

Business Online Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Business Online Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

As discussed in Note 4.1 to the financial statements regarding the accounting policies on revenue recognition from rendering of services, the Group's revenue represented significant amount in the financial statements. In addition, the Group has numerous types of revenue and enters into service agreements with a large number of customers that contain a variety of conditions, the conditions for recognition of the Group's service revenue are diverse. I therefore gave significant attention to the revenue recognition of the Group.

I have examined the revenue recognition of the Group by assessing the Group's IT system and assessing and testing its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I have applied a sampling method to select service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy. In addition, on a sampling basis, I have examined supporting documents for actual service transactions occurring during the year and near the end of the accounting period. I have also reviewed credit notes that the Group issued after the period-end and performed analytical procedures on disaggregated data to detect possible irregularities in revenue transactions throughout the period.

Valuation of equity investments

As discussed in Note 4.15 to the financial statements regarding the accounting policies on the classification and measurement of investments in equity instruments. As at 31 December 2025, the Company has numerous investments in equity instruments of non-listed companies as disclosed in Note 12 to the financial statements whose values are significant to the financial statements (representing 38% and 41% of total assets in the consolidated and separate financial statements, respectively). Those investments are measured at fair value which required significant judgement of management in selecting the method, consideration of assumption and information used in fair value measurement of the investments in equity instruments.

I assessed the methods used in fair value measurement e.g. discounting expected future cash flow and other suitable methods. In addition, I assessed the information used in calculation of fair value of investments e.g. estimation of the cash inflows and the financial models selected by management by gaining an understanding of the management's decision-making process as to whether the decisions are consistent with the historical data and budget plans from investee companies. I also tested the appropriateness of significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from those investee companies in the future e.g. discount rate and long-term revenue growth rates and a review of the accuracy of past cash flow projections in comparison to actual operating results in order to assess the reliability of the cash flow projections. I also tested the calculation of the fair value of investments using the selected financial model.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 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.

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

Sarinda Hirunprasurtwutti
Certified Public Accountant (Thailand) No. 4799

EY Office Limited
Bangkok: 10 February 2026

Business Online Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	258,469,176	369,968,986	202,636,170	240,524,813
Trade and other current receivables	8	281,907,099	203,867,965	276,024,242	200,892,695
Other current financial assets	9	83,644,033	100,297,760	-	60,000,000
Other current assets	10	106,479,811	20,235,969	105,475,022	15,199,089
Total current assets		730,500,119	694,370,680	584,135,434	516,616,597
Non-current assets					
Restricted bank deposits	11	64,000,000	14,200,000	64,000,000	14,200,000
Other non-current financial assets	12	597,479,484	568,783,657	597,479,484	568,783,657
Investment in subsidiaries	13	-	-	34,999,860	61,999,860
Investment in joint venture	14	1,624,470	3,536,401	1,624,470	6,699,550
Investment in associate	15	30,631,635	30,553,659	30,000,000	30,000,000
Building improvement and equipment	16	69,178,015	35,590,938	67,683,990	33,760,797
Right-of-use assets	21.1	8,353,721	13,966,508	6,416,082	10,728,330
Intangible assets	17	43,375,790	40,879,918	41,101,898	37,190,696
Deferred tax assets	27	687,960	768,922	-	-
Other non-current assets		4,214,100	4,036,995	3,591,779	3,436,215
Total non-current assets		819,545,175	712,316,998	846,897,563	766,799,105
Total assets		1,550,045,294	1,406,687,678	1,431,032,997	1,283,415,702

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 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution	18	50,000,000	-	50,000,000	-
Trade and other current payables	19	156,686,142	137,366,445	136,015,862	117,872,352
Deferred income	20	105,920,498	88,045,263	97,153,140	78,874,646
Current portion of lease liabilities	21.2	4,766,675	4,809,923	3,665,043	3,699,128
Income tax payable		9,687,801	12,319,557	6,569,241	9,170,847
Dividend payable		927,293	812,960	927,293	812,960
Other current liabilities		<u>3,113,545</u>	<u>1,982,695</u>	<u>3,021,234</u>	<u>1,888,196</u>
Total current liabilities		<u>331,101,954</u>	<u>245,336,843</u>	<u>297,351,813</u>	<u>212,318,129</u>
Non-current liabilities					
Lease liabilities - net of current portion	21.2	5,270,994	11,211,661	4,052,906	8,619,782
Provision for employee benefits	22	27,004,517	24,402,525	25,403,486	23,017,715
Provision for decommissioning costs	23	4,402,879	4,147,096	3,346,188	3,151,793
Deferred tax liabilities	27	<u>85,510,167</u>	<u>80,194,455</u>	<u>82,735,151</u>	<u>78,434,455</u>
Total non-current liabilities		<u>122,188,557</u>	<u>119,955,737</u>	<u>115,537,731</u>	<u>113,223,745</u>
Total liabilities		<u>453,290,511</u>	<u>365,292,580</u>	<u>412,889,544</u>	<u>325,541,874</u>
Shareholders' equity					
Share capital					
Registered					
820,505,500 ordinary shares of Baht 0.10 each		<u>82,050,550</u>	<u>82,050,550</u>	<u>82,050,550</u>	<u>82,050,550</u>
Issued and fully paid up					
820,505,500 ordinary shares of Baht 0.10 each		82,050,550	82,050,550	82,050,550	82,050,550
Share premium		139,271,186	139,271,186	139,271,186	139,271,186
Retained earnings					
Appropriated - statutory reserve	24	8,260,000	8,260,000	8,260,000	8,260,000
Unappropriated		484,020,527	451,491,420	405,873,343	368,699,725
Other components of shareholders' equity		<u>383,152,520</u>	<u>360,321,942</u>	<u>382,688,374</u>	<u>359,592,367</u>
Total shareholders' equity		<u>1,096,754,783</u>	<u>1,041,395,098</u>	<u>1,018,143,453</u>	<u>957,873,828</u>
Total liabilities and shareholders' equity		<u>1,550,045,294</u>	<u>1,406,687,678</u>	<u>1,431,032,997</u>	<u>1,283,415,702</u>

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

Directors

Business Online Public Company Limited and its subsidiaries
Statements of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Service income	25, 29	756,773,576	680,376,354	654,480,953	577,164,402
Dividend income	12, 13, 15	49,000,000	42,875,000	109,299,160	43,145,000
Other income		345,720	252,680	457,361	118,650
Total revenues		806,119,296	723,504,034	764,237,474	620,428,052
Expenses					
Costs of services	26	297,520,133	242,134,606	240,707,279	187,270,775
Administrative expenses		188,521,374	169,054,202	203,130,480	158,154,080
Total expenses		486,041,507	411,188,808	443,837,759	345,424,855
Operating profit		320,077,789	312,315,226	320,399,715	275,003,197
Share of loss from investment in joint venture	14	(1,646,502)	(2,140,302)	-	-
Share of profit from investment in associate	15	377,975	297,094	-	-
Finance income		8,680,414	10,363,373	3,369,682	5,258,357
Finance cost		(1,450,333)	(1,347,133)	(1,211,064)	(1,033,659)
Profit before income tax expenses		326,039,343	319,488,258	322,558,333	279,227,895
Income tax expenses	27	(35,053,609)	(43,748,006)	(26,928,928)	(34,269,960)
Profit for the year		290,985,734	275,740,252	295,629,405	244,957,935
Other comprehensive income:					
<i>Other comprehensive income to be reclassified 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		496,989	359,092	496,989	359,092
Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency	14	(265,429)	(168,065)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		231,560	191,027	496,989	359,092
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		22,599,018	299,035	22,599,018	299,035
Remeasurement loss on defined benefit plan - net of income tax		-	(1,698,967)	-	(1,642,778)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		22,599,018	(1,399,932)	22,599,018	(1,343,743)
Other comprehensive income for the year		22,830,578	(1,208,905)	23,096,007	(984,651)
Total comprehensive income for the year		313,816,312	274,531,347	318,725,412	243,973,284

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

Business Online Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: 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)	28				
Profit attributable to equity holders of the Company		<u>0.35</u>	<u>0.34</u>	<u>0.36</u>	<u>0.30</u>
Weighted average number of ordinary shares (shares)		<u>820,505,500</u>	<u>820,505,500</u>	<u>820,505,500</u>	<u>820,505,500</u>

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

Business Online Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements						
		Equity attributable to owner of the Company					Other components of shareholders' equity	
				Retained earnings		Other comprehensive income		
						Share of other		
						comprehensive income of		
						joint venture - exchange		
						Fair value reserve		
						of investment		
						differences on		
						translation of financial		
						statements in		
						foreign currency		
						at fair value through		
						other comprehensives		
						income		
						Total other		
						components of		
						shareholders equity		
						Total		
						shareholders'		
						equity		
Note	Issued and paid up share capital	Share premium	Appropriated - Statutory reserve	Unappropriated	differences on translation of financial statements in foreign currency	at fair value through other comprehensives income	Total other components of shareholders equity	Total shareholders' equity
	82,050,550	139,271,186	8,260,000	440,010,291	897,640	358,934,240	359,831,880	1,029,423,907
	-	-	-	275,740,252	-	-	-	275,740,252
	-	-	-	(1,698,967)	(168,065)	658,127	490,062	(1,208,905)
	-	-	-	274,041,285	(168,065)	658,127	490,062	274,531,347
32	-	-	-	(262,560,156)	-	-	-	(262,560,156)
	82,050,550	139,271,186	8,260,000	451,491,420	729,575	359,592,367	360,321,942	1,041,395,098
	82,050,550	139,271,186	8,260,000	451,491,420	729,575	359,592,367	360,321,942	1,041,395,098
	-	-	-	290,985,734	-	-	-	290,985,734
	-	-	-	-	(265,429)	23,096,007	22,830,578	22,830,578
	-	-	-	290,985,734	(265,429)	23,096,007	22,830,578	313,816,312
32	-	-	-	(258,456,627)	-	-	-	(258,456,627)
	82,050,550	139,271,186	8,260,000	484,020,527	464,146	382,688,374	383,152,520	1,096,754,783

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

Business Online Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity (continued)
For the year ended 31 December 2025

(Unit: Baht)

		Separate financial statements					
				Retained earnings		Other components of shareholders' equity	
				Appropriated - Statutory reserve		Other comprehensive income - Fair value reserve of investment designated at fair value through other comprehensives income	
				Unappropriated		Total shareholders' equity	
Note	Issued and paid up share capital	Share premium	Appropriated - Statutory reserve	Unappropriated	at fair value through other comprehensives income	Total shareholders' equity	
Balance as at 1 January 2024	82,050,550	139,271,186	8,260,000	387,944,724	358,934,240	976,460,700	
Profit for the year	-	-	-	244,957,935	-	244,957,935	
Other comprehensive income for the year	-	-	-	(1,642,778)	658,127	(984,651)	
Total comprehensive income for the year	-	-	-	243,315,157	658,127	243,973,284	
Dividend paid	-	-	-	(262,560,156)	-	(262,560,156)	
Balance as at 31 December 2024	<u>82,050,550</u>	<u>139,271,186</u>	<u>8,260,000</u>	<u>368,699,725</u>	<u>359,592,367</u>	<u>957,873,828</u>	
Balance as at 1 January 2025	82,050,550	139,271,186	8,260,000	368,699,725	359,592,367	957,873,828	
Profit for the year	-	-	-	295,629,405	-	295,629,405	
Other comprehensive income for the year	-	-	-	-	23,096,007	23,096,007	
Total comprehensive income for the year	-	-	-	295,629,405	23,096,007	318,725,412	
Dividend paid	-	-	-	(258,455,787)	-	(258,455,787)	
Balance as at 31 December 2025	<u>82,050,550</u>	<u>139,271,186</u>	<u>8,260,000</u>	<u>405,873,343</u>	<u>382,688,374</u>	<u>1,018,143,453</u>	

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

Business Online Public Company Limited and its subsidiaries

Cash flow statements

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	326,039,343	319,488,258	322,558,333	279,227,895
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	23,822,248	23,999,661	20,961,393	20,465,005
Allowance for impairment loss of investment in subsidiary	-	-	30,000,000	-
Share of loss from investment in joint venture	1,646,502	2,140,302	-	-
Allowance for impairment loss of investment in joint venture	-	-	5,075,080	8,800,000
Share of profit from investment in associate	(377,975)	(297,094)	-	-
Provision for employee benefits	2,601,992	2,488,832	2,385,771	2,310,121
Net loss on derivative instruments at fair value through profit or loss	65,109	-	65,109	-
Unrealised gain on exchange	(328,990)	(31,294)	-	(12,468)
Gain on sales of equipment	(185,342)	(20,937)	(174,515)	(20,172)
Dividend income	(49,000,000)	(42,875,000)	(109,299,160)	(43,145,000)
Finance income	(8,680,414)	(10,363,373)	(3,369,682)	(5,258,356)
Finance cost	1,450,333	1,347,133	1,211,064	1,033,659
Profit from operating activities before changes in operating assets and liabilities	297,052,806	295,876,488	269,413,393	263,400,684
Decrease (increase) in operating assets:				
Trade and other current receivables	(78,572,074)	(47,267,932)	(75,256,008)	(44,822,916)
Other current assets	(86,243,842)	4,574,652	(90,275,933)	4,121,568
Other non-current assets	(177,105)	168,885	(155,564)	169,185
Increase (decrease) in operating liabilities:				
Trade and other current payables	3,595,073	22,922,681	2,069,259	22,038,384
Deferred income	17,875,235	(1,627,989)	18,278,494	(2,745,090)
Other current liabilities	1,065,741	131,256	1,067,929	36,828
Payment of employee benefits	-	(3,048,200)	-	(3,048,200)
Cash flows from operating activities	154,595,834	271,729,841	125,141,570	239,150,443
Cash paid for corporate income tax	(38,062,694)	(53,313,141)	(31,003,840)	(45,470,148)
Net cash from operating activities	116,533,140	218,416,700	94,137,730	193,680,295

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

Business Online Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Decrease in fixed deposits	16,653,727	65,702,240	60,000,000	50,000,000
Increase in respected bank deposits	(49,800,000)	-	(49,800,000)	-
Cash paid for investment in subsidiary	-	-	(3,000,000)	(10,000,000)
Cash received for other non-current financial assets	186,875	19,692,669	186,875	19,692,669
Dividend received	49,300,000	43,145,000	109,299,160	43,145,000
Cash paid for purchase of building improvement and equipment	(30,640,980)	(26,057,697)	(30,471,588)	(26,027,931)
Cash received from sales of equipment	200,526	23,925	189,637	22,547
Cash paid for purchase of computer software	(9,152,041)	(6,732,056)	(9,152,041)	(6,732,056)
Cash received from interest income	9,180,027	11,678,694	3,481,449	5,925,176
Net cash from (used in) investing activities	(14,071,866)	107,452,775	80,733,492	76,025,405
Cash flows from financing activities				
Cash received from short-term loan from financial institution	50,000,000	-	50,000,000	-
Payment of lease liabilities	(5,193,944)	(5,088,774)	(3,993,565)	(3,912,702)
Interest paid	(424,846)	-	(424,846)	-
Dividend paid	(258,342,294)	(262,429,369)	(258,341,454)	(262,429,369)
Net cash used in financing activities	(213,961,084)	(267,518,143)	(212,759,865)	(266,342,071)
Net increase (decrease) in cash and cash equivalents	(111,499,810)	58,351,332	(37,888,643)	3,363,629
Cash and cash equivalents at beginning of year	369,968,986	311,617,654	240,524,813	237,161,184
Cash and cash equivalents at end of year	258,469,176	369,968,986	202,636,170	240,524,813
Supplemental cash flow information:				
Non-cash related transactions from operating activities				
Payables for purchase of building improvement and equipment	16,290,720	216,471	16,290,720	216,471
Increase in dividend payable	114,333	130,787	114,333	130,787

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

Business Online Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General 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 was incorporated in Thailand, and CTOS Holdings Sdn Bhd, which was 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.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Business Online Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
D&B (Thailand) Co., Ltd.	Business information service	Thailand	100	100
BOL Digital Co., Ltd.	Social business service	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its return.
 - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- 2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Rendering of services

Revenue from maintenance service and revenue from provision of right to access to the Company's software and online information is recognised on a straight-line basis over the period of the contract.

Service income under long-term contracts is recognised over time when service have been rendered taking into account the stage of completion, measuring based on information provided by the Group's engineers or project managers.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" under trade and other current receivables in the statement of financial position, which is reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented as "Deferred income" in the statement of financial position, which are recognised as revenue when the Company performs under the contract.

Other service revenue is recognised at point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Costs of service contracts

Costs of service contracts comprise the costs of equipments, labour and other expenses. Costs of contracts of which revenue has not yet been recognised and for the contracts of which incurred cost in excess of calculated cost are shown as "Contracts in progress" and included in other current assets in the statement of financial position, while for the contracts of which calculated cost exceeds incurred cost, the excess is shown as "Accrued project costs" and included in trade and other current payables the statement of financial position.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

4.5 Building improvement and equipment and depreciation

Building improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation of building improvement and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

	<u>Useful lives</u>
Building improvement	5 - 10 years
Equipment and others	3 - 5 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of building improvement and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3, 5 and 10 years

4.7 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building and building improvement	9	years
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If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

The assets and liabilities of foreign operations are translated to Baht at the exchange rates at the end of the reporting period. The revenues and expenses of foreign operations are translated to Baht at rates approximating the exchange rates at the dates of the transactions and using the weighted average method. Foreign exchange differences arising on translation are recognised in other comprehensive income and presented in other components of equity until disposal of the foreign operation.

4.10 Allowance for impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the building improvement and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company, its subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and the subsidiaries. The fund's assets are held in a separate trust fund and the Company's and its subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.12 Provision for decommissioning costs

The Group recognises a provision for decommissioning costs, where an obligation exists. The estimated amount of the eventual costs relating to the decommissioning is discounted to its present value. The decommissioning costs are included in right-of-use assets and depreciated on a straight-line basis over the expected period of the decommissioning. The Group recognised provision for decommissioning costs based on decommissioning costs which involves various assumptions, such as decommissioning period, future inflation rate and discount rate.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Recognition and derecognition of financial instruments

Regular way purchases and sales of financial assets are recognised or derecognised on the trade date, i.e. the date on which the Group becomes a party to contractual provisions of the instruments.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and accrued income, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within 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. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Long-term service contracts

The Group recognises service income under long-term contracts taking into account the stage of completion of service contract activities, when the outcome of a service contract can be estimated reliably. The stage of completion is determined based on services performed to date as a percentage of total services to be performed by the project management. The management is required to make judgement and estimate the stage of completion based on past experience and information obtained from the project management.

Estimated project costs for long-term contracts

The Group estimates project costs of long-term contracts based on the nature of the project, taking into account the volume and value of equipment to be used in the project and other expenses to be incurred to complete the service, including the trend of the changes in the costs of the equipment and other expenses. The estimates are reviewed regularly or when actual costs differ significantly from the figures used in the original estimates.

Provision for delay penalty

The management applied judgement in estimating the provision for delay penalty to be realised on each long-term service contract based on the probability of occurrence. The management believed that the provision made would be sufficient as at the end of the reporting period. However, actual results could differ from the estimates.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	12	10	Market price, Mutually agreed prices as stipulated in the agreements
Cost of services	-	-	1	3	Market price, Mutually agreed prices as stipulated in the agreements
Dividend income	-	-	60	-	At the declared rate

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with related parties</u>					
Service income	74	54	74	54	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Service fee expenses	19	18	17	17	Market price, Mutually agreed prices as stipulated in the agreements
Cost of services	10	11	8	9	Market price, Mutually agreed prices as stipulated in the agreements
Purchase of equipment and computer software	9	6	9	6	Market price
Dividend income	49	43	49	43	At the declared rate

As at 31 December 2025 and 2024, the balances of accounts between the Group and those related companies are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade and other current receivables - related parties (Note 8)				
Subsidiaries	-	-	2,220	2,265
Related companies (Common shareholders and/or directors)	28,241	7,688	28,221	7,667
Total trade and other current receivables - related parties	28,241	7,688	30,441	9,932
Trade and other current payables - related parties (Note 19)				
Subsidiaries	-	-	51	650
Related companies (Common shareholders and/or directors)	2,927	5,132	2,774	5,068
Total trade and other current payables - related parties	2,927	5,132	2,825	5,718

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred income - related parties				
(Note 20)				
Subsidiaries	-	-	100	-
Related companies (Common shareholders and/or directors)	505	561	505	561
Total deferred income - related parties	<u>505</u>	<u>561</u>	<u>605</u>	<u>561</u>

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)	
	Consolidated/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	32.9	26.0
Post-employment benefits	0.3	0.3
Total	<u>33.2</u>	<u>26.3</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	237	237	207	207
Bank deposits	258,232	369,732	202,429	240,318
Total	<u>258,469</u>	<u>369,969</u>	<u>202,636</u>	<u>240,525</u>

As at 31 December 2025, saving and fixed deposits carried interests between 0.05 and 3.90 percent per annum (2024: between 0.25 and 4.20 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	5,371	4,957	6,921	5,685
Past due				
Up to 3 months	18,696	-	18,696	1,487
6 - 12 months	-	1,468	-	1,468
Total trade receivables - related parties	<u>24,067</u>	<u>6,425</u>	<u>25,617</u>	<u>8,640</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	33,525	25,339	32,278	24,455
Past due				
Up to 3 months	52,926	33,408	52,856	32,693
3 - 6 months	2,453	107	2,453	107
6 - 12 months	1,063	-	1,063	-
Total trade receivables - unrelated parties	<u>89,967</u>	<u>58,854</u>	<u>88,650</u>	<u>57,255</u>
Total trade receivables	<u>114,034</u>	<u>65,279</u>	<u>114,267</u>	<u>65,895</u>
<u>Other current receivables</u>				
Other current receivables - unrelated parties	2,730	359	447	344
Accrued income - related parties	3,574	1,170	3,574	1,220
Accrued income - unrelated parties	126,362	102,575	122,971	100,012
Prepaid expense - related parties	600	93	1,250	72
Prepaid expense - unrelated parties	34,607	34,392	33,515	33,350
Total other current receivables	<u>167,873</u>	<u>138,589</u>	<u>161,757</u>	<u>134,998</u>
Total trade and other current receivables	<u>281,907</u>	<u>203,868</u>	<u>276,024</u>	<u>200,893</u>

9. Other current financial assets

As at 31 December 2025, the Group had investment in 6 months fixed deposits of Baht 83.64 million (the Company only: Nil) which carried interests of 3.70 - 4.20 percent per annum (2024: Baht 100.30 million (the Company only: Baht 60.00 million) which carried interests of 2.00 - 4.20 percent per annum).

10. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Contracts in progress	104,242	14,274	104,242	14,274
Others	2,238	5,962	1,233	925
Total	<u>106,480</u>	<u>20,236</u>	<u>105,475</u>	<u>15,199</u>

11. Restricted banks deposits

As at 31 December 2025, the Company pledged fixed deposits at banks of approximately Baht 64 million (2024: Baht 14.20 million), consisting of fixed deposits with two banks of Baht 14 million (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 million (2024: Nil) to secure short-term loan from financial institution.

12. Other non-current financial assets

As at 31 December 2025 and 2024, other non-current financial assets consisted of investments as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
<u>Debt instruments at fair value through OCI</u>		
Government bond	9,954	9,321
<u>Equity instruments at fair value through OCI</u>		
Non-listed equity instruments:		
National Credit Bureau Co., Ltd.	578,659	549,198
Ecartstudio Co., Ltd.	1,708	3,383
Peer Power Co., Ltd.	7,098	6,835
AI Lab Co., Ltd.	60	47
Total	<u>587,525</u>	<u>559,463</u>
Total other non-current financial assets	<u>597,479</u>	<u>568,784</u>

Equity instruments designated at FVOCI include non-listed equity investments which the Group considers these investments to be strategic in nature.

During the year 2025, the Company received dividend income from National Credit Bureau Co., Ltd. of Baht 49.0 million (2024: Baht 42.9 million).

13. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost						Dividend received during the year ended 31 December	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
D&B (Thailand) Co., Ltd.	5,000	2,000	100	100	5,000	2,000	-	-	5,000	2,000	59,999	-
BOL Digital Co., Ltd.	60,000	60,000	100	100	60,000	60,000	(30,000)	-	30,000	60,000	-	-
Total					65,000	62,000	(30,000)	-	35,000	62,000	59,999	-

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.

BOL Digital Company Limited

On 15 March 2024, the Company additionally paid for its investment in the subsidiary of Baht 10 million (2,000,000 ordinary shares, called up at Baht 5 per share). The subsidiary registered the additional issued and paid up share capital with the Ministry of Commerce on 20 March 2024.

14. Investment in joint venture

14.1 Details of investment in joint venture:

(Unit: Thousand Baht)

Joint ventures	Nature of business	Shareholding percentage		Consolidated financial statements			
				Cost		Carrying amounts based on equity method	
				2025	2024	2025	2024
		(%)	(%)				
Business Information Co., Ltd.	Provision of services by providing system with making decision tools	50	50	15,500	15,500	1,625	3,537

(Unit: Thousand Baht)

Joint ventures	Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
	2025	2024	2025	2024	2025	2024
	Business Information Co., Ltd.	15,500	15,500	(13,875)	(8,800)	1,625

On 17 September 2019, the Company and CRIF S.p.A jointly established Business Information Company Limited (“Joint venture”) in Vietnam. Such company has a registered share capital of USD 1 million in which the Company held a 50 percent interest.

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. Such transaction is on the preparation process.

14.2 Share of comprehensive income and dividend received

During the year, 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 year		Share of other comprehensive income from investments in joint venture during the year	
	2025	2024	2025	2024
Business Information Co., Ltd.	(1,647)	(2,140)	(265)	(168)

14.3 Summarised financial information about joint venture

Summarised information about financial position

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	2,487	6,224
Other current assets	990	1,061
Non-current assets	-	3
Other current liabilities	(228)	(215)
Net assets	<u>3,249</u>	<u>7,073</u>
Shareholding percentage (%)	<u>50</u>	<u>50</u>
Carrying amounts of joint venture based on equity method	<u><u>1,625</u></u>	<u><u>3,537</u></u>

Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Total revenues	497	2,025
Cost of services	(346)	(372)
Administrative expenses	(3,444)	(5,933)
Loss for the year	<u>(3,293)</u>	<u>(4,280)</u>
Total comprehensive income	<u>(3,293)</u>	<u>(4,280)</u>
Shareholding percentage (%)	<u>50</u>	<u>50</u>
Share of comprehensive income of joint venture	<u><u>(1,647)</u></u>	<u><u>(2,140)</u></u>

15. Investment in associate

15.1 Details of associate:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		(Unit: Thousand Baht)			
					Consolidated		Separate	
					financial statements		financial statements	
				Carrying amount based on equity method		Carrying amount based on cost method		
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)				
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	<u>30,632</u>	<u>30,554</u>	<u>30,000</u>	<u>30,000</u>

15.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit from investment in associate in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company's name	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate during the years		Dividend received during the years	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Abiks Development Co., Ltd.	378	297	300	270

15.3 Summarised financial information about material associate

Summarised information about financial position

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Current assets	38,127	9,519
Non-current assets	115,385	143,486
Current liabilities	(353)	(236)
Net assets	153,159	152,769
Shareholding percentage (%)	20	20
Carrying amounts of associate based on equity method	<u>30,632</u>	<u>30,554</u>

Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Revenue	3,430	2,893
Profit for the year	1,890	1,485
Total comprehensive income	1,890	1,485
Shareholding percentage (%)	20	20
Share of comprehensive income of the associate	<u>378</u>	<u>297</u>

On 11 November 2025, the meeting of the Board of Directors of the Company passed a resolution to approve the additional purchased 750,000 shares of Abiks Development Co., Ltd. ("the associate") from a former shareholder at Baht 23.2 each. The Company paid and transferred for such shares amount of Baht 17.4 million on 15 January 2026, resulting in the Company holds 25 percent equity interest in the associate. Such associate registered its transferred shares with the Ministry of Commerce on 15 January 2026.

16. Building improvement and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Building improvement	Office equipment	Computer and equipment	Vehicle	Assets under installation	Total
Cost:						
1 January 2024	24,763	11,341	85,451	12,945	1,046	135,546
Additions	122	160	4,246	-	18,515	23,043
Disposals/write-off	-	(159)	(5,943)	-	-	(6,102)
Transfer in/out	-	-	15,000	-	(15,000)	-
31 December 2024	24,885	11,342	98,754	12,945	4,561	152,487
Additions	15,351	1,334	20,851	-	9,179	46,715
Disposals/write-off	-	(943)	(8,973)	-	-	(9,916)
Transfer in/out	-	-	11,240	-	(11,240)	-
31 December 2025	40,236	11,733	121,872	12,945	2,500	189,286
Accumulated depreciation:						
1 January 2024	13,343	9,936	76,108	12,945	-	112,332
Depreciation for the year	3,537	839	6,286	-	-	10,662
Depreciation on disposals/write-off	-	(157)	(5,941)	-	-	(6,098)
31 December 2024	16,880	10,618	76,453	12,945	-	116,896
Depreciation for the year	2,868	422	9,823	-	-	13,113
Depreciation on disposals/write-off	-	(928)	(8,973)	-	-	(9,901)
31 December 2025	19,748	10,112	77,303	12,945	-	120,108
Net book value:						
31 December 2024	8,005	724	22,301	-	4,561	35,591
31 December 2025	20,488	1,621	44,569	-	2,500	69,178
Depreciation for the year						
2024 (Baht 6.1 million included in services cost, and the remaining balance in administrative expenses)						10,662
2025 (Baht 9.7 million included in services cost, and the remaining balance in administrative expenses)						13,113

(Unit: Thousand Baht)

	Separate financial statements					
	Building improvement	Office equipment	Computer and equipment	Vehicle	Assets under installation	Total
Cost:						
1 January 2024	21,269	10,588	79,233	12,945	1,046	125,081
Additions	122	160	4,216	-	18,515	23,013
Disposals/write-off	-	(121)	(5,917)	-	-	(6,038)
Transfer in/out	-	-	15,000	-	(15,000)	-
31 December 2024	21,391	10,627	92,532	12,945	4,561	142,056
Additions	15,350	1,246	20,770	-	9,179	46,545
Disposals/write-off	-	(798)	(8,484)	-	-	(9,282)
Transfer in/out	-	-	11,240	-	(11,240)	-
31 December 2025	36,741	11,075	116,058	12,945	2,500	179,319
Accumulated depreciation:						
1 January 2024	11,852	9,364	70,074	12,945	-	104,235
Depreciation for the year	3,195	807	6,093	-	-	10,095
Depreciation on disposals/write-off	-	(120)	(5,915)	-	-	(6,035)
31 December 2024	15,047	10,051	70,252	12,945	-	108,295
Depreciation for the year	2,526	414	9,667	-	-	12,607
Depreciation on disposals/write-off	-	(783)	(8,484)	-	-	(9,267)
31 December 2025	17,573	9,682	71,435	12,945	-	111,635
Net book value:						
31 December 2024	6,344	576	22,280	-	4,561	33,761
31 December 2025	19,168	1,393	44,623	-	2,500	67,684
Depreciation for the year						
2024 (Baht 6.1 million included in services cost, and the remaining balance in administrative expenses)						10,095
2025 (Baht 9.7 million included in services cost, and the remaining balance in administrative expenses)						12,607

As at 31 December 2025, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 93.69 million (the Company only: Baht 90.53 million) (2024: Baht 86.43 million (the Company only: Baht 82.79 million)).

17. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Computer software		Total	Computer software		Total
	Computer software	under development		Computer software	under development	
31 December 2025						
Cost	153,651	750	154,401	124,792	750	125,542
Less: Accumulated amortisation	(111,025)	-	(111,025)	(84,440)	-	(84,440)
Net book value	<u>42,626</u>	<u>750</u>	<u>43,376</u>	<u>40,352</u>	<u>750</u>	<u>41,102</u>
31 December 2024						
Cost	139,847	6,152	145,999	110,988	6,152	117,140
Less: Accumulated amortisation	(105,119)	-	(105,119)	(79,949)	-	(79,949)
Net book value	<u>34,728</u>	<u>6,152</u>	<u>40,880</u>	<u>31,039</u>	<u>6,152</u>	<u>37,191</u>

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Net book value at beginning of year	40,880	42,956	37,191
Acquisition of computer software	1,813	580	1,813	580
Acquisition of computer software under development	7,339	6,152	7,339	6,152
Amortisation charged for the year	(6,656)	(8,808)	(5,241)	(6,890)
Net book value at end of year	<u>43,376</u>	<u>40,880</u>	<u>41,102</u>	<u>37,191</u>

18. Short-term loan from financial institution

As at 31 December 2025, the Company had short-term loan from financial institution in promissory note of Baht 50 million (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.

19. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties	382	1,203	382	1,203
Trade payables - unrelated parties	44,183	5,497	44,183	5,497
Accrued project cost - related parties	265	527	316	1,177
Accrued project cost - unrelated parties	61,466	83,377	44,477	66,480
Accrued expenses - related parties	1,073	660	1,028	660
Accrued expenses - unrelated parties	38,447	35,378	35,622	32,616
Other current payables - related parties	1,207	2,742	1,099	2,678
Other current payables - unrelated parties	9,663	7,982	8,909	7,561
Total trade and other current payables	<u>156,686</u>	<u>137,366</u>	<u>136,016</u>	<u>117,872</u>

20. Deferred income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred income - related parties	505	561	605	561
Deferred income - unrelated parties	105,415	87,484	96,548	78,314
Total	<u>105,920</u>	<u>88,045</u>	<u>97,153</u>	<u>78,875</u>

21. Lease

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

21.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements - building and building improvement	Separate financial statements - building and building improvement
As at 1 January 2024	18,496	14,208
Depreciation for the year	(4,529)	(3,480)
As at 31 December 2024	13,967	10,728
Decrease during the year	(1,560)	(1,199)
Depreciation for the year	(4,053)	(3,113)
As at 31 December 2025	8,354	6,416

21.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	10,732	17,656	8,252	13,575
Less: Deferred interest expenses	(694)	(1,634)	(534)	(1,256)
Total	10,038	16,022	7,718	12,319
Less: Portion due within one year	(4,767)	(4,810)	(3,665)	(3,699)
Lease liabilities - net of current portion	5,271	11,212	4,053	8,620

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	16,022	20,004	12,319	15,381
Decrease	(1,560)	-	(1,199)	-
Accretion of interest	1,026	1,347	786	1,034
Transfer out	(256)	(240)	(194)	(183)
Repayments	(5,194)	(5,089)	(3,994)	(3,913)
Balance at end of year	<u>10,038</u>	<u>16,022</u>	<u>7,718</u>	<u>12,319</u>

A maturity analysis of lease payments is disclosed in Note 35 under the liquidity risk.

21.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	4,053	4,529	3,113	3,480
Interest expense on lease liabilities	1,026	1,347	786	1,034

21.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 5.2 million (2024: Baht 5.1 million) (the Company only: Baht 4.0 million (2024: Baht 3.9 million)).

22. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	24,403	22,838	23,018	21,702
Included in profit or loss:				
Current service cost	2,030	1,978	1,849	1,832
Interest cost	572	511	536	478
Included in other comprehensive income:				
Remeasruement (gain) loss arising from				
Demographic assumptions changes	-	(1,056)	-	(898)
Financial assumptions changes	-	(890)	-	(892)
Experience adjustments	-	4,070	-	3,844
Benefits paid during the year	-	(3,048)	-	(3,048)
Provision for employee benefits at end of year	<u>27,005</u>	<u>24,403</u>	<u>25,403</u>	<u>23,018</u>

As at 31 December 2025 the 2024, the Group does not expect to pay the long-term employee benefits during the next year.

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit of the Group is 10 - 21 years (2024: 10 - 21 years) (the Company only: 10 years (2024: 10 years)).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	2.33 - 2.82	2.33 - 2.82	2.33	2.33
Salary increase rate	4.0 - 6.7	4.0 - 6.7	4.0 - 6.7	4.0 - 6.7

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

As at 31 December 2025

	Consolidated		Separate	
	financial statements		financial statements	
	Liability increase (decrease)		Liability increase (decrease)	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2,031)	2,275	(1,840)	2,053
Salary increase rate	2,024	(1,842)	1,821	(1,664)

(Unit: Thousand Baht)

As at 31 December 2024

	Consolidated		Separate	
	financial statements		financial statements	
	Liability increase (decrease)		Liability increase (decrease)	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1,999)	2,249	(1,823)	2,042
Salary increase rate	1,766	(1,612)	1,590	(1,457)

23. Provision for decommissioning costs

(Unit: Thousand Baht)

	Consolidated	Separate
	financial	financial
	statements	statements
As at 1 January 2024	3,906	2,969
Accretion of interest	241	183
As at 31 December 2024	4,147	3,152
Accretion of interest	256	194
As at 31 December 2025	<u>4,403</u>	<u>3,346</u>

The Group recognises a provision for decommissioning costs associated with office equipment owned by the Group. The Group is committed to decommissioning the office equipment after the expiry date of office rental agreement.

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

25. Service income

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from information services	370,079	427,052	260,234	317,927
Revenue from information services under the BOI investment promotion privilege	156,848	88,312	156,848	88,312
Revenue from data and risk management services	172,364	113,697	172,364	113,697
Other service income	57,483	51,315	65,035	57,228
Total service income	<u>756,774</u>	<u>680,376</u>	<u>654,481</u>	<u>577,164</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	53,334	46,895	44,730	32,864
Revenue recognised over time	703,440	633,481	609,751	544,300
Total service income	<u>756,774</u>	<u>680,376</u>	<u>654,481</u>	<u>577,164</u>

Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue aggregating to Baht 359.9 million (2024: Baht 65.2 million) is expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers. The Group expects to satisfy the performance obligations within 2 - 5 years.

26. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Costs of database management system	102,985	96,154	56,713	48,783
Cost of projects	127,480	89,855	127,048	89,855
Salaries and wages and other employee benefits	153,071	137,094	136,532	117,048
Directors' remuneration and consultant fee	21,111	19,549	21,111	19,549
Depreciation	17,166	15,191	15,720	13,575
Amortisation	6,656	8,808	5,241	6,890
Service expenses	5,392	5,289	4,192	4,113
Marketing expenses	6,798	7,372	6,117	6,621
Electricity charges	5,470	4,291	5,256	4,136

27. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	35,426	43,673	28,397	36,003
Adjustment in respect of income tax of previous year	5	-	5	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(377)	75	(1,473)	(1,733)
Income tax expense reported in the profit or loss	35,054	43,748	26,929	34,270

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	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	5,774	165	5,774	165
Actuarial loss	-	(425)	-	(411)
Total	<u>5,774</u>	<u>(260)</u>	<u>5,774</u>	<u>(246)</u>

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	<u>326,039</u>	<u>319,488</u>	<u>322,558</u>	<u>279,228</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	65,208	63,898	64,512	55,846
Adjustment in respect of income tax of previous year	5	-	5	-
Effects of:				
Promotional privileges (Note 29)	(21,758)	(12,895)	(21,758)	(12,895)
Unrecognised tax losses	1,489	1,498	-	-
Income not subject to tax	(9,800)	(8,629)	(21,860)	(8,629)
Non-deductible expenses	445	478	6,430	435
Additional expense deductions allowed	(535)	(602)	(400)	(487)
Total	<u>(30,159)</u>	<u>(20,150)</u>	<u>(37,588)</u>	<u>(21,576)</u>
Income tax expenses reported in the profit or loss	<u>35,054</u>	<u>43,748</u>	<u>26,929</u>	<u>34,270</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statement of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for investment	4,152	4,152	6,927	5,912
Accumulated amortisation - software	80	200	-	-
Lease	337	410	260	318
Provision for decommissioning costs	880	829	669	630
Provision for employee benefits	5,401	4,881	5,081	4,604
Total	<u>10,850</u>	<u>10,472</u>	<u>12,937</u>	<u>11,464</u>
Deferred tax liabilities				
Unrealised fair value gain on investments	<u>(95,672)</u>	<u>(89,898)</u>	<u>(95,672)</u>	<u>(89,898)</u>
Total	<u>(95,672)</u>	<u>(89,898)</u>	<u>(95,672)</u>	<u>(89,898)</u>
Deferred tax assets (liabilities) - net	<u>(84,822)</u>	<u>(79,426)</u>	<u>(82,735)</u>	<u>(78,434)</u>
Deferred tax assets (liabilities) presented in the statement of financial position:				
Deferred tax assets	688	769	-	-
Deferred tax liabilities	<u>(85,510)</u>	<u>(80,195)</u>	<u>(82,735)</u>	<u>(78,434)</u>
	<u>(84,822)</u>	<u>(79,426)</u>	<u>(82,735)</u>	<u>(78,434)</u>

As at 31 December 2025, a subsidiary has unused tax losses totaling Baht 33.56 million (2024: Baht 30.38 million), on which deferred tax assets have not been recognised and will be expired by 2026 - 2030.

28. Earnings per share

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

29. Promotional privileges

The Company has been granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment under certain significant conditions. Significant privileges of the Company is as follows:

Details	The Company
Certificate No.	66-0920-1-00-5-0
Date	7 July 2023
1. Promotional privileges for	Software development
2. The significant privileges are:	
2.1 Exemption from corporate income tax on net income from promoted operations (commencing as from the date of first earning operating income). Furthermore, accumulated losses incurred during the corporate income tax exemption period, the Company is allowed to utilise the losses as a deduction against net income for a period of 5 - 8 years after the expiry of the tax exemption period, whether from any one year or from several years.	8 years (will expire on 15 December 2031)
2.2 Exemption from income tax on dividends paid from the income of the promoted operations for which corporate income tax is exempted, throughout the corporate income tax exemption.	Granted
2.3 Exemption from import duty on machinery as approved by the Board.	Throughout the period of promoted
3. Date of first earning operating income	16 December 2023 (effective date of the first agreement)

The Company and the subsidiary's operating revenues for the years ended 31 December 2025 and 2024, dividend between promoted and non-promoted operations, are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Promoted operations	156,848	88,312	156,848	88,312
Non-promoted operations	599,926	592,064	497,633	488,852
Total service income	<u>756,774</u>	<u>680,376</u>	<u>654,481</u>	<u>577,164</u>

30. 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. Their 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 to the aforementioned reportable operating segment and geographical area.

Major customers

In 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of its consolidated revenue.

31. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by BBL Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 4.0 million (the Company only: Baht 3.5 million) (2024: Baht 3.7 million (the Company only: Baht 3.2 million)) were recognised as expenses.

32. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
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 dividends paid in 2024		262.56	0.320
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 dividends paid in 2025		258.46	0.315

32. Commitments and contingent liabilities

As at 31 December 2025 and 2024, the Group has commitments and contingent liabilities other than these disclosed in other notes to financial statements as follows:

32.1 Service agreements

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 (until 2026).

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 (until 2027). 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 (until 2026).

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

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Payable:				
In up to 1 year	31.44	25.47	29.66	25.81
In over 1 and up to 5 years	44.75	12.79	43.49	11.27
In over 5 years	4.09	-	4.09	-

33.2 Capital commitments

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

33.3 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.

33.4 Bank guarantees

As at 31 December 2025, the Company had outstanding bank guarantees of approximately Baht 50.46 million of certain performance bonds as required in the normal course of business to guarantee contractual performance (2024: Baht 32.52 million).

34. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)					
	Consolidated/Separate financial statements					
	2025			2024		
	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets at fair value through OCI						
Investments in debt instruments	10	-	10	9	-	9
Investments in equity instruments of non-listed companies	-	588	588	-	559	559
						39

35. Financial instruments

Financial risk management objective and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables and investments. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and accrued income

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have concentrations of credit risk since it has a large customer base and the major customers are almost financial institutes, state enterprises and government unit. The normal credit term is 30 days to 60 days.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its bank deposits. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities that are subject to interest classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2025							
	Fixed interest rate			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalent	131.81	-	-	88.36	38.30	258.47	0.05 - 3.90
Other current financial assets	83.64	-	-	-	-	83.64	3.70 - 4.20
Restricted bank deposits	64.00	-	-	-	-	64.00	0.40 - 1.25
Investment in debt instrument -							
Government bond	-	-	9.95	-	-	9.95	1.59
	<u>279.45</u>	<u>-</u>	<u>9.95</u>	<u>88.36</u>	<u>38.30</u>	<u>416.06</u>	
Financial liabilities							
Short-term loan from financial institution	50.00	-	-	-	-	50.00	2.50
Lease liabilities	4.77	5.27	-	-	-	10.04	6.00
	<u>54.77</u>	<u>5.27</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60.04</u>	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024							
	Fixed interest rate			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalent	241.98	-	-	96.49	31.50	369.97	0.25 - 4.20
Other current financial assets	100.30	-	-	-	-	100.30	2.00 - 4.20
Restricted bank deposits	14.20	-	-	-	-	14.20	0.90 - 1.15
Investment in debt instrument -							
Government bond	-	-	9.32	-	-	9.32	1.59
	<u>356.48</u>	<u>-</u>	<u>9.32</u>	<u>96.49</u>	<u>31.50</u>	<u>493.79</u>	
Financial liabilities							
Lease liabilities	4.81	11.21	-	-	-	16.02	6.00
	<u>4.81</u>	<u>11.21</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16.02</u>	

(Unit: Million Baht)

Separate financial statements as at 31 December 2025

	Fixed interest rate					Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non- interest bearing		
Financial assets							
Cash and cash equivalent	94.99	-	-	69.44	38.21	202.64	0.05 - 3.90
Restricted bank deposits	64.00	-	-	-	-	64.00	0.40 - 1.25
Investment in debt instrument -							
Government bond	-	-	9.95	-	-	9.95	1.59
	<u>158.99</u>	<u>-</u>	<u>9.95</u>	<u>69.44</u>	<u>38.21</u>	<u>276.59</u>	
Financial liabilities							
Short-term loan from financial institution	50.00	-	-	-	-	50.00	2.50
Lease liabilities	3.67	4.05	-	-	-	7.72	6.00
	<u>53.67</u>	<u>4.05</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57.72</u>	

(Unit: Million Baht)

Separate financial statements as at 31 December 2024

	Fixed interest rate					Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non- interest bearing		
Financial assets							
Cash and cash equivalent	135.00	-	-	76.68	28.84	240.52	0.25 - 2.00
Other current financial assets	60.00	-	-	-	-	60.00	2.00
Restricted bank deposits	14.20	-	-	-	-	14.20	0.90 - 1.15
Investment in debt instrument -							
Government bond	-	-	9.32	-	-	9.32	1.59
	<u>209.20</u>	<u>-</u>	<u>9.32</u>	<u>76.68</u>	<u>28.84</u>	<u>324.04</u>	
Financial liabilities							
Lease liabilities	3.70	8.62	-	-	-	12.32	6.00
	<u>3.70</u>	<u>8.62</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12.32</u>	

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from purchasing or rendering services transactions that are denominated in foreign currencies. The Group seeks to reduce partial risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	5.37	3.72	0.54	0.52	31.5826	33.9879

Foreign currency	Separated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1.81	0.03	-	0.02	31.5826	33.9879

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2025		2024	
	Change in foreign	Effect on profit	Change in foreign	Effect on profit
	currency rate	before tax	currency rate	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	5	7,583	5	5,398
	(5)	(7,583)	(5)	(5,398)

This information is not a forecast or prediction of future market conditions.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

Consolidated financial statements
as at 31 December 2025

	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loan from financial institution	50	-	50
Trade and other current payables	157	-	157
Lease liabilities	5	6	11
Total non-derivatives	<u>212</u>	<u>6</u>	<u>218</u>

(Unit: Million Baht)

Consolidated financial statements
as at 31 December 2024

	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other current payables	137	-	137
Lease liabilities	6	12	18
Total non-derivatives	<u>143</u>	<u>12</u>	<u>155</u>

(Unit: Million Baht)

Separate financial statements
as at 31 December 2025

	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loan from financial institution	50	-	50
Trade and other current payables	136	-	136
Lease liabilities	4	4	8
Total non-derivatives	<u>190</u>	<u>4</u>	<u>194</u>

	(Unit: Million Baht)		
	Separate financial statements as at 31 December 2024		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other current payables	118	-	118
Lease liabilities	4	10	14
Total non-derivatives	<u>122</u>	<u>10</u>	<u>132</u>

36. Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates closed to the market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

During the current year, there were no transfer within the fair value hierarchy.

Reconciliation of recurring fair value measurements, of financial assets, categorised within Level 3 of the fair value hierarchy.

	(Unit: Thousand Baht)
	Consolidated financial statements/Separate financial statements
Equity instruments designated at fair value through other comprehensive income	
Balance as of 1 January 2024	558,782
Addition during the year	307
Net profit recognised into other comprehensive income	374
Balance as of 31 December 2024	<u>559,463</u>
Disposal during the year	(187)
Net profit recognised into other comprehensive income	28,249
Balance as of 31 December 2025	<u>587,525</u>

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investment in equity instruments	Discounted future cash flows	Weighted average cost of capital (WACC)	11.60% - 15.60%	1% increase in the WACC would result in Baht 54.6 million decrease in fair value 1% decrease in the WACC would result in Baht 66.9 million increase in fair value

37. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.41:1 (2024: 0.35:1) and the Company's was 0.41:1 (2024: 0.34:1).

38. Events after the reporting period

On 10 February 2026, the meeting of the Company's Board of Directors approved to propose final dividend payment for 2025 of Baht 0.175 per share, totaling Baht 143.59 million. Thus, including the interim dividend of Baht 0.15 per share, the total dividend payment for 2025 amounted to Baht 0.325 per share. The Company will propose these matters for approval in the Annual General Meeting of the Company's shareholders.

39. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 10 February 2026.