2026 and had scheduled the dividend payment date on May 19, 2026.

38. APPROVAL OF FINANCIAL

These consolidated and separate financial statements were authorized for issue by the Board of Directors of the Company on February 19, 2026.