Grant Thornton

Independent Auditor’s Report and

Consolidated and Separate Financial Statements of

Storage Asia Public Company Limited

For the Year Ended 31 December 2025

INDEPENDENT AUDITOR'S REPORT

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To the Shareholders of Storage Asia Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Storage Asia Public Company Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended; and notes to the financial statements, which include significant accounting policies.

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Storage Asia Public Company Limited and its subsidiaries 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).

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.

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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 matters	How my audit addressed the key audit matter
Valuation of investment properties The Group has investment properties measured at fair value, which are material to the consolidated and separate financial statements as of 31 December 2025, amounting to Baht 562.41 million and Baht 551.94 million, respectively. The Group engaged an independent external valuer to assist in determining the fair value of these investment properties, which was assessed using the income approach based on discounted future cash flows. As the identification and assessment of the fair value require significant judgement in determining the key assumptions. This is an area that my audit is particularly concentrated on. Accounting policies and details of investment properties are disclosed in Note 4.8 and 13 to the financial statements, respectively	My audit procedures included the following: • Understanding and evaluating the basis upon which the Group identified and assessed the fair value of investment properties. • Assessment of the independence, qualifications and competence of the independence valuers of the Group. • Inquiries of management and the independence valuers regarding the key assumptions used in the valuation, the reasonableness of those assumptions was evaluated by comparing them with historical data, testing calculation and performing sample of relevant supporting documents. • Considering the adequacy and appropriateness of the disclosures in notes to the financial statement in accordance with Thai Financial Reporting Standards.

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Other Information

The management 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 those charged with governance to revise a material misstatement.

Responsibilities of the management for the consolidated and separate financial statements

The management 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 management 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 management 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 management either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance assists the management in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

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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 management.
- Conclude on the appropriateness of the management' 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.

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

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

I also provide those charged with governance with a statement that 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 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.

Saranya A.

Saranya Akharamahaphanit
Certified Public Accountant
Registration No. 9919

Grant Thornton Limited
Bangkok
9 March 2026

STORAGE ASIA PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	31 December 2025	31 December 2024	31 December 2025	31 December 2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7	13,610,011	17,064,293	11,646,732	16,024,183
Trade accounts receivable - other parties	8	3,533,743	2,108,665	3,526,243	2,108,665
- related parties	6, 8	5,702,651	1,691,423	3,901,580	73,397
Other accounts receivable - other parties		4,044,301	6,392,498	4,017,672	6,281,521
- related parties	6	1,142,512	888,270	1,680,340	1,550,587
Contracts asset - other parties	9	6,141,504	3,244,866	6,118,219	3,244,866
- related parties	6, 9	400,000	-	400,000	-
Inventories		84,001	54,673	84,001	54,673
Current portion of :					
- Finance lease receivable	6, 12	2,016,000	1,779,750	-	-
- Long-term loans to related parties	6	4,113,600	-	4,113,600	-
Short-term loan to related parties	6	4,500,000	-	5,500,000	400,000
Other current financial assets		4,085	4,039	4,085	4,039
Other current assets		6,591,990	6,459,736	6,520,425	6,257,819
Total current assets		51,884,398	39,688,213	47,512,897	35,999,750
NON-CURRENT ASSETS					
Finance lease receivable	6, 12	30,347,691	30,280,309	-	-
Long term loan to related parties	6	-	23,445,000	-	23,445,000
Investments in joint ventures	10	91,426,836	94,764,486	58,276,077	58,276,077
Investments in subsidiaries	11	-	-	9,569,720	8,119,920
Investment properties	13	562,405,797	440,608,130	551,938,485	430,140,818
Equipments	14	9,315,108	10,811,996	9,276,338	10,737,015
Intangible assets		1,056,836	1,229,359	366,088	448,464
Other non-current assets		17,882,194	11,711,392	17,166,784	11,211,392
Total non-current assets		712,434,462	612,850,672	646,593,492	542,378,686
TOTAL ASSETS		764,318,860	652,538,885	694,106,389	578,378,436

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

STORAGE ASIA PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade accounts payable - other parties	15	32,102,249	38,070,074	32,091,549	38,069,810
- related parties	6, 15	-	850	-	850
Other accounts payable - other parties		23,582,534	17,490,999	23,088,513	16,817,618
- related parties	6	139,734	65,119	151,229	63,119
Contract liabilities - related parties	6	6,520,642	11,671,179	6,520,642	11,671,179
Short-term loans from other parties	16	7,803,751	-	7,803,751	-
Short-term loans from related parties	6	3,000,000	-	3,000,000	-
Current portion of :					
- Long-term loans from financial institutions	17	7,677,373	7,030,616	7,677,373	7,030,616
- Lease liabilities	19	14,528,984	10,800,999	12,608,984	9,105,999
- Debentures	20	-	122,705,291	-	122,705,291
Other current liabilities		8,994,512	6,697,235	8,743,597	6,567,717
Total current liabilities		104,349,779	214,532,362	101,685,638	212,032,199
NON-CURRENT LIABILITIES					
Long-term loans from financial institutions	17	24,638,529	32,059,854	24,638,529	32,059,854
Long-term loans from other parties	18	14,641,860	-	14,641,860	-
Lease liabilities	19	200,615,403	145,714,840	170,438,075	115,681,139
Debentures	20	141,084,510	-	141,084,510	-
Employee benefit obligations	21	3,341,455	2,836,845	3,341,455	2,836,845
Deferred tax liabilities	22	41,355,845	28,294,298	39,364,247	26,295,189
Other non-current liabilities		7,614,931	6,639,643	7,364,930	6,296,643
Total non-current liabilities		433,292,533	215,545,480	400,873,606	183,169,670
TOTAL LIABILITIES		537,642,312	430,077,842	502,559,244	395,201,869

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

STORAGE ASIA PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
LIABILITIES AND EQUITY (Continued)					
EQUITY					
Share capital					
Authorized share capital	24	150,000,000	128,000,000	150,000,000	128,000,000
Issued and fully paid-up share capital		128,000,000	128,000,000	128,000,000	128,000,000
Premium on paid-up share capital	24	48,280,368	68,605,368	48,280,368	68,605,368
Retained earnings (deficits)		44,278,058	20,019,619	8,370,578	(20,325,000)
Discount from dilution of investment in subsidiaries		(1,123,969)	(1,123,969)	-	-
Premium from share-based payments		6,896,199	6,896,199	6,896,199	6,896,199
Differences from business combination under common control		(225,736)	(225,736)	-	-
Changes in ownership interests in subsidiaries		(370,669)	(370,669)	-	-
Equity attributable to owners of the Company		225,734,251	221,800,812	191,547,145	183,176,567
Non-controlling interests		942,297	660,231	-	-
Total equity		226,676,548	222,461,043	191,547,145	183,176,567
TOTAL LIABILITIES AND EQUITY		764,318,860	652,538,885	694,106,389	578,378,436

STORAGE ASIA PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
REVENUES					
Revenue from rental and services	26	63,351,791	49,080,881	60,004,900	47,835,920
Revenue from projects	26	43,717,959	97,714,394	43,717,959	97,714,394
Revenue from sales	26	284,786	142,510	290,963	145,449
Other income	26	1,660,288	3,962,727	1,607,632	2,080,470
TOTAL REVENUES		109,014,824	150,900,512	105,621,454	147,776,233
EXPENSES					
Cost of rental and services	26, 27	22,956,311	13,362,724	22,099,348	12,506,992
Cost of projects	26, 27	36,153,883	68,650,108	36,153,883	68,650,108
Cost of sales of goods	26, 27	218,910	117,185	218,910	117,185
Selling expenses	26, 27	3,650,982	3,448,638	3,491,557	3,110,043
Administrative expenses	26, 27	34,431,605	41,394,785	33,342,395	40,054,487
TOTAL EXPENSES		97,411,691	126,973,440	95,306,093	124,438,815
Profit from operations		11,603,133	23,927,072	10,315,361	23,337,418
Finance costs	26	(19,611,773)	(15,181,843)	(17,548,035)	(13,167,535)
Gain (loss) on changes in investment properties - net	13, 26	28,672,310	(2,060,854)	28,672,310	(2,060,854)
Loss on sub-lease transaction	26	-	(915,450)	-	-
Share of profit (loss) of investment in joint ventures	10, 26	(3,337,650)	16,570,905	-	-
Profit before income tax		17,326,020	22,339,830	21,439,636	8,109,029
Income tax expenses	22, 26	(13,110,715)	(5,095,028)	(13,069,058)	(5,154,044)
Profit for the year		4,215,305	17,244,802	8,370,578	2,954,985
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		4,215,305	17,244,802	8,370,578	2,954,985

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

STORAGE ASIA PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit for the year attributable to					
Owners of the Company		3,933,439	17,185,115	8,370,578	2,954,985
Non-controlling interests		281,866	59,687	-	-
		4,215,305	17,244,802	8,370,578	2,954,985
Total comprehensive income attributable to:					
Owners of the Company		3,933,439	17,185,115	8,370,578	2,954,985
Non-controlling interests		281,866	59,687	-	-
		4,215,305	17,244,802	8,370,578	2,954,985
Basic earnings per share					
Earnings (Baht per share)	25	0.015	0.067	0.033	0.012
Weighted average number of common share (shares)		256,000,000	256,000,000	256,000,000	256,000,000

STORAGE ASIA PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER

(Unit: Baht)

		Attributable to owners of the Company									
	Note	Issued and fully paid-up share capital	Premium on paid-up capital	Retained earnings (deficits)	Discount from dilution of investment in subsidary	Premium from share-based payment	Differences from business combination under common control	Changes in ownership interests in subsidiaries	Total owners of the Company	Non-controlling interests	Total equity
<u>Consolidated financial statements</u>											
Balance as at 1 January 2024		128,000,000	68,605,368	2,834,504	(1,123,969)	6,681,128	(225,736)	62,741	204,834,036	1,167,154	206,001,190
Acquisition of non-controling interests without a change in control		-	-	-	-	-	-	(433,410)	(433,410)	(566,610)	(1,000,020)
Share base payment		-	-	-	-	215,071	-	-	215,071	-	215,071
Transactions with owners during the year		-	-	-	-	215,071	-	(433,410)	(218,339)	(566,610)	(784,949)
Total comprehensive income for the year		-	-	17,185,115	-	-	-	-	17,185,115	59,687	17,244,802
Balance as at 31 December 2024		128,000,000	68,605,368	20,019,619	(1,123,969)	6,896,199	(225,736)	(370,669)	221,800,812	660,231	222,461,043
Balance as at 1 January 2025		128,000,000	68,605,368	20,019,619	(1,123,969)	6,896,199	(225,736)	(370,669)	221,800,812	660,231	222,461,043
Increase investment in subsidiary		-	-	-	-	-	-	-	-	200	200
Transfer of share premium to offset accumulated losses	24	-	(20,325,000)	20,325,000	-	-	-	-	-	-	-
Transactions with owners during the year		128,000,000	48,280,368	40,344,619	(1,123,969)	6,896,199	(225,736)	(370,669)	221,800,812	660,431	222,461,243
Total comprehensive income for the year		-	-	3,933,439	-	-	-	-	3,933,439	281,866	4,215,305
Balance as at 31 December 2025		128,000,000	48,280,368	44,278,058	(1,123,969)	6,896,199	(225,736)	(370,669)	225,734,251	942,297	226,676,548

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

STORAGE ASIA PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER

(Unit: Baht)

	Note	Issued and fully paid-up share capital	Premium on share capital	Premium from share-based payment	Retained earnings (deficits)	Total
<u>Separate financial statements</u>						
Balance as at 1 January 2024		128,000,000	68,605,368	6,681,128	(23,279,985)	180,006,511
Share base payment		-	-	215,071	-	215,071
Total comprehensive income for the year		-	-	-	2,954,985	2,954,985
Balance as at 31 December 2024		128,000,000	68,605,368	6,896,199	(20,325,000)	183,176,567
Balance as at 1 January 2025		128,000,000	68,605,368	6,896,199	(20,325,000)	183,176,567
Transfer of share premium to offset accumulated losses	24	-	(20,325,000)	-	20,325,000	-
Total comprehensive income for the year		-	-	-	8,370,578	8,370,578
Balance as at 31 December 2025		128,000,000	48,280,368	6,896,199	8,370,578	191,547,145

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

STORAGE ASIA PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities:				
Profit before income tax	17,326,020	22,339,830	21,439,636	8,109,029
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities				
Share-based payment	-	215,071	-	215,071
Depreciation and amortization	2,891,911	4,184,540	2,765,552	4,032,101
Share of (profit) loss from investments in joint ventures	3,337,650	(16,570,905)	-	-
Loss from disposal of assets	2,541,938	4	2,541,938	4
(Gain) loss on changes in investment properties - net	(28,672,310)	2,060,854	(28,672,310)	2,060,854
Loss on sub-lease transaction	-	915,450	-	-
Employee benefit expenses	624,610	614,681	624,610	614,681
Interest income	(3,161,939)	(3,514,584)	(1,076,897)	(1,479,828)
Finance costs	19,611,773	15,181,843	17,548,035	13,167,535
Cash provided by operations before changes in operating assets and liabilities	14,499,653	25,426,784	15,170,564	26,719,447
Decrease (increase) in operating assets:				
Trade and other receivables	(2,756,896)	10,761,195	(2,526,210)	11,960,475
Contract assets	(3,296,638)	(3,237,175)	(3,273,353)	(3,237,475)
Inventories	(29,328)	54,836	(29,328)	50,982
Other current assets	(132,254)	(774,070)	(262,606)	(649,826)
Other non-current assets	(4,169,508)	(1,337,591)	(4,059,237)	(1,533,085)
Increase (decrease) in operating liabilities:				
Trade and other payables	(9,425,830)	37,755,151	(9,243,411)	37,584,976
Contract liabilities	(5,150,537)	9,594,636	(5,150,537)	9,594,636
Other current liabilities	2,248,109	714,161	2,175,880	614,450
Other non-current liabilities	679,876	2,753,988	772,876	2,660,989
Employee benefits paid	(120,000)	-	(120,000)	-
Cash provided by (used in) operations	(7,653,353)	81,711,915	(6,545,362)	83,765,569
Income tax paid	(2,001,294)	(4,310,801)	(1,896,155)	(4,115,307)
Net cash provided by (used in) operating activities	(9,654,647)	77,401,114	(8,441,517)	79,650,262

STORAGE ASIA PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities:				
Increase in other current financial assets	(46)	(24)	(46)	(24)
Payments for short-term loan to related parties	(4,500,000)	(12,855,000)	(5,100,000)	(13,255,000)
Proceeds from long-term loans to related parties	19,331,400	-	19,331,400	-
Payments for investments in joint ventures	-	(27,899,990)	-	(27,899,990)
Payments for investment in subsidiaries	-	-	(1,449,800)	(1,000,020)
Proceeds from non-controlling interests	200	-	-	-
Payments for purchase of investment properties	(5,691,502)	(52,028,513)	(5,691,502)	(52,028,513)
Proceeds from finance lease receivable	1,779,750	1,071,000	-	-
Proceeds from the sale of equipment	3,600	-	3,600	-
Payments for purchase of equipment	(1,196,500)	(3,452,576)	(1,196,500)	(3,435,481)
Payments for purchase of intangible assets	(26,000)	(297,800)	(26,000)	(255,000)
Interest received	493,102	1,479,828	491,442	1,479,828
Net cash provided by (used in) investing activities	10,194,004	(93,983,075)	6,362,594	(96,394,200)
Cash flows from financing activities:				
Proceeds from short-term loans from other parties	16,000,000	-	16,000,000	-
Payments for transaction fee of short-term loan from other parties	(400,000)	-	(400,000)	-
Repayments of short-term loan from other parties	(8,000,000)	-	(8,000,000)	-
Proceeds from short-term loan from related parties	3,000,000	-	3,000,000	-
Proceeds from long-term loan from other parties	15,000,000	-	15,000,000	-
Payments for transaction fee of long-term loan from other parties	(375,000)	-	(375,000)	-
Proceeds from long-term loan from financial institution	-	10,650,000	-	10,650,000
Repayments of long-term loan from financial institution	(6,774,568)	(2,975,939)	(6,774,568)	(2,975,939)
Repayment of lease liabilities	(23,607,148)	(14,195,831)	(21,912,037)	(15,310,741)
Proceeds from issurance of debentures	144,000,000	-	144,000,000	-
Payments for transaction fees for issurance of debentures	(3,860,249)	-	(3,860,249)	
Repayment of debentures	(123,800,000)	-	(123,800,000)	-
Payments to non-controlling interests	-	(1,000,020)	-	-
Interest paid	(15,176,674)	(13,589,093)	(15,176,674)	(11,451,014)
Net cash used in financing activities	(3,993,639)	(21,110,883)	(2,298,528)	(19,087,694)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,454,282)	(37,692,844)	(4,377,451)	(35,831,332)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	17,064,293	54,757,137	16,024,183	51,855,515
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13,610,011	17,064,293	11,646,732	16,024,183
Supplemental cashflow information				
Non-cash transactions				
Acquisition of investment properties from leases liabilities	63,662,318	33,088,533	63,662,318	33,088,533
Payable from investment properties	9,623,305	-	9,623,305	-
Provision for demolition of investment properties	295,412	-	295,412	-
Transfer from short-term loan to long-term loan	-	23,445,000	-	23,445,000

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

1. GENERAL INFORMATION

Storage Asia Public Company Limited (the Company) is a public limited company which listed on the LIVE Exchange. The Company is incorporated and domiciled in Thailand and has its registered office at 51, Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok. The principal business operations of the Company and its subsidiaries (the Group) are providing rental services for self-storage, assets, goods, warehouses, and other properties.

The major shareholders as at 31 December 2025 and 2024 are as follows:

	2025 Percentage	2024 Percentage
Anivat Family	42.16	42.16
SMES Private Equity Trust Fund (SUB-FUND 2)	12.28	12.28
Mr. Sompong Chonecadeedumrongkul	9.38	9.38

2. BASIS OF FINANCIAL STATEMENT PREPARATION

2.1 Statement of compliance

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 unless otherwise specifically disclosed.

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 5.

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.

2.2 Principles of consolidation

The consolidated financial statements include the financial statements of Storage Asia Public Company Limited and its subsidiaries (the Group) which the Company can exercise control as follows:

Subsidiaries	Ownership interests (Percentage) 2025	2024	Type of business
Subsidiaries			
I Store (Thailand) Co., Ltd.	99.99	99.97	Storage space and management real estate
I Store Go Co., Ltd.	99.99	79.99	Door to door taking care of goods, asset and personal belongings by online system
I Store Onnut Co., Ltd.	99.99	99.99	Properties for rent
I Store Management one Co., Ltd.	51.00	51.00	Storage space or personal property management services
I Store Banthat Thong Co., Ltd.	99.98	-	Storage space

Significant inter-company transactions with subsidiaries and indirect subsidiaries included in the consolidated financial statements have been eliminated.

The consolidated financial statements have been prepared using the same accounting policies for similar transactions or accounts of similar nature in the preparation of the Company's financial statements.

2.3 Use of going concern basis

As of 31 December 2025, the Group and the Company had current liabilities exceeding current assets by Baht 52.47 million and Baht 54.17 million, respectively (2024: Baht 174.84 million and Baht 176.03 million, respectively). These current liabilities primarily consist of short-term loans from other parties and the current portion of long-term loans from financial institutions, lease liabilities, and debentures. However, the Group's management believes the Group will be able to secure sufficient funding in the near future to settle its current liabilities and maintain the Group's financial liquidity. Accordingly, the financial statements has been prepared by the Group's management on going concern basis. In June and August 2025, the Company issued and offered debentures totaling Baht 144 million to refinance existing debentures and/or to be use as working capital.

3. AMENDED FINANCIAL REPORTING STANDARDS

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

a) **Amendment to Thai Accounting Standard No.1 "Presentation of Financial Statements"** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

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

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

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances (if any) that indicate that the 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 entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

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

b) **Amendments to Thai Financial Reporting Standard No.16 "Leases"** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

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

c) **Amendments to Thai Accounting Standard No.7 "Statement of cash flows" and Thai Financial Reporting Standard No.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 an entity'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.

The amended Financial Reporting Standards, effective from 1 January 2025, have no significant impact on the Group.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue recognition

Revenue from rental and services

Rental and service income from real estate is recognized with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Revenue from project

Revenue from project management consists of managing and controlling the construction project to be in accordance with the contract specifications. The revenue recognized is based on the latest estimate of the total value of the contract and actual cost.

Revenue from sale of goods

Revenue from the sale of goods is recognized when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue from the sale of goods is measured at the amount of the consideration received or receivable, after deducting allowance for returns of goods supplied and discounts excluding value added tax.

Other revenue

Other income is recognized on the accrual basis.

4.2 Financial cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets. The capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are expensed in the period in which they are incurred.

4.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank not subject to restrictions, and highly liquid short-term investments with an original maturity of three months or less.

4.4 Trade accounts receivable and contract assets

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost. A contract asset is recognized where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

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.

4.5 Inventories

The Company values its inventories at the lower of cost and net realizable value. Cost is calculated by the first-in, first-out method. The cost of goods includes the purchase cost.

Cost of inventories are comprised of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is estimated selling price in the ordinary course of business less estimated costs to complete and to make sale.

4.6 Investments in subsidiaries and joint ventures

Investment in subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

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

Joint arrangement

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

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

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 recognized 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 recognized in profit or loss.

Changes in fair value of contingent consideration paid and/or received

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

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

The cost of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognized when the investment is disposed of by transferred to retained earnings.

Equity method

The investment is initially recognized at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognizes shares of its joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted where necessary to ensure consistency with the accounting policies of the Group against the carrying amount of the investment.

When the Group's share of losses in joint ventures equals or exceeds its interest in the joint ventures, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Changes in ownership interests

In cases where the Group of companies still has control over the subsidiary, the Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognized within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognize in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint ventures or a financial asset accordingly.

4.7 <u>Financial instruments</u>

Classification and measurement of financial assets

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).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss);
- those to be measured at amortized cost.

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

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. 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.

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

Impairment of financial assets

For other financial assets carried at amortised cost and FVOCI, 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 Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (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.

Impairment (and reversal of impairment) losses are recognised in profit or loss.

Classification and measurement of financial liabilities

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

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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

4.8 <u>Investment properties</u>

Investment properties, principally right-of-use assets recognized under leases, are held for long-term rental yields and are not occupied by the Group.

Investment properties is measured initially at cost, including directly attributable costs and borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss.

4.9 <u>Equipment</u>

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

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

Tools and office equipment	3 - 5 years
Furniture and fixture	5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted appropriately, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in other gains or losses.

4.10 Intangible assets

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 5 - 10 years. Cost associated with maintaining computer software are recognised as an expense as incurred.

4.11 Impairment of non-financial assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.12 Related parties

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

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

4.13 Right-of-use assets and lease liabilities

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. 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.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component (please amend to reflect the facts).

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value lease payments. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

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.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognized over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognized on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.14 Employee benefits

Short-term employment benefits
Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period are recognized in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

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

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

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government 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. Past-service costs are recognised immediately in profit or loss.

4.15 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognized on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognized for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when 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 realize the asset and settle the liability simultaneously.

4.16 Share premium

The Company recorded share subscription in excess of the par value of the shares issued as share premium in the statement of financial position, net of issuance costs and related tax benefits.

4.17 Share-based payment

The Company recognize the services received in a share-based payment transaction as the services are received. The Company recognize expense and increase in equity if the services were received in an equity-settled share-based payment transaction, measure the services received, and the corresponding increase in equity, directly, at the fair value of the equity instruments granted on the grant date.

4.18 Debentures

Debentures are recognized initially at fair value less attributable transaction cost. Subsequent to initial recognition debentures are presented at amortized cost with any difference between cost and redemption value being recognized in profit or loss over the period of the borrowing on an effective interest method. Gains or losses on early redemption are recognized in profit or loss upon redemption.

4.19 Basic earnings per share

Basic earnings per share are determined by dividing the profit for the year by the weighted average number of common shares outstanding during the year.

4.20 Provisions for liabilities and expenses and contingent assets

Provisions for liabilities and expenses are recognized when the Group has a present legal or constructive obligation as a result of past events with probable outflow of resources to settle the obligation and where a reliable estimate of the amount can be made. The contingent assets will be recognized as separate assets only when the realization is virtually certain.

4.21 Fair value measurement

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into 3 levels of a fair value hierarchy. The 3 levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable comparable for the asset or liability, either directly or indirectly
- Level 3: no observable inputs for the asset or liability.

At the end of the reporting period, the Group assesses the need for transfers between levels of the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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.

5.1 Critical accounting estimates, assumption and judgments are as follow:

5.1.1 Expected credit losses on trade accounts receivable

The Group determines an impairment loss of trade receivables with an amount equal to lifetime expected credit losses (ECLs). The management uses of various assumptions and judgements to estimate ECLs including exercise the judgement to estimate an expected loss rate, the determination of factor that are specific to the debtors together with an assessment of both current and future forecast of general economic conditions.

5.1.2 Investment properties

Investment properties comprise land, buildings, and right-of-use assets, which are stated at fair value and assessed by an independent appraiser. Changes in fair value are recognized in profit or loss. The market approach is applied for the fair valuation of right-of-use land under development, while the income approach is applied to land with self-storage buildings. Key assumptions used in the fair value measurement are disclosed in Note 13.

5.1.3 Equipment

Management regularly determines the estimated useful lives of assets. Management will revise the depreciation and amortisation where useful lives and residual values previously estimated have changed or are subject to be written off for their technical obsolescence or when they are no longer in used.

5.1.4 Leases

Leases - where the Group is the lessee

Critical judgement in determining the lease term, whether the Group has reasonably to exercise an extension option or not exercise a termination option and in determining the incremental borrowing rate used to discount lease liabilities.

Leases - where the Group is the lessor

The management assesses whether the Group has transferred substantially all the risks and rewards of ownership of an asset to the lessee to determine whether a lease is classified as an operating lease or a finance lease.

5.1.5 Post-employment benefits under defined benefit plans

Obligation under defined benefit plans is determined based on actuarial techniques. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. Actual post-retirement costs may ultimately differ from these estimates.

5.1.6 Deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deductible temporary differences can be utilized. In addition, management judgement is required in assessing the impact of any legal or economic limits or uncertainties in tax jurisdictions.

5.2 Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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

6. RELATED PARTIES TRANSACTIONS

The Company has significant business transactions with related parties (related in term of common shareholders and/or management). Such transactions have been complied with the terms and bases determined by the Company and related parties, which are summarized below.

Related parties also include individuals having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The relationship between the Company and related parties are summarized below:

Name of related person or related parties	Relationship
I Store (Thailand) Co., Ltd.	Subsidiary and Common director
I Store Onnut Co., Ltd.	Subsidiary and Common director
I Store Go Co., Ltd.	Subsidiary and Common director
I Store Management One Co., Ltd.	Subsidiary and Common director
I Store Banthat Thong Co., Ltd.	Subsidiary and Common director
I-Store Sathorn One Co., Ltd.	Joint venture and Common director
I Store Sukhumvit Co., Ltd.	Joint venture and Common director
I Store Ekamai Co., Ltd.	Joint venture and Common director

The Group transactions are as following:

Transactions	Pricing policies
Sale of goods	Mutually agreed price
Purchase of assets	Mutually agreed price
Cost of rental and services	Mutually agreed price
Revenue from rental and services	As specified in agreement
Revenue from project	As specified in agreement
Other income	Mutually agreed price
Interest income	As specified in agreement
Interest expense	As specified in agreement
Administrative expense	As specified in agreement
Management compensation i.e. Salary, Bonus, Allowance and others	Approved by the Company's Board of Directors and Shareholders

Significant transactions with related parties for the years ended 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
Related parties	For the year ended 31 December			
Transactions	2025	2024	2025	2024
Subsidiaries				
Sale of goods	-	-	6,178	2,939
Revenue from rental and services	-	-	3,380,189	2,804,274
Other income	-	-	28,000	266,000
Interest income	-	-	65,863	9,425
Cost of rental and services	-	-	-	8,172
Administrative expense	-	-	-	70,900
Related parties				
Sale of goods	103,804	30,359	103,804	30,359
Revenue from rental and services	7,575,991	6,232,651	3,555,200	3,308,169
Revenue from project	34,333,959	54,011,894	34,333,959	54,011,894
Other revenue	207,693	-	171,911	-
Interest income	3,033,175	3,396,868	949,793	1,362,111
Purchase of goods	-	1,589	-	1,589
Interest expense	22,960	-	22,960	-
Cost of rental and services	275	-	-	-
Selling expense	-	636	-	636
Administrative expense	-	615	-	-
Loss on sub-lease transaction	-	915,450	-	-
Key management compensation				
Short-term employee benefits	8,112,686	8,577,529	8,112,686	8,577,529
Post-employment benefits	696,296	711,178	696,296	711,178

Significant balances with related parties as at 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Trade accounts receivable				
Subsidiaries	-	-	363,355	5,397
Joint ventures	5,702,651	1,691,423	3,538,225	68,000
Total	5,702,651	1,691,423	3,901,580	73,397
Other accounts receivable				
Subsidiaries	-	-	537,828	718,514
Joint ventures	1,142,512	888,270	1,142,512	832,073
Total	1,142,512	888,270	1,680,340	1,550,587
Contract asset				
Joint ventures	400,000	-	400,000	-
Short-term loan to				
Subsidiaries	-	-	1,000,000	400,000
Joint ventures	4,500,000	-	4,500,000	-
Total	4,500,000	-	5,500,000	400,000
Finance lease receivable				
Joint ventures	32,363,691	32,060,059	-	-
Long-term loan to				
Joint ventures	4,113,600	23,445,000	4,113,600	23,445,000
Other current assets				
Joint ventures	2,877,294	-	2,877,294	-
Other non-current assets				
Joint ventures	2,877,294	-	2,877,294	-

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Trade accounts payable				
Joint ventures	-	850	-	850
Other accounts payable				
Subsidiaries	-	-	11,495	-
Joint ventures	116,774	65,119	116,774	63,119
Shareholders	22,960	-	22,960	-
Total	139,734	65,119	151,229	63,119
Short-term loan				
Shareholders	3,000,000	-	3,000,000	-
Contract liabilities				
Joint ventures	6,520,642	11,671,179	6,520,642	11,671,179
Other current liabilities				
Joint ventures	-	5,585	-	5,585
Other non-current liabilities				
Joint ventures	250,000	250,000	-	-
Post-employment benefits of key management				
Long term benefits	2,307,222	1,961,061	2,232,222	1,961,061

Short-term loan to related parties

Movement in short-term loans to related parties for the year ended 31 December 2025 and 2024 are as follows:

(Unit: Baht)

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Balance as at 1 January	-	10,590,000	400,000	10,590,000
Add Additional during the year	4,500,000	12,855,000	5,100,000	13,255,000
Less Reclassification from				
short-term loans to long-term loans	-	(23,445,000)	-	(23,445,000)
Balance as at 31 December	4,500,000	-	5,500,000	400,000

As at 31 December 2025, short-term loans to related parties are detailed as follows:

Short-term loan to a subsidiary of Baht 1.00 million bearing interest at a rate of 7.55% per annum. These loans are in the form of a promissory note maturing on 30 April 2026 and 14 May 2026.

Short-term loan to joint venture represent credit facilities provided in the proportion to the shareholding percentage, totaling of Baht 4.50 million. These loans bear interest rate of 7.55% per annum and are due for repayment by 31 March 2026.

Long-term loan to related parties

Movement in long-term loan to related parties for the year ended 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidate and separate financial statement	
	2025	2024
Balance as at 1 January	23,445,000	-
Less Decrease during the year	(19,331,400)	-
Add Reclassification from short-term loans to long-term loans	-	23,445,000
Balance as at 31 December	4,113,600	23,445,000
Less Current portion	(4,113,600)	-
Net	-	23,445,000

As at 31 December 2025, long-term loan to related parties amounting to Baht 4.11 million bear interest at the rate of 7.55% per annum, with the repayment due on 30 September 2026.

On 8 October 2024, the Board of Directors passed a resolution to extend the loan agreement to I Store Sukhumvit Company Limited, a joint venture, by granting a loan based on the proportion of shareholding, totaling Baht 23.45 million. The Board of Directors has considered and approved the extension of the repayment period for both principal and interest, with the loan to be fully settled by 30 September 2026.

Short-term loan from related parties

Movement in short-term loans from related parties for the year ended 31 December 2025 are as follows:

	(Unit : Baht) Consolidated and separate financial statement
Balance as at 1 January 2025	-
Add Increase during the year	3,000,000
Balance as at 31 December 2025	3,000,000

As at 31 December 2025, A short-term loans from related parties amounting to Baht 3.00 million bear interest at the rate of 7.55% per annum, with repayment due by 27 March 2026.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of 31 December 2025 and 2024 were as follows:

(Unit: Baht)

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Cash on hand	15,000	15,000	15,000	15,000
Cash at banks				
- Current account	1,037,664	49,654	1,036,664	48,654
- Savings account	12,557,347	16,999,639	10,595,068	15,960,529
Total	13,610,011	17,064,293	11,646,732	16,024,183

8. TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable as of 31 December 2025 and 2024, classified by aging are as follows:

(Unit: Baht)

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Other parties				
Undue	3,392,363	2,108,665	3,392,363	2,108,665
Less than 3 months	111,880	-	111,880	-
3 – 6 months	29,500	-	22,000	-
Total	3,533,743	2,108,665	3,526,243	2,108,665
Related parties				
Undue	1,005,950	682,809	412,525	73,397
Less than 3 months	4,288,366	605,684	3,291,319	-
3 – 6 months	408,335	-	74,151	-
6 – 12 months	-	402,930	123,585	-
Total	5,702,651	1,691,423	3,901,580	73,397

The normal credit terms granted by the Group are 30 days from invoice date.

9. CONTRACT ASSETS

Contract assets as of 31 December 2025 and 2024, classified by aging are as follows:

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
Unbilled	2025	2024	2025	2024
Other parties				
Less than 3 months	6,141,504	3,244,866	6,118,219	3,244,866
Related parties				
Less than 3 months	400,000	-	400,000	-

10. INVESTMENTS IN JOINT VENTURES

Investments in joint ventures that are material to the Group are as follows:

(Unit : Baht)

				Consolidated financial statement		Separate financial statement	
		Ownership interest		Equity method		Cost method	
Joint ventures	Nature of business	2025 (percentage)	2024 (percentage)	2025	2024	2025	2024
I-Store Sathorn One Co., Ltd.	Self-storage for rental	45.00	45.00	27,160,514	24,608,855	10,799,980	10,799,980
I Store Sukhumvit Co., Ltd.	Self-storage for rental	25.71	25.71	46,041,231	46,435,892	20,476,117	20,476,117
I Store Ekamai Co., Ltd.	Self-storage for rental	45.00	45.00	18,225,091	23,719,739	26,999,980	26,999,980
Total				91,426,836	94,764,486	58,276,077	58,276,077

Movement of investments in joint ventures, which are accounted by equity method in the consolidated financial statement for the year ended 31 December 2025 and 2024 as follows:

(Unit: Baht)

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Balance as at 1 January	94,764,486	50,293,591	58,276,077	30,376,087
Add Additional investment	-	27,899,990	-	27,899,990
Share of profit (loss) of investment in joint ventures	(3,337,650)	16,570,905	-	-
Balance as at 31 December	91,426,836	94,764,486	58,276,077	58,276,077

I Store Ekamai Co., Ltd.

On 16 January 2024, the Board of Directors passed a resolution to establish I Store Ekkamai Co., Ltd., which is registered in Thailand. The Company holds 50% of the total registered capital to invest in the business of providing storage rooms or personal property storage. The registered capital consists of 1,500,000 shares with a par value of Baht 10 per share, totaling Baht 15.00 million. The Company has paid for 0.75 million shares, at Baht 10 per share, totaling Baht 7.50 million, which has been fully paid on 21 February 2024.

On 31 July 2024, the Company entered into a joint venture agreement with I Store Ekkamai Co., Ltd. with new registered capital of 6,000,000 shares at a par value of Baht 10 per share, totaling Baht 60.00 million. The Company has paid for shares amounting to Baht 19.50 million. The agreement specified a 45% shareholding interest, which represents a change from the previous 50% shareholding, without change in joint control.

I-Store Sathorn One Co., Ltd.

On 16 January 2024, the Board of Directors passed a resolution to increase the registered capital of I-Store Sathorn One Co., Ltd., a joint venture, by 90,000 shares at a par value of Baht 10 per share, totaling Baht 0.90 million. The Company fully paid for the shares on 22 February 2024.

Share of loss from joint ventures

The share of the joint venture's loss is calculated using the equity method based on the investment proportion of the joint venture's statement of profit or loss for the year ended 31 December 2025, which were audited by its auditor.

Summarised financial information for joint ventures

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

(Unit : Baht)

	I Store Sukhumvit Co., Ltd		I-Store Sathorn One Co., Ltd.		I Store Ekamai Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Summarised of performance						
Revenue	12,371,281	3,619,359	12,171,832	8,602,451	8,237	35,402
Depreciation and amortisation	(258,110)	(188,600)	(221,140)	(206,278)	-	-
Interest expense	(6,932,309)	(3,884,565)	(1,889,809)	(2,180,242)	-	-
Income tax expense	(2,675,458)	(20,199,839)	(1,017,149)	(2,777,175)	(891,315)	-
Profit (loss) from continuing operations	2,780,738	(3,872,332)	6,755,111	3,498,299	(929,914)	(455,359)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income (loss)	(2,252,676)	65,868,873	5,508,232	9,084,532	(6,442,871)	(455,359)
Dividend received from joint ventures	-	-	-	-	-	-
Summarised of statement of financial position						
Cash and cash equivalents	9,139,339	6,653,718	2,338,923	680,308	1,260,800	2,301,540
Other current assets	159,910	184,031	21,398	91,891	166,786	21,000
Total current assets	17,631,192	15,068,510	2,619,656	1,044,895	7,345,428	6,104,440
Total non-current assets	392,925,382	384,861,378	112,082,949	109,722,715	157,948,224	57,303,689
Current financial liabilities						
(exclude trade and other payables and provisions)	(19,731,680)	(1,870,829)	(2,469,082)	(2,148,089)	(17,034,261)	-
Other current liabilities	(2,574,209)	(905,334)	(1,795,651)	(1,238,672)	(3,589,247)	(2,066,125)
Total current liabilities	(33,122,739)	(9,676,703)	(9,420,933)	(8,328,753)	(25,669,893)	(2,468,674)

(Unit : Baht)

	I Store Sukhumvit Co., Ltd		I-Store Sathorn One Co., Ltd.		I Store Ekamai Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Non-current financial liabilities						
(exclude trade and other payables and provisions)	(135,145,251)	(148,387,381)	(30,820,439)	(33,353,006)	(81,405,836)	-
Other non-current liabilities	(3,691,108)	(3,691,108)	-	(1,150,000)	(4,224,839)	(1,394,814)
Total non-current liabilities	(178,628,405)	(189,195,078)	(42,129,164)	(44,794,581)	(86,521,990)	(1,394,814)
Net assets	(198,805,430)	(201,058,106)	(63,152,508)	(57,644,277)	(53,101,770)	(59,544,641)
Eliminated intercompany gain (loss)	717,626	(4,842,221)	162,123	162,567	(5,767,458)	(6,824,402)
Net assets - Equity method	199,523,057	196,215,885	63,314,631	55,860,844	47,334,312	52,720,239
Group's share in joint ventures (%)	25.71	25.71	45.00	45.00	45.00	45.00
Group's share in joint ventures (Baht)	46,041,231	46,435,892	27,160,514	24,608,855	18,225,091	23,719,739

Entered into loan agreement with a financial institution

On 17 February 2025, I-Store Sukhumvit Co., Ltd., a joint venture, entered into a loan agreement with a financial institution for Baht 80 million to repay loans from related parties and to be used as working capital for business operations. This loan is secured by the pledge of savings accounts and the mortgage of buildings on leased land.

11. INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries presented in the Company's separate financial statement are as follows:

(Unit : Baht)

			Ownership interest		Paid-up capital		Cost	
Entity	Nature of business	Country	2025	2024	2025	2024	2025	2024
			(percentage)	(percentage)				
I Store (Thailand) Co., Ltd.	Storage space and management real estate	Thai	99.99	99.97	549,970	99,970	549,970	99,970
I Store Onnut Co., Ltd.	Properties for rent	Thai	99.99	99.99	1,999,970	1,999,970	1,999,970	1,999,970
I Store Go Co., Ltd.	Door to door taking care of goods, asset and personal belongings by online system	Thai	99.99	79.99	4,999,980	4,999,980	4,999,980	4,999,980
I Store Management One Co., Ltd.	Storage space or personal property management services	Thai	51.00	51.00	1,020,000	1,020,000	1,020,000	1,020,000
I Store Banthat Thong Co., Ltd.	Storage space	Thai	99.98	-	999,800	-	999,800	-
Total					9,569,720	8,119,920	9,569,720	8,119,920

Movement of investments in subsidiaries for the year ended 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	Separate financial statement	
	2025	2024
Balance as at 1 January	8,119,920	7,119,900
Add Additional investment	1,449,800	1,000,020
Balance as at 31 December	9,569,720	8,119,920

I Store (Thailand) Co., Ltd.

On 26 February 2025, the Board of Directors' meeting resolved to approve an increase the registered share capital of I Store (Thailand) Co., Ltd. from the existing registered capital of Baht 0.10 million to a new registered capital of Baht 1.00 million by issuing 90,000 newly ordinary shares with a par value of Baht 10 per share. The Company paid for the additional share capital at Baht 5 per share, or equivalent to Baht 0.45 million. The subsidiary has already registered the share capital increase with the Department of Business Development on 19 May 2025.

I Store Banthat Thong Co., Ltd.

On 26 June 2025, the Shareholders' meeting of the Company resolved to approve the incorporation of I Store Banthat Thong Co., Ltd., with a registered share capital of Baht 1.00 million, consisting of 200,000 ordinary shares with a par value of Baht 5 per share. The Company holds 99.98% of the shares and has fully paid up the share capital. This subsidiary has already registered the share capital increase with the Department of Business Development on 24 September 2025.

I Store Go Co., Ltd.

On 29 November 2023, the Company entered into a share purchase agreement to acquire 100,002 shares of I Store Go Co., Ltd., a subsidiary, at a par value of Baht 10 per share, totaling Baht 1.00 million. The Company fully paid for the shares on 3 January 2024. As a result, the Company's ownership interest increased from 79.99% to 99.99%.

The financial statements of the subsidiaries are prepared by the management and have been audited by the auditors of the subsidiaries.

12. FINANCE LEASE RECEIVABLE

As at 31 December 2025 and 2024, the details of the minimum lease payments by the lessee under the lease agreements, recorded as finance lease receivables, are as follows:

(Unit : Baht)

	Consolidated financial statement	
	2025	2024
Less than 1 year	2,016,000	1,779,750
Over 1 year but less than 5 years	8,583,750	8,394,750
Over 5 years	62,547,736	64,752,736
Total	73,147,486	74,927,236
Less Future finance income under finance lease	(40,783,795)	(42,867,177)
The present value of finance lease receivables	32,363,691	32,060,059
Less Current portion	(2,016,000)	(1,779,750)
Net	30,347,691	30,280,309

I Store Onnut Co., Ltd., a subsidiary, entered into a sublease agreement with I Store Sukhumvit Co., Ltd., a joint venture. The Group classified this as a finance lease, with a term of 29 years and an effective interest rate of 6.45% per annum.

13. INVESTMENT PROPERTIES

Movement in investment properties for the years ended 31 December 2025 and 2024, which are stated at fair value, are as follows:

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Opening balance	440,608,130	347,739,874	430,140,818	336,357,112
Additional during the year	79,272,537	86,087,046	79,272,537	86,087,046
Transfer-out during the year	-	(970,000)	-	(970,000)
Write-off during the year	(2,545,537)	-	(2,545,537)	-
Gain on fair value measurement	45,070,667	8,666,660	45,070,667	8,666,660
Decrease from sub-lease	-	(915,450)	-	-
Ending balance	562,405,797	440,608,130	551,938,485	430,140,818

The reconciliation between the fair value measurement of investment properties, as appraised by an independent appraiser, and the carrying amount of the investment properties are as follows:

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Fair value of investment properties (as appraised by an independent appraiser)	359,325,000	300,877,000	359,325,000	300,877,000
Asset under construction	38,638,787	10,751,312	28,171,475	284,000
Lease liabilities	152,688,673	122,402,734	152,688,673	122,402,734
Deferred revenue	15,281,993	10,044,575	15,281,993	10,044,575
Accrued rental income from operating lease agreements	(3,528,656)	(3,467,491)	(3,528,656)	(3,467,491)
Carrying amount of investment properties	562,405,797	440,608,130	551,938,485	430,140,818

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Statement of income for the year				
Gain on fair value measurement	45,070,667	8,666,660	45,070,667	8,666,660
Financial costs from recognition of investment properties	(16,398,357)	(10,727,514)	(16,398,357)	(10,727,514)
Net	28,672,310	(2,060,854)	28,672,310	(2,060,854)

Investment properties comprise leasehold rights and buildings, with lease terms ranging from 3 years to 32 years.

The fair value measurement for investment properties has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The fair value of investment properties was determined by an independent appraiser using the Income Approach for land with self-storage buildings. The key assumptions used in the valuation as of 31 December 2025 include a rental growth rate of 3.33% per annum and a discount rate of 10% per annum.

Investment properties under construction are not subject to fair value measurement by an independent appraiser. Management considers that the fair value is approximately the carrying amount.

Sale and Leaseback of I Store Self Storage Project – Sukhumvit 71 Branch

On 19 September 2025, the Board of Directors' meeting passed a resolution approving the lease of immovable property and the sale of movable assets relating to the I Store Self Storage Project – Sukhumvit 71 Branch to the Real Estate Investment Trust. The resolution also approved the authorization of designated representatives to execute and/or undertake any acts in connection with the relevant agreements and documentation, including the leaseback agreement for the I Store Self Storage Project – Sukhumvit 71 Branch from the Real Estate Investment Trust for the purpose of managing and operating the project. As at 31 December 2025, the Company is in the process of negotiating and entering into the relevant agreements.

14. EQUIPMENT

(Unit : Baht)

	Consolidated financial statement						
	Building improvement	Utility systems	Tools and office equipment	Furniture and fixture	Right of use asset	Work in process	Total
Cost							
1 January 2024	236,649	89,310	13,756,102	757,490	4,978,885	596,353	20,414,789
Acquisitions	90,000	15,000	2,599,057	140,187	2,087,851	25,000	4,957,095
Transfer	-	-	536,235	-	-	(596,353)	(60,118)
Write-off	-	-	(17,491)	-	-	-	(17,491)
31 December 2024	326,649	104,310	16,873,903	897,677	7,066,736	25,000	25,294,275
Acquisitions	37,990	50,000	747,510	41,500	-	319,500	1,196,500
Transfer	-	-	(235,539)	-	-	210,539	(25,000)
Disposal	-	-	(3,600)	-	-	-	(3,600)
31 December 2025	364,639	154,310	17,382,274	939,177	7,066,736	555,039	26,462,175
Accumulated depreciation							
1 January 2024	11,625	4,387	7,906,342	592,331	1,986,730	-	10,501,415
Depreciation for the year	28,070	9,167	3,112,718	58,214	790,182	-	3,998,351
Write-off	-	-	(17,487)	-	-	-	(17,487)
31 December 2024	39,695	13,554	11,001,573	650,545	2,776,912	-	14,482,279
Depreciation for the year	35,236	20,962	2,020,839	79,412	511,938	-	2,668,387
Disposal	-	-	(3,599)	-	-	-	(3,599)
31 December 2025	74,931	34,516	13,018,813	729,957	3,288,850	-	17,147,067
Net book value							
31 December 2024	286,954	90,756	5,872,330	247,132	4,289,824	25,000	10,811,996
31 December 2025	289,708	119,794	4,363,461	209,220	3,777,886	555,039	9,315,108

(Unit : Baht)

	Consolidated financial statement						
	Building improvement	Utility systems	Tools and office equipment	Furniture and fixture	Right of use asset	Work in process	Total
Depreciation for the year 2024							
Cost of rental and services							2,078,356
Administrative expenses							1,919,995
Total							3,998,351
Depreciation for the year 2025							
Cost of rental and services							1,040,177
Administrative expenses							1,628,210
Total							2,668,387

(Unit : Baht)

	Separate financial statement						
	Building improvement	Utility systems	Tools and office equipment	Furniture and fixture	Right of use asset	Work in process	Total
Cost							
1 January 2024	236,649	89,310	13,491,619	757,491	4,978,885	596,353	20,150,307
Acquisitions	90,000	15,000	2,599,057	140,187	2,087,851	25,000	4,957,095
Transfer	-	-	536,235	-	-	(596,353)	(60,118)
Write-off	-	-	(17,491)	-	-	-	(17,491)
31 December 2024	326,649	104,310	16,609,420	897,678	7,066,736	25,000	25,029,793
Acquisitions	37,990	50,000	747,510	41,500	-	319,500	1,196,500
Transfer	-	-	(235,539)	-	-	210,539	(25,000)
Disposal	-	-	(3,600)	-	-	-	(3,600)
31 December 2025	364,639	154,310	17,117,791	939,178	7,066,736	555,039	26,197,693
Accumulated depreciation							
1 January 2024	11,625	4,387	7,760,468	592,332	1,986,730	-	10,355,542
Depreciation for the year	28,070	9,167	3,069,090	58,214	790,182	-	3,954,723
Write-off	-	-	(17,487)	-	-	-	(17,487)
31 December 2024	39,695	13,554	10,812,071	650,546	2,776,912	-	14,292,778
Depreciation for the year	35,236	20,962	1,984,628	79,412	511,938	-	2,632,176
Disposal	-	-	(3,599)	-	-	-	(3,599)
31 December 2025	74,931	34,516	12,793,100	729,958	3,288,850	-	16,921,355
Net book value							
31 December 2024	286,954	90,756	5,797,349	247,132	4,289,824	25,000	10,737,015
31 December 2025	289,708	119,794	4,324,691	209,220	3,777,886	555,039	9,276,338

(Unit : Baht)

	Separate financial statement						
	Building improvement	Utility systems	Tools and office equipment	Furniture and fixture	Right of use asset	Work in process	Total
Depreciation for the year 2024							
Cost of rental and services							2,078,356
Administrative expenses							1,876,367
Total							3,954,723
Depreciation for the year 2025							
Cost of rental and services							1,040,177
Administrative expenses							1,591,999
Total							2,632,176

15. TRADE AND OTHER ACCOUNTS PAYABLE

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Trade accounts payable	32,102,249	38,070,924	32,091,549	38,070,660
Others payable	4,054,700	3,348,933	3,980,172	3,031,025
Accrued expense	4,270,653	4,041,060	3,919,505	3,767,809
Deferred income	15,396,915	10,166,125	15,340,065	10,081,903
Total	55,824,517	55,627,042	55,331,291	54,951,397

16. SHORT-TERM LOAN FROM RELATED PARTIES

(Unit : Baht)

	Consolidated and separate financial statement
Short-term loan from related parties	8,000,000
Less Deferred expense of loan	(196,249)
Net	7,803,751

Movement in the short-term loan from related parties for the year ended 31 December 2025 are as follows

	(Unit : Baht)
	Consolidated and separate financial statement
Balance as at 1 January 2025	-
Add Increase during the year	16,000,000
Less Decrease during the year	(8,000,000)
Add Amortised loan expenses	203,751
Less Deferred loan expenses	(400,000)
Balance as at 31 December 2025	7,803,751

The Company has entered into a loan agreement with FS Capital Co., Ltd. for a credit facility of Baht 8 million. The principal is repayable in nine monthly installments, with a fixed interest rate of 11% per annum. The first installment is due in February 2026. The loan is guaranteed by a director of the Company.

17. LONG-TERM LOAN FROM FINANCIAL INSTITUTIONS

				(Unit : Baht)	
				Consolidated and separate financial statement	
Credit limit	Repayment	Period	Interest rate	2025	2024
5 million baht	Monthly principal with interest	Jan 2022 - Dec 2031	MLR-3.875% and MLR	3,114,719	3,511,375
16 million baht	Monthly principal with interest	Jan 2022 - Feb 2032	MLR-1%	12,339,125	13,723,134
2.19 million baht	Monthly principal with interest	Nov 2022 - Nov 2032	MRR+3.75%	1,778,497	1,923,092
10.78 million baht	Monthly principal with interest	Jul 2023 - Jun 2033	MRR+2.25%	8,721,752	9,605,363
10.65 million baht	Monthly principal with interest	Nov 2024 - Oct 2027	MRR+1.50%	6,361,809	10,327,506
				32,315,902	39,090,470
Less current portion				(7,677,373)	(7,030,616)
Long term loan – net of current portion				24,638,529	32,059,854

Movement in the long-term loan from the financial institutions for the year ended 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidate and separate financial statement	
	2025	2024
Balance as at 1 January	39,090,470	31,416,409
Add Addition	-	10,650,000
Less Repayment	(6,774,568)	(2,975,939)
Balance as at 31 December	32,315,902	39,090,470

As at 31 December 2025, the Company had registered a mortgaged securities held by its director as collateral, and also obtained guarantees from the director, including a guarantee issued by the Thai Credit Guarantee Corporation (TCG) amounting to Baht 28.62 million, in respect of the aforementioned credit facilities.

18. LONG-TERM LOAN FROM OTHER PARTY

(Unit : Baht)

	Consolidated and separate financial statement
Long-term loan from other party	15,000,000
Less Deferred transaction costs	(358,140)
Net	14,641,860

Movement in the long-term loan from other party for the year ended 31 December 2025 are as follows:

(Unit : Baht)

	Consolidated and separate financial statement
Balance as at 1 January 2025	-
Add Increase during the year	15,000,000
Add Amortised loan expenses	16,860
Less Deferred transaction costs	(375,000)
Balance as at 31 December 2025	14,641,860

The Company has entered into a loan agreement with G.E.T. Venture Co., Ltd. for a total credit facility of Baht 30 million. The purpose of the loan is to finance the development of the I Store Din Daeng - Ratchaprarop Project. The loan is guaranteed by the Company's directors. Under the terms of the agreement, the principal is repayable in a single installment on 25 March 2028, and interest is payable on a quarterly basis. The loan bears a fixed interest rate of 13% per annum.

19. LEASE LIABILITIES

As at 31 December 2025 and 2024, the group has lease liabilities, with details of the amounts due for payment as follows:

(Unit : Baht)

	Consolidated financial statement					
	2025			2024		
	Principle	Deferred interest	Net	Principle	Deferred interest	Net
Less than 1 year	27,252,332	(12,723,348)	14,528,984	20,504,278	(9,703,279)	10,800,999
Over 1 year but less than 5 years	115,334,418	(51,259,302)	64,075,116	84,158,818	(41,468,757)	42,690,061
Over 5 years	331,326,114	(194,785,827)	136,540,287	213,694,013	(110,669,234)	103,024,779
Total	473,912,864	(258,768,477)	215,144,387	318,357,109	(161,841,270)	156,515,839
Less current portion			(14,528,984)			(10,800,999)
Net			200,615,403			145,714,840

(Unit : Baht)

	Separate financial statement					
	2025			2024		
	Principle	Deferred interest	Net	Principle	Deferred interest	Net
Less than 1 year	25,332,332	(12,723,348)	12,608,984	18,809,278	(9,703,279)	9,105,999
Over 1 year but less than 5 years	107,159,418	(51,259,302)	55,900,116	76,163,818	(41,468,757)	34,695,061
Over 5 years	264,379,055	(149,841,096)	114,537,959	144,646,954	(63,660,876)	80,986,078
Total	396,870,805	(213,823,746)	183,047,059	239,620,050	(114,832,912)	124,787,138
Less current portion			(12,608,984)			(9,105,999)
Net			170,438,075			115,681,139

For the years ended 31 December 2025, the Group and the Company recognised finance costs related to lease liabilities of Baht 18.55 million and Baht 16.48 million, respectively (31 December 2024 : Baht 12.71 million and Baht 10.70 million, respectively).

20. DEBENTURES

(Unit : Baht)

	Consolidated and separate financial statement	
	2025	2024
Unsubordinated and unsecured debentures	144,000,000	123,800,000
Less Deferred transaction costs	(2,915,490)	(1,094,709)
Unsubordinated and unsecured debentures - net	141,084,510	122,705,291

Movement of debenture during the year ending 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidate and separate financial statement	
	2025	2024
Balance as at 1 January	122,705,291	121,112,541
Issue of debentures	144,000,000	-
Debentures repayment during the year	(123,800,000)	-
Debentures transaction costs	(3,860,249)	-
Amortisation of deferred transaction costs	2,039,468	1,592,750
Balance as at 31 December	141,084,510	122,705,291
Less Current portion	-	(122,705,291)
Net	141,084,510	-

The Company is required to maintain an interest-bearing debt (net of lease liabilities) to equity ratio of not exceeding 3:1 throughout the term of the debenture, based on Company's financial statements that have been reviewed or audited by the auditor.

As at 31 December 2025, the Company was in compliance with the required interest-bearing debt (net of lease liabilities) to equity ratio.

Issuance and offering of debentures

On 13 June 2025, the Company issued and offered its debentures No. 1/2025 in the amount of 88,300 units with a par value of Baht 1,000 per unit, totaling Baht 88.30 million. The debentures are registered, unsubordinated and unsecured debentures with a tenor of 1 year and 9 months. The debentures bear a fixed interest rate of 7.50% per annum, with interest payable quarterly throughout the term of the debentures.

On 29 August 2025, the Company issued and offered its debentures No. 2/2025 in the amount of 55,700 units with a par value of Baht 1,000 per unit, totaling Baht 55.70 million. The debentures are registered, unsubordinated and unsecured debentures with a tenor of 2 years and 3 months. The debentures bear a fixed interest rate of 7.65% per annum, with interest payable quarterly throughout the term of the debentures. The issuer has the right to redeem the debentures prior to their maturity date.

21. EMPLOYEE BENEFIT OBLIGATIONS

		(Unit : Baht)
	Consolidated and separate financial statement	
	2025	2024
Statement of financial position		
Post-employment benefits obligation	3,341,455	2,836,845
Statement of comprehensive income		
Recognised in profit or loss		
Post-employment benefits obligation	624,610	614,681

The Group has an obligation under the provisions of the Labor Protection Act, B.E. 2541, to provide retirement benefits to employees based on their rights and years of service.

The Group has movement in the provision for employee benefit obligations for the year ended 31 December 2025 and 2024:

(Unit : Baht)

	Consolidated and separate financial statement	
	2025	2024
Balance as at 1 January	2,836,845	2,222,164
Current service cost	533,718	540,527
Interest cost	90,892	74,154
Benefits paid during the year	(120,000)	-
Balance as at 31 December	3,341,455	2,836,845

The following are significant actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated and separate financial statement	
	2025	2024
Discount rate	2.99% to 3.38% per annum	2.99% to 3.38% per annum
Future salary growth rate	6% per annum	6% per annum
Employee turnover rate	1.91% to 22.92% per annum	1.91% to 22.92% per annum
Morality rate	Thai Mortality Table 2017	Thai Mortality Table 2017

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(Unit : Million Baht)

	Impact on retirement benefits			
	Consolidate and separate financial statement			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% changes)	(0.23)	0.28	(0.23)	0.28
Future salary growth rate (1% changes)	0.24	(0.20)	0.24	(0.20)
Employee turnover rate (20% changes)	(0.17)	0.20	(0.17)	0.20

22. INCOME TAX EXPENSE

22.1 Income tax

Income tax recognized in profit or loss for the year ended 31 December 2025 and 2024 consisted of:

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Current tax	49,168	-	-	-
Deferred income tax	13,061,547	5,095,028	13,069,058	5,154,044
Total	13,110,715	5,095,028	13,069,058	5,154,044

Reconciliation of effective tax rate is as follows;

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Accounting profit before income tax	17,326,020	22,339,830	21,439,636	8,109,029
Tax rate (%)	20	20	20	20
Income tax at corporation tax rate	3,465,204	4,467,966	4,287,927	1,621,806
Adjustment for :				
Expenses not deductible for tax purpose	4,281,324	3,359,808	3,867,920	2,944,811
Income not subject to tax	(16,237,957)	(11,862,056)	(16,497,957)	(7,477,393)
Income tax for this period	(49,168)	-	-	-
Temporary difference	(13,061,547)	(5,095,028)	(13,069,058)	(5,154,044)
Tax losses for which no deferred income tax asset was recognized	8,491,429	4,034,282	8,342,110	2,910,776
Income tax expense	(13,110,715)	(5,095,028)	(13,069,058)	(5,154,044)

22.2 Deferred tax

The analysis of deferred tax assets and liabilities can be summarized as follows:

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Deferred tax assets	43,709,108	31,663,019	37,289,642	25,317,279
Deferred tax liabilities	(85,064,953)	(59,957,317)	(76,653,889)	(51,612,468)
Net	(41,355,845)	(28,294,298)	(39,364,247)	(26,295,189)

Movement in deferred tax assets and liabilities are as follows:

(Unit : Baht)

	Consolidated financial statement			
		Charged to		
	1 January 2025	Profit or loss	Comprehensive income	31 December 2025
Deferred tax assets				
Provision for employee benefit	567,369	100,922	-	668,291
Lease liabilities	31,095,650	11,945,167	-	43,040,817
Total	31,663,019	12,046,089	-	43,709,108
Deferred tax liabilities				
Accrued income	(623,301)	(18,439)	-	(641,740)
Investment properties	(52,922,005)	(25,028,471)	-	(77,950,476)
Finance lease receivable	(6,412,011)	(60,726)	-	(6,472,737)
Total	(59,957,317)	(25,107,636)	-	(85,064,953)
Deferred tax liabilities - net	(28,294,298)	(13,061,547)	-	(41,355,845)

(Unit : Baht)

	Consolidated financial statement			
		Charged to		
	1 January 2024	Profit or loss	Comprehensive income	31 December 2024
Deferred tax assets				
Provision for employee benefit	444,432	122,937	-	567,369
Loss on investment in joint ventures	124,292	(124,292)	-	-
Lease liabilities	25,020,154	6,075,496	-	31,095,650
Total	25,588,878	6,074,141	-	31,663,019
Deferred tax liabilities				
Accrued income	(593,012)	(30,289)	-	(623,301)
Investment properties	(41,975,876)	(10,946,129)	-	(52,922,005)
Finance lease receivable	(6,219,260)	(192,751)	-	(6,412,011)
Total	(48,788,148)	(11,169,169)	-	(59,957,317)
Deferred tax liabilities - net	(23,199,270)	(5,095,028)	-	(28,294,298)

(Unit : Baht)

	Separate financial statement			
		Charged to		
	1 January 2025	Profit or loss	Comprehensive income	31 December 2025
Deferred tax assets				
Provision for employee benefit	567,369	100,922	-	668,291
Lease liabilities	24,749,910	11,871,441	-	36,621,351
Total	25,317,279	11,972,363	-	37,289,642
Deferred tax liabilities				
Accrued income	(623,301)	(18,439)	-	(641,740)
Investment properties	(50,989,167)	(25,022,982)	-	(76,012,149)
Total	(51,612,468)	(25,041,421)	-	(76,653,889)
Deferred tax liabilities - net	(26,295,189)	(13,069,058)	-	(39,364,247)

(Unit : Baht)

	Separate financial statement			
		Charged to		
	1 January 2024	Profit or loss	Comprehensive income	31 December 2024
Deferred tax assets				
Provision for employee benefit	444,433	122,936	-	567,369
Lease liabilities	18,872,887	5,877,023	-	24,749,910
Total	19,317,320	5,999,959	-	25,317,219
Deferred tax liabilities				
Accrued income	(593,012)	(30,289)	-	(623,301)
Investment properties	(39,865,453)	(11,123,714)	-	(50,989,167)
Total	(40,458,465)	(11,154,003)	-	(51,612,468)
Deferred tax liabilities - net	(21,141,145)	(5,154,044)	-	(26,295,189)

23. EQUITY

The Company has a policy to manage its capital to maintain its ability to operate continuously and provide appropriate returns to shareholders, including maintaining the capital level with certain shareholders under the joint venture agreement and complying with the financial conditions specified in the loan agreements.

As at 31 December 2025, the debt-to-equity ratio of the consolidated financial statement was 2.37 : 1.00 (2024: 1.93 : 1.00) and for the separate financial statement was 2.62 : 1.00 (2024: 2.16 : 1.00).

24. SHARE CAPITAL

On 4 April 2025, the Annual General Meeting of Shareholders for the year 2025 passed a resolution approving the reduction of the Company's registered share capital by Baht 32 million, from Baht 160 million to Baht 128 million, by cancelling 64 million unissued ordinary shares with a par value of Baht 0.50 per share. The meeting also approved the increase of the Company's registered share capital by Baht 22 million, from Baht 128 million to Baht 150 million, by issuing 44 million newly issued ordinary shares with a par value of Baht 0.50 per share. The Company registered the amendment to its Memorandum of Association on 22 April 2025.

Transfer of share premium to offset accumulated losses

On 4 April 2025, the Annual General Meeting of Shareholders for the year 2025 approved the transfer of share premium amounting to Baht 20.33 million to offset the Company's accumulated losses as presented in the separate financial statements for the year ended 31 December 2024, which had been approved by the Board of Directors.

Changes in premium on paid-up capital for the year ended 31 December 2025, is as follows:

	(Unit : Baht)
	Consolidated and separate financial statement
Balance as at 1 January 2025	68,605,368
Transfer of share premium to offset accumulated losses	(20,325,000)
Balance as at 31 December 2025	48,280,368

25. EARNING PER SHARE

Basic earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of common shares during the year as below.

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Profit attributable to shareholders (Baht)	3,933,439	17,185,115	8,370,578	2,954,985
Weighted average no. of shares (shares)	256,000,000	256,000,000	256,000,000	256,000,000
Basic earnings per share (Baht)	0.015	0.067	0.033	0.012

26. SEGMENT REPORTING AND REVENUE

The Group identifies its operating segments based on internal reports that are regularly reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance.

The Company is engaged in providing rental services for self-storage, assets, goods, warehouses, and other properties, with its primary geographical segment in Thailand. Therefore, the revenue, operating profit, and total assets presented in the financial statements are related to the described operating segment.

(Unit : Baht)

	Consolidated financial statement							
	Revenue from rental and services		Revenue from project		Revenue from sale		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	63,351,791	49,080,881	43,717,959	97,714,394	284,786	142,510	107,354,536	146,937,785
Profit of segment	40,395,480	35,718,157	7,564,076	29,064,286	65,876	25,325	48,025,432	64,807,768
Other revenue							1,660,288	3,962,727
Selling expense							(3,650,982)	(3,448,638)
Administrative expense							(34,431,605)	(41,394,785)
Financial cost							(19,611,773)	(15,181,843)
Profit (loss) on changes in investment properties - net							28,672,310	(2,060,854)
Loss on sub-lease transaction							-	(915,450)
Share of profit (loss) of investment in joint ventures							(3,337,650)	16,570,905
Income tax expense							(13,110,715)	(5,095,028)
Profit for the year							4,215,305	17,244,802
Investment properties							562,405,797	440,608,130
Total assets							764,318,860	652,538,885

The Group has assessed that it is a single performance obligation and recognizes income according to each type of income from the contract as follows:

Revenue from contract	Revenue recognition
Revenue from rental	Straight line basis over the lease term
Revenue from services	Percentage of completion at the period end
Revenue from project	Percentage of competition
Revenue from sale	At a point in time

27. EXPENSE BY NATURE

(Unit : Baht)

	Consolidate financial statement		Separate financial statement	
	2025	2024	2025	2024
Project equipment and subcontract cost	36,153,883	68,650,108	36,153,883	68,650,108
Employee expense	32,215,330	28,571,241	32,215,330	28,556,408
Depreciation and amortization	2,891,911	4,184,540	2,765,552	4,032,101
Sale and promotion expense	4,137,387	3,422,272	3,984,462	3,110,043
Utilities expense	2,775,994	1,883,853	2,764,368	1,868,569
Fee and services expense	12,905,434	15,581,896	11,118,1262	9,935,742
Loss from lease termination	2,268,695	-	2,268,695	-
Provident fund	745,469	637,287	745,469	637,287

28. FINANCIAL INSTRUMENTS

Classification the balances of financial assets and financial liabilities as at 31 December 2025 are as follows:

(Unit : Baht)

	Consolidated financial statement			
	Amortize cost	Fair value to profit or loss	Fair value to other comprehensive income	Total
Financial asset				
Cash and cash equivalents	13,610,011	-	-	13,610,011
Trade and other receivable	14,423,207	-	-	14,423,207
Finance lease receivable	32,363,691	-	-	32,363,691
Short-term loan to related parties	4,500,000	-	-	4,500,000
Long-term loan to related parties	4,113,600	-	-	4,113,600
Other current financial assets	4,085	-	-	4,085
Total	69,014,594	-	-	69,014,594
Financial liabilities				
Trade and other payable	55,824,517	-	-	55,824,517
Short-term loan from other parties	7,803,751	-	-	7,803,751
Short-term loan from related parties	3,000,000	-	-	3,000,000
Long-term loan from other parties	14,641,860	-	-	14,641,860
Long-term loan from financial institution	32,315,902	-	-	32,315,902
Lease liabilities	215,144,387	-	-	215,144,387
Debentures	141,084,510	-	-	141,084,510
Total	469,814,927	-	-	469,814,927

(Unit : Baht)

	Separate financial statement			
	Amortize cost	Fair value to profit or loss	Fair value to other comprehensive income	Total
Financial asset				
Cash and cash equivalents	11,646,732	-	-	11,646,732
Trade and other receivable	13,125,835	-	-	13,125,835
Short-term loan to related parties	5,500,000	-	-	5,500,000
Long-term loan to related parties	4,113,600	-	-	4,113,600
Other current financial assets	4,085	-	-	4,085
Total	34,390,252	-	-	34,390,252
Financial liabilities				
Trade and other payable	55,331,291	-	-	55,331,291
Short-term loan from other parties	7,803,751	-	-	7,803,751
Short-term loan from related parties	3,000,000	-	-	3,000,000
Long-term loan from other parties	14,641,860	-	-	14,641,860
Long-term loan from financial institution	32,315,902	-	-	32,315,902
Lease liabilities	183,047,059	-	-	183,047,059
Debentures	141,084,510	-	-	141,084,510
Total	437,224,373	-	-	437,224,373

28.1 Financial Risk Management

Credit Risk

Credit risk is the risk that a counterparty may fail to meet the terms of the contract, potentially resulting in a loss. The Group does not have significant credit risk as it requires rental and service deposits ranging from 1 to 6 times the monthly rent and service fees and terminates lease agreements for customers who are in arrears of rental or service fees exceeding the specified amount.

Interest rate risk

Interest rate risk is the risk arising from future changes in market interest rates will affect the Group's cash flow. Most of the borrowings are floating interest rates, the Group is exposed to interest rate risk on the cash flows from the borrowings. Such interest rate risk arises from fluctuations in market interest rates.

28.2 As at 31 December 2025 and 2024, financial assets and financial liabilities that are exposed to price risk and cash flow risk due to changes in interest rates can be summarized as follows:

(Unit : Million Baht)

	Consolidated financial statement						
	2025						
	Fixed interest rate						
	Within 1 year	Over 1 – 5 years	Over 5 years	Market rate	No interest rate	Total	Interest rate (% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	13.59	0.02	13.61	0.125 - 0.25
Trade and other receivable	-	-	-	-	14.42	14.42	-
Finance lease receivable	2.02	0.22	30.13	-	-	32.36	6.45
Short-term loan to related parties	4.50	-	-	-	-	4.50	7.55
Long-term loan to related parties	4.11	-	-	-	-	4.11	7.55
Other current financial assets	-	-	-	0.004	-	0.004	0.80 - 0.90
Financial liabilities							
Trade and other payable	-	-	-	-	55.82	55.82	-
Short-term loan from other parties	7.80	-	-	-	-	7.80	11.00
Short-term loan from related parties	3.00	-	-	-	-	3.00	7.55
Long-term loan from other parties	-	14.64	-	-	-	14.64	13.00
Long-term loan from financial institution	-	-	-	32.32	-	32.32	Note 17
Lease liabilities	14.52	64.08	136.54	-	-	215.14	4.50 - 10.61
Debentures	-	141.08	-	-	-	141.08	7.50 - 7.65

(Unit : Million Baht)

	Consolidated financial statement						
	2024						
	Fixed interest rate						
	Within 1 year	Over 1 – 5 years	Over 5 years	Market rate	No interest rate	Total	Interest rate (% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	17.00	0.06	17.06	0.25 - 0.30
Trade and other receivable	-	-	-	-	11.08	11.08	-
Finance lease receivable	1.78	8.39	21.89	-	-	32.06	6.45
Other current financial assets	-	-	-	0.004	-	0.004	1.45 - 1.50
Financial liabilities							
Trade and other payable	-	-	-	-	55.63	55.63	-
Long-term loan	-	-	-	39.09	-	39.09	Note 17
Lease liabilities	10.80	42.69	103.03	-	-	156.52	4.50 - 7.72
Debenture	122.71	-	-	-	-	122.71	6.95 - 7.50

(Unit : Million Baht)

	Separate financial statement						
	2025						
	Fixed interest rate						
	Within 1 year	Over 1 – 5 years	Over 5 years	Market rate	No interest rate	Total	Interest rate (% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	11.63	0.02	11.65	0.125 - 0.25
Trade and other receivable	-	-	-	-	13.13	13.13	-
Short-term loan to related parties	5.50	-	-	-	-	5.50	7.55
Long-term loan to related parties	4.11	-	-	-	-	4.11	7.55
Other current financial assets	-	-	-	0.004	-	0.004	0.80 - 0.90
Financial liabilities							
Trade and other payable	-	-	-	-	55.33	55.33	-
Short-term loan from other parties	7.80	-	-	-	-	7.80	11.00
Short-term loan from related parties	3.00	-	-	-	-	3.00	7.55
Long-term loan from other parties	-	14.64	-	-	-	14.64	13.00
Long-term loan from related parties	-	-	-	32.32	-	32.32	Note 17
Lease liabilities	12.61	55.90	114.54	-	-	183.05	4.50 - 10.61
Debenture	-	141.08	-	-	-	141.08	7.50 - 7.65

(Unit : Million Baht)

	Separate financial statement						
	2024						
	Fixed interest rate						
	Within 1 year	Over 1 – 5 years	Over 5 years	Market rate	No interest rate	Total	Interest rate (% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	15.96	0.06	16.02	0.25 - 0.30
Trade and other receivable	-	-	-	-	10.01	10.01	-
Short-term loan	-	-	-	0.40	-	0.40	8.60
Other current financial assets	-	-	-	0.004	-	0.004	1.45 - 1.50
Financial liabilities							
Trade and other payable	-	-	-	-	54.95	54.95	-
Long-term loan	-	-	-	39.09	-	39.09	Note 17
Lease liabilities	9.10	34.70	80.99	-	-	124.79	4.50 - 7.72
Debenture	122.71	-	-	-	-	122.71	6.95 - 7.50

<u>Liquidity Risk</u>

The Group manages liquidity risk by maintaining an adequate level of cash and cash equivalents to meet the Company's operations, including the settlement of maturing liabilities, in order to reduce the risk of future liquidity deficiencies.

29. COMMITMENT AND CONTINGENT LIABILITIES

As at 31 December 2025, the Company has significant commitments and contingent liabilities as follows:

29.1 The Company has obligations with the Thai Credit Guarantee Corporation (TCG) to guarantee loan from financial institutions in the amount of Baht 16.24 million.

29.2 Commitment related to construction agreements for project work amounting to Baht 12.59 million.

30. EVENTS AFTER REPORTING PERIOD

30.1 On 14 January 2026, the Company registered the incorporation of I Store Din Daeng – Ratchaprarop Co., Ltd., a subsidiary, with registered share capital of Baht 1.00 million, comprising 100,000 ordinary shares at a par value of Baht 10 per share. The Company holds 74.99% of the issued shares and has paid up share capital amounting to Baht 0.25 million. The subsidiary has already registered its capital increase with the Department of Business Development.

30.2 On 26 January 2026, I Store Ekkamai Co., Ltd., a joint venture, increased its registered share capital by Baht 2.50 million, from Baht 60.00 million to Baht 62.50 million, through the issuance of 250,000 additional ordinary shares with a par value of Baht 10 per share, equivalent to Baht 2.50 million. The joint venture has registered the capital increase with the Department of Business Development, and the Company has fully paid for the shares in proportion to its shareholding interest.

30.3 On 18 February 2026, I Store Banthat Thong Co., Ltd., a subsidiary, registered a change of its company name to I Store Ratchathewi – Phetchaburi Co., Ltd. The change of name has been duly registered with the Department of Business Development.

30.4 On 20 February 2026, the Company entered into a short-term loan agreement from I-Store Ratchathewi - Phetchaburi Co., Ltd (formerly name "I Store Banthat Thong Co., Ltd."), a subsidiary, for use as working capital in its operations, in the amount of Baht 0.90 million, bearing interest at the rate of 0.20% per annum, with the repayment due within 30 April 2026.

30.5 On 20 February 2026, the Company enter into a short-term loan agreement with a shareholder, for use as working capital in its operations, in the amount of Baht 3.00 million, bearing interest at the rate of 7.55% per annum, with repayment due on 30 April 2026.

30.6 On 26 February 2026, I Store Ekkamai Co., Ltd., a joint venture, increased its registered share capital by Baht 3.00 million, from Baht 62.50 million to Baht 65.50 million, through the issuance of 300,000 additional ordinary shares with a par value of Baht 10 per share, equivalent to Baht 3.00 million. The increase in share capital has been registered with the Department of Business Development, and the Company has fully paid for the shares in proportion to its shareholding interest.

30.7 On 9 March 2026, the Board of Directors' meeting approved to submit for approval at the Annual General Meeting of the Shareholders, the appropriation of dividend from the Company's operation in year 2025, at the rate of Baht 0.01 per share, totalling of Baht 2.56 million and allocate 5% of profit to a legal reserve. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held in April 2026.

31. AUTHORISATION OF FINANCIAL STATEMENTS

The consolidated and separate financial statements for the year ended 31 December 2025 were approved by the Board of Directors on 9 March 2026.

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