

**SKY ICT PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2025**



## Independent Auditor's Report

To the shareholders and the Board of Directors of Sky ICT Public Company Limited

### My opinion

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

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

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

### Basis for opinion

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

### Key audit matters

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



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="272 398 606 430"><b>Revenue and cost recognition</b></p> <p data-bbox="272 445 831 528">Refer to Note 4.16 to the financial statements on accounting policy for 'Revenue recognition' and Note 7 'Critical accounting estimates and judgements'</p> <p data-bbox="272 555 831 723">The Group recognises revenue from system integration services and services projects in accordance with the performance obligations satisfied over time. The progress measurement for each performance obligation depends on the condition and substance determining in a contract with customer.</p> <p data-bbox="272 748 774 779">I focused on the revenue recognition because:</p> <ol data-bbox="272 801 831 1243" style="list-style-type: none"><li data-bbox="272 801 831 1055">1) The revenue recognition involves significant management's judgements when identifying the performance obligations, evaluating the method used, either input or output method, to measure progress towards completion of the contract, the estimation of total contract cost and the provision for project loss which may impact to progress measurement of the projects applying the input method</li><li data-bbox="272 1077 831 1243">2) The Group has revenue from system integration services amounting to Baht 3,015 million and revenue from services amounting to Baht 7,226 million for the year ended 31 December 2025, representing 29% and 71% of the total revenue, respectively, in the consolidated financial statements.</li></ol>	<p data-bbox="849 445 1487 613">I enquired management about the Group's accounting policies, including those related to its judgements and related estimates. Further, I tested design and operating effectiveness of the internal control system of the revenue and receivable cycle. This includes internal controls to measure the achievement of the performance obligations.</p> <p data-bbox="849 638 1487 779">I gained an understanding of the contents of contracts by random inspection to assess the appropriateness of the revenue recognition method, and to assess it complies with the requirements of the Financial Reporting Standards and it has been applied consistently.</p> <p data-bbox="849 801 1487 913">I tested, on sample basis, the calculation of the revenue recognition of system integration services and services projects on which input and output method were applied as follows:</p> <ol data-bbox="849 938 1487 1601" style="list-style-type: none"><li data-bbox="849 938 1487 1355">1) Input method<ul data-bbox="901 996 1487 1355" style="list-style-type: none"><li data-bbox="901 996 1487 1164">- Examining the actual cost incurred during the year with invoices and receipts including the accruals for cost incurred but not yet billed from suppliers or sub-contractors e.g. purchase cut off testing to assess all purchase of materials and services have been recorded accurately and completely;</li><li data-bbox="901 1187 1487 1270">- Agreeing the estimation of total contract cost with the approved estimation of total contract cost set by the board of directors and project manager;</li><li data-bbox="901 1292 1487 1355">- Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition;</li></ul></li><li data-bbox="849 1377 1487 1601">2) Output method<ul data-bbox="901 1435 1487 1601" style="list-style-type: none"><li data-bbox="901 1435 1487 1518">- Examining supporting documents for the calculation of the work completed and transferred to customers, for example, client acceptance certificates;</li><li data-bbox="901 1541 1487 1601">- Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition.</li></ul></li></ol>



Key audit matter	How my audit addressed the key audit matter
	<p>I assessed the adequacy of the estimation of the project loss by comparing the contract cost value with the estimation of total contract cost and inquiring the management about the potential losses identified including reading the construction agreements and the related documents.</p> <p>I found the method of contract revenue recognition was reasonable and appropriate based on the environment and circumstances.</p>

**Assessment of goodwill impairment**

Refer to Note 7 Critical accounting estimates and judgements related to goodwill, and Note 22 about goodwill.

The Group has goodwill of Baht 355 million as at 31 December 2025, which mainly relates to 4 business segments which are sales system integration services, security services and call centre service and consulting services for planning, development, and maintenance of customer relationship management. The Group is required to, at least annually, test goodwill for impairment.

For the year ended 31 December 2025, the management have performed an impairment assessment over the goodwill balance by:

1. Calculating the value in use for each Cash Generating Unit ("CGU") using a discounted cash flow model. These models used cash flows (revenues and expenses) for each CGU for 5 years, with constant terminal growth rate applied to the 5<sup>th</sup> year. These cash flows were then discounted to net present value using the weighted average cost of capital (WACC); and

My audit procedures for the assessment of goodwill impairment included:

- obtaining, understanding and evaluating the composition of management's cash flow forecasts and the process by which they were developed, including test the mathematical accuracy of the underlying calculations.
- comparing current year actual results with the figures included in the prior year forecast to consider whether any forecasts included assumptions that, with hindsight, had been optimistic.
- assessing management's key assumptions by comparing them to historical results and economic and industry outlook.
- reviewing parameters used to determine the discount rate applied and re-performed the calculations.
- engaging my firm's valuation experts to assess the reasonableness of the methodology and the discount rate applied in the valuation and testing the accuracy of the calculation.
- assessing management on the adequacy of their sensitivity calculations over all their CGUs. The valuation of goodwill is sensitive to changes in key assumptions such as gross profit margin, revenue growth and discount rate, in case they are not achieved, could reasonably be expected to give rise to impairment charge in the future.



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="256 394 831 450">2. Comparing the resulting value in use of each CGU to their respective book values.</p> <p data-bbox="256 479 831 584">Based on the annual goodwill impairment test, the management conclude there is no goodwill impairment as at 31 December 2025. The key assumptions are disclosed in Note 22 to the financial statements.</p> <p data-bbox="256 613 831 784">I focused on this area due to the size of goodwill balance of around 3% of total assets and the annual assessment process involves significant management judgement, which is based on assumptions that are affected by expected future market and economic conditions.</p>	<ul data-bbox="831 394 1495 479" style="list-style-type: none"><li data-bbox="831 394 1495 479">• evaluating the adequacy of disclosures made in notes of the financial statements, including those regarding the key assumptions and sensitivity of those assumptions.</li></ul> <p data-bbox="831 508 1495 584">Based on the above procedures, I considered management's key assumptions used in assessing the goodwill impairment to be reasonable based on available evidence.</p>

#### Other information

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

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

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

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



### **Responsibilities of the directors for the consolidated and separate financial statements**

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

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

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

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

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

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

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



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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

**Nuntika Limviriyalers**  
Certified Public Accountant (Thailand) No. 7358  
Bangkok  
27 February 2026

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

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		2025 Baht	2024 Baht
		2025 Baht	2024 Baht		
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	541,248,811	864,957,599	256,045,441	687,184,945
Financial assets measured at amortised cost	6	9,327,580	3,448,581	2,104,911	2,781,538
Trade and other current receivables, net	11	1,577,433,665	779,447,701	568,182,650	415,973,198
Current contract assets	30	2,536,086,355	2,546,165,942	1,319,616,559	1,554,619,815
Current portion of lease receivables	13	54,935,361	29,534,420	14,126,642	12,828,764
Current portion of long-term loan to related parties	36	-	-	-	24,000,000
Short-term loan to related parties	36	-	-	120,891,609	157,500,000
Current portion of derivative assets		-	7,974,714	-	7,974,714
Inventories	14	481,707,368	121,368,788	253,297,570	23,903,700
Advance payment for projects	15	892,149,367	774,414,379	490,929,160	495,772,353
Other current assets		191,089,626	121,855,242	50,312,634	50,299,186
<b>Total current assets</b>		<b>6,283,958,133</b>	<b>5,249,167,364</b>	<b>3,075,507,176</b>	<b>3,432,898,273</b>
<b>Non-current assets</b>					
Restricted deposits at bank	16	656,588,618	478,563,928	329,034,461	269,380,083
Trade and other non-current receivables, net	36	229,085,607	-	-	-
Non-current contract assets	30	1,450,656,526	1,725,129,954	1,433,322,676	1,720,737,768
Lease receivables	13	94,254,020	46,207,745	10,685,424	24,812,066
Investment in subsidiaries	17	-	-	1,174,415,534	819,897,694
Investment in associates	18	1,046,022,456	961,017,790	455,704,322	436,216,697
Investment in joint ventures	18	914,223,626	725,758,829	433,954,979	433,954,979
Financial assets measured at fair value					
through profit or loss	31	59,481,200	104,928,203	59,481,200	104,928,203
Long-term loan to related parties	36	-	-	-	126,000,000
Derivative assets		-	5,096,754	-	5,096,754
Property, plant and equipment	19	1,506,498,432	1,994,592,126	1,281,634,177	1,712,760,317
Right-of-use assets	20	202,285,988	209,859,588	54,714,769	61,820,915
Intangible assets	21	217,950,727	243,553,192	44,756,843	29,959,058
Goodwill	22	354,653,537	325,841,656	-	-
Deferred tax assets	26	89,605,229	67,173,213	32,426,862	21,944,455
Other non-current assets		66,993,403	17,995,104	53,569,647	8,323,294
<b>Total non-current assets</b>		<b>6,888,299,369</b>	<b>6,905,718,082</b>	<b>5,363,700,894</b>	<b>5,775,832,283</b>
<b>Total assets</b>		<b>13,172,257,502</b>	<b>12,154,885,446</b>	<b>8,439,208,070</b>	<b>9,208,730,556</b>



The accompanying notes on pages 19 to 121 are an integral part of these consolidated and separate financial statements.

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

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		2025 Baht	2024 Baht
		2025 Baht	2024 Baht		
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdraft	24	35,733,066	20,375,463	-	-
Short-term borrowings from financial institutions	24	2,014,162,021	951,082,823	776,206,084	514,439,630
Short-term borrowings from related parties	24, 36	138,990,000	10,500,000	116,500,000	4,000,000
Short-term borrowings from third parties	24	43,896,245	49,418,996	-	-
Trade and other current payables	23	1,465,115,157	1,175,629,022	676,062,124	364,252,401
Current contract liabilities	30	118,319,179	143,345,754	19,594,482	65,853,931
Current portion of derivative liabilities		14,808,833	1,974,401	14,808,833	1,974,401
Current portion of long-term borrowings					
from financial institutions	24	765,810,388	1,391,736,754	632,391,244	1,176,129,334
Current portion of debentures	25	248,638,301	548,011,002	248,638,301	548,011,002
Current portion of lease liabilities	24	70,883,291	60,951,849	14,272,910	15,070,931
Current corporate income tax payable		8,999,607	13,967,255	-	-
Warranty liabilities	28	19,821,065	3,563,448	294,038	534,262
Other current liabilities		171,251,138	111,034,070	67,547,861	39,621,117
<b>Total current liabilities</b>		<b>5,116,428,291</b>	<b>4,481,590,837</b>	<b>2,566,315,877</b>	<b>2,729,887,009</b>
<b>Non-current liabilities</b>					
Non-current contract liabilities	30	44,565,516	6,993,438	161,488	3,949,826
Derivative liabilities		149,848,583	67,564,416	149,848,583	67,564,416
Long-term borrowings from financial institutions	24	854,853,245	1,532,064,124	810,259,140	1,443,250,111
Debentures	25	149,463,259	396,533,566	149,463,259	396,533,566
Lease liabilities	24	147,342,204	162,494,071	43,222,786	49,676,139
Deferred tax liabilities	26	126,241,184	134,916,062	-	-
Employee benefit obligations	27	218,344,454	159,500,652	14,337,224	10,891,252
Provision for decommissioning cost		5,868,632	2,930,930	210,120	210,120
Other non-current liabilities		2,299,770	6,252,127	-	-
<b>Total non-current liabilities</b>		<b>1,698,826,847</b>	<b>2,469,249,386</b>	<b>1,167,502,600</b>	<b>1,972,075,430</b>
<b>Total liabilities</b>		<b>6,815,255,138</b>	<b>6,950,840,223</b>	<b>3,733,818,477</b>	<b>4,701,962,439</b>



The accompanying notes on pages 19 to 121 are an integral part of these consolidated and separate financial statements.

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

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		2025 Baht	2024 Baht
		2025 Baht	2024 Baht		
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital	29				
Authorised share capital					
Ordinary shares 717,279,904 shares at par value of Baht 0.50 each (2024: Ordinary shares 715,479,904 shares at par value of Baht 0.50 each)		358,639,952	357,739,952	358,639,952	357,739,952
Issued and fully paid-up share capital					
Ordinary shares 717,279,904 shares paid-up of Baht 0.50 each (2024: Ordinary shares 715,479,904 shares paid-up of Baht 0.50 each)		358,639,952	357,739,952	358,639,952	357,739,952
Share premium	29	3,072,504,360	3,037,404,360	3,072,504,360	3,037,404,360
Premium on treasury share	37	4,551,526	4,466,732	(5,213,371)	1,538,201
Reserve for share-based payment	37	55,807,402	51,525,325	5,336,057	3,987,340
Reserve for treasury share	37	(12,197,030)	(7,943,219)	(12,197,030)	(7,943,219)
Retained earnings					
Appropriated - legal reserve		35,863,996	35,773,996	35,863,996	35,773,996
Unappropriated		2,434,369,939	1,757,348,171	1,380,836,964	1,122,372,756
Other components of equity		20,074,219	(102,943,304)	(130,381,335)	(44,105,269)
<b>Equity attributable to owners of the parent</b>		<b>5,989,614,364</b>	<b>5,133,372,013</b>	<b>4,705,389,593</b>	<b>4,506,768,117</b>
Non-controlling interests	17	387,388,000	70,673,210	-	-
<b>Total equity</b>		<b>6,357,002,364</b>	<b>5,204,045,223</b>	<b>4,705,389,593</b>	<b>4,506,768,117</b>
<b>Total liabilities and equity</b>		<b>13,172,257,502</b>	<b>12,154,885,446</b>	<b>8,439,208,070</b>	<b>9,208,730,556</b>



The accompanying notes on pages 19 to 121 are an integral part of these consolidated and separate financial statements.

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

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		2025 Baht	2024 Baht
		2025 Baht	2024 Baht		
<b>Revenues</b>	8, 9				
Revenue from system integration services		3,014,778,617	1,300,542,952	964,977,904	358,801,587
Revenue from sales		6,886,670	10,686,307	5,781,440	41,959,760
Revenue from services		7,226,316,800	5,413,030,894	3,009,952,706	2,913,968,254
<b>Total revenues</b>		<b>10,247,982,087</b>	<b>6,724,260,153</b>	<b>3,980,712,050</b>	<b>3,314,729,601</b>
<b>Costs</b>					
Cost of system integration services		(2,454,088,955)	(1,055,805,529)	(828,586,596)	(315,906,651)
Cost of sales		(5,319,066)	(6,461,965)	(5,014,699)	(32,714,390)
Cost of services		(6,103,228,690)	(4,324,485,531)	(2,314,480,980)	(2,147,097,453)
<b>Total costs</b>		<b>(8,562,636,711)</b>	<b>(5,386,753,025)</b>	<b>(3,148,082,275)</b>	<b>(2,495,718,494)</b>
<b>Gross profit</b>	8	<b>1,685,345,376</b>	<b>1,337,507,128</b>	<b>832,629,775</b>	<b>819,011,107</b>
Other income		16,429,372	19,769,072	83,196,207	277,281,486
Other gains (losses), net	31	631,545	(35,276,917)	(9,091,731)	(35,179,507)
Selling expenses		(148,033,412)	(178,030,983)	(67,659,767)	(76,157,353)
Administrative expenses		(600,452,632)	(544,560,905)	(315,276,643)	(280,783,577)
(Allowance for) reversal of expected credit loss		(15,846,130)	12,695,279	3,114,339	12,185,338
Finance costs	32	(282,781,745)	(291,003,472)	(193,323,705)	(244,370,161)
Share of profit from associates and joint venture accounted for using equity method	18	262,291,666	262,945,068	-	-
<b>Profit before income tax</b>		<b>917,584,040</b>	<b>584,044,270</b>	<b>333,588,475</b>	<b>471,987,333</b>
Income tax expense	34	(145,022,217)	(103,801,514)	(74,308,201)	(43,387,897)
<b>Profit for the year</b>		<b>772,561,823</b>	<b>480,242,756</b>	<b>259,280,274</b>	<b>428,599,436</b>



The accompanying notes on pages 19 to 121 are an integral part of these consolidated and separate financial statements.

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

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		2025 Baht	2024 Baht
		2025 Baht	2024 Baht		
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements of employee benefit obligations	27	(14,196,127)	(6,928,930)	(907,582)	(972,158)
Income tax on items that will not be reclassified to profit or loss	26	2,839,224	1,385,786	181,516	194,432
Share of other comprehensive income of associates and joint venture accounted for using equity method					
- Remeasurements employee benefit obligations, net of tax	18	(426,766)	36,362	-	-
<b>Total items that will not be reclassified to profit or loss</b>		<b>(11,783,669)</b>	<b>(5,506,782)</b>	<b>(726,066)</b>	<b>(777,726)</b>
<b>Items that may be reclassified subsequently to profit or loss</b>					
Cash flow hedges		(168,810,167)	(43,105,558)	(168,810,167)	(43,105,558)
Cost of hedging reserve		60,965,084	(1,516,499)	60,965,084	(1,516,499)
Income tax relating to items that will be reclassified to profit or loss	26	21,569,017	8,924,411	21,569,017	8,924,411
<b>Total items that may be reclassified subsequently to profit or loss</b>		<b>(86,276,066)</b>	<b>(35,697,646)</b>	<b>(86,276,066)</b>	<b>(35,697,646)</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>(98,059,735)</b>	<b>(41,204,428)</b>	<b>(87,002,132)</b>	<b>(36,475,372)</b>
<b>Total comprehensive income for the year</b>		<b>674,502,088</b>	<b>439,038,328</b>	<b>172,278,142</b>	<b>392,124,064</b>
<b>Profit (loss) for the year attributable to:</b>					
Owners of the parent		688,066,221	484,103,384	259,280,274	428,599,436
Non-controlling interests		84,495,602	(3,860,628)	-	-
		<b>772,561,823</b>	<b>480,242,756</b>	<b>259,280,274</b>	<b>428,599,436</b>
<b>Total comprehensive income for the year attributable to:</b>					
Owners of the parent		590,835,702	443,904,679	172,278,142	392,124,064
Non-controlling interests		83,666,386	(4,866,351)	-	-
		<b>674,502,088</b>	<b>439,038,328</b>	<b>172,278,142</b>	<b>392,124,064</b>
<b>Earnings per share</b>	35				
Basic earnings per share		0.96	0.68	0.36	0.60
Diluted earnings per share		0.96	0.68	0.36	0.60

The accompanying notes on pages 19 to 121 are an integral part of these consolidated and separate financial statements.

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

Consolidated financial statements

Notes	Attributable to owners of the parent												Other components of equity		Total equity	
	Consolidated financial statements												Income			Total owners of the parent
	Other components of equity												Cost of hedging reserve	Non-controlling interests		
	Change in parent's ownership interests in subsidiaries															
Issued and paid-up share capital	Share premium	Premium on treasury shares	Reserve for share-based payment	Reserve for treasury shares	Appropriated - legal reserve	Unappropriated reserve	Cash flow hedges	Cost of hedging reserve	Total owners of the parent	Non-controlling interests	Total equity					
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht					
	357,739,952	3,037,404,360	-	33,807,267	-	35,773,996	1,277,745,846	(58,838,035)	181,823,501	(190,231,124)	4,675,225,763	36,335,905	4,711,561,668			
Opening balance at 1 January 2024 - restated																
Transactions with owners during the year																
Change in parent's ownership interests in subsidiaries	17	-	-	-	-	-	-	-	-	-	-	(9,970)	(9,970)			
Dividend paid from a subsidiary to non-controlling interests	17	-	-	-	-	-	-	-	-	-	-	(12,386,592)	(12,386,592)			
Business combination	38	-	-	-	-	-	-	-	-	-	-	51,600,468	51,600,468			
Reserve for treasury share	37	-	-	-	(7,943,219)	-	-	-	-	-	(3,476,487)	-	(3,476,487)			
Reserve for share-based payment	37	-	-	17,716,058	-	-	-	-	-	-	17,718,058	(250)	17,717,808			
Total comprehensive income for the year - restated						479,602,325	(34,484,447)	(1,213,199)	147,339,054	(191,444,323)	443,904,679	(4,866,351)	439,038,328			
Closing balance at 31 December 2024	357,739,952	3,037,404,360	4,486,732	51,525,325	(7,943,219)	35,773,996	1,757,348,171	(58,838,035)	147,339,054	(191,444,323)	5,133,372,013	70,673,210	5,204,045,223			

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

Consolidated financial statements

	Consolidated financial statements													
	Attributable to owners of the parent						Other components of equity							
	Issued and paid-up share capital	Share premium	Premium on treasury shares	Reserve for share-based payment	Reserve for treasury shares	Appropriated - legal reserve	Retained earnings		Change in parent's ownership interests in subsidiaries	Cash flow hedges	Cost of hedging reserve	Total owners of the parent	Non-controlling interests	Total equity
							Unappropriated	Baht						
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Notes														
Opening balance at 1 January 2025	357,739,952	3,037,404,360	4,466,732	51,525,325	(7,943,219)	35,773,996	1,757,542,866	(58,838,035)	147,339,054	(191,444,323)	5,133,556,728	65,751,363	5,199,318,111	
- previously reported														
Effect from purchase price allocation of investment in subsidiary							(194,715)				(194,715)	4,921,827	4,727,112	
4,19														
Opening balance at 1 January 2025	357,739,952	3,037,404,360	4,466,732	51,525,325	(7,943,219)	35,773,996	1,757,348,171	(58,838,035)	147,339,054	(191,444,323)	5,133,372,013	70,673,210	5,204,045,223	
- restated														
Transactions with owners during the year														
Issuance of shares	900,000	35,100,000									36,000,000		36,000,000	
Change in ownership percentage of the parent							224,309,129				224,309,129	(224,309,129)		
Increase in non-controlling interests												416,014,105	416,014,105	
Purchase shares from non-controlling interests								(15,015,540)			(15,015,540)		(15,015,540)	
Business combination												4,792,078	4,792,078	
Reserve for treasury share			84,794		(4,253,811)						(4,169,017)	36,551,350	32,382,333	
Reserve for share-based payment				4,282,077							4,282,077		4,282,077	
Appropriation of legal reserve						90,000	(90,000)							
Total comprehensive income for the year						677,111,768			(135,046,134)	48,772,068	590,835,702	89,666,386	674,502,088	
Closing balance at 31 December 2025	358,639,952	3,072,504,360	4,551,526	55,807,402	(12,197,030)	35,863,996	2,434,369,939	150,455,554	12,290,920	(142,672,255)	5,969,614,364	387,988,000	6,357,002,364	

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The accompanying notes on pages 19 to 121 are an integral part of these consolidated and separate financial statements.

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

	Separate financial statements										
	Notes	Issued and paid-up share capital	Share premium	Premium on treasury shares	Reserve for share-based payment	Reserve for treasury shares	Retained earnings		Other comprehensive income		Total equity
							Baht	Baht	Baht	Baht	
<b>Opening balance at 1 January 2024</b>		357,739,952	3,037,404,360	-	-	-	35,773,996	694,551,046	181,823,501	(190,231,124)	4,117,061,731
<b>Transactions with owners during the year</b>											
Reserve for treasury share		-	-	1,538,201	-	(7,943,215)	-	-	-	-	(6,405,018)
Reserve for share-based payment		-	-	-	3,987,340	-	-	-	-	-	3,987,340
Total comprehensive income for the year		-	-	-	-	-	-	427,821,710	(34,484,447)	(1,213,199)	392,124,064
<b>Closing balance at 31 December 2024</b>		357,739,952	3,037,404,360	1,538,201	3,987,340	(7,943,215)	35,773,996	1,122,372,756	147,339,054	(191,444,323)	4,506,768,117
<b>Opening balance at 1 January 2025</b>		357,739,952	3,037,404,360	1,538,201	3,987,340	(7,943,215)	35,773,996	1,122,372,756	147,339,054	(191,444,323)	4,506,768,117
<b>Transactions with owners during the year</b>											
Issuance of shares	29	900,000	35,100,000	-	-	-	-	-	-	-	36,000,000
Reserve for treasury share	37	-	-	(6,751,572)	-	(4,253,811)	-	-	-	-	(11,005,383)
Reserve for share-based payment	37	-	-	-	1,348,717	-	-	-	-	-	1,348,717
Appropriation of legal reserve		-	-	-	-	-	90,000	(90,000)	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-	258,554,208	(135,048,134)	48,772,068	172,278,142
<b>Closing balance at 31 December 2025</b>		358,639,952	3,072,504,360	(5,213,371)	5,336,057	(12,197,030)	35,863,996	1,380,836,964	12,290,920	(142,672,255)	4,705,389,593

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The accompanying notes on pages 19 to 121 are an integral part of these consolidated and separate financial statements.


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

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		2025 Baht	2024 Baht
		2025 Baht	2024 Baht		
<b>Cash flows from operating activities</b>					
Profit before income tax		917,584,040	584,044,270	333,588,475	471,987,333
Adjustments for:					
Depreciation	19, 20	631,817,343	600,841,578	485,471,864	471,422,982
Amortisation	21	59,001,378	43,619,488	7,177,178	4,205,121
Share-based payment expenses	37	15,886,962	29,779,681	5,233,890	10,704,570
Employee benefit expenses	27	39,924,896	24,503,522	2,115,712	1,969,535
Allowance for (reversal of) expected credit loss on trade receivables and contract assets	11, 30	15,846,130	(12,695,279)	(3,114,339)	(12,185,338)
Reversal of allowance for loss on impairment of inventories	14	(1,545,475)	(717,030)	-	(441,694)
(Gain) loss on disposals of assets		(23,645)	1,708,397	-	(443)
Loss on write-off of assets	19, 21	604,107	4,943,486	334,012	412,153
Provision for (reversal of) warranty expenses	28	20,071,019	(11,554,218)	31,774	(13,289,676)
Loss from remeasurement of asset retirement obligation	20	-	967,565	-	-
(Gain) loss on termination and modification of right-of-use assets contracts	20, 24	(1,015,619)	2,707,256	(851,436)	(1,976,769)
Share of profit from associates and joint venture accounted for using equity method	18	(262,291,666)	(262,945,068)	-	-
Deferred loss (profit) from transactions with joint venture	18	2,845,784	(132,362)	-	-
Dividend income from subsidiary		-	-	-	(131,613,408)
Dividend income from associates and joint venture	18	-	-	(15,037,278)	(105,768,070)
Dividend income from financial assets measured at fair value through profit or loss		(3,014,250)	(5,023,750)	(3,014,250)	(5,023,750)
Fair value loss on derivatives		344,984	784,034	344,984	784,034
Fair value loss on investment in financial assets at fair value through profit or loss	31	15,149,176	37,837,047	15,149,176	37,837,047
Loss (gain) from unrealised on exchange rate		2,313,901	(24,492,450)	(8,364,930)	(24,362,441)
Interest income		(5,867,762)	(7,867,327)	(21,674,315)	(17,217,904)
Finance costs	32	282,781,745	291,003,472	193,323,705	244,370,161

The accompanying notes on pages 19 to 121 are an integral part of these consolidated and separate financial statements.

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

	Consolidated financial statements		Separate financial statements	
	(Restated)			
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Cash flows from operating activities (Cont'd)</b>				
Changes in operating assets and liabilities:				
- Trade and other receivables	(1,010,085,964)	140,012,533	(153,789,016)	12,179,012
- Contract assets	294,269,274	77,298,412	522,418,348	540,943,362
- Lease receivables	(73,447,216)	(26,451,207)	12,828,764	11,650,128
- Inventories	(358,793,107)	(27,496,272)	(229,333,810)	15,078,346
- Advance payment for projects	(117,734,988)	(201,058,439)	4,843,193	26,621,176
- Other current assets	46,333,300	39,018,340	42,396,804	19,673,523
- Other non-current assets	(48,296,529)	2,584,130	(45,246,354)	(715,591)
- Trade and other current payables	300,779,701	454,632,264	340,031,864	(905,839)
- Contract liabilities	(6,410,349)	(129,456,442)	(50,047,787)	(91,400,399)
- Other current liabilities	94,755,340	12,738,819	27,272,173	7,481,650
- Other non-current liabilities	(3,952,357)	3,862,343	-	-
Payment for employee benefit obligations	27 (11,700,626)	(12,078,628)	(365,392)	-
Payment for transferring of employees to related parties	-	-	(171,246)	-
Payment for warranty	28 (3,813,402)	(373,542)	(271,998)	-
<b>Cash generated from operating activities</b>	<b>832,316,125</b>	<b>1,630,544,623</b>	<b>1,461,279,765</b>	<b>1,472,418,811</b>
Interest paid	(271,533,412)	(295,942,899)	(190,672,954)	(240,859,296)
Income tax paid	(262,874,114)	(217,322,939)	(105,450,326)	(88,867,411)
Income tax refund	-	104,805,362	-	69,115,840
<b>Net cash generated from operating activities</b>	<b>297,908,599</b>	<b>1,222,084,147</b>	<b>1,165,156,485</b>	<b>1,211,807,944</b>

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The accompanying notes on pages 19 to 121 are an integral part of these consolidated and separate financial statements.

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

	Consolidated		Separate	
	financial statements		financial statements	
	(Restated)			
Notes	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>				
(Increase) decrease in financial assets measured				
at amortised cost	(5,879,000)	1,147,725	676,627	1,439,206
Increase in restricted deposits at banks	(168,207,053)	(107,805,039)	(59,854,378)	(63,068,356)
Proceeds from disposals of financial assets measured				
at fair value through profit or loss	31 30,297,827	57,375,000	30,297,827	57,375,000
Proceeds from disposal of financial assets measured				
at fair value through other comprehensive income	-	200,000	-	-
Proceeds from (payment for) acquisition of				
subsidiary (net cash acquired)	38 6,157,443	(99,038,387)	-	-
Proceeds from disposal of investment in subsidiary	17 -	-	1,499,700	-
Proceeds from disposals of property, plant, and equipment	161,637	7,985,500	-	500
Payment for investment in subsidiaries	17 -	-	(320,017,540)	(177,690,451)
Payment for investment in associate	18 (29,487,625)	(13,990,000)	(19,487,625)	(13,990,000)
Payment for financial assets measured				
at fair value through profit or loss	31 -	(30,000,000)	-	(30,000,000)
Payment for purchases of property, plant, and equipment	(105,509,872)	(239,346,754)	(70,006,677)	(184,541,882)
Payment for purchases of intangible assets	(29,383,578)	(81,340,063)	(17,906,722)	(27,703,294)
Loan made to subsidiary	36 -	-	(185,540,000)	(178,914,000)
Repayments of loan to subsidiary	36 -	-	372,148,391	221,414,000
Dividend received from subsidiary	-	-	-	131,613,408
Dividend received from associate and joint venture	18 15,037,278	105,768,070	15,037,278	105,768,070
Dividend received from investment in financial assets				
measured at fair value through profit or loss	3,014,250	5,023,750	3,014,250	5,023,750
Interest received	5,991,749	7,817,365	27,950,618	10,145,843
<b>Net cash used in investing activities</b>	<b>(277,806,944)</b>	<b>(386,202,833)</b>	<b>(221,988,251)</b>	<b>(143,128,206)</b>

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The accompanying notes on pages 19 to 121 are an integral part of these consolidated and separate financial statements.

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

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		2025	2024
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from financing activities</b>					
Proceeds from short-term borrowings from financial institutions		5,406,070,879	2,634,210,133	1,760,103,964	1,201,522,783
Proceeds from short-term borrowings from related parties	36	215,990,000	10,500,000	200,000,000	-
Proceeds from short-term borrowings from third parties		356,140,397	393,930,205	-	-
Proceeds from long-term borrowings from financial institutions	24	80,848,521	404,141,854	5,532,400	27,197,000
Proceeds from debentures issuance	25	-	550,000,000	-	550,000,000
Repayments of short-term borrowings from financial institutions		(4,343,050,014)	(2,657,041,096)	(1,498,337,510)	(1,339,912,298)
Repayments of short-term borrowings from related parties	36	(87,500,000)	(20,000,000)	(87,500,000)	-
Repayments of short-term borrowings from third parties		(369,663,148)	(451,811,452)	-	-
Repayments of long-term borrowings from financial institutions	24	(1,385,924,859)	(904,863,828)	(1,183,830,634)	(816,638,237)
Payments for front-end fee of long-term borrowings	24	(100,000)	(1,120,020)	-	-
Repayments of debentures	25	(550,000,000)	(156,200,000)	(550,000,000)	(156,200,000)
Payments for front-end fee of debentures	25	-	(5,404,400)	-	(5,404,400)
Repayments of lease liabilities	24	(64,583,584)	(239,039,681)	(14,428,837)	(198,455,602)
Received from non-controlling interest	17	426,497,700	-	-	-
Repurchase subsidiary's share from non-controlling interests	17	(15,015,540)	(283,300)	-	-
Payments for incremental cost directly attribute to the issuance of new shares from subsidiary		(13,104,496)	-	-	-
Dividend paid from subsidiary to non-controlling interests	17	-	(12,386,592)	-	-
Payment for employee joint investment program	37	(17,015,246)	(15,886,438)	(6,008,097)	(5,354,922)
Proceeds from resigned staff in employee joint investment program	37	1,241,344	348,329	160,976	87,057
<b>Net cash used in financing activities</b>		<b>(359,168,046)</b>	<b>(470,906,286)</b>	<b>(1,374,307,738)</b>	<b>(743,158,619)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(339,066,391)</b>	<b>364,975,028</b>	<b>(431,139,504)</b>	<b>325,521,119</b>
Opening balance of cash and cash equivalents		844,582,136	479,607,108	687,184,945	361,663,826
<b>Closing balance of cash and cash equivalents</b>		<b>505,515,745</b>	<b>844,582,136</b>	<b>256,045,441</b>	<b>687,184,945</b>
<b>For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:</b>					
Cash and cash equivalents		541,248,811	864,957,599	256,045,441	687,184,945
Bank overdraft		(35,733,066)	(20,375,463)	-	-
		<b>505,515,745</b>	<b>844,582,136</b>	<b>256,045,441</b>	<b>687,184,945</b>
<b>Non-cash transactions</b>					
Significant non-cash transactions are as follows:					
Acquisition of property, plant and equipment not yet paid		16,054,292	17,219,261	9,015,313	8,547,791
Acquisition of right-of-use assets not yet paid	20	81,508,011	118,703,786	23,999,655	39,944,093
Acquisition of intangible assets not yet paid		349,000	335,250	269,000	335,250
Classification of property, plant and equipment to intangible assets	19, 21	4,134,500	-	4,134,500	-
Classification of right-of-use assets to property, plant and equipment	19, 20	600,000	373,985,585	-	368,215,608
Share issuance in swap for investment in subsidiary	17	36,000,000	-	36,000,000	-
Employee transferring to related parties	27	-	-	788,070	(175,719)

The accompanying notes on pages 19 to 121 are an integral part of these consolidated and separate financial statements.

## **1 General information**

Sky ICT Public Company Limited ("the Company") is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

55, A.A. Capital Ratchada Building, 6<sup>th</sup> - 7<sup>th</sup> Floor, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok.

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

The Group operates in the business of information and communication technology (ICT) and system integration (SI), covering the service provision of consultation, design, installation, maintenance, procurement, and distribution of products and equipment related to the information and communication technology and system integration.

These consolidated and separate financial statements were authorised for issue by the board of directors on 27 February 2026.

## **2 Basis of preparation**

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

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities (including derivative instrument).

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

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

A handwritten signature in black ink is written above a square stamp. The stamp contains the letters 'SIO' in a bold, stylized font, with a checkmark-like symbol to the right of the 'O'. The number '7-0' is handwritten in the top right corner of the stamp.

**3 New and amended financial reporting standards**

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

The Group has no significant impacts from applying these standards.

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

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

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

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

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

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

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

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



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

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

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

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

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them. Management is assessing the impact for adopt these financial reporting standards.

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

**4 Material accounting policies**

**4.1 Investment in subsidiaries, associates and joint venture**

In the separate financial statements, investments in subsidiaries, associates and joint venture are accounted for using cost method.

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

**4.2 Business combination**

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group.

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

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On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

*Acquisition-related cost*

Acquisition-related cost are recognised as expenses in consolidated financial statements.

*Step-up acquisition*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

*Changes in fair value of contingent consideration paid/received*

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

**4.3 Functional and presentation currency**

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

**4.4 Trade accounts receivables**

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

The impairment of trade receivables is disclosed in Note 4.6 (c).

**4.5 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the first-in, first-out method.

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#### 4.6 Financial assets

##### a) Recognition and derecognition

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

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

##### b) Classification and measurement

###### Debt instruments

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

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

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

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.

The block contains a handwritten signature in black ink, which appears to be 'V. R. O.', positioned above the Sky ICT logo. The logo consists of the letters 'S', 'I', and 'C' in a stylized, bold font, with a square symbol to the right of the 'C'. The entire logo is rendered in a dark, textured style.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

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

#### Equity instruments

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

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

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

#### c) Impairment

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

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

Trade receivables which low credit risk, the expected credit loss rate is based on discounted cashflow according to the schedule to be billed. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables and contract assets for the same types of contracts.

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

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

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

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

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

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

d) Derecognition and modification

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

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



#### 4.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Project equipment	2 - 10 years
Building improvements of project	3 - 10 years
Building improvements	3 - 20 years
Office furniture	5 years
Tools and office equipment	3 - 5 years
Vehicles	5 years

#### 4.8 Goodwill

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

#### 4.9 Intangible assets

##### *Acquired intangible assets*

The assets with indefinite useful life are subsequently measured at cost less impairment losses.

The assets with finite useful life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Computer software	3 - 10 years
Backlog	3 - 4 years
Trademark	10 years
Customer relationship	10 years

##### *Research and development / Internally generated intangible asset*

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when the criteria specified in TAS 38 are met.

Expenditure previously recognised as an expense are not recognised as an asset in a subsequent period.

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

#### 4.10 Leases

##### Leases - where the Group is the lessee

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

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

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise vehicles and small office furniture.

##### Leases - where the Group is the lessor

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

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

#### 4.11 Financial liabilities

##### a) Classification

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

##### b) Measurement

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



c) Derecognition and modification

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

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

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

**4.12 Current and deferred income taxes**

Income tax comprises current and deferred tax.

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

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

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

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

The image shows a handwritten signature in black ink above the Sky ICT logo. The logo consists of the letters 'S', 'I', and 'C' in a stylized, bold font, with a square symbol integrated into the 'I'. The signature appears to be 'V. S. R. D.'.

#### 4.13 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Provident fund

The Group pays contributions to a separate fund on a voluntary basis. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

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

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

d) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

e) Employee joint investment program

The Group pays contributions to securities' company to buy shares for employees. The contributions from employees and the Group are separated and administered by securities' company. The Group has no obligations to make additional payments when already paid such contributions. The contributions are charged to the statement of comprehensive income.

f) Employee stock ownership plan

The Group grants employees of the Group and its related parties to purchase ordinary share of the Group in the amount which approximates fair value prices of which is reflected by the determined conditions specified by the Group. The employees have a right to sell the shares to the Group if the Group doesn't achieve the target in the determined time of the program. The payment of this program is recognised as liabilities on the statement of financial position. The liabilities will be reversed to the Group's ordinary share when the program is completed.

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#### 4.14 Share-based payment

##### *Employee options*

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

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

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

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

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

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

#### 4.15 Provisions

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

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#### 4.16 Revenue recognition

##### a) Services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

##### *Contract assets and contract liabilities*

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.

##### b) IT consulting services

The IT consulting division provides business IT management, design, implementation and support services under fixed-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. Revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously.

Some contracts include multiple deliverables, such as the sale of hardware and related installation services. However, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

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

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

If the contract includes an hourly fee, revenue is recognised in the amount to which the Company has completed service to the client.



**c) Revenue from construction**

Under the contracts, the Group's construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract and actual completion rate determined by reference to the physical state of progress of the works.

Claims, variable contract prices and penalties for construction delays are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

*Percentage of completion*

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output is promised, recognised service contracts with a fixed-price contract i.e. signal testing services, installation services, consultation services, and others. The Group recognised revenue over time by reference to stage of completion as customer take benefits from services, immediately by apply method that more appropriate either

- 1) Output method by reference to the physical stage of progress of project or
- 2) Input method by reference to
  - 2.1) The percentage of direct cost incurred until the reporting date relative to total estimated direct cost or
  - 2.2) The percentage of direct hour incurred until the reporting date relative to total estimated direct hour.

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

**d) Financing components**

The Group have contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group adjust the transaction prices for the time value of money.

**e) Incremental costs of obtaining a contract**

The Group capitalises incremental costs of obtaining a contract mainly stamp duty and sales commission to third parties and amortised to cost of services in the same pattern of related revenue recognition.



f) **Costs to fulfil a contract**

The Group capitalises costs to fulfil a long-term contract that relate directly to a contract which the Group can specifically identify were presented as contract assets and amortised to cost of services in the same pattern of related revenue recognition.

**4.17 Dividend distribution**

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

**4.18 Derivatives and hedging activities**

a) **Derivatives that do not qualify for hedge accounting**

Embedded derivatives that are separately accounted for and derivatives that do not qualify for hedge accounting are initially recognised at fair value. Changes in the fair value are included in other gains (losses).

Fair value of derivatives is classified as a current or non-current based on their remaining maturity.

b) **Hedge accounting**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges)
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges); or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

The fair values of derivative financial instruments designated in hedge relationships. Movements in the hedging reserve in shareholders' equity are shown in Note 5.1.1.



### Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

### Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other gains (losses).

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

The image shows a handwritten signature in black ink above the Sky ICT logo. The logo consists of the letters 'S', 'I', and 'C' in a stylized, bold font, with a square symbol to the right of the 'C'. The signature appears to be 'S. I. C.' followed by some additional marks.

**4.19 Adjustment of complete fair value of identifiable net assets acquired**

This note to financial statements presents the impact of adjustment of complete fair value of identifiable net assets acquired of subsidiary which the Group has completed the determining the fair value within one year from the purchase date

The effect to the consolidated statement of financial position at 31 December 2024 the consolidated statement of comprehensive income and consolidated statement of cash flows for the year then ended is presented as follows:

	Previously reported Baht	Adjustment Baht	Restated Baht
<b>Consolidated statement of financial position at 31 December 2024</b>			
Intangible assets	232,023,049	11,530,143	243,553,192
Goodwill	330,338,658	(4,497,002)	325,841,656
Deferred tax liabilities	132,610,033	2,306,029	134,916,062
Retained earnings - unappropriated	1,757,542,886	(194,715)	1,757,348,171
Non-controlling interests	65,751,383	4,921,827	70,673,210
<b>Consolidated statement of comprehensive income for the year ended 31 December 2024</b>			
Cost of services	(4,323,179,834)	(1,305,697)	(4,324,485,531)
Administrative expenses	(544,836,241)	275,336	(544,560,905)
Income tax expense	(104,062,653)	261,139	(103,801,514)
Profit for the year	481,011,978	(769,222)	480,242,756
Earnings per share	0.68	-	0.68
<b>Consolidated statement of cash flows for the year ended 31 December 2024</b>			
Profit before income tax	585,074,631	(1,030,361)	584,044,270
Amortisation	42,313,791	1,305,697	43,619,488
Reversal of allowance for loss on impairment of inventories	(441,694)	(275,336)	(717,030)

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## 5 Financial risk management

### 5.1 Financial risk

The Group exposes to a variety of financial risks: market risk (currency risk and fair value risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors provides written principles for overall risk management which is carried out by a central treasury department (the Group treasury), including identification, evaluation and hedge of financial risks in close co-operation with operating units.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team.

#### 5.1.1 Market risk

##### a) Foreign exchange risk

The Group operates internationally and is exposed to currency risks, primarily the US Dollar from trading and service transactions that are denominated in foreign currencies, The risk is managed by entering into forward contracts not over 100% of foreign currency transactions highly probable forecasted transactions. Under the Group's policy, the critical terms of the forwards and options must align with the hedged items.

The foreign currency forwards which does not applicable for hedge accounting are accounted for as held for trading, with gains (losses) recognised in profit or loss.

The Group uses forwards contracts to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the forwards and options must align with the hedged items.

The Group only designates the spot component of foreign currency forwards in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points. It is discounted, where material.

The changes in the forward element of the foreign currency forwards and the time value of the options that relate to hedged items are deferred in the costs of hedging reserve.

The logo for Sky ICT Public Company Limited, featuring the letters 'S', 'I', and 'C' in a stylized, bold font. To the right of the logo, the number '7.0' is handwritten. Above the logo, there is a handwritten signature or scribble.

**Sky ICT Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

*Exposure*

The Group exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements			
	2025		2024	
	US Dollar Baht	Others Baht	US Dollar Baht	Others Baht
Cash and cash equivalents	-	155,252	-	162,738
Trade and other current payables	1,810,065	1,162,550	55,016,341	1,073,457
Foreign currency forwards				
- Purchase of foreign currency				
- Cash flow hedge	2,018,843,209	-	2,234,585,463	-
- Purchase of foreign currency				
- Trading	94,909,666	12,974,418	222,499,633	-
	Separate financial statements			
	2025		2024	
	US Dollar Baht	Others Baht	US Dollar Baht	Others Baht
Cash and cash equivalents	-	155,252	-	162,738
Trade and other current payables	1,071,347	1,162,550	474,952	1,073,457
Foreign currency forwards				
- Purchase of foreign currency				
- Cash flow hedge	2,018,843,209	-	2,234,585,463	-
- Purchase of foreign currency				
- Trading	94,909,666	12,974,418	222,499,633	-

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*Effects of hedge accounting on the financial position and performance*

The effects of the foreign currency-related hedging instruments on the Group's financial position and performance are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
<i>Foreign currency forwards</i>		
Carrying amount (Asset)	-	12,432,830
Carrying amount (Liability)	162,976,669	67,564,416
Notional amount	2,018,843,209	2,234,585,463
Maturity date	30 November 2026 to 29 November 2030	28 November 2025 to 29 November 2030
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since 1 January	15,363,652	184,173,819
Change in value of hedged item used to determine hedge effectiveness	(15,363,652)	(184,173,819)
Weighted average hedged rate for outstanding hedging instruments (including forward points)	32.14	32.14

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*Sensitivity*

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and the impact on other components of equity arises from foreign forward contracts designated as cash flow hedges.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
US Dollar to Baht exchange rate - increase 10% (2024: 10%)*	9,166,488	16,748,329	185,586,654	217,945,388
US Dollar to Baht exchange rate - decrease 10% (2024: 10%)*	(9,166,488)	(16,748,329)	(185,586,654)	(217,945,388)
	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
US Dollar to Baht exchange rate - increase 10% (2024: 10%)*	9,240,360	22,202,468	185,586,654	217,945,388
US Dollar to Baht exchange rate - decrease 10% (2024: 10%)*	(9,240,360)	(22,202,468)	(185,586,654)	(217,945,388)

\* Holding all other variables constant

**b) Interest rate risk**

The Group's income and operating cash flows are not substantially independent of changes in market interest rates. Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The borrowing interest rates of the Group are mainly floated.

The Group does not use the interest rate derivative to manage exposure from fluctuation in interest rate on specific borrowing.

The Group's borrowings are carried at amortised cost. The borrowings are periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates.

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The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

	<b>Consolidated financial statements</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Baht</b>	<b>% of total loans</b>	<b>Baht</b>	<b>% of total loans</b>
Variable rate borrowings				
Less than 1 year	759,346,908	17.86	1,306,914,547	26.67
Over than 1 year but less than 5 years	846,218,724	19.90	1,579,861,839	32.24
<b>Total</b>	<b>1,605,565,632</b>	<b>37.76</b>	<b>2,886,776,386</b>	<b>58.91</b>
Fixed rate borrowings				
Less than 1 year	2,487,883,114	58.52	1,574,397,892	32.13
Over than 1 year but less than 5 years	158,097,779	3.72	438,548,450	8.96
<b>Total</b>	<b>2,645,980,893</b>	<b>62.24</b>	<b>2,012,946,342</b>	<b>41.09</b>
<b>Total</b>	<b>4,251,546,525</b>	<b>100.00</b>	<b>4,899,722,728</b>	<b>100.00</b>
	<b>Separate financial statements</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Baht</b>	<b>% of total loans</b>	<b>Baht</b>	<b>% of total loans</b>
Variable rate borrowings				
Less than 1 year	629,365,793	23.02	1,170,284,597	28.67
Over than 1 year but less than 5 years	810,259,141	29.64	1,440,224,656	35.28
<b>Total</b>	<b>1,439,624,934</b>	<b>52.66</b>	<b>2,610,509,253</b>	<b>63.95</b>
Fixed rate borrowings				
Less than 1 year	1,144,369,835	41.87	1,072,295,369	26.27
Over than 1 year but less than 5 years	149,463,259	5.47	399,559,021	9.78
<b>Total</b>	<b>1,293,833,094</b>	<b>47.34</b>	<b>1,471,854,390</b>	<b>36.05</b>
<b>Total</b>	<b>2,733,458,028</b>	<b>100.00</b>	<b>4,082,363,643</b>	<b>100.00</b>

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in Note 5.1.3 (b).

### 5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) at fair value through other comprehensive income (FVOCI) and c) at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customer, including outstanding receivables.

#### a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of BBB- or higher are accepted.

If customers are independently rated, these rating are used. Otherwise, if there is no independent rating, taking into account its financial position, past experience and other factors. Individual risk limits are set based on assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

#### b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

#### c) Impairment of financial assets

The Group has four types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables;
- Contract assets;
- Lease receivables, and
- Loan to related parties

While cash and cash equivalents and financial assets measured at amortised cost are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

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*Trade receivables and contract assets*

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

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

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, and inflation of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 360 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Trade receivables with low credit risk, the expected credit loss rate is based on discounted cashflow according to the schedule to be billed. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables and contract assets for the same types of contracts.

*Loans to related parties and lease receivables*

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

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### 5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 536.71 million (2024: Baht 760.05 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

During the year 2025, the Group has entered into a supplier finance arrangement with a finance. This has improved the Group's working capital. The finance provider is in good financial condition and the Group has no significant concentration of liquidity risk with this finance provider.

Management monitors rolling forecasts of the Group's liquidity reserve based on a) working capital reserves (comprising the undrawn borrowing facilities below) and b) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

#### a) Financing arrangements

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Floating rate</b>				
Expiring within one year				
- Bank overdraft	143,266,934	106,624,537	82,000,000	72,000,000
Expiring over one year				
- Short-term borrowings from financial institutions	1,926,237,024	794,650,045	808,113,355	193,790,002
- Long-term borrowings from financial institutions	1,270,000,000	75,573,499	538,000,000	20,003,000
<b>Fixed rate</b>				
Expiring within one year				
- Short-term borrowings from financial institutions	1,500,000	-	1,500,000	-
	<u>3,341,003,958</u>	<u>976,848,081</u>	<u>1,429,613,355</u>	<u>285,793,002</u>

The Group has bank overdraft and unsecured promissory note facilities which may be drawn at any time may be terminated by the financial institutions without notice. The unsecured bill acceptance facility may be drawn at any time and is subject to annual review.

b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- (a) all non-derivative financial liabilities; and  
(b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

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

Maturity of financial liabilities at 31 December 2025	Consolidated financial statements				Carrying amount Million Baht
	Within 1 year	1 - 5 years	Over 5 years	Total	
	Million Baht	Million Baht	Million Baht	Million Baht	
<b>Financial liabilities that are not derivatives</b>					
Bank overdraft	35.92	-	-	35.92	35.73
Short-term borrowings from financial institutions	2,038.81	-	-	2,038.81	2,014.16
Short-term borrowings from related parties	140.29	-	-	140.29	138.99
Short-term borrowings from third parties	44.31	-	-	44.31	43.90
Trade and other current payables	856.34	-	-	856.34	856.34
Long-term borrowings from financial institutions	831.28	884.03	-	1,715.31	1,620.66
Debentures	305.28	160.34	-	465.62	398.10
Lease liabilities	82.79	160.09	-	242.88	218.23
<b>Total financial liabilities that are not derivatives</b>	<b>4,335.02</b>	<b>1,204.46</b>	<b>-</b>	<b>5,539.48</b>	<b>5,326.11</b>
<b>Derivative liabilities</b>					
Foreign currency forwards	458.35	1,668.37	-	2,126.72	164.66
<b>Total derivative liabilities</b>	<b>458.35</b>	<b>1,668.37</b>	<b>-</b>	<b>2,126.72</b>	<b>164.66</b>
<b>Total</b>	<b>4,793.37</b>	<b>2,872.83</b>	<b>-</b>	<b>7,666.20</b>	<b>5,490.77</b>

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Maturity of financial liabilities at 31 December 2024	Consolidated financial statements				
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Financial liabilities that are not derivatives</b>					
Bank overdraft	20.45	-	-	20.45	20.38
Short-term borrowings from financial institutions	960.96	-	-	960.96	951.08
Short-term borrowings from related parties	10.55	-	-	10.55	10.50
Short-term borrowings from third parties	49.70	-	-	49.70	49.42
Trade and other current payables	468.71	-	-	468.71	468.71
Long-term borrowings from financial institutions	1,535.96	1,628.29	-	3,164.25	2,923.80
Debentures	592.90	434.02	-	1,026.92	944.54
Lease liabilities	83.30	168.60	-	251.90	223.45
<b>Total financial liabilities that are not derivatives</b>	<b>3,722.53</b>	<b>2,230.91</b>	<b>-</b>	<b>5,953.44</b>	<b>5,591.88</b>
<b>Derivative liabilities</b>					
Foreign currency forwards	202.85	1,225.61	442.76	1,871.22	69.54
<b>Total derivative liabilities</b>	<b>202.85</b>	<b>1,225.61</b>	<b>442.76</b>	<b>1,871.22</b>	<b>69.54</b>
<b>Total</b>	<b>3,925.38</b>	<b>3,456.52</b>	<b>442.76</b>	<b>7,824.66</b>	<b>5,661.42</b>

Maturity of financial liabilities at 31 December 2025	Separate financial statements				
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Financial liabilities that are not derivatives</b>					
Short-term borrowings from financial institutions	788.49	-	-	788.49	776.21
Short-term borrowings from related parties	116.92	-	-	116.92	116.50
Trade and other current payables	470.25	-	-	470.25	470.25
Long-term borrowings from financial institutions	691.54	838.29	-	1,529.83	1,442.65
Debentures	305.28	160.34	-	465.62	398.10
Lease liabilities	17.17	47.24	-	64.41	57.50
<b>Total financial liabilities that are not derivatives</b>	<b>2,389.65</b>	<b>1,045.87</b>	<b>-</b>	<b>3,435.52</b>	<b>3,261.21</b>
<b>Derivative liabilities</b>					
Foreign currency forwards	458.35	1,668.37	-	2,126.72	164.66
<b>Total derivatives liabilities</b>	<b>458.35</b>	<b>1,668.37</b>	<b>-</b>	<b>2,126.72</b>	<b>164.66</b>
<b>Total</b>	<b>2,848.00</b>	<b>2,714.24</b>	<b>-</b>	<b>5,562.24</b>	<b>3,425.87</b>


  
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Maturity of financial liabilities at 31 December 2024	Separate financial statements				Carrying amount Million Baht
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
<b>Financial liabilities that are not derivatives</b>					
Short-term borrowings from financial institutions	519.83	-	-	519.83	514.44
Short-term borrowings from related parties	4.05	-	-	4.05	4.00
Trade and other current payables	189.13	-	-	189.13	189.13
Long-term borrowings from financial institutions	1,294.14	1,536.54	-	2,830.68	2,619.38
Debentures	592.90	434.02	-	1,026.92	944.54
Lease liabilities	18.54	55.42	-	73.96	64.75
<b>Total financial liabilities that are not derivatives</b>	<b>2,618.59</b>	<b>2,025.98</b>	<b>-</b>	<b>4,644.57</b>	<b>4,336.24</b>
<b>Derivative liabilities</b>					
Foreign currency forwards	202.85	1,225.61	442.76	1,871.22	69.54
<b>Total derivative liabilities</b>	<b>202.85</b>	<b>1,255.61</b>	<b>442.76</b>	<b>1,871.22</b>	<b>69.54</b>
<b>Total</b>	<b>2,821.44</b>	<b>3,251.59</b>	<b>442.76</b>	<b>6,515.79</b>	<b>4,405.78</b>

## 5.2 Capital management

### 5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

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

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

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At 31 December, the Group has debt to equity ratio as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	(Restated) 2024 Baht	2025 Baht	2024 Baht
Net debt	6,815.26	6,950.84	3,733.82	4,701.96
Equity (excluding non-controlling interests)	5,969.61	5,133.37	4,705.39	4,506.77
<b>Net debt to equity ratio</b>	<b>1.14</b>	<b>1.35</b>	<b>0.79</b>	<b>1.04</b>

**Loan covenants**

Under the terms of bank loans, the Group is required to comply with the following financial covenants:

- the debt-to-equity ratio must be not more than 2.00 to 3.00,
- the DSCR ratio must be not less than 1.10 to 1.25
- the IBD/E ratio must be not more than 3.00

At 31 December 2025, The Group was unable to maintain financial ratio as required by a debt covenant under a long-term borrowings contract with commercial bank. However, the Group already received waiver letters from bank before 31 December 2025 stating that the bank will not ask for settlement of the borrowings before timing in the original payment schedule. Therefore, total long-term borrowings are not classified as current portion at year end to reflect the condition under the borrowing contract.

**6 Fair value**

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

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

Fair values of financial assets and financial liabilities have similar value with carrying amounts as most of financial assets and financial liabilities are short-term financial instruments except for long-term borrowings from financial institutions and debentures that are disclosed in Note 24 and 25, respectively.

For consolidated and separate financial statements, the Group invested Baht 9.33 million and Baht 2.10 million, respectively, in fixed deposits with bank with original maturities of more than 3 months but not exceeding 12 months. The deposits are classified as financial assets measured at amortised cost. (31 December 2024: Baht 3.45 million and Baht 2.78 million, respectively).

Fair values of financial assets and financial liabilities according to the fair value hierarchy are as follows:

	Consolidated and separate financial statements		
	Fair value hierarchy	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht
<b>31 December 2025</b>			
<b>Assets</b>			
Financial assets measured at fair value through profit or loss			
- Investment in ordinary shares of listed company	1	59,481,200	-
<b>Total assets</b>		<b>59,481,200</b>	<b>-</b>
<b>Liabilities</b>			
Trading derivatives			
- Foreign currency forwards	2	1,680,747	-
Hedging derivatives			
- Foreign currency forwards	2	-	162,976,669
<b>Total liabilities</b>		<b>1,680,747</b>	<b>162,976,669</b>

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	Consolidated and separate financial statements		
	Fair value hierarchy	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht
<b>31 December 2024</b>			
<b>Assets</b>			
Financial assets measured at fair value through profit or loss			
- Investment in ordinary shares of listed company	1	74,753,400	-
- Investment in mutual funds units	2	30,174,803	-
Trading derivatives			
- Foreign currency forwards	2	638,638	-
Hedging derivatives			
- Foreign currency forwards	2	-	12,432,830
<b>Total assets</b>		<u>105,566,841</u>	<u>12,432,830</u>
<b>Liabilities</b>			
Trading derivatives			
- Foreign currency forwards	2	1,974,401	-
Hedging derivatives			
- Foreign currency forwards	2	-	67,564,416
<b>Total liabilities</b>		<u>1,974,401</u>	<u>67,564,416</u>

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**7 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**a) Goodwill impairment**

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 22. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

**b) Impairment of assets**

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a useful lives period.

**c) Total contract costs estimation**

The Group recognises total contract costs estimation by estimating total contract costs for each construction contract. The Group has estimated total contract costs by the Group's management and project manager. The estimation of total contract costs are subject to change if the content of the work has been changed.

**d) Fair value of identifiable net assets acquired**

The Group estimates fair value of identifiable net assets acquired from business combination by discounted future cashflow.

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**8 Segment information**

The Group's strategic steering committee, consisting of the chief executive officer (CEO) and the chief financial officer (CFO), examines the Group's performance. The committee has identified two of reportable segments reportable segments of the Group's businesses which are system integration service business and sale and service business.

The steering committee primarily uses a measure of segments' revenue and gross profit to assess the performance of the operating segments.

Financial information by business segments is as follows:

	Consolidated financial statements		
	For the year ended 31 December 2025		
	System integration Baht	Sales and service Baht	Total Baht
Revenue by segments	3,014,778,617	7,233,203,470	10,247,982,087
Gross profit	560,689,662	1,124,655,714	1,685,345,376
Other income			16,429,372
Other gain (losses), net			631,545
Selling expenses			(148,033,412)
Administrative expenses			(600,452,632)
(Allowance for) reversal of expected credit loss			(15,846,130)
Finance costs			(282,781,745)
Share of profit from associates and joint venture accounted for using equity method			262,291,666
Profit before income tax			917,584,040
Income tax expense			(145,022,217)
Profit for the year			772,561,823

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	Consolidated financial statements (Restated)		
	For the year ended 31 December 2024		
	System integration Baht	Sales and service Baht	Total Baht
Revenue by segments	1,300,542,952	5,423,717,201	6,724,260,153
Gross profit	244,737,423	1,092,769,705	1,337,507,128
Other income			19,769,072
Other gains (losses), net			(35,276,917)
Selling expenses			(178,030,983)
Administrative expenses			(544,560,905)
(Allowance for) reversal of net impairment losses			12,695,279
Finance costs			(291,003,472)
Share of profit from associates and joint venture accounted for using equity method			262,945,068
Profit before income tax			584,044,270
Income tax expense			(103,801,514)
Profit for the year			480,242,756

**Information about major customers**

The details of major customers can be analysed by segment as follow:

	Consolidated financial statements		
	System integration Baht	Sales and services Baht	Total Baht
<b>For the year ended 31 December 2025</b>			
Major customer 1	3,260,978	2,502,291,902	2,505,552,880
Major customer 2	1,022,723,396	282,423,357	1,305,146,753
<b>For the year ended 31 December 2024</b>			
Major customer 1	68,291,241	2,368,938,580	2,437,229,821
Major customer 2	482,114,775	236,223,897	718,338,672

9 Revenue disaggregation by timing of revenue recognition

<b>Consolidated financial statements</b>			
<b>For the year ended 31 December 2025</b>			
	<b>System integration Baht</b>	<b>Sales and services Baht</b>	<b>Total Baht</b>
<b>Timing of revenue recognition</b>			
At a point in time	-	6,886,670	6,886,670
Over time	3,014,778,617	7,226,316,800	10,241,095,417
<b>Total revenue</b>	<b>3,014,778,617</b>	<b>7,233,203,470</b>	<b>10,247,982,087</b>
<b>Consolidated financial statements</b>			
<b>For the year ended 31 December 2024</b>			
	<b>System integration Baht</b>	<b>Sales and services Baht</b>	<b>Total Baht</b>
<b>Timing of revenue recognition</b>			
At a point in time	-	10,686,307	10,686,307
Over time	1,300,542,952	5,413,030,894	6,713,573,846
<b>Total revenue</b>	<b>1,300,542,952</b>	<b>5,423,717,201</b>	<b>6,724,260,153</b>
<b>Separate financial statements</b>			
<b>For the year ended 31 December 2025</b>			
	<b>System integration Baht</b>	<b>Sales and services Baht</b>	<b>Total Baht</b>
<b>Timing of revenue recognition</b>			
At a point in time	-	5,781,440	5,781,440
Over time	964,977,904	3,009,952,706	3,974,930,610
<b>Total revenue</b>	<b>964,977,904</b>	<b>3,015,734,146</b>	<b>3,980,712,050</b>
<b>Separate financial statements</b>			
<b>For the year ended 31 December 2024</b>			
	<b>System integration Baht</b>	<b>Sales and services Baht</b>	<b>Total Baht</b>
<b>Timing of revenue recognition</b>			
At a point in time	-	41,959,760	41,959,760
Over time	358,801,587	2,913,968,254	3,272,769,841
<b>Total revenue</b>	<b>358,801,587</b>	<b>2,955,928,014</b>	<b>3,314,729,601</b>

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Sky ICT Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hands	1,606,636	1,808,612	332,858	318,769
Cheque on hands	382,665	1,441,687	382,665	1,441,687
Cash at banks - saving accounts	491,173,395	624,620,177	251,637,037	500,552,926
Cash at banks - current accounts	45,533,850	135,431,950	3,289,734	84,558,363
Cash at banks - fixed three-months	2,552,265	101,655,173	403,147	100,313,200
	541,248,811	864,957,599	256,045,441	687,184,945

11 Trade and other receivables

Outstanding trade and other current receivables at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables - third parties	1,360,813,562	735,068,455	519,067,519	367,311,196
Trade receivables - related parties	142,163,437	1,788,427	401,582	22,263,507
Total trade receivables	1,502,976,999	736,856,882	519,469,101	389,574,703
<u>Less</u> Allowance for expected credit loss	(9,974,745)	(9,110,989)	(4,008,868)	(7,123,207)
Total trade receivables, net	1,493,002,254	727,745,893	515,460,233	382,451,496
Other receivables - third parties	35,297,425	23,271,434	7,357,978	6,658,188
Other receivables - related parties (Note 36)	152,350	403,052	23,667,990	8,334,369
Accrued interest income - third parties	1,100,643	1,239,931	568,643	745,409
Accrued interest income - related parties (Note 36)	-	-	609,827	6,709,364
Prepaid expenses	47,880,993	26,787,391	20,517,979	11,074,372
Total trade and other current receivables, net	1,577,433,665	779,447,701	568,182,650	415,973,198

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**Sky ICT Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

Trade receivables at 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables - third parties	1,360,813,562	735,068,455	519,067,519	367,311,196
Trade receivables - related parties	142,163,437	1,788,427	401,582	22,263,507
Non-current trade receivables - related party	242,890,000	-	-	-
<b>Total trade receivables</b>	<b>1,745,866,999</b>	<b>736,856,882</b>	<b>519,469,101</b>	<b>389,574,703</b>
<b>Less</b> Allowance for expected credit loss	<b>(23,779,138)</b>	<b>(9,110,989)</b>	<b>(4,008,868)</b>	<b>(7,123,207)</b>
<b>Total trade receivables, net</b>	<b>1,722,087,861</b>	<b>727,745,893</b>	<b>515,460,233</b>	<b>382,451,496</b>

During the year 2025, trade receivables - related party requested to add addendum to amend the payment terms of contract amounting to Baht 375.40 million whereby the amount will be settled through an installment plan. The Group classified the trade receivables which due over one year as non-current trade receivables - related party amounting to Baht 242.89 million in statement of financial position and recognised expected credit loss which reflected time value of money by using discounted cashflows for the trade receivables amounting to Baht 13.80 million. The amount is included as part of the total allowance for expected credit loss for trade receivables.

Outstanding trade receivables at 31 December can be analysed by their credit term as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Not yet due	1,232,634,685	514,787,887	224,173,323	285,285,448
Overdue:				
Up to 3 months	259,964,202	97,313,696	131,557,411	19,557,941
3 - 6 months	163,794,791	41,577,538	119,071,607	2,546,156
6 - 9 months	1,506,312	1,306,154	-	3,568,972
9 - 12 months	87,399,313	29,907,878	44,171,607	28,269,400
More than 12 months	567,696	51,963,729	495,153	50,346,786
<b>Total</b>	<b>1,745,866,999</b>	<b>736,856,882</b>	<b>519,469,101</b>	<b>389,574,703</b>
<b>Less</b> Allowance for expected credit loss	<b>(23,779,138)</b>	<b>(9,110,989)</b>	<b>(4,008,868)</b>	<b>(7,123,207)</b>
<b>Total trade receivables, net</b>	<b>1,722,087,861</b>	<b>727,745,893</b>	<b>515,460,233</b>	<b>382,451,496</b>

Sky ICT Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

Impairment on trade receivables

The allowance for expected credit loss of trade receivables disclosed based on their credit terms as follows:

	Consolidate financial statements						Total Baht
	Current Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 9 months Baht	9 - 12 months Baht	Over 12 months Baht	
<b>31 December 2025</b>							
Gross carrying amount - Trade receivables	1,232,634,685	259,964,202	163,794,791	1,506,312	87,399,313	567,696	1,745,866,999
Allowance for expected credit loss	(17,692,437)	(779,892)	(3,518,431)	(607,484)	(613,198)	(567,696)	(23,779,138)
<b>31 December 2024</b>							
Gross carrying amount - Trade receivables	514,787,887	97,313,696	41,577,538	1,306,154	29,907,878	51,963,729	736,856,882
Allowance for expected credit loss	(29,325)	(15,978)	(115,097)	-	(1,225,368)	(7,725,221)	(9,110,989)
	Separate financial statements						Total Baht
	Current Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 9 months Baht	9 - 12 months Baht	Over 12 months Baht	
<b>31 December 2025</b>							
Gross carrying amount - Trade receivables	224,173,323	131,557,411	119,071,607	-	44,171,607	495,153	519,469,101
Allowance for expected credit loss	(7,456)	(275,900)	(3,230,359)	-	-	(495,153)	(4,008,868)
<b>31 December 2024</b>							
Gross carrying amount - Trade receivables	285,285,448	19,557,941	2,546,156	3,568,972	28,269,400	50,346,786	389,574,703
Allowance for expected credit loss	(29,325)	(15,978)	(115,097)	-	(1,225,368)	(5,737,439)	(7,123,207)

The allowance for expected credit loss of trade receivables at 31 December reconcile to the opening allowance for expected credit loss as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening allowance for expected credit loss at 1 January	9,110,989	20,039,199	7,123,207	19,308,545
Acquisition from a subsidiary	-	1,306,422	-	-
Allowance for (reversal of) expected credit loss	14,668,149	(12,234,632)	(3,114,339)	(12,185,338)
Closing allowance for expected credit loss at 31 December	23,779,138	9,110,989	4,008,868	7,123,207

**Pledged receivables**

The carrying amounts of the trade receivables included receivables which are pledged. Under the arrangement, the Group has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Group has retained late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its statement of financial position. The amount repayable under the factoring agreement is presented as secured borrowing. The Group considers the held to collect business model to remain appropriate for these receivables and hence continues measuring them at amortised cost.

The relevant carrying amounts are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Pledged receivables	179,259,907	117,111,724	45,520,560	-
Secured borrowing	149,802,985	117,111,724	28,500,000	-

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12 Financial assets and financial liabilities

Measurement of the financial assets and financial liabilities are as follows:

	Consolidated financial statements		
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht
<b>31 December 2025</b>			
<b>Financial assets</b>			
<b>Current assets</b>			
- Cash and cash equivalents	-	-	541,248,811
- Financial assets measured at amortised cost	-	-	9,327,580
- Trade and other current receivables	-	-	1,528,452,029
- Current portion of lease receivables	-	-	54,935,361
<b>Non-current assets</b>			
- Restricted deposits at bank	-	-	656,588,818
- Trade and other non-current receivables	-	-	229,085,607
- Lease receivables	-	-	94,254,020
- Financial assets measured at fair value through profit or loss	59,481,200	-	-
<b>Financial Liabilities</b>			
<b>Current liabilities</b>			
- Bank overdraft	-	-	35,733,066
- Short-term borrowings from financial institutions	-	-	2,014,162,021
- Short-term borrowings from related parties	-	-	138,990,000
- Short-term borrowings from third parties	-	-	43,896,245
- Trade and other current payables	-	-	856,340,938
- Current portion of long-term borrowings from financial institutions	-	-	765,810,388
- Current portion of debentures	-	-	248,638,301
- Current portion of lease liabilities	-	-	70,883,291

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	Consolidated financial statements		
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht
<b>31 December 2025</b>			
<b>Financial liabilities</b>			
<b>Current liabilities</b>			
Derivative liabilities			
- Held for trading at FVPL / not apply hedge accounting	1,680,747	-	-
- Used for hedging / apply hedge accounting	-	13,128,086	-
<b>Non-current liabilities</b>			
- Long-term borrowings from financial institutions	-	-	854,853,245
- Debentures	-	-	149,463,259
- Lease liabilities	-	-	147,342,204
Derivative liabilities			
- Used for hedging / apply hedge accounting	-	149,848,583	-

	Consolidated financial statements		
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht
<b>31 December 2024</b>			
<b>Financial assets</b>			
<b>Current assets</b>			
- Cash and cash equivalents	-	-	864,957,599
- Financial assets measured at amortised cost	-	-	3,448,581
- Trade and other current receivables	-	-	751,148,047
- Current portion of lease receivables	-	-	29,534,420
Derivative assets			
- Held for trading at FVPL/ not apply hedge accounting	638,638	-	-
- Used for hedging / apply hedge accounting	-	7,336,076	-
<b>Non-current assets</b>			
- Restricted deposits at bank	-	-	478,563,928
- Lease receivables	-	-	46,207,745
- Financial assets measured at fair value through profit or loss	104,928,203	-	-
Derivative assets			
- Used for hedging / apply hedge accounting	-	5,096,754	-

	Consolidated financial statements		
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht
<b>31 December 2024</b>			
<b>Financial Liabilities</b>			
<b>Current liabilities</b>			
- Bank overdraft	-	-	20,375,463
- Short-term borrowings from financial institutions	-	-	951,082,823
- Short-term borrowings from related parties	-	-	10,500,000
- Short-term borrowings from third parties	-	-	49,418,996
- Trade and other current payables	-	-	468,712,400
- Current portion of long-term borrowings from financial institutions	-	-	1,391,736,754
- Current portion of debentures	-	-	548,011,002
- Current portion of lease liabilities	-	-	60,951,849
<b>Derivative liabilities</b>			
- Held for trading at FVPL / not apply hedge accounting	1,974,401	-	-
<b>Non-current liabilities</b>			
- Long-term borrowings from financial institutions	-	-	1,532,064,124
- Debentures	-	-	396,533,566
- Lease liabilities	-	-	162,494,071
<b>Derivative liabilities</b>			
- Used for hedging / apply hedge accounting	-	67,564,416	-


  
The image shows a handwritten signature in blue ink above a blue circular stamp. The stamp contains the letters 'SIC' in a stylized font, with 'R.O.' written above it.

Sky ICT Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

	Separate financial statements		
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht
<b>31 December 2025</b>			
<b>Financial assets</b>			
<b>Current assets</b>			
- Cash and cash equivalents	-	-	256,045,441
- Financial assets measured at amortised cost	-	-	2,104,911
- Trade and other current receivables	-	-	546,486,201
- Current portion of lease receivables	-	-	14,126,642
- Short-term loan to related parties	-	-	120,891,609
<b>Non-current assets</b>			
- Restricted deposits at bank	-	-	329,034,461
- Lease receivables	-	-	10,685,424
Financial assets measured at fair value through profit or loss	59,481,200	-	-

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Sky ICT Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

	Separate financial statements		
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht
<b>31 December 2025</b>			
<b>Financial Liabilities</b>			
<b>Current liabilities</b>			
- Short-term borrowings from financial institutions	-	-	776,206,084
- Short-term borrowings from related parties	-	-	116,500,000
- Trade and other current payables	-	-	470,247,894
- Current portion of long-term borrowings from financial institutions	-	-	632,391,244
- Current portion of debentures	-	-	248,638,301
- Current portion of lease liabilities	-	-	14,272,910
<b>Derivative liabilities</b>			
- Held for trading at FVPL / not apply hedge accounting	1,680,747	-	-
- Used for hedging / apply hedge accounting	-	13,128,086	-
<b>Non-current liabilities</b>			
- Long-term borrowings from financial institutions	-	-	810,259,140
- Debentures	-	-	149,463,259
- Lease liabilities	-	-	43,222,786
<b>Derivative liabilities</b>			
- Used for hedging / apply hedge accounting	-	149,848,583	-

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Sky ICT Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

	Separate financial statements		
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht
<b>31 December 2024</b>			
<b>Financial assets</b>			
<b>Current assets</b>			
- Cash and cash equivalents	-	-	687,184,945
- Financial assets measured at amortised cost	-	-	2,781,538
- Trade and other current receivables	-	-	397,444,053
- Current portion of lease receivables	-	-	12,828,764
- Current portion of long-term loan to related parties	-	-	24,000,000
- Short-term loan to related parties	-	-	157,500,000
<b>Derivative assets</b>			
- Held for trading at FVPL/ not apply hedge accounting	638,638	-	-
- Used for hedging / apply hedge accounting	-	7,336,076	-
<b>Non-current assets</b>			
- Restricted deposits at bank	-	-	269,380,083
- Lease receivables	-	-	24,812,066
Financial assets measured at fair value through profit or loss	104,928,203	-	-
Long-term loan to related parties	-	-	126,000,000
<b>Derivative assets</b>			
- Used for hedging / apply hedge accounting	-	5,096,754	-

Sky ICT Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

	Separate financial statements		
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht
<b>31 December 2024</b>			
<b>Financial Liabilities</b>			
<b>Current liabilities</b>			
- Short-term borrowings from financial institutions	-	-	514,439,630
- Short-term borrowings from related parties	-	-	4,000,000
- Trade and other current payables	-	-	189,133,051
- Current portion of long-term borrowings from financial institutions	-	-	1,176,129,334
- Current portion of debentures	-	-	548,011,002
- Current portion of lease liabilities	-	-	15,070,931
<b>Derivative liabilities</b>			
- Held for trading at FVPL / not apply hedge accounting	1,974,401	-	-
<b>Non-current liabilities</b>			
- Long-term borrowings from financial institutions	-	-	1,443,250,111
- Debentures	-	-	396,533,566
- Lease liabilities	-	-	49,676,139
<b>Derivative liabilities</b>			
- Used for hedging / apply hedge accounting	-	67,564,416	-


  
A handwritten signature is written above a large, stylized stamp. The stamp consists of the letters 'S' and 'I' in a bold, blocky font, with a checkmark symbol integrated into the 'I'. To the right of the stamp, the number '3.0' is handwritten.

Sky ICT Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

13 Lease receivables

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book amount	75,742,165	49,290,958	37,640,830	49,290,958
Additions	121,534,052	50,396,016	-	-
Cash inflows:				
Payment received	(48,086,836)	(23,944,809)	(12,828,764)	(11,650,128)
Interest received	(5,501,664)	(4,990,179)	(3,083,113)	(4,261,750)
Non-cash changes:				
Deferred interest	5,501,664	4,990,179	3,083,113	4,261,750
Closing net book amount	149,189,381	75,742,165	24,812,066	37,640,830

Lease receivables are as follows:

	Consolidated financial statements	
	2025 Baht	2024 Baht
<b>Current portion of lease receivables</b>		
Lease receivables	58,803,866	33,276,026
<u>Less</u> Unearned interest income	(3,868,505)	(3,741,606)
Current portion of lease receivables, net	54,935,361	29,534,420
<b>Non-current portion of lease receivables</b>		
Lease receivables	97,234,040	48,711,178
<u>Less</u> Unearned interest income	(2,980,020)	(2,503,433)
Non-current portion of lease receivables, net	94,254,020	46,207,745

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Sky ICT Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

Present value to be paid in the future are as follows:

	Consolidated financial statements	
	2025 Baht	2024 Baht
Due:		
Less than 1 year	54,935,361	29,534,420
Over 1 year but less than 5 years	94,254,020	46,207,745
Total lease receivables, net	149,189,381	75,742,165
	Separate financial statements	
	2025 Baht	2024 Baht
<b>Current portion of lease receivables</b>		
Lease receivables	15,911,877	15,911,878
<u>Less</u> Unearned interest income	(1,785,235)	(3,083,114)
Current portion of lease receivables, net	14,126,642	12,828,764
<b>Non-current portion of lease receivables</b>		
Lease receivables	11,094,117	27,005,993
<u>Less</u> Unearned interest income	(408,693)	(2,193,927)
Non-current portion of lease receivables, net	10,685,424	24,812,066

Present value to be paid in the future are as follows:

	Separate financial statements	
	2025 Baht	2024 Baht
Due:		
Less than 1 year	14,126,642	12,828,764
Over 1 year but less than 5 years	10,685,424	24,812,066
Total lease receivables, net	24,812,066	37,640,830

At 31 December 2025 and 2024, all the finance lease receivables have not yet due, so there is no expected credit loss recognised during the year in consolidated and separate financial statements.

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Sky ICT Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

14 Inventories

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Finished goods	516,321,913	157,528,806	281,372,570	52,038,760
Less Allowance for loss on impairment	(34,614,545)	(36,160,020)	(28,075,000)	(28,075,000)
Inventories, net	481,707,368	121,368,786	253,297,570	23,963,760

At 31 December 2025, the Group has finished goods which increased from new system integration and implementation projects during the year.

During the year 2025, for consolidated financial statements, the Group reversed the allowance for loss on impairment of inventories amounting to Baht 1,545,475. (2024: Baht 717,030) and for separate financial statements is nill (2024: Baht 441,694).

15 Advance payment for projects

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Advance payments of materials	5,555,996	20,058,290	3,741,082	13,340,224
Advance payments to subcontracts	886,593,371	754,356,089	487,188,078	482,432,129
Total	892,149,367	774,414,379	490,929,160	495,772,353

At 31 December 2025, on the consolidated and separate financial statements has advance payment of materials and subcontracts for new system integration and implementation projects during the year for Baht 389.39 million and Baht 75.67 million, respectively.

16 Restricted deposits at bank

For consolidated and separate financial statements at 31 December 2025, deposits of Baht 656.59 million and Baht 329.03 million, respectively (2024: Baht 478.56 million and Baht 269.38 million, respectively) are pledged with domestic financial institutions as collateral of letter of guarantee for construction project auction and execution, and for as collateral of bank overdraft and borrowings from financial institutions.

**Sky ICT Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**17 Investment in subsidiaries**

At 31 December 2025, the subsidiaries included in consolidated financial statements. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Name	Nature of business	Incorporated in	Separate financial statements			
			Ownership interest held by the Group		Investment in cost method	
			2025 %	2024 %	2025 Baht	2024 Baht
Metthier Co., Ltd. ("METTHIER")	Software trading and development	Thailand	95.08	91.67	650,150,339	345,148,339
Pro Inside Public Company Limited ("PIS")	Information system services	Thailand	68.49	91.40	352,358,044	337,342,504
SKY AEROTECHS SYSTEMS COMPANY LIMITED (Formerly name "Aero serves Co., Ltd.") ("AERO")	Operate aviation services	Thailand	70.00	99.99	3,500,000	4,999,700
ASTRO SOLUTIONS COMPANY LIMITED. ("ASTRO")	Information technology service provider	Thailand	60.00	60.00	30,000,000	30,000,000
SKY CC COMPANY LIMITED (Formerly name "One to One Professional Co., Ltd.") ("SKY CC")	Call centre service	Thailand	45.00	45.00	102,407,151	102,407,151
SKY AI COMPANY LIMITED (Formerly name "Callvoice Communications Co., Ltd.") ("SKY AI")	Provide full service of customer relationship management	Thailand	60.00	-	36,000,000	-
Total					1,174,415,534	819,897,694

Movements of investment in subsidiaries are as follows:

	Separate financial statements	
	2025 Baht	2024 Baht
Opening book amount	819,897,694	645,024,189
Additions	356,017,540	177,690,451
Share-based payment from subsidiary (Note 37)	-	(2,816,946)
Disposals	(1,499,700)	-
Closing book amount	1,174,415,534	819,897,694

**Sky ICT Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**Non-controlling interest**

	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>(Restated) 2024</b>
	<b>Baht</b>	<b>Baht</b>
Opening book balance	70,673,210	36,335,905
Change in parent's ownership interests in subsidiaries	(224,309,129)	(9,970)
Increase in non-controlling interests	416,014,105	-
Dividend paid from a subsidiary to non-controlling interests	-	(12,386,592)
Non-controlling interest from business combination (Note 38)	4,792,078	51,600,468
Reserve for repurchased shares from non-controlling interests (Note 37)	36,551,350	-
Share-based payment	-	(250)
Share of comprehensive income from subsidiaries	83,666,386	(4,866,351)
Closing book amount	<u>387,388,000</u>	<u>70,673,210</u>

**PIS**

During the year 2025, PIS received share subscription from the initial public offering at Baht 3 per share, totaling of Baht 420,000,000. This amount comprises Baht 70,000,000 in ordinary shares and Baht 350,000,000 in premium. PIS incurred incremental costs directly attributed to the issue of new shares, net of tax of Baht 10,483,596. The Company's ordinary shares started trading on the Market of Alternative Investment (MAI) on 20 January 2025. The initial public offering resulted in the Company's ownership interest in PIS decreasing from 91.40% to 67.70%. A recognised gain from change in investment interest, totalling Baht 196,191,896 was recorded in other components of equity in the consolidated financial statements.

Moreover, the Company additionally invested in PIS for 4,233,200 shares at a price ranging from Baht 3.38 to Baht 4.10 per share totaling Baht 15,015,540. This resulted in the increase in the Company's ownership interest from 67.70% to 68.49%. The Group recognised gain from change in investment interest and decrease in non-controlling interests in the consolidated financial statements amounting to Baht 7,869,242.

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#### **METTHIER**

On 28 February 2025, an Extraordinary Shareholders Meeting of METTHIER has passed a resolution to approve an increase in the authorised share capital from 3,000,000 shares to 3,600,000 shares by issuing new 600,000 ordinary shares with par value of Baht 100 per share, totaling Baht 60,000,000. METTHIER called up and fully received the share subscription and registered the increased share capital with the Ministry of Commerce on 5 March 2025. The Company fully paid the subscription amounting to Baht 55,002,000 in March 2025. The Company ownership interest in METTHIER remains unchanged.

On 21 July 2025, an Extraordinary Shareholders Meeting of METTHIER has passed a resolution to approve an increase in the authorised share capital from 3,600,000 shares to 6,100,000 shares by issuing new 2,500,000 ordinary shares with par value of Baht 100 per share, totaling Baht 250,000,000. METTHIER called up and fully received the share subscription and registered the increased share capital with the Ministry of Commerce on 22 July 2025. The Company fully paid the subscription amounting to Baht 250,000,000 in July 2025. This resulted in an increase in the Company's ownership interest from 91.67% to 95.08%. A recognised gain from change in investment interest, totalling Baht 20,285,891 was recorded in other components of equity in the consolidated financial statements.

#### **SKY CC**

On 20 March 2025, an Extraordinary Shareholders Meeting of SKY CC approved the change of company's name from One to One Professional Co., Ltd. to SKY CC COMPANY LIMITED.

Even though the Group has investment in SKY CC only at 45%, the Group has control and power to govern the financial and operating policies of SKY CC. Therefore, SKY CC is classified as subsidiary of the Group.

#### **SKY AI**

On 25 April 2025, the Annual General Meeting of the Company approved the entire business transfer of Enoch Communications Co., Ltd. ("Enoch"), the assets acquired included 60,000 ordinary shares of SKY AI at a par value of Baht 100, which represents 60% of ordinary shares of SKY AI. The Company issued new authorised share capital of 1,800,000 ordinary shares at an offering price of Baht 20 per share, totaling Baht 36,000,000 (Note 29) as compensation for the acquisition of all ordinary shares of Enoch Communications Co., Ltd. and the Company received the transferred shares on 2 May 2025.

On 5 June 2025, an Extraordinary Shareholders Meeting of SKY AI approved the change of company's name from Callvoice Communications Co., Ltd. to SKY AI COMPANY LIMITED.

#### **AERO**

On 15 October 2025, the Board of Directors of the Company approved to dispose of 14,997 ordinary shares of AERO, at a price of Baht 100 per share, totaling Baht 1,499,700. This resulted in the decrease in the Company's ownership interest from 99.99% to 70.00%. The Group recognised loss from change in investment interest in the consolidated financial statements amounting to Baht 37,900.

On 13 November 2025, an Extraordinary Shareholders Meeting of AERO approved the change of company's name from Aero serves Co., Ltd. to SKY AEROTECHS SYSTEMS COMPANY LIMITED.

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**Sky ICT Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**18 Investment in associates and joint venture**

At 31 December the investments in associates and joint venture are as follows:

Name	Nature of business	Incorporated in	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2025	2024	Investment at equity method		Investment at cost method	
					2025	2024	2025	2024
			%	%	Baht	Baht	Baht	Baht
<b>Associates:</b>								
Turnkey Communication Services Public Company Limited ("TKC")	Design and implement telecommunication infrastructure	Thailand	19.29	18.80	972,551,412	937,253,748	443,704,322	424,216,697
Global Sport Ventures Co., Ltd. ("GSV")	Boxing, wrestling, shows, and competition organiser	Thailand	18.73	18.73	63,436,436	23,764,042	12,000,000	12,000,000
Apple Cash Co., Ltd ("Apple cash").	Financing	Thailand	20.00	-	10,034,608	-	-	-
<b>Total</b>					<b>1,046,022,456</b>	<b>961,017,790</b>	<b>455,704,322</b>	<b>436,216,697</b>
<b>Joint venture:</b>								
SAL Group (Thailand) Co., Ltd. ("SAL")	Holding company	Thailand	42.12	42.12	914,223,626	725,758,829	433,954,979	433,954,979

There are no contingent liabilities in respect of the Group's interest in associates and joint venture.

**Associates**

Movements of investment in associates are as follows:

	Consolidated financial statements	Separate financial statements
	2025	2025
	Baht	Baht
Opening book amount	961,017,790	436,216,697
Additions	29,487,625	19,487,625
Share of profit from associate:		
Share profit	69,980,563	-
Deferred profit of transaction with associates	947,186	-
Share of other comprehensive income	(373,430)	-
Dividend income (Note 36)	(15,037,278)	-
<b>Closing book amount</b>	<b>1,046,022,456</b>	<b>455,704,322</b>

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**TKC**

On 24 April 2025, at the Annual General Meeting of TKC, passed the resolution to approve payment of dividend from retained earnings of 2024 at Baht 0.20 per share, totaling of Baht 80,000,000. The Company received dividends on 20 May 2025 for total of Baht 15,037,278.

During the year 2025, the Company additionally invested in TKC for 1,979,500 shares at a price ranging from Baht 9.19 to Baht 10.72 per share totaling Baht 19,487,625. This resulted in the increase in the ownership interest from 18.80% to 19.29%.

**Apple Cash**

On 15 May 2025, at the Board of Directors Meeting of SIAM ADMINISTRATIVE MANAGEMENT CO., LTD. ("SAMCO") passed a resolution to invest in ordinary shares of Apple Cash by purchasing 100,000 ordinary shares at a par value of Baht 100, totaling of Baht 10,000,000, representing 20% of its issued ordinary shares. The shares were transferred to SAMCO on 16 May 2025 and fully paid share subscription on 17 July 2025.

**Summarised financial information for associates**

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

**Summarised statement of comprehensive income**

	TKC	
	2025 Baht	2024 Baht
Revenue	2,313,481,536	2,425,307,921
Profit from continuing operation	240,340,085	386,516,737
Post-tax profit from continuing operations	163,130,275	210,033,745
Other comprehensive income	(1,986,691)	(857,997)
Total comprehensive income	161,143,584	209,175,748
Dividends received from an associate	15,037,278	11,277,959

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Sky ICT Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

Summarised statement of financial position

	TKC	
	2025 Baht	2024 Baht
Current assets	2,696,991,781	2,724,738,020
Non-current assets	3,665,613,583	2,790,857,839
Current liabilities	1,593,510,588	1,280,104,811
Non-current liabilities	628,001,977	175,541,838
Less share of profit from subsidiary by associate	(7,090,056)	(1,692,212)
Net assets including non-controlling interests	4,134,002,743	4,058,256,998
Non-controlling interests	3,981,989	2,139,590
Net assets excluding non-controlling interests	4,137,984,732	4,060,396,588
Group's share in associate (%)	19.29	18.80
Group's share in associate	798,278,185	763,216,404
Goodwill	170,737,051	171,448,354
Direct expense from investment in an associate	5,478,855	5,478,855
Elimination transactions	(1,942,679)	(2,889,865)
Associate's carrying amount	972,551,412	937,253,748

Individually immaterial associate

In addition to interest in TKC as disclosed above, the Group also has another interest in individually immaterial associate, GSV and Apple Cash that is accounted for using equity method.

	GSV		Apple Cash	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Associate carrying amount	63,436,436	23,764,042	10,034,608	-
Share of profit from continuing activities	39,672,083	1,659,399	34,608	-

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**Joint venture**

Movements of investment in joint venture are as follows:

	Consolidated financial statements	Separate financial statements
	2025 Baht	2025 Baht
Opening book amount	725,758,829	433,954,979
Share profit	191,363,917	-
Share of other comprehensive income	(53,336)	-
Deferred profit from transactions with joint venture	(2,845,784)	-
Closing book amount	914,223,626	433,954,979

**Summarised financial information for joint venture**

The table below is summarised of financial information for joint venture that is material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

**Summarised statement of comprehensive income**

	SAL	
	2025 Baht	2024 Baht
Interest income	1,429,680	64,112
Share profit	455,314,678	484,436,048
Administrative expenses	(2,505,964)	(1,186,085)
Gain from continuing operation	454,238,394	483,314,075

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Sky ICT Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
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Summarised statement of financial position

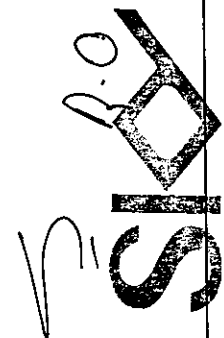
	SAL	
	2025 Baht	2024 Baht
Current assets	201,650,382	47,445,164
Non-current assets	1,795,211,913	1,500,501,841
Current liabilities	422,716	5,649,322
Net assets	1,996,439,579	1,542,297,683
Group's share in joint venture (%)	42.12	42.12
Group's share in joint venture	840,946,076	649,635,495
Goodwill	76,168,524	76,168,524
Elimination transactions	(2,890,974)	(45,190)
Joint venture's carrying amount	914,223,626	725,758,829



Sky ICT Public Company Limited  
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19 Property, plant and equipment

	Consolidated financial statements								Total Baht
	Land Baht	Project equipment Baht	Building improvements for project Baht	Building improvements Baht	Office furniture Baht	Tools and office equipment Baht	Vehicles Baht	Construction in progress Baht	
<b>At 1 January 2024</b>	4,227,035	2,521,245,416	24,648,911	327,483,202	62,434,470	370,154,664	35,847,444	67,992,506	3,414,033,648
Cost	-	(909,560,719)	(7,323,021)	(236,041,731)	(51,538,901)	(318,369,066)	(23,384,575)	-	(1,546,218,013)
Less: Accumulated depreciation									
Net book amount	4,227,035	1,611,684,697	17,325,890	91,441,471	10,895,569	51,785,598	12,462,869	67,992,506	1,867,815,635
<b>For the year ended</b>									
31 December 2024	4,227,035	1,611,684,697	17,325,890	91,441,471	10,895,569	51,785,598	12,462,869	67,992,506	1,867,815,635
Opening net book amount	-	-	-	9,244,728	1,104,298	9,259,829	-	10,738	19,619,593
Acquisition from a subsidiary (Note 38)	-	-	-	31,298,632	11,866,729	58,483,527	4,042,377	60,196,363	243,537,783
Additions	-	77,650,155	-	-	(53,259)	(141,628)	(9,499,010)	-	(9,693,897)
Disposals, net	-	(258,400)	-	-	(3)	(116,550)	-	(261,743)	(636,696)
Write-off, net	-	-	-	-	-	-	-	-	-
Classification from right-of-use asset, net (Note 20)	-	368,215,608	-	-	-	-	5,769,977	-	373,985,585
Transfer in (out)	-	39,591,927	-	7,068,615	5,669,349	89,716	-	(52,419,607)	-
Depreciation	-	(438,052,307)	(2,596,756)	(22,428,804)	(4,889,647)	(28,500,422)	(3,567,941)	-	(500,035,877)
Closing net book amount	4,227,035	1,658,831,680	14,729,134	116,624,642	24,593,036	90,860,070	9,208,272	75,518,257	1,994,592,126
<b>At 31 December 2024</b>	4,227,035	3,006,444,706	24,648,911	375,638,982	80,832,157	430,352,283	19,049,939	75,518,257	4,016,712,270
Cost	-	(1,347,613,026)	(9,919,777)	(259,014,340)	(56,239,121)	(339,492,213)	(9,841,667)	-	(2,022,120,144)
Less: Accumulated depreciation									
Net book amount	4,227,035	1,658,831,680	14,729,134	116,624,642	24,593,036	90,860,070	9,208,272	75,518,257	1,994,592,126



Sky ICT Public Company Limited  
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Consolidated financial statements

	Land Baht	Project equipment Baht	Building improvements for project Baht	Building improvements Baht	Office furniture Baht	Tools and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
<b>For the year ended</b>									
<b>31 December 2025</b>									
Opening net book amount	4,227,035	1,658,831,680	14,729,134	116,624,642	24,593,036	90,860,070	9,208,272	75,518,257	1,994,592,126
Acquisition from a subsidiary (Note 38)	-	-	-	-	3,013,439	860,569	1	-	3,874,009
Additions	-	32,168,134	-	5,081,074	1,502,947	33,655,350	985,846	952,514	74,345,865
Disposals, net	-	-	-	-	(9,655)	(128,332)	(5)	-	(137,992)
Write-off, net	-	-	-	-	(7,361)	(391,768)	-	(67,016)	(466,145)
Classification from right-of-use asset, net (Note 20)	-	-	-	-	-	-	600,000	-	600,000
Classification from intangible asset, net (Note 21)	-	-	-	-	-	-	-	(4,134,500)	(4,134,500)
Transfer in (out)	-	93,507,454	-	-	-	(22,226,569)	35,855	(71,316,740)	-
Depreciation	-	(504,895,196)	(2,596,754)	(15,485,465)	(7,184,185)	(30,540,397)	(1,472,934)	-	(562,174,931)
Closing net book amount	4,227,035	1,279,612,072	12,132,380	106,220,251	21,908,221	72,088,923	9,357,035	952,515	1,506,498,432
<b>At 31 December 2025</b>									
Cost	4,227,035	3,135,359,461	24,648,911	380,720,056	73,350,360	374,198,936	23,550,897	952,515	4,017,008,171
Less Accumulated depreciation	-	(1,855,747,389)	(12,516,531)	(274,499,805)	(51,442,139)	(302,110,013)	(14,193,862)	-	(2,510,509,739)
Net book amount	4,227,035	1,279,612,072	12,132,380	106,220,251	21,908,221	72,088,923	9,357,035	952,515	1,506,498,432

Sky ICT Public Company Limited  
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For the year ended 31 December 2025

	Separate financial statements							Total Baht
	Project equipment Baht	Building improvements for project Baht	Building improvements Baht	Office furniture Baht	Tools and office equipment Baht	Vehicles Baht	Construction in progress Baht	
<b>At 1 January 2024</b>								
Cost	2,271,011,133	24,648,911	104,043,961	18,327,075	75,231,380	1,593,572	64,899,212	2,559,755,244
Less Accumulated depreciation	(876,010,295)	(7,323,023)	(40,962,648)	(12,322,590)	(51,425,233)	(1,484,858)	-	(989,528,647)
Net book amount	1,395,000,838	17,325,888	63,081,313	6,004,485	23,806,147	108,714	64,899,212	1,570,226,597
<b>For the year ended 31 December 2024</b>								
Opening net book amount	1,395,000,838	17,325,888	63,081,313	6,004,485	23,806,147	108,714	64,899,212	1,570,226,597
Additions	76,655,207	-	30,704,860	10,186,934	15,837,692	-	57,551,337	190,936,030
Disposals, net	-	-	-	-	(57)	-	-	(57)
Write-off, net	(258,400)	-	-	-	(10)	-	(153,743)	(412,153)
Classification from right-of-use asset, net (Note 20)	368,215,608	-	-	-	-	-	-	368,215,608
Transfer in (out)	39,544,927	-	5,636,443	4,116,576	78,978	-	(49,376,924)	-
Depreciation	(384,251,951)	(2,596,756)	(15,561,477)	(2,855,757)	(10,831,753)	(108,014)	-	(416,205,708)
Closing net book amount	1,494,906,229	14,729,132	83,861,139	17,452,238	28,890,997	700	72,919,882	1,712,760,317
<b>At 31 December 2024</b>								
Cost	2,755,168,475	24,648,911	140,385,264	32,630,585	89,460,098	1,593,572	72,919,882	3,116,806,787
Less Accumulated depreciation	(1,260,262,246)	(9,919,779)	(56,524,125)	(15,178,347)	(60,569,101)	(1,592,872)	-	(1,404,046,470)
Net book amount	1,494,906,229	14,729,132	83,861,139	17,452,238	28,890,997	700	72,919,882	1,712,760,317

Sky ICT Public Company Limited  
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	Separate financial statements							Total Baht
	Project equipment Baht	Building improvements for project Baht	Building improvements Baht	Office furniture Baht	Tools and office equipment Baht	Vehicles Baht	Construction in progress Baht	
<b>For the year ended 31 December 2025</b>								
Opening net book amount	1,494,906,229	14,729,132	83,861,139	17,452,238	28,890,997	700	72,919,882	1,712,760,317
Additions	35,160,315	-	92,300	233,577	8,192,990	-	-	43,679,182
Disposals, net	-	-	-	-	-	-	-	-
Write-off, net	-	-	-	(3,152)	(330,851)	-	-	(334,003)
Classification from intangible asset, net (Note 21)	-	-	-	-	-	-	(4,134,500)	(4,134,500)
Transfer in (out)	68,785,382	-	-	-	-	-	(68,785,382)	-
Depreciation	(441,894,352)	(2,596,756)	(9,992,729)	(4,119,765)	(11,732,522)	(695)	-	(470,336,819)
Closing net book amount	1,156,957,574	12,132,376	73,960,710	13,562,898	25,020,614	5	-	1,281,634,177
<b>At 31 December 2025</b>								
Cost	2,859,114,172	24,648,911	140,477,564	23,963,592	74,515,049	1,593,572	-	3,124,312,860
Less Accumulated depreciation	(1,702,156,598)	(12,516,535)	(66,516,854)	(10,400,694)	(49,494,435)	(1,593,567)	-	(1,842,678,683)
Net book amount	1,156,957,574	12,132,376	73,960,710	13,562,898	25,020,614	5	-	1,281,634,177

At 31 December 2025, for the consolidated financial statements, the Group has land and project equipment, net of Baht 16,491,917 that pledge for borrowings from financial institutions (2024: for the consolidated and separate financial statements amounting to Baht 636,588,278 and Baht 624,437,165 respectively). The borrowing will be due within August 2029.

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**Sky ICT Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

The Group is a lessor of project equipment to third parties under operating leases. The carrying amount of the leased assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost	511,250,709	509,414,337	259,228,023	259,228,023
<u>Less</u> Accumulated depreciation	(286,328,542)	(177,241,823)	(145,523,023)	(90,193,957)
Net book amount	224,922,167	332,172,514	113,705,000	169,034,066

During the year 2025, the Group has rental income of Baht 114.81 million and Baht 57.93 million, which are included in revenue from services in the consolidated and separate financial statements, respectively (2024: Baht 114.67 million and Baht 58.12 million, respectively).

**20 Right-of-use assets**

At 31 December, right-of-use asset balance are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Land	27,509,507	40,928,453	-	-
Building	104,650,039	107,567,543	44,049,789	57,157,602
Project equipment	1,580,835	1,720,576	-	-
Equipment	2,678,590	2,682,910	1,705,886	2,200,683
Vehicles	65,867,017	56,960,106	8,959,094	2,462,630
Total	202,285,988	209,859,588	54,714,769	61,820,915

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**Sky ICT Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

	Consolidated financial statements					Total Baht
	Land Baht	Buildings Baht	Project equipment Baht	Equipment Baht	Vehicles Baht	
<b>For the year ended</b>						
<b>31 December 2024</b>						
Opening net book amount - restated	42,926,478	97,571,308	406,633,030	1,905,621	79,174,397	628,210,834
Acquisition from a subsidiary (Note 38)	-	17,037,782	-	-	-	17,037,782
Additions	41,405,563	71,144,107	2,326,691	1,807,903	2,019,522	118,703,786
Classification to property, plant and equipment, net (Note 19)	-	-	(368,215,608)	-	(5,769,977)	(373,985,585)
Remeasurement of asset retirement obligation	(967,565)	-	-	-	-	(967,565)
Lease modification	-	(525,333)	-	-	-	(525,333)
Lease termination, net	(24,738,774)	(52,403,350)	-	(43,692)	(622,814)	(77,808,630)
Depreciation	(17,697,249)	(25,256,971)	(39,023,537)	(986,922)	(17,841,022)	(100,805,701)
Closing net book amount	40,928,453	107,567,543	1,720,576	2,682,910	56,960,106	209,859,588
<b>For the year ended</b>						
<b>31 December 2025</b>						
Opening net book amount	40,928,453	107,567,543	1,720,576	2,682,910	56,960,106	209,859,588
Acquisition from a subsidiary (Note 38)	-	531,629	-	56,401	-	588,030
Additions	-	49,226,809	-	2,244,922	30,036,280	81,508,011
Classification to property, plant and equipment, net (Note 19)	-	-	-	-	(600,000)	(600,000)
Lease termination, net	-	(18,588,663)	-	-	(838,566)	(19,427,229)
Depreciation	(13,418,946)	(34,087,279)	(139,741)	(2,305,643)	(19,690,803)	(69,642,412)
Closing net book amount	27,509,507	104,650,039	1,580,835	2,678,590	65,867,017	202,285,988

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**Sky ICT Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

	Separate financial statements				Total Baht
	Buildings Baht	Project equipment Baht	Equipment Baht	Vehicles Baht	
<b>For the year ended 31 December 2024</b>					
Opening net book amount	59,192,137	406,633,030	1,905,622	3,803,568	471,534,357
Classification to property, plant and equipment, net (Note 19)	-	(368,215,608)	-	-	(368,215,608)
Additions	38,739,683	-	1,204,410	-	39,944,093
Lease termination, net	(26,180,961)	-	(43,692)	-	(26,224,653)
Depreciation	(14,593,257)	(38,417,422)	(865,657)	(1,340,938)	(55,217,274)
Closing net book amount	57,157,602	-	2,200,683	2,462,630	61,820,915
<b>For the year ended 31 December 2025</b>					
Opening net book amount	57,157,602	-	2,200,683	2,462,630	61,820,915
Additions	15,065,386	-	409,136	8,525,133	23,999,655
Lease termination, net	(15,132,190)	-	-	(838,566)	(15,970,756)
Depreciation	(13,041,009)	-	(903,933)	(1,190,103)	(15,135,045)
Closing net book amount	44,049,789	-	1,705,866	8,959,094	54,714,769

At 31 December 2025, the Group transferred right-of-use for project equipment with net book value amounting to Baht 0.60 million to property, plant and equipment (2024: Baht 373.09 million and Baht 368.22 million for consolidated and separate financial statements, respectively).

Transactions recognised in profit or loss for lease is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Expense relating to short-term leases	1,725,313	5,592,640	165,330	370,310
Expense relating to leases of low-value assets	274,200	827,600	33,600	-
Interest expense (included in finance cost)	15,187,643	13,662,859	3,469,622	4,182,899

Total cash outflow for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Total cash outflow for leases	81,770,740	259,122,780	18,097,389	203,008,811

Sky ICT Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

21 Intangible assets

	Consolidated financial statements						Total Baht
	Computer software Baht	Software under installation Baht	Backlog Baht	Trademark Baht	Customer relationship Baht	Others Baht	
<b>At 1 January 2024</b>							
Cost	99,238,840	-	140,014,469	24,501,361	70,109,674	2,796,181	336,660,525
Less Accumulated amortisation	(66,504,694)	-	(74,857,355)	(697,548)	(1,996,005)	(315,350)	(144,370,952)
Net book amount	32,734,146	-	65,157,114	23,803,813	68,113,669	2,480,831	192,289,573
<b>For the year ended 31 December 2024</b>							
Opening net book amount	32,734,146	-	65,157,114	23,803,813	68,113,669	2,480,831	192,289,573
Acquisition from a subsidiary (Note 38)	19,081,205	-	12,835,840	-	-	-	31,917,045
Additions	53,634,309	13,638,544	-	-	-	-	67,272,853
Disposals, net	(4,306,791)	-	-	-	-	-	(4,306,791)
Amortisation	(9,745,132)	-	(23,285,335)	(2,454,831)	(7,024,402)	(1,109,788)	(43,619,488)
Closing net book amount	91,397,737	13,638,544	54,707,619	21,348,982	61,089,267	1,371,043	243,553,192
<b>At 31 December 2024 - restated</b>							
Cost	138,513,717	13,638,544	152,850,309	24,501,361	70,109,674	2,796,181	402,409,786
Less Accumulated amortisation	(47,115,980)	-	(98,142,690)	(3,152,379)	(9,020,407)	(1,425,138)	(158,856,594)
Net book amount	91,397,737	13,638,544	54,707,619	21,348,982	61,089,267	1,371,043	243,553,192
<b>For the year ended 31 December 2025</b>							
Opening net book amount - restated	91,397,737	13,638,544	54,707,619	21,348,982	61,089,267	1,371,043	243,553,192
Acquisition from a subsidiary (Note 38)	5,047	-	-	-	-	-	5,047
Additions	15,744,106	13,653,222	-	-	-	-	29,397,328
Disposals, net	(137,962)	-	-	-	-	-	(137,962)
Classification from property, plant and equipment, net (Note 19)	4,134,500	-	-	-	-	-	4,134,500
Amortisation	(22,828,514)	-	(25,762,967)	(2,448,124)	(7,005,210)	(956,563)	(59,001,378)
Closing net book amount	88,314,914	27,291,766	28,944,652	18,900,858	54,084,057	414,480	217,950,727
<b>At 31 December 2025</b>							
Cost	157,880,598	27,291,766	152,850,309	24,501,361	70,109,674	2,796,181	435,429,889
Less Accumulated amortisation	(69,565,684)	-	(123,905,657)	(5,600,503)	(16,025,617)	(2,381,701)	(217,479,162)
Net book amount	88,314,914	27,291,766	28,944,652	18,900,858	54,084,057	414,480	217,950,727

Sky ICT Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

	Separate financial statements		
	Computer software Baht	Software under installation Baht	Total Baht
<b>At 1 January 2024</b>			
Cost	40,352,096	-	40,352,096
<u>Less</u> Accumulated amortisation	(19,826,461)	-	(19,826,461)
Net book amount	20,525,635	-	20,525,635
<b>For the year ended 31 December 2024</b>			
Opening net book amount	20,525,635	-	20,525,635
Additions	-	13,638,544	13,638,544
Amortisation	(4,205,121)	-	(4,205,121)
Closing net book amount	16,320,514	13,638,544	29,959,058
<b>At 31 December 2024</b>			
Cost	40,352,096	13,638,544	53,990,640
<u>Less</u> Accumulated amortisation	(24,031,582)	-	(24,031,582)
Net book amount	16,320,514	13,638,544	29,959,058
<b>For the year ended 31 December 2025</b>			
Opening net book amount	16,320,514	13,638,544	29,959,058
Additions	4,187,250	13,653,222	17,840,472
Disposals, net	(9)	-	(9)
Classification from property, plant and equipment, net (Note 19)	4,134,500	-	4,134,500
Amortisation	(7,177,178)	-	(7,177,178)
Closing net book amount	17,465,077	27,291,766	44,756,843
<b>At 31 December 2025</b>			
Cost	48,046,237	27,291,766	75,338,003
<u>Less</u> Accumulated amortisation	(30,581,160)	-	(30,581,160)
Net book amount	17,465,077	27,291,766	44,756,843


  
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Sky ICT Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

22 Goodwill

	Consolidated financial statements	
	2025 Baht	(Restated) 2024 Baht
<b>At 1 January</b>		
Cost	325,841,656	265,653,071
<u>Less</u> Accumulated impairment	-	-
Net book amount	325,841,656	265,653,071
<b>For the year ended 31 December</b>		
Opening net book amount	325,841,656	265,653,071
Acquisition from a subsidiary (Note 38)	28,811,881	60,188,585
Closing net book amount	354,653,537	325,841,656
<b>At 31 December</b>		
Cost	354,653,537	325,841,656
<u>Less</u> Accumulated impairment	-	-
Net book amount	354,653,537	325,841,656

The recoverable amount of sales system integration services (PIS), security services (SAMCO), call centre service (SKY CC) and consulting services for planning, development, and maintenance of customer relationship management (SKY AI) is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which PIS, SAMCO, SKY CC and SKY AI operate.

The key assumptions used for value-in-use calculations are as follows:

	PIS	SAMCO	SKY CC	SKY AI
Gross margin <sup>1</sup>	19.95%	7.06%	16.91%	24.55%
Growth rate	9.62%	6.00%	6.00%	5.00%
Terminal growth rate <sup>2</sup>	1.00%	1.00%	1.00%	1.00%
Discount rate <sup>3</sup>	15.88%	11.09%	11.15%	12.83%

<sup>1</sup> Budgeted gross margin.

<sup>2</sup> Weighted average growth rate used to extrapolate cash flows beyond the budget period.

<sup>3</sup> Pre-tax discount rate applied to the cash flow projections.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to PIS, SAMCO, SKY CC and SKY AI.

The recoverable amounts of PIS, SAMCO, SKY CC and SKY AI exceed their carrying amount. If the key assumptions changed by 1%, the recoverable amount still exceed their carrying amount.

**Sky ICT Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**23 Trade and other current payables**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payables - third parties	501,181,538	225,701,050	67,163,188	29,541,847
Trade payables - related parties (Note 36)	285,307,544	55,136,487	391,821,336	67,310,934
Other payables - third parties	20,371,267	72,943,418	9,173,399	25,074,052
Other payables - related parties (Note 36)	49,480,589	114,931,445	2,089,971	67,206,218
Accrued expenses - third parties	560,699,716	620,183,503	168,703,258	122,671,067
Accrued expenses - related parties (Note 36)	48,074,503	86,733,119	37,110,972	52,448,283
<b>Total</b>	<b>1,465,115,157</b>	<b>1,175,629,022</b>	<b>676,062,124</b>	<b>364,252,401</b>

**24 Borrowings**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Current borrowings</b>				
Bank overdraft	35,733,066	20,375,463	-	-
Short-term borrowings from financial institutions	2,014,162,021	951,082,823	776,206,084	514,439,630
Short-term borrowings from related parties (Note 36)	138,990,000	10,500,000	116,500,000	4,000,000
Short-term borrowings from third parties	43,896,245	49,418,996	-	-
Current portion of long-term borrowings from financial institutions	765,810,388	1,391,736,754	632,391,244	1,176,129,334
Current portion of lease liabilities	70,883,291	60,951,849	14,272,910	15,070,931
<b>Total current borrowings</b>	<b>3,069,475,011</b>	<b>2,484,065,885</b>	<b>1,539,370,238</b>	<b>1,709,639,895</b>
<b>Non-current borrowings</b>				
Long-term borrowings from financial institutions	854,853,245	1,532,064,124	810,259,140	1,443,250,111
Lease liabilities	147,342,204	162,494,071	43,222,786	49,676,139
<b>Total non-current borrowings</b>	<b>1,002,195,449</b>	<b>1,694,558,195</b>	<b>853,481,926</b>	<b>1,492,926,250</b>
<b>Total borrowings</b>	<b>4,071,670,460</b>	<b>4,178,624,080</b>	<b>2,392,852,164</b>	<b>3,202,566,145</b>

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**Sky ICT Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

Borrowings with secured assets at 31 December 2025 are as follows:

	Amount	
	Consolidated financial statements Baht	Separate financial statements Baht
Short-term borrowings from financial institutions	2,014,162,021	776,206,084
Long-term borrowings from financial institutions	1,620,663,633	1,442,650,384

In the consolidated financial statements, short-term borrowings from financial institutions are secured by savings account deposits, 15,500,000 shares of an associate, and 15,000,000 shares of a company which the Group classified as financial assets measured at fair value through profit or loss. In the separate financial statements, the short-term borrowings are secured by savings account deposits and 15,500,000 shares of an associate.

In the consolidated financial statements, long-term borrowings from financial institutions for customer's projects were secured by pledge of project equipment which included property, plant and equipment, as present in statement of financial position (Note 19), saving account and right to receive payment from the project and 6,000,000 shares of a subsidiary and 55,203,000 shares of an associate. In separate financial statements, the long-term borrowing is secured by saving account deposits and 32,443,000 shares of an associate.

The fair values of current borrowings are equal to their carrying amounts, as the impact of discounting is not material.

The carrying amounts and fair values of long-term borrowings from financial institutions at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Book amount	1,620,663,633	2,923,800,878	1,442,650,384	2,619,379,445
Fair values	1,630,518,196	2,938,175,482	1,447,191,504	2,628,845,484

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate of 4.60% to 6.20% (2024: 6.93% to 8.05%) and are within the level 2 of the fair value hierarchy.

*W. R.O.*  


**Sky ICT Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

The effective interest rates at the statement of financial position date are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 % per annum	2024 % per annum	2025 % per annum	2024 % per annum
Short-term borrowings from financial institutions	3.62% - 6.40%	3.90% - 6.05%	3.80% - 5.90%	4.55% - 5.77%
Short-term borrowings from related parties	0.50% to 0.60%	7.32%	1.00% and 6.72%	5.00%
Short-term borrowings from third parties	MRR 6.00% and 6.72%	MRR	-	-
Long-term borrowings from financial institutions	Prime rate-1.50% and MLR-2.50% to MLR-0.63%	Prime rate-1.50% and MLR-2.50% to MLR+1.00%	Prime Rate-1.50% and MLR-2.50% to MLR-0.63%	Prime Rate-1.50% and MLR-0.75% to MLR-2.50%
Lease liabilities	3.81% to 8.99%	3.99% to 8.02%	4.18% to 6.43%	3.99% to 6.85%

The movement of long-term borrowings (excluding lease liabilities) are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening balance	2,923,800,878	3,423,388,982	2,619,379,445	3,406,988,982
Additions	80,848,521	404,141,854	5,532,400	27,197,000
Repayments	(1,385,924,859)	(904,863,828)	(1,183,830,634)	(816,638,237)
Payments of front-end fee	(100,000)	(1,120,020)	-	-
Amortisation of front-end fee	2,039,093	2,253,890	1,569,173	1,831,700
Closing balance	1,620,663,633	2,923,800,878	1,442,650,384	2,619,379,445

The maturity of long-term borrowings from financial statements are shown in Note 5.1.3 (b).

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**Sky ICT Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

	Separate financial statements		
	Third parties Baht	Related parties Baht	Total Baht
<b>For the year ended 31 December 2024</b>			
Opening net book amount	219,978,482	56,248,489	276,226,971
Additions	2,341,175	37,602,918	39,944,093
Lease termination, net	(1,323,246)	(26,878,176)	(28,201,422)
Cash outflows:			
Repayment of lease liabilities	(188,593,561)	(9,862,041)	(198,455,602)
Repayment of interest expense	(725,255)	(3,457,644)	(4,182,899)
Non-cash changes:			
Amortised deferred interest	749,545	3,457,644	4,207,189
Difference on exchange rate	(24,791,260)	-	(24,791,260)
Closing net book amount	7,635,880	57,111,190	64,747,070

	Separate financial statements		
	Third parties Baht	Related parties Baht	Total Baht
<b>For the year ended 31 December 2025</b>			
Opening net book amount	7,635,880	57,111,190	64,747,070
Additions	8,934,269	15,065,386	23,999,655
Lease termination, net	(876,988)	(15,945,204)	(16,822,192)
Cash outflows:			
Repayment of lease liabilities	(3,993,035)	(10,435,802)	(14,428,837)
Repayment of interest expense	(421,239)	(3,048,383)	(3,469,622)
Non-cash changes:			
Amortised deferred interest	421,239	3,048,383	3,469,622
Closing net book amount	11,700,126	45,795,570	57,495,696

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Sky ICT Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

The maturity of lease liabilities are as follow:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Less than 1 year	70,883,291	60,951,849	14,272,910	15,070,931
Over 1 year but less than 5 years	147,342,204	162,494,071	43,222,786	49,676,139
	218,225,495	223,445,920	57,495,696	64,747,070

**Supplier finance arrangements**

During the year 2025, the Group entered into a supplier finance arrangement. These arrangements provide the Group with extended payment terms. The terms and conditions of the arrangement changed from the trade payables from suppliers to short-term borrowings from financial institutions because the due date has been extended as follows:

	2025 Consolidated and separate financial statements
Liabilities that are part of supplier finance arrangement	148 to 429 days after invoice date
Comparable trade payables that are not part of the supplier finance arrangement same line of business	10 to 115 days after invoice date

**Range of payment due dates**

	2025 Consolidated financial statements Baht	Separate financial statements Baht
Short-term borrowings from financial institutions of which the supplier has received payment from the finance provider	254,022,858	231,363,714

**Carrying amount of liabilities under supplier finance arrangement**

	2025 Consolidated financial statements Baht	Separate financial statements Baht
Short-term borrowings from financial institutions of which the supplier has received payment from the finance provider	254,022,858	231,363,714

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

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Sky ICT Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

25 Debentures

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
<b>Current</b>		
Current portion of debentures	248,638,301	548,011,002
<b>Non-current</b>		
Debentures	149,463,259	396,533,566
<b>Total</b>	<b>398,101,560</b>	<b>944,544,568</b>

The movements of debenture during the year ended 31 December are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Opening net book amount	944,544,568	553,225,183
Additions	-	550,000,000
Repayments	(550,000,000)	(156,200,000)
Payments of front-end fee	-	(5,404,400)
Amortisation of front-end fee	3,556,992	2,923,785
Closing net book amount	<b>398,101,560</b>	<b>944,544,568</b>

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**Sky ICT Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
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The debentures at 31 December 2025 are as follows:

Debentures	Units	Par value (Baht per unit)	Total value (Baht)	Issued date	Term	Maturity date	Interest rate (%)
Unsecured Debentures No.2/2024	250,000	1,000	250,000,000	17/12/2024	2 Years	16/12/2026	6.75
Unsecured Debentures No.3/2024	150,000	1,000	150,000,000	17/12/2024	3 Years	16/12/2027	7.25

On 10 February 2025, the Company redeemed the unsecured debentures No.2/2022 for 400,000 units at a par value of Baht 1,000 totalling Baht 400,000,000.

On 17 September 2025, the Company redeemed the unsecured debentures No.1/2024 for 150,000 units at par value of Baht 1,000 totalling Baht 150,000,000.

The carrying amounts and fair values of debentures at 31 December are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Book amount	398,101,560	944,544,568
Fair values	404,138,270	949,484,305

**26 Deferred income taxes**

The deferred tax assets and deferred tax liabilities can analyse as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	(Restated) 2024 Baht	2025 Baht	2024 Baht
Deferred tax assets	162,393,921	137,224,383	65,234,515	56,162,061
Deferred tax liabilities	(199,029,876)	(204,967,232)	(32,807,653)	(34,217,606)
<b>Deferred tax, net</b>	<b>(36,635,955)</b>	<b>(67,742,849)</b>	<b>32,426,862</b>	<b>21,944,455</b>

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

	Consolidated financial statements				31 December 2025 Baht
	(Restated) 1 January 2025 Baht	Acquisition from a subsidiary (Note 38) Baht	Charge to profit or loss Baht	Charge to other comprehensive income Baht	
<b>Deferred tax assets</b>					
Allowance for expected credit loss	1,840,563	-	3,169,226	-	5,009,789
Allowance for loss on impairment of inventories	7,176,940	-	(254,028)	-	6,922,912
Provision for warranty expense	654,690	-	3,251,524	-	3,906,214
Employee benefit obligations	30,381,331	3,284,681	4,412,789	2,839,224	40,918,025
Tax losses	25,443,629	-	(13,097,562)	-	12,346,067
Change in useful life of assets	12,763,831	-	(2,423,580)	-	10,340,251
Depreciation	1,808,877	-	1,934,871	-	3,743,748
Provision for decommissioning cost	586,186	-	515,271	-	1,101,457
Forward contracts - trading	267,153	-	68,996	-	336,149
Forward contracts - cash flow hedge	11,026,318	-	-	21,569,017	32,595,335
Lease liabilities	44,689,159	111,197	(374,073)	-	44,426,283
Employee joint investment program	585,706	-	161,985	-	747,691
	<b>137,224,383</b>	<b>3,395,878</b>	<b>(2,634,581)</b>	<b>24,408,241</b>	<b>162,393,921</b>
<b>Deferred tax liabilities</b>					
Lease receivables	(4,410,031)	-	(4,168,690)	-	(8,578,721)
Right-of-use assets	(48,097,508)	(106,326)	2,480,595	-	(45,723,239)
Recognition of revenue and cost from service contracts	(20,031,633)	-	(949,216)	-	(20,980,849)
Investment in subsidiary	(6,515,426)	-	6,515,426	-	-
Investment in associate	(100,130,275)	-	(5,449,707)	-	(105,579,982)
Business combination	(25,782,359)	-	7,615,274	-	(18,167,085)
	<b>(204,967,232)</b>	<b>(106,326)</b>	<b>6,043,682</b>	<b>-</b>	<b>(199,029,876)</b>
Total deferred tax, net	<b>(67,742,849)</b>	<b>3,289,552</b>	<b>3,409,101</b>	<b>24,408,241</b>	<b>(36,635,955)</b>

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Sky ICT Public Company Limited  
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Consolidated financial statements					
	(Restated) 1 January 2024 Baht	Acquisition from a subsidiary (Note 38) Baht	Charge to profit or loss Baht	Charge to other comprehensive income Baht	31 December 2024 Baht
<b>Deferred tax assets</b>					
Allowance for expected credit loss	4,118,334	94,939	(2,372,710)	-	1,840,563
Allowance for loss on impairment of inventories	7,585,457	-	(408,517)	-	7,176,940
Provision for warranty expense	3,040,241	-	(2,385,551)	-	654,690
Employee benefit obligations	23,140,892	343,443	5,511,210	1,385,786	30,381,331
Tax losses	48,988,630	-	(23,545,001)	-	25,443,629
Change in useful life of assets	(1,465,411)	-	14,229,242	-	12,763,831
Depreciation	407,475	331,753	1,069,649	-	1,808,877
Provision for decommissioning cost	758,803	-	(172,617)	-	586,186
Forward contracts - trading	110,346	-	156,807	-	267,153
Forward contracts - cash flow hedge	2,101,907	-	-	8,924,411	11,026,318
Lease liabilities	67,258,568	-	(22,569,409)	-	44,689,159
Employee joint investment program	-	-	585,706	-	585,706
	<u>156,045,242</u>	<u>770,135</u>	<u>(29,901,191)</u>	<u>10,310,197</u>	<u>137,224,383</u>
<b>Deferred tax liabilities</b>					
Lease receivables	(4,005,983)	-	(404,048)	-	(4,410,031)
Right-of-use assets	(48,801,528)	-	704,020	-	(48,097,508)
Recognition of revenue and cost from service contracts	(30,674,413)	57,824	10,584,956	-	(20,031,633)
Investment in subsidiary	(14,579,902)	-	8,064,476	-	(6,515,426)
Investment in associate	(97,049,526)	-	(3,080,649)	-	(100,130,275)
Business combination	(30,897,998)	(2,567,168)	7,682,807	-	(25,782,359)
	<u>(226,069,460)</u>	<u>(2,509,344)</u>	<u>23,611,562</u>	<u>-</u>	<u>(204,967,232)</u>
<b>Total deferred tax, net</b>	<u>(70,024,208)</u>	<u>(1,739,209)</u>	<u>(6,289,629)</u>	<u>10,310,197</u>	<u>(67,742,849)</u>

**Sky ICT Public Company Limited**  
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	Separate financial statements			31 December 2025 Baht
	1 January 2025 Baht	Charge to profit or loss Baht	Charge to other comprehensive income Baht	
<b>Deferred tax assets</b>				
Allowance for expected credit loss	1,424,642	(622,868)	-	801,774
Allowance for loss on impairment of inventories	5,615,002	-	-	5,615,002
Provision for warranty expense	106,852	(48,045)	-	58,807
Employee benefit obligations	1,941,678	191,198	181,516	2,314,392
Tax losses	9,449,347	(9,449,347)	-	-
Change in useful life of assets	12,213,767	(2,529,869)	-	9,683,898
Depreciation	1,125,883	1,162,112	-	2,287,995
Provision for decommissioning cost	42,024	-	-	42,024
Forward contracts - trading	267,153	68,996	-	336,149
Forward contracts - cash flow hedge	11,026,318	-	21,569,017	32,595,335
Lease liabilities	12,949,395	(1,450,256)	-	11,499,139
	<u>56,162,061</u>	<u>(12,678,079)</u>	<u>21,750,533</u>	<u>65,234,515</u>
<b>Deferred tax liabilities</b>				
Lease receivables	(2,040,469)	634,565	-	(1,405,904)
Right-of-use assets	(12,364,183)	1,421,229	-	(10,942,954)
Recognition of revenue and cost from service contracts	(19,812,954)	(645,841)	-	(20,458,795)
	<u>(34,217,606)</u>	<u>1,409,953</u>	<u>-</u>	<u>(32,807,653)</u>
Total deferred tax, net	<u>21,944,455</u>	<u>(11,268,126)</u>	<u>21,750,533</u>	<u>32,426,862</u>

Sky ICT Public Company Limited  
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	Separate financial statements			31 December 2024 Baht
	1 January 2024 Baht	Charge to profit or loss Baht	Charge to other comprehensive income Baht	
<b>Deferred tax assets</b>				
Allowance for expected credit loss	3,861,710	(2,437,068)	-	1,424,642
Allowance for loss on impairment of inventories	5,703,341	(88,339)	-	5,615,002
Provision for warranty expense	2,764,787	(2,657,935)	-	106,852
Employee benefit obligations	1,401,186	346,060	194,432	1,941,678
Tax losses	35,901,912	(26,452,565)	-	9,449,347
Change in useful life of assets	(1,852,338)	14,066,105	-	12,213,767
Depreciation	407,475	718,408	-	1,125,883
Provision for decommissioning cost	42,024	-	-	42,024
Forward contracts - trading	110,346	156,807	-	267,153
Forward contracts - cash flow hedge	2,101,907	-	8,924,411	11,026,318
Lease liabilities	14,074,613	(1,125,218)	-	12,949,395
	<u>64,516,963</u>	<u>(17,473,745)</u>	<u>9,118,843</u>	<u>56,162,061</u>
<b>Deferred tax liabilities</b>				
Lease receivables	(4,005,983)	1,965,514	-	(2,040,469)
Right-of-use assets	(17,268,240)	4,904,057	-	(12,364,183)
Recognition of revenue and cost from service contracts	(30,674,413)	10,861,459	-	(19,812,954)
	<u>(51,948,636)</u>	<u>17,731,030</u>	<u>-</u>	<u>(34,217,606)</u>
<b>Total deferred tax, net</b>	<u>12,568,327</u>	<u>257,285</u>	<u>9,118,843</u>	<u>21,944,455</u>

Deferred tax assets are recognised for tax loss carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

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**Sky ICT Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
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Presentation in the statements of financial position of deferred tax assets and deferred tax liabilities relate to the same taxation authority is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	(Restated) 2024 Baht	2025 Baht	2024 Baht
Deferred tax assets	89,605,229	67,173,213	32,426,862	21,944,455
Deferred tax liabilities	(126,241,184)	(134,916,062)	-	-
<b>Deferred tax, net</b>	<b>(36,635,955)</b>	<b>(67,742,849)</b>	<b>32,426,862</b>	<b>21,944,455</b>

Deferred tax assets are recognised for tax loss carried forwards only to the extent realisation of the related tax benefit through the future taxable profits is probable. In 2025, the Group did not recognise deferred income tax of Baht 7,953,341 in respect of losses amounting to Baht 39,766,705 that can be carried forward against future taxable income. This is because the Group did not anticipate subsidiaries to have sufficient tax profit to utilise such tax loss carried forward. These tax losses will expire in 2029.

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**27 Employee benefit obligations**

The movements in the employee benefit obligations are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	159,500,652	123,981,434	10,891,252	8,125,278
Acquisition from a subsidiary (Note 38)	16,423,405	16,165,394	-	-
Current service cost	36,133,000	21,453,170	1,847,388	1,701,633
Interest cost	3,791,896	3,050,352	268,324	267,902
Payment from plans:				
Benefits paid	(11,700,626)	(12,078,628)	(365,392)	-
	204,148,327	152,571,722	12,641,572	10,094,813
Remeasurements:				
Loss (gain) from change in demographic assumptions	2,122,236	(2,942,489)	-	-
Loss from change in financial assumptions	6,074,827	5,038,359	443,010	876,577
Experience loss	5,999,064	4,833,060	464,572	95,581
Other:				
Employee transferring within the Group	-	-	788,070	(175,719)
At 31 December	218,344,454	159,500,652	14,337,224	10,891,252

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 %	2024 %	2025 %	2024 %
Discount rates	1.61 to 2.41	2.28 to 2.79	2.20	2.54
Salary growth rates	3.00 to 6.00	3.00 to 6.00	5.00	5.00
Turnover rates	2.39 to 34.38	2.39 to 34.38	5.73 to 34.38	5.73 to 34.38

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Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements		
	Change in assumption	Impact on employee benefit obligations	
		Increase in assumption	Decrease in assumption
<b>2025</b>			
Discount rate	0.50%	Decrease by 3.54%	Increase by 4.05%
Salary growth rate	1.00%	Increase by 7.80%	Decrease by 6.97%
Turnover rate	20.00%	Decrease by 8.40%	Increase by 10.22%

	Consolidated financial statements		
	Change in assumption	Impact on employee benefit obligations	
		Increase in assumption	Decrease in assumption
<b>2024</b>			
Discount rate	0.50%	Decrease by 3.52%	Increase by 3.81%
Salary growth rate	1.00%	Increase by 7.63%	Decrease by 6.82%
Turnover rate	20.00%	Decrease by 4.27%	Increase by 5.23%

	Separate financial statements		
	Change in assumption	Impact on employee benefit obligations	
		Increase in assumption	Decrease in assumption
<b>2025</b>			
Discount rate	0.50%	Decrease by 5.03%	Increase by 5.92%
Salary growth rate	1.00%	Increase by 11.31%	Decrease by 9.84%
Turnover rate	20.00%	Decrease by 13.97%	Increase by 17.79%

	Separate financial statements		
	Change in assumption	Impact on employee benefit obligations	
		Increase in assumption	Decrease in assumption
<b>2024</b>			
Discount rate	0.50%	Decrease by 5.24%	Increase by 5.68%
Salary growth rate	1.00%	Increase by 11.42%	Decrease by 9.95%
Turnover rate	20.00%	Decrease by 14.03%	Increase by 17.89%

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The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 11.23 years (2024: 10.41 years).

The Group expects to pay long-term employee benefits during the next year in the consolidated financial statements amounting to Baht 26,170,877 and in separate financial statements is nil (2024: Baht 20,452,133 and Baht 351,682, respectively).

**28 Warranty liabilities**

The movements of warranty liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	3,563,448	15,491,208	534,262	13,823,938
Addition (reversal) during the year	20,071,019	(11,554,218)	31,774	(13,289,676)
Utilisation during the year:				
Repayment	(3,813,402)	(373,542)	(271,998)	-
At 31 December	19,821,065	3,563,448	294,038	534,262

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29 Share capital and premium on share capital

	Authorised shares		Issued and paid-up		Share premium Baht
	Number of shares	Ordinary shares Baht	Number of shares	Ordinary shares Baht	
At 1 January 2024	715,479,904	357,739,952	715,479,904	357,739,952	3,037,404,360
At 31 December 2024	715,479,904	357,739,952	715,479,904	357,739,952	3,037,404,360
Issue of shares	1,800,000	900,000	1,800,000	900,000	35,100,000
At 31 December 2025	717,279,904	358,639,952	717,279,904	358,639,952	3,072,504,360

2025

On 25 April 2025, the Annual General Meeting of the shareholders approved the increase of the Company's authorised capital from Baht 357,739,952 to Baht 358,639,952 by issuing new 1,800,000 ordinary shares at a par value of Baht 0.50, totaling Baht 900,000 as a compensation for the acquisition of all ordinary shares of Enoch. The Company received a transfer of shares in Enoch and fully received the share subscription and recognised a share premium amounting to Baht 35,100,000. The Company registered the increased authorised share capital with the Ministry of Commerce on 2 May 2025.

30 Assets and liabilities relating to contracts with customers

30.1 Contract assets

The Group has recognised the contract assets as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Contract assets				
- Current	2,228,140,772	2,159,455,121	1,012,346,666	1,168,048,128
- Non-current	16,951,835	4,285,909	-	-
Total	2,245,092,607	2,163,741,030	1,012,346,666	1,168,048,128
<u>Less</u> Expected credit loss	(1,269,801)	(91,820)	-	-
Total contract assets	2,243,822,806	2,163,649,210	1,012,346,666	1,168,048,128

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**Sky ICT Public Company Limited**  
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Outstanding contract assets at 31 December can be analysed by their aging from the transaction date as follows:

	Consolidate financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Within 3 months	1,302,264,810	1,300,745,446	489,022,175	664,485,253
3 - 6 months	431,889,717	282,910,013	223,342,778	166,426,453
6 - 9 months	151,755,614	189,710,363	110,756,240	107,394,051
9 - 12 months	275,438,859	299,215,823	184,215,773	196,388,951
More than 12 months	83,743,607	91,159,385	5,009,700	33,353,420
<b>Total</b>	<b>2,245,092,607</b>	<b>2,163,741,030</b>	<b>1,012,346,666</b>	<b>1,168,048,128</b>
<b>Less</b> Expected credit loss	<b>(1,269,801)</b>	<b>(91,820)</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,243,822,806</b>	<b>2,163,649,210</b>	<b>1,012,346,666</b>	<b>1,168,048,128</b>

The contract assets are expected to issue invoices within 1 to 22 months (2024: 1 to 13 months). The contract assets are expected to bill over 12 months which arising from contract entered with government sector and related party have requirement for billing as specified in the contract.

During the year 2025, the Group recognised the expected credit loss of contract assets of Baht 1,177,981 (2024: Reversal of the expected credit loss of Baht 460,647) in the profit or loss which reflected time value of money by using discounted cashflows for the contracts entered with government sector and related parties that have requirement for billing over 12 months.

The loss allowances for contract assets at 31 December reconcile to the opening loss allowances as follows:

	Consolidated financial statements	
	2025 Baht	2024 Baht
Opening loss allowance at 1 January	91,820	552,467
Increase (decrease) in loss allowance for expected credit loss	1,177,981	(460,647)
<b>Closing loss allowance at 31 December</b>	<b>1,269,801</b>	<b>91,820</b>

30.2 Assets recognised from contract costs

a) Incremental costs of obtaining a contract

	Consolidate financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Statements of financial position at 31 December</b>				
Assets recognised for costs of obtaining a contract:				
- Current	14,322,611	16,130,411	13,646,921	15,991,277
- Non-current	54,648,333	66,320,241	52,996,517	66,122,144
Total	68,970,944	82,450,652	66,643,438	82,113,421
<b>Statements of comprehensive income for the year ended 31 December</b>				
Amortisation	17,326,886	16,117,772	15,469,984	16,007,671

The Group recognised costs to obtain a contract, includes stamp duty and commissions, were presented as contract assets in statement of financial position. It is amortised on a straight-line basis over the term of the specific contract it relates to, consistent with the revenue recognition pattern.

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b) Costs to fulfil a contract

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
<b>Statements of financial position at 31 December</b>		
Assets recognised for costs to fulfil a contract:		
- Current	293,622,972	370,580,410
- Non-current	1,380,326,159	1,654,615,624
<b>Total</b>	<b>1,673,949,131</b>	<b>2,025,196,034</b>
<b>Statements of comprehensive income for the year ended 31 December</b>		
Amortisation	351,246,902	367,177,116

The Group recognises the cost to fulfil the contract incurred in the development of the Passenger Processing System, Advance Passenger Processing System and Passenger Name Record at Suvarnabhumi airport, Chiangmai airport, Chiang Rai airport, Donmueang airport, and Phuket airport as contract assets in statement of financial position. It is amortised on a straight-line basis over the term of the specific contract it relates to, consistent with the revenue recognition pattern.

Statement of financial position presents current and non-current portion of contract assets are as follow:

	Consolidate financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Current contract assets:</b>				
Contract assets	2,228,140,772	2,159,455,121	1,012,346,666	1,168,048,128
Incremental costs of obtaining a contract	14,322,611	16,130,411	13,646,921	15,991,277
Costs to fulfil a contract	293,622,972	370,580,410	293,622,972	370,580,410
<b>Total current contract assets</b>	<b>2,536,086,355</b>	<b>2,546,165,942</b>	<b>1,319,616,559</b>	<b>1,554,619,815</b>
<b>Non-current contract assets:</b>				
Contract assets	15,682,034	4,194,089	-	-
Incremental costs of obtaining a contract	54,648,333	66,320,241	52,996,517	66,122,144
Costs to fulfil a contract	1,380,326,159	1,654,615,624	1,380,326,159	1,654,615,624
<b>Total non-current contract assets</b>	<b>1,450,656,526</b>	<b>1,725,129,954</b>	<b>1,433,322,676</b>	<b>1,720,737,768</b>



### 30.3 Contract liabilities

The Group has recognised the contract liabilities as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Contract liabilities				
- Current	118,319,179	143,345,754	19,594,482	65,853,931
- Non-current	44,565,516	6,993,438	161,488	3,949,826
Total contract liabilities	162,884,695	150,339,192	19,755,970	69,803,757

### 30.4 Unsatisfied long-term contracts

At 31 December 2025, for consolidated and separate financial statements, transaction price allocated to the unsatisfied significant contracts are approximately Baht 24,399 million and Baht 17,345 million, respectively (2024: Baht 22,062 million and Baht 17,365 million, respectively) comprised of system integration of Baht 3,137 million and Baht 694 million, respectively (2024: Baht 1,417 million and Baht 316 million, respectively), sales and service of Baht 21,262 million and Baht 16,651 million, respectively (2024: Baht 20,645 million and Baht 17,049 million, respectively).

At 31 December 2025, for consolidated and separate financial statements, management expects that 29% and 21% of the transaction price allocated to the unsatisfied contracts, respectively (2024: 30% and 19%, respectively) will be recognised as revenue during the next reporting period amounting to Baht 6,963 million and Baht 3,603 million, respectively (2024: Baht 6,536 million and Baht 3,312 million, respectively). The amount disclosed above does not include variable consideration which is constrained.

### 31 Other gains (losses), net

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
(Loss) gain from exchange rates, net	(619,279)	2,560,130	(2,331,420)	3,114,183
Gain (loss) from changes in fair value of employee joint investment program	-	-	8,388,865	(456,643)
Loss from changes in fair value of equity investments at fair value through profit or loss	(15,149,176)	(37,837,047)	(15,149,176)	(37,837,047)
Gain from changes in fair value of customer's agreement	16,400,000	-	-	-
Total	631,545	(35,276,917)	(9,091,731)	(35,179,507)

**Sky ICT Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
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Movements of financial assets measured at fair value through profit or loss for the year ended 31 December are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Opening book amount	104,928,203	170,140,250
Additions	-	30,000,000
Disposals	(30,297,827)	(57,375,000)
Remeasurement	(15,149,176)	(37,837,047)
Closing book amount	59,481,200	104,928,203

**32 Finance costs**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest expense - borrowing from financial institutions	219,052,226	239,771,555	147,185,791	205,439,712
Interest expense - borrowing from related parties (Note 36)	1,453,691	248,129	818,551	200,548
Interest expense - lease contracts	15,187,643	13,738,596	3,469,622	4,532,770
Interest expense - debentures	41,475,107	33,209,498	41,475,107	33,209,498
Interest expense - debentures from related parties (Note 36)	374,634	879,273	374,634	879,273
Interest expense - others	5,238,444	3,156,421	-	108,360
Total finance costs	282,781,745	291,003,472	193,323,705	244,370,161

**33 Expense by nature**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	(Restated) 2024 Baht	2025 Baht	2024 Baht
Consumable materials and subcontractors	4,825,567,606	2,735,509,158	2,314,547,910	1,749,567,776
Employee benefit expense	3,414,050,102	2,191,674,276	335,267,619	282,368,591
Management compensation (Note 36)	59,738,442	69,132,148	27,888,346	35,571,508
Depreciation (Note 19, 20)	631,817,343	600,841,578	485,471,864	471,422,982
Amortisation (Note 21)	59,001,378	43,619,488	7,177,178	4,205,121

Sky ICT Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

34 Income taxes

Income tax expense for the year as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	(Restated) 2024 Baht	2025 Baht	2024 Baht
Current tax:				
Current tax on profits for the year	145,810,419	97,511,885	63,040,075	43,645,182
Current income tax on transaction costs for issued share capital that recognised directly in equity	2,620,899	-	-	-
<b>Total current tax</b>	<b>148,431,318</b>	<b>97,511,885</b>	<b>63,040,075</b>	<b>43,645,182</b>
Deferred tax (Note 26):				
Decrease in deferred tax assets	2,634,581	29,901,191	12,678,079	17,473,745
Decrease in deferred tax liabilities	(6,043,682)	(23,611,562)	(1,409,953)	(17,731,030)
<b>Total deferred tax</b>	<b>(3,409,101)</b>	<b>6,289,629</b>	<b>11,268,126</b>	<b>(257,285)</b>
<b>Income tax expense</b>	<b>145,022,217</b>	<b>103,801,514</b>	<b>74,308,201</b>	<b>43,387,897</b>

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic weighted average tax rate applicable to profit as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	(Restated) 2024 Baht	2025 Baht	2024 Baht
Profit before tax	917,584,040	584,044,270	333,588,475	471,987,333
Tax calculated at a tax rate of 20% (2024: 20%)	183,516,808	116,808,854	66,717,695	94,397,467
Tax effect of:				
Associates and joint venture results reported net of tax	(51,889,175)	(52,639,186)	-	-
Income not subject to tax	(613,950)	(2,299,901)	(3,610,306)	(48,481,046)
Expenses not deductible for tax purpose	25,732,186	45,886,994	11,559,796	893,638
Expense that are deductible at a greater amount from actual expenses	(19,676,993)	(3,955,247)	(358,984)	(3,422,162)
Tax losses not recognised as deferred tax assets	7,953,341	-	-	-
<b>Income tax expense</b>	<b>145,022,217</b>	<b>103,801,514</b>	<b>74,308,201</b>	<b>43,387,897</b>

**Sky ICT Public Company Limited**  
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The weighted average applicable tax rate was 15.80% and 22.28% in consolidated and separate financial statements, respectively (2024: 17.77% and 9.19%, respectively). For consolidated financial statements, the effective tax rate decreased due to the tax exempt from share of profit from associates and joint venture. For separate financial statements, the effective tax rate increased due to expenses not deductible for tax purpose.

**35 Earnings per share**

Earnings per share attributable to shareholders of the parent is calculated by dividing the profit attributable to shareholders of the parent by the weighted average number of paid-up ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2025	(Restated) 2024	2025	2024
<b>Basic earnings per share</b>				
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share	688,066,221	484,103,384	259,280,274	428,599,436
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	715,778,564	715,115,516	715,778,564	715,115,516
Basic earnings per share attributable to the ordinary equity holders of the company	0.96	0.68	0.36	0.60
<b>Diluted earnings per share</b>				
Profit attributable to the ordinary equity holders of the company used in calculating diluted earnings per share	688,066,221	484,103,384	259,280,274	428,599,436
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	716,678,260	715,479,904	716,678,260	715,479,904
Diluted earnings per share attributable to the ordinary equity holders of the company	0.96	0.68	0.36	0.60

The earnings per share calculations have been adjusted for number of ordinary shares since the Company joined an Employee Joint Investment Program (EJIP).

**36 Related parties transactions**

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties. In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The majority of the Company's shareholders is Mr. Vorapote Amnueypol which owns 26.30% of the Company's shares.

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**Sky ICT Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

a) **Transactions with related parties**

Transactions with related parties for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Revenue from sales and services</b>				
Subsidiaries	-	-	40,141,986	49,664,636
Associates	20,509,431	264,377	5,781,440	-
Related parties	118,815,952	444,741,054	936,816	2,899,688
	<u>139,325,383</u>	<u>445,005,431</u>	<u>46,860,242</u>	<u>52,564,324</u>
<b>Dividend received</b>				
Subsidiaries	-	-	-	131,613,408
Associates	-	-	15,037,278	31,277,959
Related parties	-	-	-	74,490,111
	<u>-</u>	<u>-</u>	<u>15,037,278</u>	<u>237,381,478</u>
<b>Other income</b>				
Subsidiaries	-	-	59,301,126	25,250,267
Related parties	17,040,412	1,682,762	640,912	366,962
	<u>17,040,412</u>	<u>1,682,762</u>	<u>59,942,038</u>	<u>25,617,229</u>
<b>Cost of sales and services</b>				
Subsidiaries	-	-	192,143,755	32,380,229
Associates	639,454,165	273,505,644	513,830,712	183,519,051
Related parties	9,501,698	12,767,863	6,283,909	1,718,564
	<u>648,955,863</u>	<u>286,273,507</u>	<u>712,258,376</u>	<u>217,617,844</u>
<b>Selling and administrative expenses</b>				
Subsidiaries	-	-	13,580,156	9,639,423
Associates	-	100	-	100
Related parties	35,602,902	42,769,127	24,269,395	31,808,324
	<u>35,602,902</u>	<u>42,769,227</u>	<u>37,849,551</u>	<u>41,447,847</u>
<b>Finance costs</b>				
Subsidiaries	-	-	261,701	200,548
Associates	896,841	248,129	-	-
Related parties	556,850	-	556,850	-
	<u>1,453,691</u>	<u>248,129</u>	<u>818,551</u>	<u>200,548</u>
<b>Debentures interest</b>				
Associates	56,986	651,781	56,986	651,781
Related parties	317,648	227,492	317,648	227,492
	<u>374,634</u>	<u>879,273</u>	<u>374,634</u>	<u>879,273</u>

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Sky ICT Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
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b) Outstanding balance arising from sales and purchases of goods and services

The outstanding balances at the end of the reporting period with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Trade receivables</b>				
Subsidiaries	-	-	401,582	22,263,507
Associates	-	1,682,925	-	-
Related parties	138,621,644	105,502	-	-
	<u>138,621,644</u>	<u>1,788,427</u>	<u>401,582</u>	<u>22,263,507</u>
<b>Non-current trade receivables</b>				
Related parties	229,085,607	-	-	-
<b>Other receivables</b>				
Subsidiaries	-	-	23,515,640	8,040,967
Related parties	152,350	403,052	152,350	293,402
	<u>152,350</u>	<u>403,052</u>	<u>23,667,990</u>	<u>8,334,369</u>
<b>Inventories</b>				
Subsidiaries	-	-	93,890,165	-
Associates	239,340	-	239,340	-
Related parties	1,578,667	468,390	1,578,667	468,390
	<u>1,818,007</u>	<u>468,390</u>	<u>95,708,172</u>	<u>468,390</u>
<b>Contract assets</b>				
Subsidiaries	-	-	19,321,980	297,620
Related parties	44,319,964	55,997,419	1,500,000	1,500,000
	<u>44,319,964</u>	<u>55,997,419</u>	<u>20,821,980</u>	<u>1,797,620</u>
<b>Contract liabilities</b>				
Associates	735,902	7,089,890	-	5,781,440
Related parties	654,146	2,393,021	273,624	1,210,440
	<u>1,390,048</u>	<u>9,482,911</u>	<u>273,624</u>	<u>6,991,880</u>

Sky ICT Public Company Limited  
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	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Other assets</b>				
Related parties	5,324,527	2,787,542	4,080,332	2,434,382
<b>Advance payment for projects</b>				
Subsidiaries	-	-	1,425,347	14,110,159
Associates	6,026,639	329,282	2,609,973	329,282
Related parties	-	3,925,234	-	3,925,234
	6,026,639	4,254,516	4,035,320	18,364,675
<b>Accrued interest income</b>				
Subsidiaries	-	-	609,827	6,709,364
<b>Trade payables</b>				
Subsidiaries	-	-	214,397,973	34,010,862
Associates	285,139,861	54,636,754	177,302,170	33,190,161
Related parties	167,683	499,733	121,193	109,911
	285,307,544	55,136,487	391,821,336	67,310,934
<b>Other payables</b>				
Subsidiaries	-	-	2,022,882	8,804,370
Associates	49,329,225	114,628,343	-	58,252,086
Related parties	151,364	303,102	67,089	149,762
	49,480,589	114,931,445	2,089,971	67,206,218
<b>Accrued expenses</b>				
Subsidiaries	-	-	8,964,346	4,657,414
Associates	42,825,742	85,687,061	26,033,426	47,188,221
Related parties	5,248,761	1,046,058	2,113,200	602,648
	48,074,503	86,733,110	37,110,972	52,448,283
<b>Other liabilities</b>				
Subsidiaries	-	-	6,148,650	10,988,159
<b>Lease liabilities</b>				
Related parties (Note 24)	68,355,939	79,432,800	45,795,570	57,111,190
<b>Debentures</b>				
Associates	-	10,000,000	-	10,000,000
Related parties	4,300,000	39,500,000	4,300,000	39,500,000
	4,300,000	49,500,000	4,300,000	49,500,000

Sky ICT Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
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c) Loans to related parties

	Separate financial statements	
	2025 Baht	2024 Baht
<b>Current</b>		
Current portion of long-term loan to related parties	-	24,000,000
Short-term loan to related parties	120,891,609	157,500,000
<b>Total</b>	<b>120,891,609</b>	<b>181,500,000</b>
<b>Non-current</b>		
Long-term loan to related parties	-	126,000,000
<b>Total</b>	<b>120,891,609</b>	<b>307,500,000</b>

The movements of loans to related parties for the year ended 31 December can be analysed as follows:

	Separate financial statements	
	2025 Baht	2024 Baht
Opening book amount	307,500,000	350,000,000
Additions	185,540,000	178,914,000
Repayments	(372,148,391)	(221,414,000)
Closing book amount	120,891,609	307,500,000

At 31 December 2025, short-term loan to related parties are unsecured and dominated in Thai Baht with carrying interest rate from 6.00% to 6.72% (2024: 5.00% to 6.50%) will be due by April 2026.

The fair values of loans to related parties are equal to their carrying amounts, as the impact of discounting is not material.

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Sky ICT Public Company Limited  
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d) Borrowings from related parties

The movements of borrowings from related parties for the year ended 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening book amount	10,500,000	20,000,000	4,000,000	4,000,000
Additions during the period	215,990,000	10,500,000	200,000,000	-
Paid during the period	(87,500,000)	(20,000,000)	(87,500,000)	-
Closing book amount	138,990,000	10,500,000	116,500,000	4,000,000

In the consolidated financial statements, the borrowings from related parties are borrowing from associate which unsecured and dominated in Thai Baht with carrying interest rate between 0.50% and 6.00%. In separate financial statements, the borrowings from related parties are borrowings from subsidiary and joint venture with carrying interest rate at 1.00% and 6.72% (2024: 5.00%) will be due at call and due by March 2026, respectively.

The borrowings from related parties are current portion. The fair values is equal to the book amounts, as the impact of the discounting is not material.

e) Key management compensation

The compensation paid or payable to key management includes directors and executives for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term employee benefits	52,572,854	44,627,829	25,451,729	24,433,065
Share-based payment	4,736,627	22,237,348	1,507,200	10,179,535
Retirement benefits	2,428,961	2,266,971	929,417	958,908
Total	59,738,442	69,132,148	27,888,346	35,571,508

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### 37 Share-based payment

#### Employee Stock Ownership Plan

In July 2023, a subsidiary granted the rights to employees of the Group and its related parties to purchase newly issued shares at price Baht 100 per share, which is lower than its fair value at the grant date. As a result, the Group recognised expense from the rights exercised in profit or loss with reserve for share-based payment in equity amounting to Baht 5,308,107 in the consolidated financial statements and the Company recognised expense from the rights exercised in profit or loss with investment in subsidiaries amounting to Baht 2,816,946 in separated financial statements for the year ended 31 December 2024, respectively. The vesting period of these shares is July 2023 to December 2024 which is the period that the management expects to archive the conditions stated in the contract.

During the year 2025, the Group made a reversal of the reserve for treasury shares of Baht 36,551,350 in the consolidated financial statements since the Group accomplished the program criteria within the stipulated period.

#### Employee Joint Investment Program

The Group joined an Employee Joint Investment Program (EJIP) as per the passed resolution of Board of Directors no.12/2023 meeting of Parent's Company on 14 November 2023. The EJIP is the stock accumulating program to purchase Parent Company's shares, monthly, as a reward for employees. The program starts from 1 January 2024 to 31 December 2026, three-year period. The Group recognised reserve for share-based payment in the consolidated financial statements and separate financial statements for Baht 17,128,306 and Baht 5,394,866, respectively (2024: Baht 24,819,903 and Baht 7,974,681, respectively) and recognised reserve for treasury share in the consolidated and separated financial statements amounting to Baht 17,015,246 (2024: Baht 7,943,219).

At 31 December 2025, Employee Joint Investment Program (EJIP) was fulfilled the vesting condition for 75% of shares contributed by the Group. Therefore, the Group reversed share-based payment in the consolidated and separate financial statements as below.

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**Sky ICT Public Company Limited**  
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The movements of share-based payments are follows:

	Consolidated financial statements			Separate financial statements		
	Premium on treasury shares	Reserve for share-based payment	Reserve for treasury shares	Premium on treasury shares	Reserve for share-based payment	Reserve for treasury shares
1 January 2024	-	33,807,267	-	-	-	-
Increase (decrease) during the year	-	30,128,010	(15,886,438)	-	7,974,681	(15,886,438)
Vesting condition fulfilment	4,466,732	(12,409,952)	7,943,219	1,538,201	(3,987,341)	7,943,219
31 December 2024	4,466,732	51,525,325	(7,943,219)	1,538,201	3,987,340	(7,943,219)
1 January 2025	4,466,732	51,525,325	(7,943,219)	1,538,201	3,987,340	(7,943,219)
Increase (decrease) during the year	-	17,128,306	(17,015,246)	-	5,394,866	(17,015,246)
Vesting condition fulfilment	84,794	(12,846,229)	12,761,435	(6,751,572)	(4,046,149)	12,761,435
31 December 2025	4,551,526	55,807,402	(12,197,030)	(5,213,371)	5,336,057	(12,197,030)

In 2025, the Group paid share contributions to the program manager in the consolidated and separated financial statements of Baht 17,015,246 and Baht 6,008,097, respectively (2024: Baht 15,886,438 and Baht 5,354,922, respectively). Additionally, the Group received contributions from employees who resigned from the program in the consolidated and separate financial statements for Baht 1,241,344 and Baht 160,976, respectively (2024: Baht 348,329 and Baht 87,057, respectively).

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38 Business combination

SKY CC COMPANY LIMITED ("SKY CC")

On 30 August 2024, the Company acquired 45% of the share capital of SKY CC for a total consideration of Baht 102,407,151. As a result of the acquisition, the Company expects to incorporate modern technology to enhance its competitiveness on a global scale.

The following table summarises the consideration paid for SKY CC, and the amounts of the assets acquired and liabilities assumed recognised on 30 August 2024, an acquisition date.

	As at acquisition date Baht
Fair value of purchase consideration	102,407,151
<u>Less</u> Fair value of identifiable assets acquired and liabilities	<u>(42,218,566)</u>
Purchase price differences	<u>60,188,585</u>

Recognised amounts of identifiable assets acquired and liabilities assumed are as follows:

	Fair value Baht
Cash and cash equivalents	4,092,576
Trade and other current receivables	125,843,367
Contract assets	74,195,390
Property, plant and equipment	19,619,593
Intangible assets	31,917,045
Right-of-use assets	17,037,782
Other assets	6,729,667
Bank overdraft	723,812
Trade and other current payables	59,227,981
Employee benefit obligations	16,165,394
Short-term borrowing from third party	81,000,000
Lease liabilities	17,255,333
Deferred tax liabilities	1,739,209
Other liabilities	<u>9,504,657</u>
Net book amount	93,819,034
<u>Less</u> Non-controlling interest	<u>(51,600,468)</u>
Net assets	<u>42,218,566</u>
Goodwill (Note 22)	<u>60,188,585</u>



**Sky ICT Public Company Limited**  
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Purchase consideration - cash outflow

	<u>Baht</u>
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	102,407,151
<u>Less</u> Balances acquired	
- Cash	(4,092,576)
- Bank overdraft	<u>723,812</u>
Net outflow of cash - investing activities	<u>99,038,387</u>

The Group has chosen to recognise the non-controlling interest at its net identifiable assets of subsidiary for this acquisition according to the proportion of ownership interest.

In the second quarter of 2025, the Group completed the process of determining the fair value of identifiable net assets acquired and the purchase price allocation from the acquisition of SKY CC. The fair value of net assets acquired mainly derive from intangible assets, and deferred tax. The Group made adjustments the fair value of identifiable net assets acquired. The impact to the consolidated statements for the year ended 31 December 2024 disclosed in Note 4.19.

**SKY AI COMPANY LIMITED ("SKY AI")**

On 2 May 2025, the Company acquired 60% of the share capital of SKY AI by issuing new 900,000 ordinary shares at an offering price of Baht 20 per share, totaling Baht 36,000,000 as consideration for the acquisition.

The following table summarises the consideration paid for SKY AI, and the amounts of the assets acquired and liabilities assumed recognised on 2 May 2025, an acquisition date.

	<u>As at acquisition date</u> <u>Baht</u>
Fair value of purchase consideration	36,000,000
<u>Less</u> Net book amount of net assets acquired (On process of appraising fair value)	<u>(7,188,119)</u>
Purchase price differences	<u>28,811,881</u>

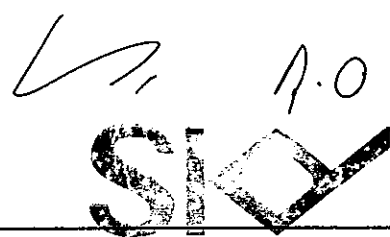
Handwritten signature and a stamp with the letters 'SIC' and 'R-O'.

**Sky ICT Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

Recognised amounts of identifiable assets acquired and liabilities assumed are as follows:

	<u>As at acquisition date</u> <u>Baht</u>
Cash and cash equivalents	6,157,443
Trade and other current receivables	31,777,738
Contract assets	10,894,241
Restricted deposits at bank	9,817,637
Property, plant and equipment	3,874,009
Intangible assets	5,047
Right-of-use assets	588,030
Deferred tax assets	3,289,552
Other assets	4,153,407
Trade and other current payables	12,569,297
Contract liabilities	18,955,852
Short-term borrowings from third party	8,000,000
Employee benefit obligations	16,423,405
Lease liabilities	615,275
Other liabilities	2,013,078
Net book amount	11,980,197
<u>Less</u> Non-controlling interest	<u>(4,792,078)</u>
Net assets	<u>7,188,119</u>
Goodwill (Note 22)	<u>28,811,881</u>
Purchase consideration - cash outflow	
	<u>Baht</u>
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	-
<u>Less</u> Balances acquired	
- Cash	<u>(6,157,443)</u>
Net inflow of cash - investing activities	<u>(6,157,443)</u>

Net assets from acquisition of investment in SKY AI are stated at the net book amount on the date of acquisition. The Group is in the process of appraising the fair value of tangible and intangible assets and liabilities and the adjustments to fair value will be made upon the completion of the appraisal. The difference between net book amount and net fair value will be adjusted with goodwill.



### 39 Commitments

The Group had commitments and contingencies as follows:

- a) The Group has contingent liabilities in respect of letters of guarantee issued by commercial banks which were secured by pledge of saving account, fixed accounts, mortgage a portion of project's hardware and software and transfer of right to receive payment from the project as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Collateral for sale and hire of work contracts	2,674,300,982	2,224,643,626	1,707,922,546	1,559,638,821
Guarantee for advance receipts under contract	586,728,117	256,620,167	117,700,117	67,121,717
<b>Total</b>	<b>3,261,029,099</b>	<b>2,481,263,793</b>	<b>1,825,622,663</b>	<b>1,626,760,538</b>

- b) The Group has commitment in respect of agreement. The future aggregate non-cancellable minimum short-term lease and service payments under the contracts are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Payment:				
Less than 1 year	19,877,980	15,910,821	2,394,245	3,245,768
Over than 1 year but less than 5 years	10,102,038	19,294,342	601,965	809,087
<b>Total</b>	<b>29,980,018</b>	<b>35,205,163</b>	<b>2,996,210</b>	<b>4,054,855</b>

### 40 Other information

The Company has two telecommunication licenses from NBTC regulations.

The service income by revenue type under telecommunication license are as follows:

	Separate financial statements	
	2025 Baht	2024 Baht
<b>For the year ended 31 December</b>		
- Revenue under telecommunication license type 1	348,007,772	379,644,842
- Revenue under telecommunication license type 3	20,000,000	20,000,000

Handwritten signature and stamp: "SIC" with initials "V. P.O." above it.

**Sky ICT Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

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The Company had deductible expenses in accordance with NBTC regulations related to the universal service obligation fee as follows:

	Separate financial statements	
	2025 Baht	2024 Baht
<b>For the year ended 31 December</b>		
- Deductible expenses	116,100,801	116,359,596

**41 Subsequent events**

On 2 January 2026, an Extraordinary Shareholders Meeting no. 1/2026 of SKY AI, a subsidiary, has passed a resolution to approve the increase in authorised shares capital in the amount of Baht 6,000,000 by issuing new 60,000 ordinary shares at a par value of Baht 100 per share. This results in the increase authorised share capital from Baht 10,000,000 to Baht 16,000,000. SKY AI registered the increase share capital with the Ministry of Commerce in January 2026.

On 25 February 2026, the Board of Directors of associate resolved to approve the payment of an annual dividend to shareholders at the rate of Baht 0.20 per share, totaling Baht 80,000,000 to the Annual General Meeting of Shareholders to be held in April 2026.

On 26 February 2026, the Board of Directors of a subsidiary resolved to approve the payment of an annual dividend to shareholders at the rate of Baht 0.20 per share, totaling Baht 108,000,000 to the Annual General Meeting of Shareholders to be held in April 2026.

On 27 February 2026, the Board of Directors of the Company resolved to approve the payment of an annual dividend to shareholders at the rate of Baht 0.30 per share, totaling Baht 215,183,971 to the Annual General Meeting of Shareholders to be held in April 2026.

