

Independent Auditor's Report

To the Shareholders of Business Alignment Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Business Alignment Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Business Alignment Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Business Alignment Public Company Limited and its subsidiary and of Business Alignment Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to this matter are described below.

Revenue recognition from sales of goods and service income

As disclosed in Note 4.1 to the financial statements, accounting policy related to revenues from contracts with customers, and Note 5.1 and 25 to the financial statements, revenue from contracts with customers, sales of goods and service income are material accounting transactions and directly affect profit or loss of the Group, accounting for approximately 93% of the group's total revenues. The Group has entered into agreements with a large number of customers and there are a variety of conditions in the agreements. As a result, conditions relevant to the recognition of revenue from sales and service differ. There are therefore risks with respect to the amount and timing of revenue recognition.

In examining the recognition from sales of goods and service income of the Group, I applied significant audit procedures as follows:

- Understanding the Group's internal controls with respect to the revenue recording of sales of goods and service income by making enquiry of responsible personnel, testing this revenue recording by selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales and service transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales and service transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 the purposes of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that 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, related safeguards.

From the matters communicated with those charged with governance, I determine this matter that was of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe this matter 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.

I am responsible for the audit resulting in this independent auditor's report.



Piya Chaipruekmalakarn
Certified Public Accountant (Thailand) No. 7544

EY Office Limited
Bangkok: 23 February 2026

Business Alignment Public Company Limited and its subsidiary

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	154,095,292	397,144,586	126,581,448	369,900,782
Trade and other current receivables	8	605,250,539	346,866,772	582,795,982	329,387,027
Current portion of finance lease receivable	20	8,303,652	7,829,040	8,303,652	7,829,040
Inventories	9	542,056,393	206,477,377	540,657,685	205,213,678
Other current financial assets	10	12,822,991	17,554,809	12,822,991	17,554,809
Other current assets	11	134,278,079	90,944,981	130,419,884	87,764,531
Total current assets		1,456,806,946	1,066,817,565	1,401,581,642	1,017,649,867
Non-current assets					
Restricted bank deposits	12	94,630,557	116,051,174	94,215,325	115,640,601
Finance lease receivable - net of current portion	20	83,535,450	91,839,101	83,535,450	91,839,101
Investment in subsidiary	13	-	-	258,900,000	258,900,000
Investment in associate	14	1,206,319	-	1,360,000	-
Property, plant and equipment	15	312,906,165	328,919,194	15,885,929	17,184,213
Right-of-use assets	20	6,457,262	-	6,457,262	-
Intangible assets	16	2,072,747	2,224,438	2,031,779	2,151,859
Deferred tax assets	29	19,880,238	17,755,469	18,210,936	16,251,451
Other non-current assets		1,039,200	928,500	508,700	444,500
Total non-current assets		521,727,938	557,717,876	481,105,381	502,411,725
Total assets		1,978,534,884	1,624,535,441	1,882,687,023	1,520,061,592

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

Business Alignment Public Company Limited and its subsidiary

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					
Short-term loans from financial institutions	17	224,981,119	-	224,981,119	-
Trade and other current payables	18	347,289,993	346,980,995	330,891,759	333,410,126
Current portion of long-term loans	19	40,195,141	24,289,444	9,131,798	8,727,832
Current portion of lease liabilities	20	1,489,487	-	1,489,487	-
Income tax payable		52,036,194	40,546,181	52,036,194	40,546,181
Other current provisions	22	15,901,294	12,966,925	15,901,294	12,966,925
Other current financial liabilities	38.1	2,792,189	11,997,964	2,792,189	11,997,964
Total current liabilities		684,685,417	436,781,509	637,223,840	407,649,028
Non-current liabilities					
Trade and other non-current payables	17	133,787,648	89,445,986	133,787,648	89,445,986
Long-term loans, net of current portion	19	90,932,301	134,309,569	51,430,039	60,561,838
Lease liabilities, net of current portion	20	5,146,209	-	5,146,209	-
Non-current provision for employee benefits	21	14,558,416	12,606,543	11,596,022	10,040,387
Other non-current provisions	22	5,219,604	3,987,189	5,219,604	3,987,189
Total non-current liabilities		249,644,178	240,349,287	207,179,522	164,035,400
Total liabilities		934,329,595	677,130,796	844,403,362	571,684,428

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

Business Alignment Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
660,000,000 ordinary shares of Baht 0.5 each		<u>330,000,000</u>	<u>330,000,000</u>	<u>330,000,000</u>	<u>330,000,000</u>
Issued and fully paid up					
600,734,989 ordinary shares of Baht 0.5 each		300,367,495	300,367,495	300,367,495	300,367,495
Share premium	23	225,540,721	225,540,721	225,540,721	225,540,721
Deficit on changes in percentage					
of shareholding in subsidiary		(7,745,877)	(7,745,877)	-	-
Retained earnings					
Appropriated - statutory reserve	24	33,000,000	33,000,000	33,000,000	33,000,000
Unappropriated		<u>422,283,472</u>	<u>327,140,880</u>	<u>479,375,445</u>	<u>389,468,948</u>
Equity attributable to owners of the Company		973,445,811	878,303,219	1,038,283,661	948,377,164
Non-controlling interests of the subsidiary		<u>70,759,478</u>	<u>69,101,426</u>	-	-
Total shareholders' equity		<u>1,044,205,289</u>	<u>947,404,645</u>	<u>1,038,283,661</u>	<u>948,377,164</u>
Total liabilities and shareholders' equity		<u>1,978,534,884</u>	<u>1,624,535,441</u>	<u>1,882,687,023</u>	<u>1,520,061,592</u>
		-	-	-	-

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