**To the Board of Directors and the Shareholders of** **WICE Logistics Public Company Limited**

*Opinion*

I have audited the consolidated and separate financial statements of WICE Logistics 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 shareholders’ 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 WICE Logistics 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.

*Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. 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** | **Audit Responses** |
| --- | --- |
| **Recognition of revenue from services**  The Group has revenue from domestic and international freight forwarding, including warehousing services. For the year ended 31 December 2025, the Group and the Company recognized service revenue amounting to Baht 4,656.48 million and Baht 1,277.72 million, respectively.  I focused on the audit of revenue recognition because it is material to the financial statements and the nature of transactions is diverse depending on the type of services provided, such as sea freight, air freight, land transportation, cross-border transportation, multimodal transportation, and warehousing services. Each type of service has different contractual terms and service arrangements. Management is therefore required to exercise significant judgment in identifying performance obligations under contracts, determining the appropriate point in time or period for revenue recognition, and assessing whether the Group acts as a principal or an agent in providing the services, which affects whether revenue is presented on a gross or net basis in the financial statements.  The Group discloses its accounting policies relating to revenue recognition in Note 4.16 to the financial statements, which describes the criteria for recognizing revenue when performance obligations under contracts have been satisfied, and revenue is recognized over time based on the nature of the respective performance obligations. | My audit procedures are summarized as follow:   * Obtained an understanding, evaluated, and tested the controls relating to the revenue recognition process by inquiries of relevant personnel and select samples to test key controls for revenue recording at the appropriate recognition points in accordance with the service conditions, including testing whether transactions were reviewed for accuracy and approved by authorized personnel. * Examined sample of service agreements and contracts with customers for each type of service in order to assess the identification of performance obligations, pricing arrangements and the allocation of transaction price to each performance obligation, and the determination of the timing of revenue recognition as appropriate in accordance with contractual terms and complies with the financial reporting standards. * Evaluated the appropriateness of management’s assessment of whether the Group acts as a principal or an agent in providing the services by considering the Group’s control over the services before transfer to customers, its primary responsibility for fulfilling the services, and its exposure to related risks, in order to assess the appropriateness of presenting revenue on a gross or net basis in the financial statements. * Performed substantive testing of revenue transactions by selecting samples and examining supporting documents for the accounting records, such as invoices, bills of lading, and other relevant supporting documents, in order to assess the accuracy of the amounts recognized and the accounting period in which revenue was recognized. * Tested revenue transactions occurring near the reporting date by determining the period before and after the year-end date based on the risks assessed from the terms and conditions of each type of service to evaluate that the Group recorded revenue in the correct accounting period. * Requesting the accounts receivable confirmation by focussing on customers with significant outstanding balances. This was to check that the Group’s revenue represents valid revenue transactions and that the trade receivables exist. * Tested the appropriateness of journal entries and other adjustments relating to revenue to assess any unusual revenue transactions were recorded. * Assessed the appropriateness of the Group’s revenue recognition accounting policies as disclosed in the notes to the financial statements to determine that they are compliance with the applicable financial reporting standards.   Based on the above procedures, I found that the recognition of revenue from services conformed to the Group’s accounting policy for revenue recognition and was properly supported by the audit evidence I obtained. |

| **Key audit matters** | **Audit Responses** |
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| **Goodwill impairment assessment**  As at 31 December 2025, the Group had goodwill arising from business combinations of Baht 225.50 million presented in the consolidated statement of financial position.  According to Thai Accounting Standard No. 36, Impairment of Assets, the Group shall test the impairment of goodwill arisen from business combination, annually.  I focused on the impairment assessment of goodwill because the impairment test requires significant management judgment in estimating the recoverable amount of the cash-generating unit. The recoverable amount is determined based on value in use calculations, which involve discounting estimated future cash flows, including determining an appropriate discount rate and long-term growth rate. The calculated recoverable amount is then compared with the carrying amount of the cash-generating unit to consider the need to set up an impairment allowance.  The key assumptions used in these estimates may change in response to economic conditions, current market situations, and entity-specific risks, which could have a material impact on the financial statements. Accordingly, I determined the impairment assessment of goodwill to be a key audit matter.  The Group discloses the related accounting policies for goodwill in the notes to the financial statements, including Note 4.6 Accounting Policies - Goodwill, Note 7 Estimates and Judgments, and Note 18 Goodwill. | My audit procedures are summarized as follow:   * I obtained information about the forecasted future cash flows of the cash-generating unit provided by the Group’s management and gained an understanding of the procedures used to prepare the forecast. * Challenged the management to assess the reasonableness of the methods and key assumptions of the data in the cash flow projections. * Involved a valuation expert in my office to evaluate the appropriateness of the discount rate applied and to test the calculations of that rate. * Mathematically tested key figures derived from the estimation according to the above assumptions to calculate the recoverable amount and compared this to the net book value. * Assessed the adequacy and appropriateness of the Group’s disclosures relating to goodwill in the notes to the financial statements to determine that they ate compliance with the applicable financial reporting standards.   From the procedures performed above, I found that the recoverable amount assessment and management’s key assumptions were within the acceptable range. | |

*Other Matters*

The consolidated and separate financial statements of WICE Logistics Public Company Limited and its subsidiaries for the year ended 31 December 2024, presented as comparative information, were audited by another auditor, who expressed an unmodified opinion with an emphasis of matter paragraph regarding the correction of errors and the reclassification of certain items in the financial statements, in the report dated 24 February 2025.

*Other Information*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Paisan Boonsirisukapong**

Certified Public Accountant

Registration No. 5216

Grant Thornton Limited

Bangkok

25 February 2026