

Business Online Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial
information
For the three-month and nine-month periods ended
30 September 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Business Online Public Company Limited

I have reviewed the accompanying consolidated financial information of Business Online Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2025, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Business Online Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

Sarinda Hirunprasurtwutti
Certified Public Accountant (Thailand) No. 4799

EY Office Limited
Bangkok: 11 November 2025

Business Online Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2025

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		285,066	369,969	152,729	240,525
Trade and other current receivables	4	342,207	203,868	339,649	200,893
Other current financial assets	5	27,702	100,298	-	60,000
Other current assets		86,901	20,236	86,017	15,199
Total current assets		741,876	694,371	578,395	516,617
Non-current assets					
Restricted bank deposits	6	64,000	14,200	64,000	14,200
Other non-current financial assets	7	569,465	568,784	569,465	568,784
Investment in subsidiaries	8	-	-	65,000	62,000
Investment in joint venture	9	1,813	3,537	1,813	6,700
Investment in associate	10	30,526	30,554	30,000	30,000
Building improvement and equipment	11	67,659	35,591	66,044	33,761
Right-of-use assets	15.1	9,356	13,967	7,186	10,728
Intangible assets	12	45,193	40,880	42,563	37,191
Deferred tax assets		710	769	-	-
Other non-current assets		4,699	4,036	4,076	3,436
Total non-current assets		793,421	712,318	850,147	766,800
Total assets		1,535,297	1,406,689	1,428,542	1,283,417

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

Business Online Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution	13	50,000	-	50,000	-
Trade and other current payables	14	200,135	137,366	158,123	117,872
Deferred income		124,193	88,045	113,131	78,875
Current portion of lease liabilities	15.2	4,684	4,810	3,602	3,699
Income tax payable		7,056	12,320	5,391	9,171
Dividend payable		950	813	950	813
Other current liabilities		3,136	1,983	2,970	1,889
Total current liabilities		390,154	245,337	334,167	212,319
Non-current liabilities					
Lease liabilities - net of current portion	15.2	6,487	11,212	4,988	8,620
Non-current provision for employee benefits		26,354	24,403	24,807	23,018
Provision for decommissioning costs		4,337	4,147	3,297	3,152
Deferred tax liabilities		80,009	80,195	77,271	78,434
Total non-current liabilities		117,187	119,957	110,363	113,224
Total liabilities		507,341	365,294	444,530	325,543
Shareholders' equity					
Share capital					
Registered					
820,505,500 ordinary shares of Baht 0.10 each		82,051	82,051	82,051	82,051
Issued and fully paid up					
820,505,500 ordinary shares of Baht 0.10 each		82,051	82,051	82,051	82,051
Share premium		139,271	139,271	139,271	139,271
Retained earnings					
Appropriated - statutory reserve		8,260	8,260	8,260	8,260
Unappropriated		437,613	451,491	394,183	368,700
Other components of shareholders' equity		360,761	360,322	360,247	359,592
Total shareholders' equity		1,027,956	1,041,395	984,012	957,874
Total liabilities and shareholders' equity		1,535,297	1,406,689	1,428,542	1,283,417

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

Directors

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries**Statements of comprehensive income****For the three-month period ended 30 September 2025**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Revenues					
Service income	16	221,511	174,427	196,859	149,514
Dividend income	7, 8	22,969	19,906	82,968	19,906
Other income		190	73	178	-
Total revenues		244,670	194,406	280,005	169,420
Expenses					
Costs of services		97,082	51,070	82,664	37,156
Administrative expenses		46,938	49,679	44,153	34,105
Total expenses		144,020	100,749	126,817	71,261
Operating profit		100,650	93,657	153,188	98,159
Share of loss from investment in joint venture		(284)	(426)	-	-
Share of profit from investment in associate		126	91	-	-
Finance income		2,050	2,349	647	1,149
Finance cost		(356)	(329)	(299)	(254)
Profit before income tax expenses		102,186	95,342	153,536	99,054
Income tax expenses	17	(10,022)	(11,323)	(8,012)	(11,872)
Profit for the period		92,164	84,019	145,524	87,182
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Gain on change in value of debt investment designated at fair value through other comprehensive income - net of income tax	17	93	165	93	165
Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency		(43)	(428)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		50	(263)	93	165
Other comprehensive income for the period		50	(263)	93	165
Total comprehensive income for the period		92,214	83,756	145,617	87,347

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month period ended 30 September 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Basic earnings per share (Baht)	<i>18</i>				
Profit attributable to equity holders of the Company		<u>0.11</u>	<u>0.10</u>	<u>0.18</u>	<u>0.11</u>
Weighted average number of ordinary shares (Thousand shares)		<u>820,506</u>	<u>820,506</u>	<u>820,506</u>	<u>820,506</u>

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries**Statements of comprehensive income****For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht except earnings per share expressed in Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Revenues					
Service income	16	595,415	528,303	518,096	450,691
Dividend income	7, 8, 10	49,000	42,875	109,299	43,145
Other income		322	217	443	89
Total revenues		644,737	571,395	627,838	493,925
Expenses					
Costs of services		238,117	181,248	195,658	140,199
Administrative expenses		136,838	126,951	126,608	105,871
Total expenses		374,955	308,199	322,266	246,070
Operating profit		269,782	263,196	305,572	247,855
Share of loss from investment in joint venture	9	(1,508)	(1,712)	-	-
Share of profit from investment in associate	10	272	201	-	-
Finance income		6,759	7,860	2,439	4,123
Finance cost		(904)	(1,031)	(719)	(792)
Profit before income tax expenses		274,401	268,514	307,292	251,186
Income tax expenses	17	(29,822)	(38,017)	(23,352)	(33,503)
Profit for the period		244,579	230,497	283,940	217,683
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Gain on change in value of debt investment designated at fair value through other comprehensive income - net of income tax	17	655	146	655	146
Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency	9	(216)	(240)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		439	(94)	655	146
Other comprehensive income for the period		439	(94)	655	146
Total comprehensive income for the period		245,018	230,403	284,595	217,829

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Basic earnings per share (Baht)	<i>18</i>				
Profit attributable to equity holders of the Company		<u>0.30</u>	<u>0.28</u>	<u>0.35</u>	<u>0.27</u>
Weighted average number of ordinary shares (Thousand shares)		<u>820,506</u>	<u>820,506</u>	<u>820,506</u>	<u>820,506</u>

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity
For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements								
		Equity attributable to owner of the Company				Other components of shareholders' equity				
		Retained earnings				Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency		Fair value reserve of investment designated at fair value through other comprehensives	Total other components of shareholders' equity	Total shareholders' equity
		Issued and paid up share capital	Share premium	Appropriated - statutory reserve	Unappropriated					
Note										
	Balance as at 1 January 2024	82,051	139,271	8,260	440,010	898	358,934	359,832	1,029,424	
	Profit for the period	-	-	-	230,497	-	-	-	230,497	
	Other comprehensive income for the period	-	-	-	-	(240)	146	(94)	(94)	
	Total comprehensive income for the period	-	-	-	230,497	(240)	146	(94)	230,403	
	Dividend paid	-	-	-	(262,560)	-	-	-	(262,560)	
	Balance as at 30 September 2024	<u>82,051</u>	<u>139,271</u>	<u>8,260</u>	<u>407,947</u>	<u>658</u>	<u>359,080</u>	<u>359,738</u>	<u>997,267</u>	
	Balance as at 1 January 2025	82,051	139,271	8,260	451,491	730	359,592	360,322	1,041,395	
	Profit for the period	-	-	-	244,579	-	-	-	244,579	
	Other comprehensive income for the period	-	-	-	-	(216)	655	439	439	
	Total comprehensive income for the period	-	-	-	244,579	(216)	655	439	245,018	
	Dividend paid	-	-	-	(258,457)	-	-	-	(258,457)	
	Balance as at 30 September 2025	<u>82,051</u>	<u>139,271</u>	<u>8,260</u>	<u>437,613</u>	<u>514</u>	<u>360,247</u>	<u>360,761</u>	<u>1,027,956</u>	

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

		Separate financial statements				Other components of shareholders' equity		
				Retained earnings		Other comprehensive income - Fair value reserve of investment designated at fair value through other comprehensives		Total shareholders' equity
	Note	Issued and paid up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	income		
Balance as at 1 January 2024		82,051	139,271	8,260	387,945	358,934		976,461
Profit for the period		-	-	-	217,683	-		217,683
Other comprehensive income for the period		-	-	-	-	146		146
Total comprehensive income for the period		-	-	-	217,683	146		217,829
Dividend paid	19	-	-	-	(262,560)	-		(262,560)
Balance as at 30 September 2024		<u>82,051</u>	<u>139,271</u>	<u>8,260</u>	<u>343,068</u>	<u>359,080</u>		<u>931,730</u>
Balance as at 1 January 2025		82,051	139,271	8,260	368,700	359,592		957,874
Profit for the period		-	-	-	283,940	-		283,940
Other comprehensive income for the period		-	-	-	-	655		655
Total comprehensive income for the period		-	-	-	283,940	655		284,595
Dividend paid	19	-	-	-	(258,457)	-		(258,457)
Balance as at 30 September 2025		<u>82,051</u>	<u>139,271</u>	<u>8,260</u>	<u>394,183</u>	<u>360,247</u>		<u>984,012</u>

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of cash flows

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	274,401	268,514	307,292	251,186
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	16,976	18,173	14,829	15,384
Share of loss from investment in joint venture	1,508	1,712	-	-
Allowance for impairment loss of investment in joint venture	-	-	4,887	-
Share of profit from investment in associate	(272)	(201)	-	-
Provision for employee benefits	1,951	1,867	1,789	1,733
Gain on sales of equipment	(172)	(21)	(161)	(20)
Unrealised loss (gain) on exchange	439	(414)	(51)	15
Net loss on derivative instruments at fair value through profit or loss	1,124	-	1,124	-
Dividend income	(49,000)	(42,875)	(109,299)	(43,145)
Finance income	(6,759)	(7,860)	(2,439)	(4,123)
Finance cost	904	1,031	719	792
Profit from operating activities before changes in operating assets and liabilities	241,100	239,926	218,690	221,822
Decrease (increase) in operating assets:				
Trade and other current receivables	(115,999)	(80,812)	(116,021)	(77,937)
Other current assets	(66,665)	4,862	(70,818)	4,265
Other non-current assets	(663)	168	(640)	169
Increase (decrease) in operating liabilities:				
Trade and other current payables	45,099	20,587	23,155	22,733
Deferred income	36,148	14,272	34,256	14,758
Other current liabilities	29	277	(43)	277
Payment of long-term employee benefits	-	(2,825)	-	(2,825)
Cash flows from operating activities	139,049	196,455	88,579	183,262
Cash paid for corporate income tax	(35,376)	(50,709)	(28,458)	(43,061)
Net cash from operating activities	103,673	145,746	60,121	140,201

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Decrease in fixed deposits	72,596	116,000	60,000	80,000
Increase in restricted bank deposits	(49,800)	-	(49,800)	-
Cash paid for investment in subsidiary	-	-	(3,000)	(10,000)
Cash received from other non-current financial assets	187	-	187	-
Dividend received	26,331	23,239	86,330	23,239
Cash paid for purchase of building improvement and equipment	(24,013)	(20,688)	(23,932)	(20,688)
Cash received from sales of equipment	187	25	176	23
Cash paid for purchase of computer software	(9,077)	(6,701)	(9,077)	(6,701)
Cash received from interest income	7,337	9,344	2,623	4,661
Net cash from investing activities	<u>23,748</u>	<u>121,219</u>	<u>63,507</u>	<u>70,534</u>
Cash flows from financing activities				
Cash received from short-term loan from financial institution	50,000	-	50,000	-
Payment of lease liabilities	(3,894)	(3,813)	(2,994)	(2,932)
Interest paid	(110)	-	(110)	-
Dividend paid	(258,320)	(262,210)	(258,320)	(262,210)
Net cash used in financing activities	<u>(212,324)</u>	<u>(266,023)</u>	<u>(211,424)</u>	<u>(265,142)</u>
Net increase (decrease) in cash and cash equivalents	<u>(84,903)</u>	<u>942</u>	<u>(87,796)</u>	<u>(54,407)</u>
Cash and cash equivalents at beginning of period	<u>369,969</u>	<u>311,618</u>	<u>240,525</u>	<u>237,161</u>
Cash and cash equivalents at end of period	<u><u>285,066</u></u>	<u><u>312,560</u></u>	<u><u>152,729</u></u>	<u><u>182,754</u></u>

Supplemental cash flow information:

Non-cash related transactions from operating activities:

Payable for purchase of building improvement and equipment	17,448	4,956	17,364	4,927
Increase in dividend receivable	22,969	19,906	22,969	19,906
Increase in dividend payable	137	350	137	350

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

Business Online Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2025

1. General information

1.1 Corporate information

Business Online Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholders are Advanced Research Group Co., Ltd., which is incorporated in Thailand, and CTOS Holdings Sdn Bhd, which is incorporated in Malaysia. Its principal activity is service provider and developer of local and global financial information system and as an online and offline business information service provider as well as consulting service and database management. The registered office of the Company is at 1023 MS Siam Tower, 28th Floor, Rama III Road, Kwang Chong Nonsi, Khet Yannawa, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

The interim consolidated financial statements included the financial statements of Business Online Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024. There has been no changes in the shareholding structure of subsidiaries during the period.

2. Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

3. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions were concluded on commercial terms and bases agreed upon between the Group and those related parties and were in ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Significant business transactions with related parties were summarised as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transaction with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	2,877	2,178
Cost of services	-	-	354	311
Dividend income	-	-	59,999	
<u>Transaction with joint venture</u>				
Service income	6	33	6	33
<u>Transaction with related companies</u>				
Service income	24,831	11,956	24,831	11,956
Service fee expenses	5,172	4,598	4,853	4,321
Cost of services	2,573	2,871	2,069	2,331
Purchase of equipment	1,895	3,687	1,895	3,687
Dividend income	22,969	19,906	22,969	19,906

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transaction with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	7,800	6,603
Cost of services	-	-	979	2,576
Dividend income	-	-	59,999	-
<u>Transaction with joint venture</u>				
Service income	56	98	56	98
<u>Transaction with associated company</u>				
Dividend income	-	-	300	270
<u>Transaction with related companies</u>				
Service income	57,602	43,484	57,602	43,484
Service fee expenses	13,812	12,853	13,033	11,956
Cost of services	7,653	8,421	6,157	6,811
Purchase of equipment	4,646	4,645	4,646	4,645
Dividend income	49,000	42,875	49,000	42,875

As at 30 September 2025 and 31 December 2024, the outstanding balances between the Company and its related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>30 September</u>	<u>31 December</u>	<u>30 September</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Audited)		(Audited)
Trade and other current receivables - related parties (Note 4)				
Subsidiaries	-	-	1,982	2,265
Related companies (Common shareholders and/or directors)	<u>43,564</u>	<u>7,688</u>	<u>42,971</u>	<u>7,667</u>
Total trade and other current receivables - related parties	<u>43,564</u>	<u>7,688</u>	<u>44,953</u>	<u>9,932</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Trade and other current payables - related parties (Note 14)				
Subsidiaries	-	-	38	650
Related companies (Common shareholders and/or directors)	6,445	5,132	6,320	5,068
Total trade and other current payables - related parties	<u>6,445</u>	<u>5,132</u>	<u>6,358</u>	<u>5,718</u>
Deferred income - related parties				
Subsidiaries	-	-	200	-
Related companies (Common shareholders and/or directors)	56	561	56	561
Total deferred income - related parties	<u>56</u>	<u>561</u>	<u>256</u>	<u>561</u>

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2025 and 2024, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated/Separate	
	financial statements	
	2025	2024
Short-term employee benefits	8,261	6,539
Post-employment benefits	89	66
Total	<u>8,350</u>	<u>6,605</u>

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated/Separate	
	financial statements	
	2025	2024
Short-term employee benefits	24,686	19,479
Post-employment benefits	266	197
Total	<u>24,952</u>	<u>19,676</u>

4. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	6,041	4,957	7,013	5,685
Past due				
Up to 3 months	-	-	-	1,487
6 - 12 months	1,405	1,468	1,405	1,468
Total trade receivables - related parties	7,446	6,425	8,418	8,640
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	37,198	25,339	35,035	24,455
Past due				
Up to 3 months	40,463	33,408	40,369	32,693
3 - 6 months	149	107	149	107
6 - 12 months	7,078	-	7,078	-
Total trade receivables - unrelated parties	84,888	58,854	82,631	57,255
Total trade receivables - net	92,334	65,279	91,049	65,895
<u>Other current receivables</u>				
Other current receivables - unrelated parties	545	359	544	344
Accrued income - related parties	33,781	1,170	33,781	1,220
Accrued income - unrelated parties	175,222	102,575	174,193	100,012
Prepaid expense - related parties	2,337	93	2,754	72
Prepaid expense - unrelated parties	37,988	34,392	37,328	33,350
Total other current receivables	249,873	138,589	248,600	134,998
Total trade and other current receivables - net	342,207	203,868	339,649	200,893

5. Other current financial assets

As at 30 September 2025, the Group had investment in 6 months fixed deposits of Baht 27.70 million (the Company only: Nil) (31 December 2024: Baht 100.30 million (the Company only: Baht 60.00 million)) which carried interests of 4.20 percent per annum (31 December 2024: 2.00 - 4.20 percent per annum).

6. Restricted banks deposits

As at 30 September 2025, the Company pledged fixed deposits at banks approximately Baht 64.00 million (31 December 2024: Baht 14.20 million), consisting of fixed deposits with two banks of Baht 14.00 million (31 December 2024: Baht 14.20 million) to secure bank overdrafts and letter of guarantees issued by the banks on behalf of the Company and fixed deposit with one bank of Baht 50.00 million (31 December 2024: Nil) to secure short-term loan from financial institution.

7. Other non-current financial assets

As at 30 September 2025 and 31 December 2024, other non-current financial assets consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
<u>Debt instruments at fair value through OCI</u>				
Government bond	10,189	9,321	10,189	9,321
<u>Equity instruments at fair value through OCI</u>				
Non-listed equity instruments (4 companies)	559,276	559,463	559,276	559,463
Total other non-current financial assets	<u>569,465</u>	<u>568,784</u>	<u>569,465</u>	<u>568,784</u>

Movements in debt instruments at fair value through OCI during the nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated /Separate financial statements	
	Fair value	
<u>Debt instruments</u>		
Balance as at 1 January 2025		9,321
Interest income recognised during period		128
Interest received during period		(79)
Gain on change in value of investment		819
Balance as at 30 September 2025		<u>10,189</u>

During the three-month and nine-month periods ended 30 September 2025, the Company received dividend income from National Credit Bureau Co., Ltd. of Baht 23.0 million and Baht 49.0 million (2024: Baht 19.9 million and Baht 42.9 million)

8. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Nature of business	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the nine-month period ended	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	30 September 2024
				(%)	(%)			(Audited)	
D&B (Thailand) Co., Ltd.	Business information service	5,000	2,000	100	100	5,000	2,000	59,999	-
BOL Digital Co., Ltd.	Social business service	60,000	60,000	100	100	60,000	60,000	-	-
						<u>65,000</u>	<u>62,000</u>	<u>59,999</u>	<u>-</u>

D&B (Thailand) Company Limited

On 13 June 2025, the Company additionally paid for its investment in the subsidiary of Baht 3 million (400,000 ordinary shares, called up at Baht 7.5 per share). The subsidiary registered the additional issued and paid up share capital with the Ministry of Commerce on 13 June 2025.

9. Investment in joint venture

9.1 Details of investment in joint venture:

Joint ventures	Nature of business	Shareholding percentage		Cost		(Unit: Thousand Baht) Consolidated financial statements Carrying amounts based on equity method	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(%)	(%)		(Audited)		(Audited)
Business Information Co., Ltd.	Provision of services by providing system with making decision tools	50	50	15,500	15,500	1,813	3,537

Joint ventures	Cost		Allowance for impairment of investments		(Unit: Thousand Baht) Separate financial statements Carrying amounts based on cost method - net	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)		(Audited)
Business Information Co., Ltd.	15,500	15,500	(13,687)	(8,800)	1,813	6,700

9.2 Share of comprehensive income

During the nine-month periods ended 30 September 2025 and 2024, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Share of loss from investments in joint venture during the nine-month periods ended 30 September		Share of other comprehensive income from investments in joint venture during the nine-month periods ended 30 September	
	2025	2024	2025	2024
Business Information Co., Ltd.	(1,508)	(1,712)	(216)	(240)

On 13 May 2025, the Company's Board of Directors Meeting passed a resolution to approve proceeding with the dissolution of Business Information Co., Ltd. in Vietnam which was investment in joint venture of the Company and a company. Such transaction is on the preparation process.

10. Investment in associate

10.1 Details of associate:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		Consolidated financial statements		Separate financial statements	
			30 September 2025	31 December 2024	Carrying amount based on equity method		Carrying amount based on cost method	
			(%)	(%)	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	30,526	30,554	30,000	30,000

During the nine-month periods ended 30 September 2025 and 2024, the Company recognised share of profit from investment in associate in the consolidated financial statements and recognised dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate for the nine-month periods ended 30 September	Dividend received during the nine-month periods ended 30 September	Share of profit from investment in associate for the nine-month periods ended 30 September	Dividend received during the nine-month periods ended 30 September
	2025	2024	2025	2024
Abiks Development Co., Ltd.	272	201	300	270

11. Building improvement and equipment

Movements in the building improvement and equipment account during the nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	35,591	33,761
Acquisition during the period - at cost	41,244	41,079
Disposal/write-off - net	(15)	(15)
Depreciation charged for the period	(9,161)	(8,781)
Net book value as at 30 September 2025	<u>67,659</u>	<u>66,044</u>

12. Intangible assets

Movements in intangible assets account during the nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	40,880	37,191
Acquisition during the period - at cost	9,077	9,077
Amortisation charged for the period	(4,764)	(3,705)
Net book value as at 30 September 2025	<u>45,193</u>	<u>42,563</u>

13. Short-term loan from financial institution

As at 30 September 2025, the Company had short-term loan from financial institution in promissory note of Baht 50 million (31 December 2024: Nil), which carried interest at 2.50 percent per annum. Credit facility of the Company, including short-term loan from a financial institution is secured by fixed deposits of the Company.

14. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Trade payables - related parties	1,143	1,203	1,143	1,203
Trade payables - unrelated parties	70,507	5,497	40,785	5,497
Accrued project cost - related parties	420	527	458	1,177
Accrued project cost - unrelated parties	58,482	83,377	49,012	66,480
Accrued expenses - related parties	778	660	743	660
Accrued expenses - unrelated parties	28,874	35,378	26,796	32,616
Other current payables - related parties	4,104	2,742	4,014	2,678
Other current payables - unrelated parties	35,827	7,982	35,172	7,561
Total trade and other current payables	200,135	137,366	158,123	117,872

15. Lease

The Group has lease contracts for assets used in its operations. Leases generally have lease term between 3 - 9 years.

15.1 Right-of-use assets

Movement of right-of-use assets for the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial	financial
	statements -	statements -
	building and	building and
	building	building
	improvement	improvement
Net book value as at 1 January 2025	13,967	10,728
Decrease during the period	(1,560)	(1,199)
Depreciation for the period	(3,051)	(2,343)
Net book value as at 30 September 2025	9,356	7,186

15.2 Lease liabilities

Movements of the lease liability account for the nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	16,022	12,319
Decrease	(1,560)	(1,199)
Accretion of interest	794	609
Repayments	(3,894)	(2,994)
Transfer out	(191)	(145)
Net book value as at 30 September 2025	11,171	8,590
Less: Current portion	(4,684)	(3,602)
Net book value as at 30 September 2025 - net of current portion	<u>6,487</u>	<u>4,988</u>

16. Service income

Service income of the Group classified by nature of services are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from information services	88,008	102,086	61,333	75,678
Revenue from information services under the BOI investment promotion privilege	41,827	24,301	41,827	24,301
Revenue from data and risk management services	78,754	37,963	78,754	37,963
Other service income	12,922	10,077	14,945	11,572
Total service income	<u>221,511</u>	<u>174,427</u>	<u>196,859</u>	<u>149,514</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from information services	279,905	330,698	197,059	248,657
Revenue from information services under the BOI investment promotion privilege	115,841	57,165	115,841	57,165
Revenue from data and risk management services	155,449	97,099	155,449	97,099
Other service income	44,220	43,341	49,747	47,770
Total service income	595,415	528,303	518,096	450,691

17. Income tax

Interim corporate income tax was calculated on profit before income tax for the periods, using the estimated effective tax rate for the year.

Income tax for the three-month and nine-month periods ended 30 September 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax	10,112	11,456	8,190	12,017
Deferred tax:				
Relating to origination and reversal of temporary differences	(90)	(133)	(178)	(145)
Income tax reported in profit or loss	10,022	11,323	8,012	11,872

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax	30,113	37,859	24,679	33,379
Deferred tax:				
Relating to origination and reversal of temporary differences	(291)	158	(1,327)	124
Income tax reported in profit or loss	29,822	38,017	23,352	33,503

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to gain on change in fair value of investment in financial assets	24	42	24	42

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to gain on change in fair value of investment in financial assets	164	37	164	37

18. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

19. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2024	Annual General Meeting of the Company's shareholders on 1 April 2025	135.38	0.165
Interim dividends for operation result 1 January 2025 to 30 June 2025	Board of Directors' meeting on 5 August 2025	123.08	0.150
Total dividend paid 2025		258.46	
Final dividends for 2023	Annual General Meeting of the Company's shareholders on 2 April 2024	143.59	0.175
Interim dividends for operation result 1 January 2024 to 30 June 2024	Board of Directors' meeting on 8 August 2024	118.97	0.145
Total dividend paid 2024		262.56	

20. Financial information by segment

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is principally engaged in one segment, i.e. an online and offline information service provider and developer of financial news and other information services. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues and operating profits as presented in the comprehensive income statements and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

21. Commitments and contingent liabilities

As at 30 September 2025, the Group has commitments and contingent liabilities other than those disclosed in other notes to financial statements as follows:

21.1 Service agreements

The Company has entered into agreement with a government enterprise to obtain the right to operate an online business information service and on 23 April 2012, the Company extended the agreement for 5 years with the government enterprise (2016 - 2020) to obtain the right to operate an online business information service. The agreement would be terminated in December 2020. In addition, the Company signed in the memorandum of understanding of the cooperation of business information service which the term of such memorandum is 15 years (2021 - 2035). The Company has to pay the fee at the fixed rate of service income or minimum guarantee for per year as specified in the agreements and such memorandum in order to continue the project.

Subsequently, in August 2020, the Company has entered into new agreement with such government enterprise for the period of 5 years to obtain the right to operate an online business information service. The agreement will be effective from 1 January 2021 onward.

In July 2021, D&B (Thailand) Co., Ltd., a subsidiary company, extended an agreement with two overseas companies to obtain the trademark license to provide services to customers. The subsidiary company is liable to pay a fee as specified in the agreement. The agreement is for the period of 5 years.

In December 2022, the Company entered into a five-year business collaboration agreement with an overseas company granting the Company for the rights to distribute the product in Thailand. Under the agreement, the Company is obliged to pay minimum license fees at a stipulated rate.

In December 2022, BOL Digital Co., Ltd., a subsidiary company entered into a license agreement with an overseas company to obtain the license to receive the security rating data. The subsidiary is liable to pay a fee as specified in the agreement. The agreement will be effective from 21 December 2022 and for the period of 4 years.

In addition, the Group entered into service agreements related to cost of providing services with other companies.

As at 30 September 2025 and 31 December 2024, the future payments under these service agreements are due as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Payable:				
In up to 1 year	9.77	25.47	8.86	25.81
In over 1 and up to 5 years	6.83	12.79	5.25	11.27

21.2 Capital commitments

As at 30 September 2025, the Company had capital commitments of approximately Baht 0.75 million (31 December 2024: Nil), relating to the development and production of website.

21.3 License agreements

The Company has entered into an agreement with a related company and an overseas company granting the Company for the rights to utilise software applications to another related company. Under the agreement, the Company is obliged to pay a fee as stipulated in the agreement. The agreement does not stipulate a definite term.

21.4 Bank guarantees

As at 30 September 2025, there were outstanding bank guarantees of Baht 52.1 million issued by a bank on behalf of the Company in respect of certain performance bonds as required in the normal course of business to guarantee contractual performance (31 December 2024: Baht 32.5 million).

22. Financial Instruments

22.1 Fair value of financial instruments

Set out below, is a comparison of the carrying amounts and fair values of financial assets:

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	30 September 2025		31 December 2024	
	Carrying amount - cost	Fair value	Carrying amount - cost	Fair value
Financial assets				
Investment in debt instruments	10	10	10	9
Investment in equity instruments of non-listed companies	109	559	109	559
Total	119	569	119	568

22.2 Fair value hierarchy

As of 30 September 2025, the Company had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated/Separate financial statements					
	30 September 2025			31 December 2024		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Financial assets at fair value through OCI						
Investments in debt instruments	10	-	10	9	-	9
Investments in equity instruments of non-listed companies	-	559	559	-	559	559

During the current period, there were no change of methods, assumptions used in fair value measurement and no transfers within the fair value hierarchy.

23. Approval of interim financial statements

These interim financial statements have been authorised for issue by the Board of Directors of the Company on 11 November 2025.