

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	224,090,445	551,485,431	128,059,781	442,279,900
Trade and other current receivables	8	1,151,124,032	784,556,440	115,062,605	14,169,033
Short-term loans to related parties	6	-	-	1,038,937,424	638,288,678
Inventories		51,717,590	75,902,375	-	-
Other current financial assets	9	71,707,484	148,982,862	2,223,983	100,748,219
Advance payment to subcontractor		138,100,875	-	-	-
Other current assets		63,852,313	38,340,661	3,437,967	6,593,376
Total current assets		1,700,592,739	1,599,267,769	1,287,721,760	1,202,079,206
Non-current assets					
Other non-current financial assets	9	129,759,148	85,859,275	76,864,530	82,970,569
Investments in subsidiaries	10	-	-	398,394,852	81,882,502
Investment properties	11	6,866,926	7,528,040	6,866,926	7,528,040
Property, plant and equipment	12	82,634,090	95,653,391	659,547	1,025,475
Advance payment for purchase of land		-	300,000	-	-
Right-of-use assets	17	30,965,535	18,930,585	764,002	4,030,814
Goodwill	14	195,072,828	195,072,828	-	-
Intangible assets	13	44,587,886	51,258,800	1,826,628	2,040,009
Deferred tax assets	22	11,967,504	8,769,636	1,000,263	803,217
Other non-current assets		11,284,690	6,178,406	5,238,348	2,051,822
Total non-current assets		513,138,607	469,550,961	491,615,096	182,332,448
Total assets		2,213,731,346	2,068,818,730	1,779,336,856	1,384,411,654

The accompanying notes are an integral part of the financial statements.

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	15	319,138,331	288,222,183	335,475,262	7,759,093
Short-term loans from related party	6	-	-	24,623,051	44,000,000
Current portion of long-term loans from banks	16	13,560,000	14,171,112	-	-
Current portion of lease liabilities	17	16,751,560	10,592,114	821,761	3,972,052
Income tax payable		29,664,495	23,994,810	-	-
Other current liabilities		116,590,177	66,383,221	913,579	3,941,127
Total current liabilities		495,704,563	403,363,440	361,833,653	59,672,272
Non-current liabilities					
Long-term loans from banks, net of current portion	16	7,930,000	21,490,000	-	-
Lease liabilities, net of current portion	17	15,069,020	9,808,749	-	821,761
Non-current provision for employee benefits	18	45,512,223	39,601,934	4,943,554	4,364,590
Deferred tax liabilities	22	7,732,989	8,850,562	-	-
Other non-current liabilities		1,099,298	32,949,444	338,401	338,401
Total non-current liabilities		77,343,530	112,700,689	5,281,955	5,524,752
Total liabilities		573,048,093	516,064,129	367,115,608	65,197,024
Shareholders' equity					
Share capital					
Registered					
320,000,000 ordinary shares of Baht 0.50 each		160,000,000	160,000,000	160,000,000	160,000,000
Issued and fully paid-up					
320,000,000 ordinary shares of Baht 0.50 each		160,000,000	160,000,000	160,000,000	160,000,000
Share premium		1,123,086,707	1,123,086,707	1,123,086,707	1,123,086,707
Deficits arising from the change in ownership					
interest in subsidiary		(2,726,921)	(2,726,921)	-	-
Capital reserve for share-based payments	4.14	9,349,955	9,349,955	5,703,578	5,703,578
Retained earnings					
Appropriated - statutory reserve					
- The Company	19	16,000,000	16,000,000	16,000,000	16,000,000
- Subsidiaries		7,036,700	6,375,000	-	-
Unappropriated		296,518,601	211,948,779	107,430,963	14,424,345
Equity attributable to owners of the Company		1,609,265,042	1,524,033,520	1,412,221,248	1,319,214,630
Non-controlling interests of the subsidiaries		31,418,211	28,721,081	-	-
Total shareholders' equity		1,640,683,253	1,552,754,601	1,412,221,248	1,319,214,630
Total liabilities and shareholders' equity		2,213,731,346	2,068,818,730	1,779,336,856	1,384,411,654

The accompanying notes are an integral part of the financial statements.

Directors

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Service income	20	1,550,144,448	1,210,537,389	25,912,800	29,785,730
Sales	20	287,073,153	393,575,371	-	-
Dividend income	6, 10	-	-	174,999,125	142,999,432
Gain on disposal of investment in subsidiaries	10.3	-	-	20,311,775	-
Other income		14,454,022	33,017,582	317,466	3,733,333
Total revenues		1,851,671,623	1,637,130,342	221,541,166	176,518,495
Expenses					
Cost of services		1,169,640,216	757,014,437	23,364,651	26,725,542
Cost of sales		234,376,684	301,055,116	-	-
Administrative expenses		186,723,660	221,370,857	22,466,656	22,119,864
Loss on fair value adjustments of financial assets		4,746,650	13,484,069	4,630,275	13,058,386
Total expenses		1,595,487,210	1,292,924,479	50,461,582	61,903,792
Operating profit		256,184,413	344,205,863	171,079,584	114,614,703
Finance income		8,101,570	7,276,239	22,626,444	19,096,760
Finance cost		(5,722,269)	(8,525,180)	(896,819)	(988,732)
Profit before income tax benefits (expenses)		258,563,714	342,956,922	192,809,209	132,722,731
Income tax benefits (expenses)	22	(66,291,440)	(80,714,269)	197,046	133,249
Profit for the year		192,272,274	262,242,653	193,006,255	132,855,980
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
<i>Remeasurement loss on defined benefit plans</i>					
- net of income tax	18, 22	(985,327)	(4,315,060)	-	(2,635,748)
Other comprehensive income for the year		(985,327)	(4,315,060)	-	(2,635,748)
Total comprehensive income for the year		191,286,947	257,927,593	193,006,255	130,220,232
Profit attributable to:					
Equity holders of the Company		186,216,486	255,849,838	193,006,255	132,855,980
Non-controlling interests of the subsidiaries		6,055,788	6,392,815		
		192,272,274	262,242,653		
Total comprehensive income attributable to:					
Equity holders of the Company		185,231,159	251,534,778	193,006,255	130,220,232
Non-controlling interests of the subsidiaries		6,055,788	6,392,815		
		191,286,947	257,927,593		
Earnings per share					
23					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.58	0.80	0.60	0.42

The accompanying notes are an integral part of the financial statements.

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Note	Deficits arising			Capital reserve for share-based payments	Retained earnings			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
		Issued and paid-up share capital	Share premium	from the change in ownership interest in subsidiary		Appropriated - statutory reserve					
						The Company	Subsidiaries	Unappropriated			
Balance as at 1 January 2024		160,000,000	1,123,086,707	(2,726,921)	9,349,955	16,000,000	6,100,000	410,686,526	1,722,496,267	23,842,566	1,746,338,833
Profit for the year		-	-	-	-	-	-	255,849,838	255,849,838	6,392,815	262,242,653
Other comprehensive income for the year		-	-	-	-	-	-	(4,315,060)	(4,315,060)	-	(4,315,060)
Total comprehensive income for the year		-	-	-	-	-	-	251,534,778	251,534,778	6,392,815	257,927,593
Dividend paid	26	-	-	-	-	-	-	(449,997,525)	(449,997,525)	-	(449,997,525)
Statutory reserve	19	-	-	-	-	-	275,000	(275,000)	-	-	-
Subsidiary called up ordinary shares		-	-	-	-	-	-	-	-	269,940	269,940
Decrease in non-controlling interests of the subsidiary from business acquisition		-	-	-	-	-	-	-	-	(1,784,240)	(1,784,240)
Balance as at 31 December 2024		<u>160,000,000</u>	<u>1,123,086,707</u>	<u>(2,726,921)</u>	<u>9,349,955</u>	<u>16,000,000</u>	<u>6,375,000</u>	<u>211,948,779</u>	<u>1,524,033,520</u>	<u>28,721,081</u>	<u>1,552,754,601</u>
Balance as at 1 January 2025		160,000,000	1,123,086,707	(2,726,921)	9,349,955	16,000,000	6,375,000	211,948,779	1,524,033,520	28,721,081	1,552,754,601
Profit for the year		-	-	-	-	-	-	186,216,486	186,216,486	6,055,788	192,272,274
Other comprehensive income for the year		-	-	-	-	-	-	(985,327)	(985,327)	-	(985,327)
Total comprehensive income for the year		-	-	-	-	-	-	185,231,159	185,231,159	6,055,788	191,286,947
Dividend paid	26	-	-	-	-	-	-	(99,999,637)	(99,999,637)	-	(99,999,637)
Statutory reserve	19	-	-	-	-	-	661,700	(661,700)	-	-	-
Acquisition of investments in subsidiaries	10.4	-	-	-	-	-	-	-	-	(2,065,056)	(2,065,056)
Dividend paid to non-controlling interests of subsidiary		-	-	-	-	-	-	-	-	(1,293,602)	(1,293,602)
Balance as at 31 December 2025		<u>160,000,000</u>	<u>1,123,086,707</u>	<u>(2,726,921)</u>	<u>9,349,955</u>	<u>16,000,000</u>	<u>7,036,700</u>	<u>296,518,601</u>	<u>1,609,265,042</u>	<u>31,418,211</u>	<u>1,640,683,253</u>
		-	-	-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements						
	Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings		Total shareholders' equity
		statutory reserve	Unappropriated				
Balance as at 1 January 2024		160,000,000	1,123,086,707	5,703,578	16,000,000	334,201,638	1,638,991,923
Profit for the year		-	-	-	-	132,855,980	132,855,980
Other comprehensive income for the year		-	-	-	-	(2,635,748)	(2,635,748)
Total comprehensive income for the year		-	-	-	-	130,220,232	130,220,232
Dividend paid	26	-	-	-	-	(449,997,525)	(449,997,525)
Balance as at 31 December 2024		<u>160,000,000</u>	<u>1,123,086,707</u>	<u>5,703,578</u>	<u>16,000,000</u>	<u>14,424,345</u>	<u>1,319,214,630</u>
Balance as at 1 January 2025		160,000,000	1,123,086,707	5,703,578	16,000,000	14,424,345	1,319,214,630
Profit for the year		-	-	-	-	193,006,255	193,006,255
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	193,006,255	193,006,255
Dividend paid	26	-	-	-	-	(99,999,637)	(99,999,637)
Balance as at 31 December 2025		<u>160,000,000</u>	<u>1,123,086,707</u>	<u>5,703,578</u>	<u>16,000,000</u>	<u>107,430,963</u>	<u>1,412,221,248</u>
		-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Primo Service Solutions Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	258,563,714	342,956,922	192,809,209	132,722,731
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	40,735,303	35,263,628	4,507,236	5,347,766
Loss on disposals and write-off of equipment	25,908	-	-	-
Gain on disposals of investment in subsidiaries	-	-	(20,311,775)	-
Allowance for expected credit losses	30,823,996	44,874,578	-	-
Impairment loss on goodwill	-	6,498,877	-	-
Adjustment of the estimation of the fair value of contingent consideration from business combination	8,545,637	(20,618,750)	-	-
Provision for employee benefits	5,797,630	4,930,157	578,964	172,592
Loss on fair value adjustments of financial assets	4,746,650	13,484,069	4,630,275	13,058,386
Differences from lease modification/termination	(363,946)	-	-	-
Loss on write-off advance payment for purchase of land	300,000	-	-	-
Dividend income	-	-	(174,999,125)	(142,999,432)
Finance income	(8,101,570)	(7,276,239)	(22,626,444)	(19,096,760)
Finance cost	5,722,269	8,525,180	896,819	988,732
Profit (loss) from operating activities before changes in operating assets and liabilities	346,795,591	428,638,422	(14,514,841)	(9,805,985)
Operating assets decrease (increase)				
Trade and other current receivables	(396,907,379)	83,621,651	(2,127,100)	25,353,742
Inventories	24,184,785	14,347,329	-	-
Advance payment to subcontractor	(138,100,875)	-	-	-
Other current assets	(25,511,652)	(2,549,441)	3,155,409	(596,463)
Other non-current assets	(5,106,284)	(1,971,863)	(3,186,526)	(456,948)
Operating liabilities increase (decrease)				
Trade and other current payables	30,648,645	(134,832,043)	(1,459,713)	3,935,143
Other current liabilities	47,769,234	11,711,610	(3,027,548)	1,951,603
Cash paid for provision for employee benefits	(1,119,000)	(7,029,784)	-	-
Other non-current liabilities	(31,850,146)	(1,200,538)	-	-
Cash flows from (used in) operating activities	(149,197,081)	390,735,343	(21,160,319)	20,381,092
Interest paid	(3,856,992)	(3,850,955)	(773,817)	(771,048)
Corporate income tax paid	(64,690,864)	(93,405,292)	-	-
Net cash flows from (used in) operating activities	(217,744,937)	293,479,096	(21,934,136)	19,610,044

The accompanying notes are an integral part of the financial statements.

Primo Service Solutions Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Cash paid for short-term loans to related parties	-	-	(646,830,000)	#####
Cash receipt from repayment of short-term loans to related parties	-	-	266,232,061	778,361,322
Cash paid for acquisitions of other financial assets	(168,597,385)	(240,100,000)	-	(200,000,000)
Cash receipt from the maturity of debt instruments	59,250,501	470,000,000	-	470,000,000
Cash receipt from sales of other financial assets	137,975,739	101,283,750	100,000,000	100,000,000
Cash paid for acquisitions of investments in subsidiaries	(7,973,192)	(75,274,986)	-	(27,869,547)
Acquisitions of property, plant and equipment	(3,571,773)	(21,276,400)	-	-
Acquisitions of intangible assets	(29,925)	(4,686,726)	-	(2,040,000)
Cash paid for advance payment for purchase of land	-	(300,000)	-	-
Proceeds from disposal of equipment	56,075	-	-	-
Interest received	7,617,361	11,734,202	11,958,690	16,272,587
Dividend received	-	-	99,999,515	422,997,977
Net cash flows from (used in) investing activities	<u>24,727,401</u>	<u>241,379,840</u>	<u>(168,639,734)</u>	<u>476,072,339</u>
Cash flows from financing activities				
Cash receipt from short-term loan from related party	-	-	6,000,000	63,000,000
Repayment of short-term loans from related parties	-	(3,151,675)	(25,674,560)	(19,000,000)
Repayment of long-term loans from banks	(14,171,112)	(6,264,974)	-	-
Payment of principal portion of lease liabilities	(16,848,043)	(10,595,347)	(3,972,052)	(4,499,869)
Cash receipt from non-controlling interests of the subsidiaries	-	269,940	-	-
Acquisition of investments in subsidiaries				
from non-controlling interests	(2,065,056)	-	-	-
Dividend paid	(99,999,637)	(449,997,525)	(99,999,637)	(449,997,525)
Dividend paid to non-controlling interests				
of subsidiary	(1,293,602)	-	-	-
Net cash flows used in financing activities	<u>(134,377,450)</u>	<u>(469,739,581)</u>	<u>(123,646,249)</u>	<u>(410,497,394)</u>
Net increase (decrease) in cash and cash equivalents	<u>(327,394,986)</u>	<u>65,119,355</u>	<u>(314,220,119)</u>	<u>85,184,989</u>
Cash and cash equivalents at beginning of year	<u>551,485,431</u>	<u>486,366,076</u>	<u>442,279,900</u>	<u>357,094,911</u>
Cash and cash equivalents at end of year	<u><u>224,090,445</u></u>	<u><u>551,485,431</u></u>	<u><u>128,059,781</u></u>	<u><u>442,279,900</u></u>
	-	-	-	-
Supplemental cash flows information:				
Non-cash items consist of:				
Increase in receivable from disposal of investment				
in subsidiary	-	-	33,149,915	-
Increase in payables for acquisitions of assets	267,503	223,400	-	-
Increase in payables from acquisition of investment				
in subsidiaries	-	-	329,350,490	-
Increase (decrease) in dividend receivable	-	-	74,999,610	(279,998,545)
Increase in right-of-use assets and lease liabilities				
due to new lease contracts	30,339,232	6,288,221	-	-
Decrease in right-of-use assets due to lease				
modification/termination	(1,707,526)	(2,132,650)	-	-
Decrease in lease liabilities due to lease				
modification/termination	(2,071,472)	(2,132,650)	-	-
Transfer advance payment for purchase of land				
to contract assets	-	115,706,762	-	-
Write-off bad debt from trade receivables	70,788	1,712,085	-	-

The accompanying notes are an integral part of the financial statements.