



**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**BUSINESS ONLINE PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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## **Part 1 Business Operations and Performance**



# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

### 1.1.1 Overview of the vision, objectives, goals and business strategies

#### Message from the chairman

The past year has been characterized by increased economic uncertainty, rapid technological change, and evolving industry conditions. Organizations continue to operate in a more dynamic environment, facing both heightened complexity and new demands for adaptability. In this context, the need for reliable data and analytics has become increasingly important, supporting informed decision-making and helping businesses navigate change with greater clarity. Against this backdrop, the Company has continued to make meaningful progress. Over the year, we achieved several important milestones, including securing a large-scale project that reinforces our market credibility and execution capability. In parallel, we enhanced our core product offerings through the launch of new features, strengthened our data quality standards, and established an innovation lab to support structured experimentation and future-ready development.

Our financial performance reflects these milestones, with total revenue reaching 814.8 million baht, an increase of 11.0 % compared to the previous year, while the Group's net profit after tax stands at 291.0 million baht, up 5.5% from the previous year. It must also be said that businesses worldwide are facing another significant transition with artificial intelligence emerging as a powerful force reshaping industries, customer expectations, and ways of working. This technological shift is accelerating change across the value chain creating new opportunities for growth, efficiency, and innovation, while also challenging organizations to adapt at speed and with purpose.

Under these circumstances our mission remains clear: to empower businesses to capture opportunities and mitigate risk through innovative technology. As our capabilities evolve, we are intentionally repositioning ourselves not solely as a data company, but as a DataTech company, where technology, analytics, and trusted data converge to deliver actionable insight and measurable impact. Looking ahead to 2026, artificial intelligence will be one of the key driving forces behind our innovation agenda, guiding both product development and solution design.

As we move forward, our priorities are firmly focused on quality and trust delivering projects with discipline, maintaining high data integrity, and strengthening our brand as a trusted DataTech partner. Equally important is our commitment to our people. Our employees remain our most valuable asset, and we continue to invest in their growth and capabilities so they may thrive alongside the Company in this rapidly evolving era.

I would like to express my sincere appreciation to our shareholders for your continued confidence and support. Your trust enables us to pursue long-term value creation with clarity and conviction, and we remain committed to building a resilient, innovative, and future-ready organization for all stakeholders.

#### Vision

#### Vision and Mission

To guide the organization toward sustainable growth and align with the rapidly evolving business landscape, the Company has refined its vision and mission by adjusting corporate strategies to capture new market opportunities while strengthening its culture and core values in accordance with modern business standards.

#### Vision:

To empower businesses to seize opportunities and manage risks through innovative technology and data-driven insights.

#### Mission:

To develop and deliver high-quality innovative products and services that enable customers to make smarter, faster, and more effective business decisions.

#### Objectives

Business Online Public Company Limited (BOL) is committed to becoming a leader in Data Intelligence, Advanced Analytics, and comprehensive digital verification solutions. The Company supports customers in making accurate and timely business decisions by continuously developing and enhancing its databases under the concept “Empowering Data and Beyond.” Modern international technologies are adopted to strengthen data analysis and processing capabilities, together with the expanded use of Artificial Intelligence (AI), Machine Learning, and Automation to create new opportunities and reduce business risks for customers.

Information security and database protection are key priorities. The Company continuously improves system security, network performance, and service efficiency to ensure reliable and secure operations. In addition, BOL plans to expand its products and services into international markets.

## Goals

The Company serves three primary customer segments:

1. Financial institutions
2. Business and industrial enterprises
3. Government agencies and public organizations

Customers utilize the Company’s services across multiple stages of their operations, including lead identification, risk assessment and management, liquidity management, and optimization of trade terms. These services enhance operational efficiency and business performance.

The Company also applies Data Visualization technologies to summarize and present large volumes of complex information in easy-to-understand formats, supporting more effective and informed decision-making.

## Business strategies

The Company actively seeks strategic partners with specialized expertise to enhance its capabilities and expand service offerings to better meet customer needs. Examples include collaborations with global risk management technology providers and artificial intelligence (AI) developers to deliver integrated risk management and data solutions for government agencies and financial institutions.

Furthermore, the Company continues to strengthen its analytical capabilities and broaden the scope of its data to address future customer requirements and support long-term growth.

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> <li>● Celebrated 30th anniversary milestone</li> <li>● Received “Most Innovative B2B Data Analytics Platform Thailand” from International Finance Awards – UK</li> <li>● Received “Outstanding Tech Company Award” from ASOCIO (Asia-Oceania Computing Industry Organization)</li> </ul>
2024	<ul style="list-style-type: none"> <li>● Launched Xignal – Big Data and Analytics system</li> </ul>
2023	<ul style="list-style-type: none"> <li>● D&amp;B (Thailand) received Data Excellence award from Dun &amp; Bradstreet International</li> </ul>
2022	<ul style="list-style-type: none"> <li>● BOL Digital capital increase to 60 million baht</li> <li>● BOL, D&amp;B (Thailand), and BOL Digital certified ISO/IEC 27701:2019 PIMS</li> </ul>
2021	<ul style="list-style-type: none"> <li>● BOL Digital capital increase to 40 million baht</li> </ul>

years	Material changes and developments
2020	<ul style="list-style-type: none"> <li>● Forbes Asia “200 Best Under A Billion” award</li> </ul>
2019	<ul style="list-style-type: none"> <li>● BOL Digital received Thailand Top SME Awards 2019 – Best Financial Innovation</li> <li>● Established Business Information Company Limited in Vietnam (USD 1,000,000 capital)</li> </ul>
2018	<ul style="list-style-type: none"> <li>● BOL Digital capital increase to 30 million baht</li> <li>● Achieved CMMI Level 3 certification, confirming high software development quality standards</li> </ul>
2017	<ul style="list-style-type: none"> <li>● Received “Best Innovative Organization- Service Sector” award from National Innovation Agency &amp; SET</li> <li>● Established BOL Digital Co., Ltd. (15 million baht capital)</li> <li>● Invested in Peer Power Co., Ltd. (10% stake)</li> </ul>
2015	<ul style="list-style-type: none"> <li>● Upgraded to ISO/IEC 27001:2013 ISMS certification</li> </ul>
2014	<ul style="list-style-type: none"> <li>● Invested in e-Cart Studio Co., Ltd. (15% stake)</li> <li>● Partnership with RMS Limited (Hong Kong) for debt collection representation in Thailand and 150 countries</li> <li>● Received BOI promotion for Enterprise Software and Digital Content (Certificate No. 2423(7)/2556)</li> </ul>
2013	<ul style="list-style-type: none"> <li>● Collaborated with government on “Smart Province” intelligent provincial information system</li> </ul>
2011	<ul style="list-style-type: none"> <li>● D&amp;B Worldwide Network Awards – Excellence in Information Quality</li> <li>● Established subsidiary “iBOL Co., Ltd.” (5 million baht capital) – liquidated December 26, 2013</li> </ul>
2009	<ul style="list-style-type: none"> <li>● Certified ISO/IEC 27001:2005 ISMS by Bureau Veritas</li> </ul>
2008	<ul style="list-style-type: none"> <li>● Received “Bai Pho Business Award” by Sasin – Outstanding in Value Creation and Customer Focus</li> <li>● Selected in Forbes Asia “200 Best Under A Billion” (September 2008 issue)</li> <li>● Co-founded ABIKS Development Co., Ltd. (20% stake, 150 million baht capital)</li> </ul>
2006	<ul style="list-style-type: none"> <li>● Established subsidiary “D&amp;B (Thailand) Co., Ltd.” with 1 million baht registered capital</li> </ul>
2004	<ul style="list-style-type: none"> <li>● Listed on the Market for Alternative Investment (MAI)</li> </ul>
2003	<ul style="list-style-type: none"> <li>● Converted to public limited company under the name Business Online Public Company Limited (BOL)</li> </ul>
1998	<ul style="list-style-type: none"> <li>● Formed a Joint venture with Dun &amp; Bradstreet (D&amp;B), world-leading information provider</li> </ul>
1996	<ul style="list-style-type: none"> <li>● Signed agreement with Department of Business Development, Ministry of Commerce, to provide online registered company information to the public</li> </ul>
1995	<ul style="list-style-type: none"> <li>● Establishment of Business Online Co., Ltd.</li> </ul>

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

**1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years**

Are there any issued securities with obligations or : No  
conditions?

**1.1.5 Company information**

Company name : BUSINESS ONLINE PUBLIC COMPANY LIMITED

Symbol : BOL

Address : No. 1023 MS Siam Tower, 28 Floor, Rama III Road,  
Chong Nonsi, Yannawa

Province : Bangkok

Postcode : 10120

Business : Business Online or BOL, is a leader in business information and aims to assist customers in capturing opportunities and anticipating risk in the business world. BOL's services include providing actionable insights through modern software and applications, designing and developing solutions for corporations and financial institutions, as well as being a business advisor both nationally and in the ASEAN region.

Registration number : 0107546000407

Telephone : 0-2657-3999

Facsimile number : 0-2657-3900-1

Website : [www.BOL.co.th](http://www.BOL.co.th)

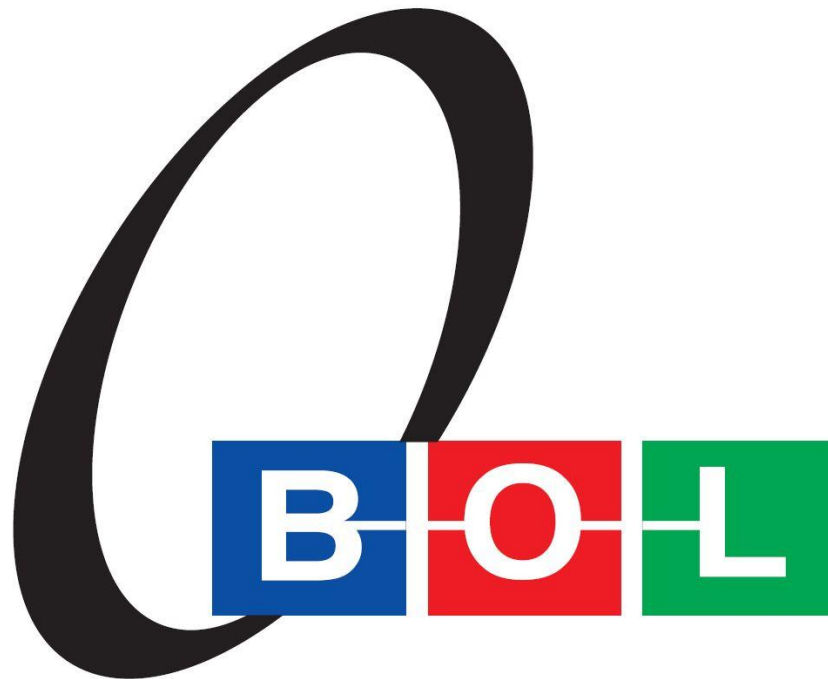
Email : [IR@bol.co.th](mailto:IR@bol.co.th)

Total shares sold

Common stock : 820,505,500

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	789,353.04	733,867.41	814,799.71
Information Services (thousand baht)	503,408.20	515,364.82	526,927.03
Data and Risk management services (thousand baht)	178,656.68	113,696.63	172,363.39
Other Services (thousand baht)	45,122.28	51,314.91	57,483.16
Other (thousand baht)	62,165.88	53,491.05	58,026.13
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Information Services (%)	63.77%	70.23%	64.67%
Data and Risk management services (%)	22.63%	15.49%	21.15%
Other Services (%)	5.72%	6.99%	7.05%
Other (%)	7.88%	7.29%	7.12%

#### By geographical area or market

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	789,353.04	733,867.41	814,799.71
<b>Domestic (thousand baht)</b>	697,188.50	630,864.13	714,645.74
<b>International (thousand baht)</b>	92,164.54	103,003.28	100,153.97
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	88.32%	85.96%	87.71%
<b>International (%)</b>	11.68%	14.04%	12.29%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	62,165.88	53,491.05	58,026.13
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	62,165.88	53,491.05	58,026.13

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	-2,130.77	-1,843.21	-1,268.52

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### **The Company provides analyzed and verified business information**

The Company provides analyzed and verified business information and news to serve as decision-making tools for businesses. This information is collected from various sources, particularly from the Department of Business Development, Ministry of Commerce, covering data of more than 2,000,000 registered juristic persons in Thailand, including company status, directors, and operating results.

In addition, the Company gathers business news from leading sources, industry-specific information, and processes trade debtor payment records from participating companies. All data is thoroughly verified, processed, and stored to deliver services via the Company's online platform.

#### **Joint Venture with Dun & Bradstreet and Service Expansion**

The joint venture with Dun & Bradstreet (D&B) marked a major step in enhancing the Company's capabilities. It not only provided BOL with global best practices in data management and analysis from a world-leading information provider, but also enabled service expansion to international markets through the D&B worldwide network.

With a comprehensive database covering more than 2,000,000 Thai companies and over 600 million companies across 221 countries worldwide, the Company is able to offer a wide range of business information services to support decision-making for both domestic and international clients. These services contribute to the development of the national credit risk management system, promote transparency in transactions, and create additional business opportunities for Thai entrepreneurs.

To support these operations, **D&B (Thailand) Co., Ltd.** was established on March 22, 2006, with a registered capital of 1 million baht, which was later increased to 5 million baht in 2019.

Leveraging its expertise in database system development, risk management, and information technology, BOL has become a leader in comprehensive business information services from basic company profiles and financial performance to news, analysis, and data verification helping clients reduce investment risks, build confidence, and unlock business growth opportunities.

#### **Decision Support System Center (DSS) and Credit Information Processing**

BOL has been appointed as the data processing center for the national credit bureau debtor database (National Credit Bureau – NCB) from member financial institutions since its inception to the present. This role positions the Company as a reliable and efficient national hub for credit and lending information management.

In 2004, the Company began importing advanced international financial analysis systems, adding significant value to existing data and enabling users to perform precise financial analysis for effective business strategy formulation. The Company recognized the importance of in-depth data processing to comprehensively address risk and opportunity analysis.

Since 2005, the Company has developed Decision Support Systems (DSS) for financial institution clients. DSS integrates the Company's data with client databases, enabling analysis of new market expansion opportunities, customer database management, and business risk management strengthening the stability and resilience of financial institutions.



### **Launch of CORPUS - Comprehensive Online Business Data Platform**

In late 2007, BOL launched CORPUS, a comprehensive online information service platform. CORPUS provides data on juristic persons, directors, shareholders, financial statements, and business news through various service formats, allowing convenient access to information on companies nationwide.

CORPUS enables users to easily analyze overall business landscapes and individual company conditions. The system is designed to meet diverse needs of executives, managers, and analysts across industries, maximizing the value of available data for business operations.

### **Development of Credit Score (CS) Risk Indicator**

In 2009, the Company developed the Credit Score (CS) risk indicator a predictive model estimating the likelihood of financial distress for juristic persons. This indicator resulted from collaborative research between BOL and D&B's U.S. analytical team, creating an internationally recognized, highly accurate risk measurement standard.

Credit Score enables clients to efficiently assess the financial status and operational condition of business partners, diversify risks, and formulate appropriate portfolio risk management strategies providing more comprehensive decision-making information, reducing business risks, and strengthening long-term trade relationships.

### **Launch of ENLITE - To Support Business Decision-Making**

In 2014, the Company launched ENLITE, a decision support system designed specifically for banks and financial institutions, with a focus on the ASEAN region. ENLITE excels in data integration, consolidating all registered Thai juristic persons, processing and presenting data through various formats including Data Visualization for effective understanding and utilization.

ENLITE offers a wide range of business analysis tools, including core and premium customizable features such as:

- Risk Score / Risk Class: Score indicating probability of financial distress, closure, dissolution, or bankruptcy
- News: Company-specific business news service
- Auditor Flag: Auditor's opinion on financial statements
- Account Relationship Management (ARM): Visual diagrams of relationships among companies, shareholders, and directors

The Company aims to expand services both domestically and internationally, particularly in ASEAN, to support regional business growth.

### **Development of Electronic Financial Statement Submission System (DBD e-Filing)**

The Company collaborated with the Department of Business Development and aligned partners to develop the DBD e-Filing system, enabling all businesses to submit financial statements electronically in a convenient, fast, and efficient manner. This system reduces paperwork, streamlines processes, and ensures modern, accurate financial statement services in Thailand.

DBD e-Filing began accepting electronic financial statements from fiscal year 2014 onward. This marks a major advancement in elevating Thailand's financial data services, instilling user confidence in accuracy and timeliness, while improving business efficiency in financial data management.

### **Establishment and Expansion of BOL Digital Co., Ltd.**

In 2017, the Company established **BOL Digital Co., Ltd.** (Registration No. 0105560000956) with initial registered capital of 15 million baht, focusing on innovation and development of new service formats to support multi-dimensional business operations.

Capital increases occurred as follows:

- May 31, 2018 30 million baht
- September 9, 2021 40 million baht
- September 15, 2022 60 million baht

BOL Digital developed **MatchLink**, an online business matching platform connecting buyers and sellers, facilitating access to funding sources and business information for better decision-making and streamlined operations.

The Company also invested in **Peer Power Co., Ltd.**, a fintech startup providing online personal loans and SME loans by connecting creditworthy borrowers directly with investors offering lower interest rates than traditional channels for borrowers and higher, consistent returns for investors.

### Launch of SENSE - Function in CORPUS

In 2018, the Company introduced the **SENSE** function within CORPUS a Big Data-era service that aggregates data from social media, forums, and websites for social listening and deeper understanding of consumer behavior and needs. SENSE enhances CORPUS with multi-dimensional data coverage and new perspectives for business analysis, enabling deeper customer and partner insights, greater confidence in decision-making, strategy adjustment, and product/service development.

### Business Expansion and New Product Launches

In 2019, the Company expanded to Vietnam by establishing **Business Information Company Limited**, providing modern software/app-based business decision information services and tailored solutions for entrepreneurs and financial institutions.

In 2021, **Corpus X** was launched a B2B Data Analytics Platform processing data from over 2,000,000 juristic persons using advanced BOL Analytics (BOLA) tools to enhance customer and partner management efficiency.

Corpus X enables users to seize opportunities and assess risks across internal and external dimensions with easy-to-understand analytical outputs for precise, in-depth decisions.

### Launch of TPx Function

In 2022, the Company launched **TPx** (Transfer Pricing), a tool for identifying company linkages and determining transaction pricing in compliance with tax regulations. TPx performs benchmarking analysis and generates reports using advanced analytics on financial statements, notes, and key national database information.

TPx allows easy testing and selection of Profit Level Indicators (PLI) to support Transfer Pricing documentation required by the Revenue Department.

### Development of New Product – Xignal

In 2024, the Company developed **Xignal**, a Big Data and Analytics system designed for efficient in-depth data analysis, assisting organizations in accurate and comprehensive data-driven decision-making processes.

### Launch of Linkage Function

In 2025, the **Linkage** function was developed on Corpus X to clearly and engagingly display relationships among companies through shareholding structures and common directorships providing deep visibility into business networks, supporting risk assessment, partner due diligence, and strategic business opportunity identification.

### Current Service Offering of BOL

BOL's business is divided into three main groups:

#### 1.Information Services

**1.1 Basic Information Services:** Providing fundamental information about companies and organizations to help clients gain a better understanding of market conditions.

**1.2 Decision Support Information Services:** Preparing information required for business decision-making such as analysis of trends and market opportunities.

**1.3 Information for Analytics Services :** Providing in-depth information for analysis and evaluation to support strategic business planning.

## **2.Data & Risk Management Services**

**2.1 Data & Risk Management Solution:** Developing systems that support effective data and risk management.

**2.2 Data & Risk Management Consultancy:** Providing advisory services to help organizations manage data and risk appropriately.

## **3.Other Services**

**3.1 Special Projects:** Executing special projects tailored to customers' specific needs.

**3.2 DebtLine:** Global trade debt collection services that help customers manage receivables effectively.

## **1. Information Services**

Information Services are the core business of the Company, which must adapt to changes from both internal and external factors. Having accurate and appropriate information for decision-making is crucial for internal organizational management. To align with competitive conditions and varying levels of readiness among target groups, the Company continuously develops its services to respond to diverse customer needs, focusing on creating added value and new perspectives in risk and opportunity management.

Currently, the Company's information services are provided in various formats as follows:

### **1.1 Basic Information Services (Basic Information)**

Basic business information services present data on companies both in Thailand and abroad through online and offline channels. This service is suitable for private companies, government agencies, and general business entities.

The Company integrates various business data sources to enable users to view comprehensive information in both depth and breadth, accommodating users at different levels and responding to varying needs.

Examples of provided data include:

Currently, business information services are delivered in multiple formats to effectively meet user needs, particularly through web-based applications with key functions such as:

- Multi-dimensional data access: Users can access up-to-date information linked from multiple current sources
- In-depth financial analysis: Helps users easily understand complex financial figures for more efficient analysis and decision-making
- Change alerts: The system notifies users of significant events that may impact the organization, such as market changes or partner situations
- Conditional customer group search: Enables clear identification of target group distribution for marketing strategy formulation
- Advanced search: Enhanced search functions to support marketing analysis and identification of key business opportunities

In addition, the Company also offers information services in other formats, such as:

- Report-based services: Preparation of in-depth reports analyzing various business situations
- Database services: Users can specify conditions to select data from the Company's database and receive it in the desired format

**1.2 Decision Support Information Services:** Decision support information services are systems designed to assist in decision-making, particularly for large organizations such as financial institutions that require comprehensive overview data and perspectives. These services include:

- Up-to-date and accurate data

- User-friendly application systems
- High-performance computer systems
- Regular data updates to ensure timeliness

This service format enables users to access necessary information for situation analysis and decision-making efficiently.

**1.3 Information for Analytics Services:** Provide data in the form of scores or indicators, combining business and financial data of juristic persons from the national database. These are statistically analyzed and translated into scores to predict the likelihood of financial distress for any juristic person, which may lead to situations such as bankruptcy, absolute receivership, dissolution, or business rehabilitation.

This service helps users better understand the operational status of clients, enabling effective risk diversification and portfolio risk management strategy formulation.

## **2. Data & Risk Management Services**

### **2.1 Data & Risk Management Solutions**

The Company provides professional data management services with over 20 years of experience in organizational data handling, collaborating with leading international companies. We are committed to delivering effective risk management tools to financial institutions, such as:

- Financial analysis systems: Comprehensive assessment and analysis of financial status
- Business Rule Engine systems: Tools ensuring organizational operations comply with regulations and standards

These solutions are designed to meet customer needs and enhance risk management efficiency.

### **2.2 Data & Risk Management Consultancy**

The Company's data and risk management consultancy services focus on delivering expertise and experience in data analysis to clients in various formats, such as:

- Training management: Enhancing knowledge and skills in data and risk management for client teams
- Advisory services: Supporting clients in planning and implementing effective risk management strategies

These services help clients make confident and effective data-driven decisions.

## **3. Other Services**

**3.1 Special Projects:** Special Project services are carried out by the Company leveraging its core expertise in areas such as:

- Data accuracy verification: Ensuring data used for decision-making is correct and reliable
- Information technology system development: Design and development of systems tailored to client needs
- Enterprise risk management consultancy: Helping clients understand and manage organizational risks effectively

These special projects are executed according to each client's specific requirements (Special Requirements) to fully address their needs.

### **3.2 DebtLine – Global Trade Debt Collection Services**

The Company provides professional trade debt collection services to improve financial liquidity for clients. The objective is to ensure clients receive full payment from goods and services sold while maintaining good relationships with trading partners.

Currently, the Company's trade debt collection services extend to 150 countries worldwide, enabling support for clients in diverse and extensive markets.

**Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.**

Research and development (R&D) policy : No

### **1.2.2.2 Marketing policies of the major products or services during the preceding year**

Changes in the marketing and competitive landscape have become increasingly rapid and complex, particularly in the areas of data and technology. In 2025, Business Online Public Company Limited (BOL) faced economic challenges,

evolving workplace norms, intensified competition for skilled IT and information security professionals, and the growing threat of cyberattacks, all of which have required greater emphasis on data protection and cybersecurity resilience. Amid these challenges, new opportunities have also emerged. National strategic data initiatives, international regulatory compliance requirements, and the adoption of advanced marketing technologies have accelerated demand for financial and alternative data across both the public and private sectors. Electronic data connectivity and seamless access to information have therefore become essential in every industry.

## **The industry competition during the preceding year**

### **Competitive Landscape**

Demand for digital and business data continues to grow significantly. Government agencies, private enterprises, and financial institutions increasingly rely on data to support operations, risk management, and strategic decision-making. The expansion of business and economic data services, along with business verification and risk assessment solutions, reflects growing demand from both existing and new users. Business information has thus become a critical resource in modern business decision-making.

This growth has intensified competition within the industry. Companies must continuously adapt to remain competitive. BOL provides juristic person information through APIs via the Corpus X platform, enabling customers to directly integrate data into their internal systems for analysis and operational use. The Company has also developed comprehensive business platforms that respond to customer needs in an end to end manner.

Small businesses, SMEs, and unregistered entrepreneurs can conveniently access the platform, while medium and large enterprises continue expanding their use of business data as awareness of its value increases. Data has therefore become an essential asset for business growth in today's environment.

To further differentiate its services, the Company plans to integrate important domestic datasets such as Watch Lists, Sanction Lists, and macroeconomic information with its existing databases. By leveraging modern and intelligent analytics tools, BOL aims to strengthen its leadership in Thailand's business information market. This strategic direction is expected to support sustainable revenue and profit growth despite economic, political, and technological volatility.

#### **1. Domestic Juristic Person Information Services**

Providing juristic person information is one of the Company's key services. Similar services in Thailand are offered by the Department of Business Development, Ministry of Commerce, which maintains registered business and financial statement data, and by the Stock Exchange of Thailand, which provides information on listed companies in SET and MAI. Private competitors include The Brooker Group Public Company Limited, Infra Research Co., Ltd., and websites such as [www.gohub.biz](http://www.gohub.biz) and [www.dataforthai.com](http://www.dataforthai.com) that provide basic company information including company names, addresses, and registered capital.

#### **2. International Juristic Person Information Services**

For overseas juristic person information, D&B (Thailand) Co., Ltd., a subsidiary of BOL, provides international business data services to export-oriented clients. Direct and indirect competitors include Bloomberg and Thomson Reuters, as well as credit rating agencies such as FICO, Fitch, Moody's, and Standard & Poor's (S&P), in addition to export credit insurance and other risk management solutions.

Customers in this segment are primarily export businesses that may alternatively use services such as trade credit insurance or export insurance to manage risk.

#### **3. Business News and Intelligence Services**

The Company provides business news and analytical insights compiled from both domestic and international sources. Alert services are also available for news related to companies or individuals of customer interest. Competitors include both public and private organizations such as the Thai Chamber of Commerce, the Federation of Thai Industries, InfoQuest Limited, and the Kasikorn Research Center. The Company differentiates itself through comprehensive coverage and integration with international data sources.

## **Marketing Strategy**

## **Service Strategy**

During the year, the Company implemented marketing and service strategies that emphasize the adoption of new technologies to enhance competitiveness and meet increasingly complex customer needs. Core technologies include Artificial Intelligence (AI), Cloud Computing, and Big Data, together with Performance Marketing and Data Driven Marketing approaches. As data has become a critical asset for present and future business decisions, BOL is committed to positioning itself as a leading Data Analytics innovator while equipping customers with knowledge and tools for effective large scale data management.

The Company further strengthens its business ecosystem through partnerships and event marketing to expand its enterprise customer base. To prepare for future growth, the Company expanded into the fintech sector through the establishment of BOL Digital Co., Ltd. to develop innovative technology-based services. Investments were also made in Peer Power Co., Ltd., a fintech startup that provides an online personal lending platform, and AI Lab Co., Ltd., which focuses on AI-driven software and application development. These investments enable the Company to collect and analyze Big Data to better understand customer behavior and develop services that precisely meet customer needs. To expand regionally, the Company is committed to extending its business information services across ASEAN markets to support economic integration and access new opportunities, thereby broadening both domestic and international customer bases. This expansion is expected to contribute to sustainable revenue and profit growth.

## **Distribution Strategy and Channels**

The Company emphasizes maximizing access to target customers and increasing awareness of the benefits of its business information services.

### **1. Product and Service Awareness**

Digital marketing strategies through websites, social media, and online advertising are used to increase reach and brand visibility, resulting in continuous customer inquiries and service adoption. The Company also prepares comprehensive sales materials and participates in trade exhibitions to expand offline awareness, enhance credibility, and create additional business opportunities.

### **2. Direct Customer Access**

Direct marketing communications such as direct mail and electronic direct mail are used to reach customers directly. Sales representatives also provide personalized consultations to build strong and long-term customer relationships.

## **Sales Promotion Strategy**

The Company has continuously executed sales promotion strategies, with emphasis on expanding its customer base, strengthening the sales team's capabilities, and enhancing performance motivation, as follows:

### **1. Referral Program**

The Company launched a Referral Program through the LINE platform to encourage existing customers to introduce services to new customers. LINE, being one of Thailand's most widely used social media platforms, helps expand reach and build trust.

### **2. Sales Team Development**

Sales staff receive additional training in areas such as selling skills, negotiation, and advanced financial analysis to improve service quality and enhance professionalism.

### **3. Commission and Incentives**

Individual and team-based commission and incentive structures are implemented to motivate faster deal closures and strengthen teamwork.

## **Pricing Strategy**

The Company has developed flexible pricing strategies that address diverse customer needs, allowing customers to select products and services that best fit their requirements. Attractive pricing structures and promotional campaigns encourage product trials and stimulate word-of-mouth referrals, supporting continuous customer base expansion. Promotional campaigns for Corpus X, the Company's B2B data analytics platform, emphasize the Cyber Risk Report, which provides comprehensive analysis of cybersecurity vulnerabilities, as well as the Linkage feature, which delivers deep insights enabling users to more accurately assess risks, enhance transparency of business partners and competitors, and identify new investment opportunities for confident decision-making. D&B (Thailand) Co., Ltd. also offers bundled solution-based services that integrate multiple services to clearly demonstrate value and facilitate purchasing decisions.

### **Customer Profile**

The Company's primary customers are private enterprises, followed by financial institutions, government agencies, and educational institutions. The Company also focuses on expanding its SME customer base nationwide.

#### **1.2.2.3 Procurement of products or services**

The Company develops and provides juristic person information through both online and offline channels. Key data sources include:

##### **1.Department of Business Development, Ministry of Commerce**

The Company obtains registered juristic person information in Thailand, including financial statement data, from the Department of Business Development (DBD), Ministry of Commerce. This data enhances the accuracy, reliability, and credibility of the Company's services provided to customers.

##### **2.Business News and Intelligence sources**

The Company collects business news and analytical insights from leading domestic and international business media sources, including digital media and online databases. Information is systematically stored, processed, and linked to key events to ensure comprehensive and up-to-date coverage. These services effectively support customers' analysis and business decision-making.

##### **3.Payment Information systems**

The Company has developed a credit management system that enables users to submit accounts receivable aging data to assess the creditworthiness of their trading partners. The system also promotes information sharing among members, allowing for more efficient and accurate customer credit analysis.

##### **4.D&B international databases**

The Company utilizes data from Dun & Bradstreet (D&B) to access international juristic person information, enabling the Company to expand its information services to cover both domestic and overseas markets.

##### **5.Direct interviews with reliable information sources**

To ensure accurate, up-to-date, and in-depth information, the Company conducts direct interviews with reliable sources. This approach enhances the value and completeness of data obtained from government agencies and other official sources.

#### **1.2.2.4 Assets used in business undertaking**

##### **Core permanent assets**

The Company and its subsidiaries have no land of their own. They have rented the office spaces from Thunsrisiam Co., Ltd. to use as their office location by occupying the total area of 1,575.00 square meter on the 8th Floor, the 9th Floor, and the 28th Floor at MS Siam Tower. In addition, the Company has rented the Backup site with a total area of 96 square meter on the 2nd Floor, B2 Building, Charoennakorn Road.

### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Building improvment	20,487.00	As owner	None	Net Book Value after depreciation
Office equipment	1,621.00	As owner	None	Net Book Value after depreciation
Computer and equipment	44,570.00	As owner	None	Net Book Value after depreciation
Vehicle	0.00	As owner	None	Net Book Value after depreciation
Asset under installation	2,500.00	As owner	None	Net Book Value after depreciation

### Core intangible assets

Computer software

### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer software	Software	42,626.00	Net Book Value after amortization
Computer software under development	Others : Computer software under development	750.00	-

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

As of December 31, 2025, the investments of the Company are detailed below:

- Investment in an associate named Abiks Development Co., Ltd., Abiks has the registered capital of 150,000,000 baht, and 20 percent of its shares are held by the Company. It was registered with the Ministry of Commerce on December 9, 2008, for the purpose of operating real estate business including land and property investment for shareholder and customer needs in property leasing and management.



- Investment in joint venture named Business Information Company Limited (BIF), BIF has the registered capital of 1 million USD, and 50 percent of its shares are held by the Company. BIF has been established for the purpose of providing business information for better business decisions through modern software and application as well as offering solutions for business and financial institutions.

- Investment in the subsidiary named BOL Digital Company Limited, this subsidiary has the registered capital of 60,000,000 baht, and 100 percent of its shares are held by the Company. It was registered with the Ministry of Commerce on January 5, 2017.

- Investment in the subsidiary named D&B (Thailand) Co., Ltd., this subsidiary has the registered capital of 5,000,000 baht, and 100 percent of its shares are held by the Company. It was registered with the Ministry of Commerce on March 22, 2006.

- Investment in the ordinary shares of National Credit Bureau Co., Ltd., which has the registered capital of 250,000,000 baht, and 12.25 percent of its shares are held by the Company. Mr. Min Intanate, the Company Director, also holds the directorship position in the said company. This company principally engages in providing credit bureau information to financial institutions and general public.

- Investment in the ordinary shares of Ecartstudio Co, Ltd., which has the registered capital of 15,831,190 baht, and 18.63 percent of its shares are held by the Company. Ecartstudio offers the developing and software consultation for both Web-based and Enterprise Location-based Applications.

- Investment in the ordinary shares of Peer Power Co., Ltd., which has the registered capital of 27,950,000 baht, and 7.68 percent of its shares are held by the Company. The core business of Peer Power is being an intermediary for online personal and SMEs loan lending to allow a direct connection between borrowers and investors.

- Investment in the ordinary shares of AI Lab Company Limited., which has the registered capital of 2,000,000 baht, and 19 percent of its shares are held by the Company. This company offers services, designing, developing computer software and applications using artificial intelligence technology.

#### **1.2.2.5 Under-construction projects**

Under-construction projects : No

#### **Details of under-construction projects**

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

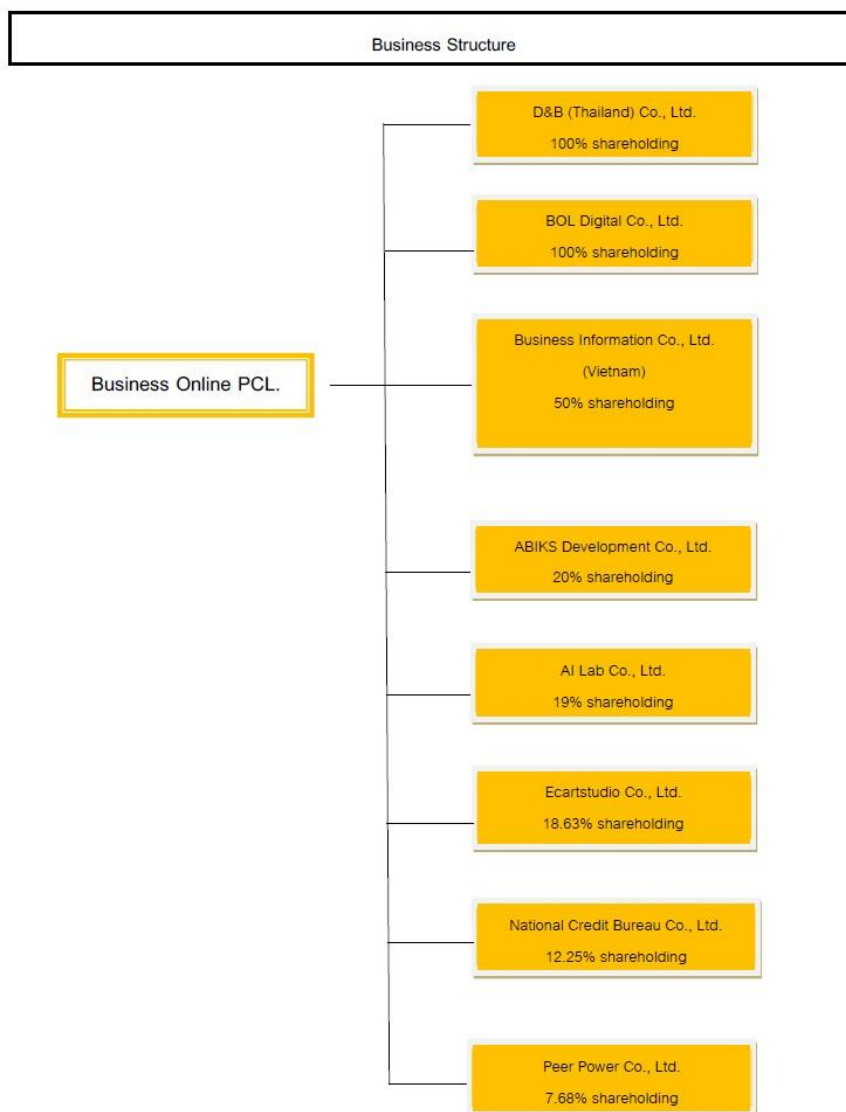
Policy on operational organization within the group of companies

-

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes  
companies?

#### Shareholding diagram



## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
D&B (Thailand) Co., Ltd.	BUSINESS ONLINE PUBLIC COMPANY LIMITED	100.00%	100.00%
BOL Digital Co., Ltd.	BUSINESS ONLINE PUBLIC COMPANY LIMITED	100.00%	100.00%

## Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
ABIKS Development Co., Ltd.	BUSINESS ONLINE PUBLIC COMPANY LIMITED	20.00%	20.00%
	Advanced Research Group Co., Ltd.	20.00%	20.00%
	SVOA Public Company Limited	20.00%	20.00%
	Apsilon Ventures Pte Ltd	20.00%	20.00%

## Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
BUSINESS INFORMATION COMPANY LIMITED	BUSINESS ONLINE PUBLIC COMPANY LIMITED	50.00%

## Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
D&B (Thailand) Co., Ltd. 1023 MS Siam Tower, 28th Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120 Telephone : 02-6573939 Facsimile number : -	D&B (Thailand) is an international information service provider based in Thailand. The company offers a wide range of services, including consulting services as well as tools for risk analytics and maximizing market opportunities.	Common shares	500,000	500,000
BOL Digital Co., Ltd. 1023 MS Siam Tower, 28th Floor, Rama 3 Road, Chong Nonsi, Yannawa Bangkok 10120 Telephone : 026573949 Facsimile number : -	BOL Digital has developed a social business platform (MatchLink) that provides business matching services to connect buyers and sellers. The platform is designed to facilitate business transactions, loan provisions, as well as various other entrepreneurial activities to maximise efficiency and create business opportunities.	Common shares	6,000,000	6,000,000
ABIKS Development Co., Ltd. 131 Ratburana Road, Ratburana, Ratburana Bangkok 10140 Telephone : - Facsimile number : -	ABIKS Development Co., Ltd. is a company principally engaged in real estate development businesses, including investment in land and office buildings for rent, as well as the rendering of property management services to shareholders and other customers.	Common shares	15,000,000	15,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
BUSINESS INFORMATION COMPANY LIMITED Vietcombank Tower, CEO Suite's Boardroom Level 21, 5 Me Linh Square, Dist. 1, Ho Chi Minh City, Vietnam Telephone : - Facsimile number : -	Business Information Company offers information for business decisions through modern software and application designed for corporations and financial institutions.	Other	1,000,000	1,000,000
AI LAB Co., Ltd. 25 Soi Charoen Nakhon 14, Charoen Nakhon Road, Khlong Ton Sai, Khlong San Bangkok 10600 Telephone : 024394600 Facsimile number : -	AI LAB provides design, development, computer programs and applications using Artificial Intelligence (AI) technology.	Common shares	200,000	200,000
Ecartstudio Co., Ltd. 129 Rama 9 Road, Huai Khwang, Huai Khwang Bangkok 10310 Telephone : 026430807 Facsimile number : -	Ecartstudio has designed, developed, and provided software consultation for both web-based application and a location-based information system.	Common shares	1,583,119	1,583,119
National Credit Bureau Co., Ltd. 100/28-29 Sathorn Nakhon Tower, 18th Floor, North Sathorn Road, Silom, Bang Rak Bangkok 10500 Telephone : 020955800 Facsimile number : -	The National Credit Bureau provides credit information to financial institutions and to the general public.	Common shares	25,000,000	25,000,000

### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No  
of interest holding shares in a subsidiary or associated  
company?

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No  
group of a major shareholder?

### 1.3.4 Shareholders

#### List of major shareholders <sup>(1)</sup>

Group/List of major shareholders	Number of shares (shares)	% of shares
1. CTOS DIGITAL BERHAD	203,690,600	24.83
2. ADVANCED RESEARCH GROUP CO., LTD.*	134,688,000	16.42
3. DUN & BRADSTREET INTERNATIONAL, LTD.	71,250,000	8.68
4. MRS. METHAWEE SKULPICHETRAT	67,290,000	8.20
5. MR. MIN INTANATE*	49,083,400	5.98
6. BANGKOK BANK PUBLIC COMPANY LIMITED	32,845,000	4.00
7. PAN PACIFIC CONSULTANT CO., LTD.*	30,484,000	3.72
8. MR. SORASAN KURATANAPISAL	22,000,000	2.68
9. UBS AG LONDON BRANCH	21,916,900	2.67
10. MRS. PARINYA KHANCHAROENSUK	21,300,000	2.60
11. OTHER SHAREHOLDERS	165,957,600	20.22

Remark : <sup>(1)</sup> \* Mr. Min Intanate holds securities in his name and through 2 juristic persons: Advanced Research Group Co., Ltd. and Pan Pacific Consultants Co., Ltd., collectively holds 26.12%.

#### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

As of 31 December 2025, The Company has the registered capital at 82,050,550 baht and paid-up capital of 82,050,550 baht, divided into 820,505,500 ordinary shares at the par value of 0.10 baht per share.

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 82,050,550.00

Paid-up capital (Million Baht) : 82,050,550.00

Common shares (number of shares) : 820,505,500

Value of common shares (per share) (baht) : 0.10

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 2,140,604

Calculated as a percentage (%) : 0.26

#### The impacts on the voting rights of the shareholders

There is no impact on the voting rights of shareholders who do not exercise their voting rights at the shareholders' meeting.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No



## 1.6 Dividend policy

### The dividend policy of the company

The Company's dividend policy is to pay dividend not less than 50 percent of consolidated net profit after tax. However, the payout ratio may be lower if the Company plans to expand its operations. The dividend payment shall not exceed the retained earnings in the Company's financial statements.

### The dividend policy of subsidiaries

The Company's dividend policy is to pay dividend not less than 50 percent of consolidated net profit after tax. However, the payout ratio may be lower if the Company plans to expand its operations. The dividend payment shall not exceed the retained earnings in the Company's financial statements.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.2840	0.3300	0.3540	0.3360	0.3550
Dividend per share (baht : share)	0.2550	0.2950	0.3200	0.3100	0.3250
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.2550	0.2950	0.3200	0.3100	0.3250
Dividend payout ratio compared to net profit (%)	89.72	89.42	90.44	92.25	91.64

### 2.1 Risk management policy and plan

#### Risk management policy and plan

Business Online Public Company Limited (the “Company”) places great importance on effective risk management. In this regard, the Company has established the Risk Management Committee responsible for overseeing risk management across various aspects. Additionally, the Company has developed this Risk Management Policy and Framework to provide clear guidelines and processes for risk management in a unified direction. This policy and framework emphasize strict compliance by the Company’s personnel to ensure good risk management and the effective mitigation of potential risks. Ultimately, this approach aims to enhance the Company’s stability and long-term sustainability.

#### Risk Management Policy

1. The Company ensures appropriate enterprise-wide risk management in accordance with international standards. This includes the establishment of the Risk Appetite and the Risk Tolerance, as benchmarks for risk management across all employees.
2. The Company sets management and operations within the Risk Appetite, considering both the potential risks and the potential returns from business operations.
3. Directors, executives, and employees must assess both existing and potential risks arising from their operations. This includes, but is not limited to, evaluating the likelihood of risks (Likelihood), assessing their potential impact (Impact), and prioritizing risk severity (Priority).
4. The Company mandates a comprehensive risk assessment, covering Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, and Emerging Risk.
5. Employees must regularly report risk assessment results to their supervisors, including but not limited to considerations of changing risk contexts and factors, both internal and external to the Company. Continuous reporting enables the Company to manage the risks incurred in a timely manner.
6. The Company mandates continuous monitoring and review of assessed risks to ensure that risk management measures can be effectively improved.
7. The Company promotes Risk Awareness and fosters Risk Culture to ensure that the Company can achieve its goals sustainably.

#### Risk Management Framework

The Company has established the risk management framework based on the COSO Enterprise Risk Management 2017 international standards, which includes 5 key principles as outlined below:

- (1) Governance & Culture
- (2) Strategy & Objective-Setting
- (3) Performance
- (4) Review & Revision
- (5) Information, Communication & Reporting

Based on these principles, the Company has established risk management processes consisting of the following 8 key steps:

**1. Internal Setting :** The Company’s risk management must take into account the Company’s internal environment, including corporate culture, the Company’s policies, and operational practices.

**2. Objective Setting :** The Company must define the Company’s risk management objectives to align with the Company’s goals.

**3. Risk Identification :** The Company must consider and gather potential or possible events, including risks in all relevant areas that, if they occur, could impact the achievement of the Company's objectives.

**4. Risk Assessment :** The Company mandates the consideration and analysis of the causes, Likelihood, and Impact, followed by an assessment of the severity of the risks in comparison to the Risk Appetite.

**5. Risk Response :** The Company requires the development of response guidelines and plans for assessed risks, which are communicated to supervisors and authorized personnel, considering the Risk Appetite. Risk Appetite refers to the level of risk the Company can accept to ensure business operation. Risk response guidelines include accepting the risk (Accept/Take), reducing or controlling the risk (Reduce/Treat), sharing or transferring the risk (Share/Transfer), and avoiding the risk (Avoid/Terminate).

**6. Control Activities :** The Company implements appropriate risk control activities to ensure that risk management remains within acceptable levels.

**7. Information & Communication :** Clear communication within the Company is essential to support effective risk management.

**8. Monitoring :** The Company conducts monitoring to track risk management activities, ensuring that the risk management processes remain appropriate and can be improved as needed.

### **Dissemination and Communication of the Risk Management Policy and Framework**

The Company communicates and conveys the risk management policy and framework through appropriate formats. This includes dissemination via various Company's channels such as the Company's website, annual reports, and others.

### **Review of the Risk Management Policy and Framework**

The Risk Management Committee must regularly review the risk management policy and framework to ensure their appropriateness, at least once a year, or whenever there are significant changes that could impact the Company's risk management.

### **Seeking Advice**

In case of any doubt about whether an action may violate this risk management policy and framework, please seek guidance from your supervisor and the Risk Management Committee before proceeding.

Link for risk management policy and plan : [https://bol.co.th/static/documents/Risk%20Management%20Policy%20and%20Framework\\_EN\\_16122025\\_final.pdf](https://bol.co.th/static/documents/Risk%20Management%20Policy%20and%20Framework_EN_16122025_final.pdf)

Link Page Number : 2-5

## 2.2 Risk factors

### 2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

#### Risk 1 Risks Related to the security of BOL's Database and cyber threats

Related risk topics : Operational Risk

- Information security and cyber-attack

#### Risk characteristics

Since The Company is in the business of providing information, database are therefore the most crucial assets of The Company. Any loss of information or illegal break-in (hacking) to steal or destroy the database or any network problem will have detrimental impact on The Company's operations and services. The complexity of using and connecting various technologies and systems may result in increased information system security risks as well as system glitches that may provide opportunities allowing hacker to gain access to information in the system or from various technological threats. Information security systems, if not Sufficient or incomplete may cause serious damage. Including various cyber threats that may cause Business interruption possible. The security of our database and network is at the heart of our business. We aim to deliver an immediate, safe and accurate services.

#### Risk-related consequences

Impact on The Company's operations and services. The complexity of using and connecting various technologies.

#### Risk management measures

The Company has therefore implemented a set of policies and procedures to protect database and to ensure network security. The Company also performs backing up all files at the production site and back-up facility on a daily basis. Both facilities are equipped with high levels of security. The Company appoints a list of personnel who have access the database according to their authorization. The Company also implements a number of physical security systems such as access card to allow only authorized personnel to access to the specific area, the installation of close-circuit television, and fingerprint scans to record personnel who access to the data center.

Moreover, BOL's network system, hardware and software are maintained and updated to ensure that they function properly at all times. Data Centre staff are dedicated to monitor the status of the system. The Company implemented firewall, an international standard network security system to prevent system intrusion and The Company has never experienced a security breach with its database.

In the year 2008, BOL implemented a system procedure to comply with ISO/IEC27001:2005 (Information Security Management System). We have been certified with this international standard by Bureau Veritas Certification (Thailand) Co., Ltd. in June 2009 and such standards are reviewed annually and in the year 2015, The Company adopted in the new version reviewed by ISO/IEC 27001:2005 to ISO/IEC27001:2013 of certified by BSI Group (Thailand) Ltd.

In 2022, The Company has started to enter the personal information management project. and has been certified with the Privacy Information Management System (PIMS) standard according to the ISO / IEC27701:2019 standard from BSI Group (Thailand) Co., Ltd. in February 2022 and has reviewed such standards as every year.

In 2023, The Company passed the review of both standards, namely the Information Security Management System (ISMS) standard according to ISO/IEC27001:2013 standards and the Privacy Information Management System (PIMS) standard according to ISO/IEC27701:2019 in April 2023, including enhancing knowledge, understanding, and awareness for employees. and executives at all levels of the continued importance of cyber security.

In 2024, the company was certified for its Information Security Management System under the ISO/IEC 27001:2022 standard. This new version of the standard focuses on preventing, detecting, and responding to cyberattacks, along with protecting information. The certification was granted by BSI Group (Thailand) Ltd. The company has also continued to

maintain its Privacy Information Management System (PIMS) in accordance with the ISO/IEC 27701:2019 standard and successfully passed the audit for both standards in May 2024.

Additionally, the company has been managing cybersecurity, information security, and personal data protection risks as follows:

- **Training and Raising Awareness:** The company provides ongoing cybersecurity and data protection awareness training for employees and management at all levels. Training and activities such as Privacy & Security Awareness, Cybersecurity Awareness, Phishing Email Awareness, and Business Continuity Management System are organized to ensure that employees understand how to properly use technology and protect themselves from cyber threats. Simulated phishing emails are also sent to assess employee awareness.
- **Cyber Risk Assessment:** The company conducts penetration testing by cybersecurity experts to identify vulnerabilities in systems and implement corrective measures to reduce the risk of cyber threats.
- **Disaster Recovery Planning:** A Disaster Recovery Plan (DRP) has been developed to prepare for emergency situations, allowing employees to continue working through a Backup Site. Additionally, a Cyber Incident Response Plan (CIRP) is in place to address and respond to cyber threats.
- **Multi-factor Authentication (MFA):** A Multi-factor Authentication system is implemented to manage access to critical organizational data and ensure security.

In 2025, the Company successfully passed surveillance audits for both standards: the Information Security Management System (ISMS) in accordance with ISO/IEC 27001:2022 and the Privacy Information Management System (PIMS) in accordance with ISO/IEC 27701:2019 in April 2025.

In addition, the Company has continuously strengthened knowledge, understanding, and awareness among employees and executives at all levels regarding the importance of cybersecurity, thereby reinforcing its commitment to robust information security and data protection practices.

## Risk 2 Risks on for Information Sources

Related risk topics : Strategic Risk

- Government policy
- Reliance on large partners / distributors or few partners / distributors

Operational Risk

- Loss or damage from non-compliance of partners or counterparties

### Risk characteristics

#### Risks on for Information Sources

Nowadays, the major sources of information supported The Company's services is supplied Department of Business Development, Ministry of Commerce; based on information received from the organisation, BOL develops, analyses, and adds value so as to provide relevant information services to customers. However, there are some risks associated to these information sources, such as quality of information and the continuity of the support from the organization.

### Risk-related consequences

There are some risks associated to these information sources, such as quality of information and the continuity of the support from the organization.

## **Risk management measures**

### **Risk Mitigation**

The Company is working closely with the organization by checking and correcting data errors which improve the quality of their information. BOL also searches for other respectable sources i.e. by gathering data from interviews, researches and questionnaires, etc. BOL also develops these information by turning them into a more in-depth analysis and create synergy among our data and analytic skills with expanding network partners.

### **Risk 3 Competition Risk**

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Competition risk

Operational Risk

- Reliance on employees in key positions
- Information security and cyber-attack

### **Risk characteristics**

#### **Competition risk**

In the current information age, an information service available on the internet is expanding in an unprecedented speed. There is always a possibility for new entrants to the market.

### **Risk-related consequences**

There is always a possibility for new entrants to the market.

## **Risk management measures**

### **Risk Mitigation**

The Company always emphasizes on value perceived by customers. With 20 years experience in a business that provides business information, The Company continuously researches and develops its database. In the meantime, The Company also concentrates on human resource development by having staff exposed to new technology trend from joining local and international events. The incremental knowledge is used to enhance The Company's strategies to create value to the service that best fit to user's requirements. Moreover, we have received support from our business alliances who mostly are global leaders in the business information industry through constant collaborations in order to improve our Company's business in the future.

### **Risk 4 Dependency on Long-Serving Management and Senior Employees.**

Related risk topics : Operational Risk

- Reliance on employees in key positions

### **Risk characteristics**

#### **Dependency on Long-Serving Management and Senior Employees.**

Most of management and senior employees have been with The Company for long period. Their skill and experiences are very specialist and critical to the company success. If The Company is unable to retain them and has no proper succession plan, it may create negative impact on business and financial performance.

### **Risk-related consequences**

It may create negative impact on business and financial performance.

## **Risk management measures**

### **Risk Mitigation**

The Company regards employee retention as its priority. One of the significant factors for Company's sustainable success is maintaining skilled and experienced personnel in management, sales, marketing and production. Furthermore, BOL consistently trains its human resources to assure that they could provide effective product development and selling. ESOP for senior employees' scheme is used to encourage them to work with The Company in long-term and binding their interest to Company's performance. The company has also developed a long-term business strategy, which includes a new organizational structure to support future business expansion. This strategy involves plans for recruiting and selecting experts in various fields to join the group, in order to decentralize management authority to lower levels of leadership. Additionally, the company has established a human resources development policy, including a succession plan for key executives, to reduce the risks associated with over-reliance on any single individual.

## **Risk 5 Risk Compliance with Privacy Act**

Related risk topics : Strategic Risk

- Government policy

Compliance Risk

- Change in laws and regulations
- Legal risk

### **Risk characteristics**

#### **Risk Compliance with Privacy Act**

The main products and services of The Company are mostly related to business and juristic information, but some products and services are involved with personal information such as details of the shareholders and directors. Therefore, The Company has a duty to collect, use, disclose and process personal data in accordance with the criteria and conditions set forth in the Personal Data Protection Act B.E. 2562 (2019).

### **Risk-related consequences**

Assessing the potential impact of the provision of personal information service.

## **Risk management measures**

### **Risk Mitigation**

The Company has conducted and reviewed its policy and guidelines regarding information management includes collecting, using, disclosing, and processing of business information and personal information as well as assessing the potential impact of the provision of personal information service. It appears that the risk of the Personal Data Protection Act under the Act Protection of personal information is low.

The Company has updated Privacy Policy and Terms and Conditions on the provision of personal information and The Company's regulations regarding the collection, use, disclosing and processing of business and personal information as well as additional personal information protection measures including the appointment of data protection officers in order to complete the operations related to personal data protection of The Company and in accordance with the law.

To manage risks covering personal data in the making and keeping records of data processing (Record of Processing Activities), the Data Controller and the Data Processor Processor) is responsible for preventing personal data from leaking to the point of unauthorized disclosure of the data subject without the consent of the data subject (Data Subject).

The Company has been certified ISO/IEC27701:2019 It is a personal information management standard. To allow organizations to manage personal data (Privacy Information Management System: PIMS) effectively. Reduce risks due to privacy violations of corporate stakeholders, employees and customers.

## **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

## **2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)**

Are there any risk factors affecting securities holders from : No

investing in foreign securities?



### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

**Company's Sustainability Vision:** Committed to responsible management and development, being environmentally friendly, creating value and happiness for society, and adhering to good governance principles.

**Company's Sustainability Mission:** Conduct business and development sustainably with responsibility, considering the value chain, promoting environmental conservation, creating value for society, and enhancing the quality of life. Uphold the principles of good governance, transparency, and ethics.

The Company recognizes that for sustainable and stable growth, it must operate and manage its business in a sustainable manner across the environmental, social, and governance (ESG) dimensions, aligning with the Company's long-term business goals. Therefore, the Company has established policies, including strategies for action, sustainability goals, and performance indicators, all in line with these objectives. The Company is committed to conducting its business in the long term with responsibility towards the environment, society, and governance, ensuring continued sustainable development.

##### Material Topics

Business Online Public Company Limited recognizes that long-term sustainable value creation requires due consideration of the impacts on, and expectations of, stakeholders alongside business growth. Accordingly, the Company has established a sustainability materiality assessment process to serve as a framework for strategic planning and risk management. This process aims to achieve a balance between business growth, social responsibility, and good corporate governance, with the key steps as follows:

##### 1. Identification of Material Topics

The Company identifies material sustainability issues by taking into account both internal and external factors, including:

- The Company's strategy and business model as a data and information service provider
- Risks and opportunities that may affect long-term value creation
- Expectations of stakeholders, such as shareholders, customers, employees, business partners, and regulatory authorities
- Industry trends, technological developments, and relevant laws and regulations related to data protection and corporate governance

##### 2. Prioritization of Material Topics

The identified issues are evaluated and prioritized through a **Materiality Matrix**, based on two key dimensions:

- The impact on the Company's business operations and sustainability
- The impact on stakeholders

##### 3. Review and Validation

The results of the materiality prioritization are reviewed and validated by the management to ensure alignment with the Company's corporate strategy, business context, and key risks, prior to being adopted as a framework for sustainability management.

##### 4. Review, Development, and Performance Evaluation

The Company regularly gathers feedback and recommendations from both internal and external stakeholders and incorporates such inputs into the periodic review of material topics, in order to continuously improve and enhance its sustainability practices in line with changing circumstances.

##### The Company's Material Sustainability Topics

Based on the above process, the Company has identified its material sustainability topics, categorized by dimension as follows:

**Economic and Governance Dimension**

1. Data management and information security
2. Development of data products and services
3. Business growth and profitability
4. Corporate governance, risk management, and regulatory compliance

**Social Dimension**

5. Privacy and personal data protection
6. Customer satisfaction and trust
7. Employee capability development, health, safety, and welfare
8. Ethics in the use of data and technology
9. Diversity, equity, and respect for human rights

**Environmental Dimension**

10. Efficient energy use in business operations
11. Responsible use of resources
12. Waste management and electronic waste management



**Sustainability management goals**

Does the company set sustainability management goals : Yes



## Governance

### Policies and Strategies:

- **Create transparency the board and internal auditing:** The Company appoints an independent audit committee and conducts internal audits through an independent internal audit department, reporting directly to the audit committee. Additionally, the Company ensures regular updates to the corporate governance policy to align with events and consistently comply with international standards. The governance policy is reviewed annually based on the principles of the CG Code of the Stock Exchange of Thailand.
- **Conducting Business with Integrity and Honesty:** The Company is committed to conducting business with integrity and honesty, ensuring no complaints related to ethics or violations of regulations. It provides ethics and compliance training programs for employees and regularly reviews and updates policies to ensure adherence to the regulations of the stock exchange.
- **Commitment to Maintaining Cybersecurity and Data Protection Standards:** The Company is committed to maintaining cybersecurity and personal data protection standards in compliance with laws and international standards, to protect the information of customers, employees, and the organization from potential threats. The strategy is as follows:
- **Investing in cybersecurity systems certified with ISO 27001 and ISO 27701 standards** to ensure that the organization's technological infrastructure is highly secure and compliant with international standards, including proper personal data management.
- **Providing training to employees at all levels** to enhance their knowledge and understanding of cybersecurity and personal data protection, fostering a work environment where all employees are aware of the importance of data security and comply with data protection policies.
- **Establishing policies and guidelines on cybersecurity and personal data protection.**
- **Conducting computer and IT system tests, and simulations** to prepare for potential emergency cyber-attacks, including regular penetration testing to identify vulnerabilities and close security gaps in the system.



### Goals:

- Have an independent audit committee.
- Maintain a good Corporate Governance Report (CGR) score.
- Prevent ethical and legal complaints.
- Prevent violations of the Stock Exchange regulations.
- Maintain cybersecurity standards.
- Maintain and increase the proportion of employees trained in cybersecurity.
- Prevent cyberattacks.
- Prevent personal data breaches.
- Regularly test computer systems and IT infrastructure to prepare for emergencies.



### Indicators:

- **100%** independent audit committee.
- Achieve a Corporate Governance Report (CGR) score of at least 4 or "**Excellent**" each year.
- Ensure **zero** ethical and legal complaints.
- Ensure **zero** violations of Stock Exchange regulations.
- Maintain certification for cybersecurity standards ISO 27001 and ISO 27701 every year.
- At least **95%** of employees are trained in cybersecurity annually.
- Ensure **zero** cyberattack incidents.
- Ensure **zero** personal data breach incidents.
- Conduct at least one test of computer systems and IT infrastructure to prepare for emergencies annually.



## Social

### Policies and Strategies:

1. **Commitment to Fair Labor Practices:** The Company is dedicated to fair treatment of employees by promoting diversity and equality in the workplace, including selecting and promoting women to leadership positions. It enhances recruitment processes to eliminate discrimination, fostering a diverse workforce. The Company encourages an open environment where all employees can freely express their opinions and use transparent communication channels to discuss issues or disputes. Additionally, it continuously improves policies to ensure employee welfare and fairness within the organization.
2. **Enhancing Employee Well-being:** The Company aims to improve employees' quality of life by developing their knowledge and skills. It encourages participation in internal and external training and seminars to enhance skills and experience. A follow-up system is in place to evaluate training effectiveness, and clear career development and promotion plans are established. The Company also organizes activities to strengthen employee relationships, such as team-building activities and celebrations for various festivals, including Christmas, Valentine's Day, and Chinese New Year. Moreover, it maintains communication channels to listen to employees' feedback and needs.
3. **Delivering High-Quality Customer Service:** The Company is committed to providing services that meet customer needs and ensure maximum satisfaction. It conducts regular customer satisfaction surveys and utilizes feedback to continuously enhance its services.



### Goals:

- Maintain and promote a higher proportion of women in directorship positions.
- Prevent labor disputes.
- Increase the average number of training hours per employee.
- Control and reduce employee turnover rate.
- Maintain and enhance customer satisfaction with system usage.




### Indicators:

- The proportion of women in directorship positions is at least **40%**.
- Maintain **zero** labor disputes.
- Provide an average of at least **15** training hours per employee per year.
- Employee turnover rate does not exceed **15%**.
- Customer satisfaction with system usage, as measured by customer satisfaction surveys, is at least **80%** per year.





- 
1. **Reduce Resource Waste:** The Company is committed to managing and utilizing resources efficiently to reduce the environmental impact and energy consumption in operations. This includes encouraging all employees to participate in responsible resource use, adopting technologies that minimize resource consumption, and fostering a culture of resource conservation within the organization.
  2. **Reduce Greenhouse Gas Emissions:** The Company has set targets and implemented actions to reduce greenhouse gas emissions from various activities. This includes using technologies that help reduce emissions, mitigating the impact of climate change, and promoting a sustainable environment.
  3. **Increase Recycling and Circular Resource Use:** The Company supports the reuse of materials and promotes recycling in its operations and among employees. This approach helps reduce waste, avoid unnecessary use of new natural resources, and contributes to environmental conservation, while also alleviating waste management burdens.



- Control and reduce overall electricity consumption or electricity consumption per employee.
- Control and reduce overall water consumption or water consumption per employee.
- Control and reduce overall fuel consumption or fuel consumption per employee.
- Reduce overall waste and pollution or waste and pollution per employee.
- Reduce overall paper consumption or paper consumption per employee.
- Control and reduce the overall greenhouse gas emissions of the Company or per employee.



- The amount of electricity consumption is reduced or increased by no more than **7%**.
- The amount of tap water consumption is reduced or increased by no more than **7%**.
- The amount of gasoline and diesel consumption is reduced or increased by no more than **10%**.
- More than **80%** of employees use reusable water bottles instead of disposable ones.
- The amount of paper consumption is reduced or increased by no more than **7%**.
- Control the amount of green house emissions to not exceed the baseline year.

United Nations SDGs that align with the organization's : sustainability management goals	Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action
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Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes  
sustainable management over the past year

Has the company changed and developed the policy and/ : No  
or goals of sustainable management over the past year

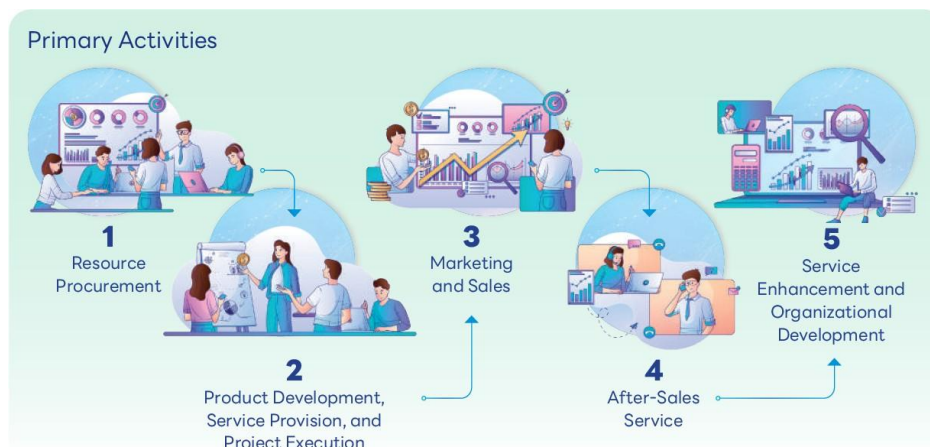
## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

The Company is committed to delivering value through its services to relevant stakeholders, including customers, by emphasizing every activity throughout the entire value chain, from upstream to downstream. The Company's value chain consists of 5 primary activities: (1) resource procurement, (2) product development, service provision, and project execution, (3) marketing and sales, (4) after-sales service, and (5) service enhancement and organizational development.

1. **Resource Procurement:** The Company places great importance on efficient resource procurement, encompassing high-quality, accurate, complete, and up-to-date information, as well as technology, software, hardware, and tools that meet high standards and quality to ensure effective operations. Additionally, the Company values collaboration with partners to enhance service capabilities and focuses on recruiting and selecting skilled and qualified personnel to strengthen the organization.
2. **Product Development, Service Provision, and Project Execution:** The Company emphasizes the efficient use of resources in planning, designing, developing, and producing products and services, as well as in executing projects effectively. It utilizes technology to support and add value to data and operational systems while providing multi-dimensional insights to fully meet customer needs. Additionally, the Company offers services through online computer systems to minimize environmental impact and enhance business opportunities for customers with convenience and efficiency.
3. **Marketing and Sales:** In the era of globalization, the Company continuously develops its marketing and sales strategies to align with social dynamics, competition, and customer behavior to effectively meet the expectations of its targets. Additionally, the Company emphasizes transparent, fair, and accurate communication and public relations while delivering high-quality and highly efficient products and services to customers.
4. **After-Sales Service:** The Company places great importance on continuous customer care by organizing appropriate activities, such as providing system usage training and customer service to ensure complete user experience. Additionally, the Company conducts customer feedback surveys and maintains channels for receiving customer suggestions to ensure customer satisfaction with its services and projects.
5. **Service Enhancement and Organizational Development:** The Company is committed to continuously developing and advancing its products, services, and project operations to stay up-to-date and effectively meet customer needs. It also values introducing new ideas and perspectives to diversify its products and services, enabling customers to better manage business opportunities and make better decisions.

#### Business value chain diagram



### 3.2.2 Analysis of stakeholders in the business value chain

## Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>- Better quality of life</li> <li>- Consistent communication of information to all employees</li> <li>- Promoting capabilities and building professional skills</li> <li>- Efficient and fair work outcomes assessment</li> </ul>	<ul style="list-style-type: none"> <li>- Fair compensation, benefits, and welfare</li> <li>- Development of employee's skills related to their work and responsibilities as appropriate</li> <li>- Compliance to labor legislation and human rights principles toward employees with equal treatment of all employees, including employment of persons with disabilities</li> <li>- Quality and Safety of the working environment</li> </ul>	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• Organize events for various occasions</li> <li>• Provide provident funds and other welfare benefits</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Customers</li> </ul>	<ul style="list-style-type: none"> <li>- Provide standardized and high quality products and services</li> <li>- Development of products to meet and satisfy customers' evolving needs</li> <li>- Build customer satisfaction through quality service</li> <li>- Customer confidentiality</li> </ul>	<ul style="list-style-type: none"> <li>- Continuously develop product and services to meet the needs of a diverse group of customers</li> <li>- Timely response to complaints</li> <li>- Implement data security measures</li> </ul>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Continuous Product Development and R&amp;D cycles</li> <li>• Multiple channels for customers' complaints</li> <li>• Privacy policy</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Competitors</li> <li>• Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>- Anti-corruption</li> <li>- Fair execution of contracts between business partners and the Company</li> </ul>	<ul style="list-style-type: none"> <li>- Conducting business in full compliance with laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Others               <ul style="list-style-type: none"> <li>• Deal with partners who conduct business with transparency</li> <li>• Consistent procurement policy</li> <li>• Privacy Policy for Suppliers, Business Partners, and Related Persons</li> <li>• Not accept bribes in any degree or form</li> <li>• Strictly comply to contractual conditions with partners</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>- Add value for shareholders</li> <li>- Good operating performance and continual growth</li> <li>- Awareness of business trends and investments</li> </ul>	Disclosure and transparency policies	<ul style="list-style-type: none"> <li>• Annual General Meeting (AGM)</li> <li>• Others               <ul style="list-style-type: none"> <li>• Dividend payment</li> <li>• Disclosure of complete information and relevant documents on the Company's website</li> </ul> </li> </ul>
<b>External stakeholders</b>			



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Community</li> </ul>	<ul style="list-style-type: none"> <li>- Community-friendly operations and participation in sustainability</li> </ul>	<ul style="list-style-type: none"> <li>- Create and participate in social related activities to benefit surrounding communities</li> <li>- Operate the business sustainably and add value to community members</li> <li>- Support education and community development</li> </ul>	<ul style="list-style-type: none"> <li>• Complaint Reception</li> <li>• Others               <ul style="list-style-type: none"> <li>• Provide employment and income to community members</li> <li>• Cooperate with government sectors</li> <li>• Cooperate with social organizations to develop communities with less opportunities</li> </ul> </li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Fuel management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,

##### Sustainability Management in Environmental Dimension

The Company does not conduct business or activities which directly impact environment and greenhouse gas emission. However, the Company is aware of its responsibility to the environment and natural resources. The Company therefore places importance on the efficient use of resources by instilling awareness to employees through regular knowledge communication, and awareness campaigns to encourage employees on how to manage the environment, efficient use of resources, reducing environmental impact as well as improving resource efficiency in working process as much as possible.

##### Strategic framework:

1. Paperless usage
2. Garbage and Waste Management
3. Maintain the quality of environment both inside and outside the corporation
4. Encourage and train all employees about environmental issues
5. Campaign on energy management, such as saving water and electricity

##### Action to environment conservation activities

1. Encourage the use of both sides of paper
2. The storage of letter envelopes for reuse
3. Campaign to segregate waste properly
4. Paperless adoption campaign and workflow automation; the use of E-forms for internal processes, and printing only when necessary
5. Donation campaign for used staples to be recycled into aids to the elderly and disabled care equipment such as crutches and walkers etc.
6. Use copier products that are environment-friendly including awareness of environmental responsibility, consumer safety and green label certification
7. Energy efficiency campaign to reduce energy consumption by encouraging employees at all levels to participate in reducing energy consumption from their own work processes such as turning off the power switch and unplugging devices when not in use, etc.
8. Donation campaign of used desk calendars for using to make Braille media for use in teaching the visually impaired

##### Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

#### 3.3.2 Environmental operating results

## Information on energy management

### Energy management plan

The company's energy management plan : Yes

The Company places great importance on energy efficiency by setting goals, implementing action plans, and monitoring outcomes.

### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No  
management

### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

**Goal 1:** Limit the increase in electricity consumption per employee no more than 7%.

**Action Plan:** Employees are encouraged to turn off lights and electrical devices when not in use, unplug equipment when unused, set timers for air conditioners, manage electricity usage efficiently and foster a culture of energy conservation within the organization.

**Outcome:** In 2025, the Company successfully reduced electricity consumption per employee, decreased by 0.1% compared to the previous year, reflecting efficient energy utilization and better control than the established target.

**Goal 2:** Limit the increase in gasoline and diesel consumption per employee to no more than 10%.

**Action Plan:** Minimize unnecessary travel and manage vehicle usage efficiently.

**Outcome:** In 2025, the Company successfully reduced gasoline and diesel consumption by 14.6% exceeding the target.

### Electricity Consumption in 2024-2025

Location	Electricity Consumption (unit)	
	2024	2025
Head Office	237,316	245,197
Data Center	294,644	307,021
Disaster Recovery Site (DR Site)	228,120	273,808
Subsidiaries	25,696	26,046

### Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	1,832.58	1,943.55	2,220.87
Gasoline (Litres)	2,600.16	2,068.55	1,499.16
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

### Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	0.00	0.00	0.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

## Information on water management

### Water management plan

The Company's water management plan : Yes

The Company places great importance on efficient water resource management by setting a goal, implementing an action, and monitoring an outcome.

### Setting goals for water management

Does the company set goals for water management : No

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

**Goal:** Limit the increase in tap water consumption per employee to no more than 7%.

**Action Plan:** Promote water conservation by raising employee awareness of efficient water use, ensuring faucets are tightly closed after use, using cups for drinking water instead of running taps directly, and reducing water usage in various activities.

**Outcome:** In 2025, the Company was able to control water consumption per employee, with a 5.9% variance increase, which remained within the established.

#### Water Resource Consumption in 2024-2025

Location	Water Resource Consumption (unit)	
	2024	2025
Head Office	130	167
Disaster Recovery Site (DR Site)	196	167

#### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	0.00	0.00	0.00
Water withdrawal by third-party water (cubic meters)	0.00	0.00	0.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

#### Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	315.37	326.33	333.54

#### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	0.00	0.00	0.00

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

The Company places great importance on waste management, including waste reduction and pollution control, by setting goals, implementing action plans, and monitoring outcomes.

### Setting goals for waste management

Does the company set goals for waste management : No

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

**Goal 1:** Reduce the use of single-use plastic water bottles by encouraging over 80% of employees to use reusable personal water bottles instead.

**Action Plan:** The Company provides multiple free drinking water stations throughout the office, making it convenient and cost-free for employees to refill their bottles. This initiative helps minimize the need to purchase single-use plastic water bottles.

**Outcome:** More than 80% of employees regularly use reusable personal water bottles instead of buying single-use plastic water bottles.

**Goal 2:** Reduce paper usage or limit the increase by no more than 7%.

**Action Plan:** The Company encourages employees to use electronic document systems, enabling them to create, edit, share, and store documents digitally in a convenient, secure, and efficient manner. This reduces the need for printing and encourages employees to consider before printing.

**Outcome:** Although the Company set a target to limit the increase in paper consumption to no more than 7%, paper usage rose by 13.6% during the year due to the delivery of project-related documents to clients across several projects. This increase was of a one-time nature and did not arise from the Company's normal ongoing operations.

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company places great importance on managing greenhouse gas emissions seriously. Although the nature of its operations and business type do not generate a high volume of greenhouse gases compared to other industries, the Company recognizes its role as part of the environment and the importance of sustainable environmental conservation.

The Company has collected data and calculated both direct (GHG Scope 1) and indirect (GHG Scope 2) greenhouse gas emissions. From its assessment, the primary sources of greenhouse gas emissions are electricity consumption within the office and fuel usage from company vehicles. The Company is committed to continuously improving energy efficiency and exploring ways to reduce greenhouse gas emissions to support sustainable growth and environmental responsibility.

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

## Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

**Goal:** Control the amount of greenhouse gas emissions in GHG Scope 1 and GHG Scope 2 to not exceed the baseline year of 2024.

**Action Plan:** Operate electrical devices only as needed and based on actual usage, adjust air conditioning temperatures appropriately, and promote the use of natural lighting. Plan travel routes efficiently and encourage carpooling among employees. Arrange online meetings or training sessions to reduce travel and fuel consumption. Additionally, raise awareness and foster a sense of responsibility among employees to sustainably reduce greenhouse gas emissions.

**Results:** In 2025, the Company reduced GHG Scope 1 emissions by 6.23%, partially achieving its target. However, the increase in GHG Scope 2 emissions was partly due to the growth in the number of employees and the purchase of additional equipment to enhance the Company's Data Center operations, which led to higher electricity consumption.

### Summary of the Company's Greenhouse Gas Emissions:

Greenhouse Gas Emissions	2024 (tCO <sub>2</sub> e)	2025 (tCO <sub>2</sub> e)	Changes (%)
GHG Scope 1	10.12	9.49	-6.23
GHG Scope 2	392.81	425.95	8.44
<b>Total</b>	<b>402.93</b>	<b>435.44</b>	<b>8.07</b>

*\*Note: The above information has not yet been verified by an accredited auditing body or an equivalent organization. The Company is in the process of arranging for future verification of the data.*

### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	381.24	402.93	435.44
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	11.01	10.12	9.49
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	370.23	392.81	425.95
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

### Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

## Information on other environmental management

## Plans, performance, and outcomes related to other environmental management

### Social Dimension of Sustainability and Corporate Governance Management

Business Online Public Company Limited specializes in developing database management systems and risk management with the knowledge of information technology. The Company is the leader of providing full-service comprehensive business information, including basic information service and each company's performance as well as providing news service, analysis and data verification to serve as the reliable business decision making tool. The Company has the objectives and commitment to provide quality, reliable, and creditable data through the modern computer system and advanced technologies with effective data security solutions. Therefore, the Company has gained trust and earned credibility from corporate customers and leading banks and financial institutions. In addition to conducting business to drive the economy, the Company adheres to the Good Corporate Governance policy and ethical principles along with having a sense of social responsibility with the consideration to all internal and external stakeholders. The Company also takes part in creating benefits to Thai society both directly and indirectly in order to contribute to sustainable development.

From the Corporate Social Responsibility (CSR) framework, the Company defines guideline of CSR activities summarized as follows:

#### 1. Customer Responsibility

##### **Monitoring the quality of information and service**

Because the core business of the Company focuses on providing business information through computer networks and the internet as the major channels, the Company needs to regularly monitor the quality of data and service by using business analytics tools and technologies for ensuring the highest customer satisfaction.

##### **Strategic framework:**

1. The use of modern technology in data management to improve data integrity and support business functions
2. Strictly monitoring and maintaining the information security process

##### **Action to verify the quality of information and service**

1. Develop more user-friendly web interface; use theme colors that are gentle to users' eyes
2. Classify data to facilitate customer search and easy-to-use products and services
3. Regularly improve and verify data to be updated, corrected, and completed
4. Research and develop to create continuous service innovation
5. Provide product introduction training before starting to use the product
6. Maintain the global standard of information security management including development of computer systems and security networks. In 2023, the Company passed the review of both standard, namely the Information Security Management System (ISMS) standard according to ISO/IEC27001:2013 standard and the Privacy Information Management System (PIMS) standard according to ISO/IEC27701:2019

In addition to giving great importance to controlling the quality of information and services, the Company gives no less than the same importance to information security; that is, when using information technology, it must consider the risks that may arise from information technology, or risks that are effects of the security of information technology. The Company has established a policy on information security and communications. The details are as follows:

##### **Information and Communication Security Policy**

The objective of Information and Communication Security Policy the objective is to maintain the security of information, which consists of data confidentiality (Confidential), maintaining the integrity of the data (Integrity), availability of data (Availability), security of personal data (Privacy), continuous improvement (Continual Improvement) as appropriate, adequate and effective for the information security management system and personal data management and support operations on information security and personal data by establishing basic measures necessary for the Company and its subsidiaries' information technology operations within the specified scope. In accordance with ISO/IEC27001 and ISO/IEC27701 standards, the Information and Communications Security Policy (ICT Security Policy) is required to be reviewed to assess its validity at least once a year.



## **Customer care and protection**

The Company places the top priority on protecting customers data and not using information for personal interest. The Company strictly adheres to ethics, rules, and legal regulations because it is aware of respect of the importance of respect of individual rights to maintain the customer trust.

### **Strategic framework:**

1. Maintain customer confidentiality
2. Standard information security

### **Action to customer care and protection**

1. Arrange exemplary after-sales service by giving advice, solving problems for customers, and providing customer support solutions
2. Set up the privacy policy for customers and users
3. Provide training for employees to be aware and understand the customer privacy rights and clearly stipulate penalties for rule-violations and wrong-doings
4. The privacy of customer personal information is strictly kept by the Board of Directors, Executive and Employees of all levels, and there is no disclosure without permission from the clients
5. Systematically, securely, and legally store and process customer information without illegal or unlawful usage or dissemination

Furthermore, the Company was awarded the project “**Bai Pho Business Awards by Sasin**”, the honorary award of Thai entrepreneurs, in 2008 to praiseworthy the successful and distinguished business. Furthermore, the Company is the role model for developing SME business in regards to “Value Creation” and “Customer Focus” dimensions. These can guarantee that the Company continuously emphasizes and develops the importance of listening and understanding the customers’ needs.

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## **2.Fair Business Practices**

### **Non-infringement of intellectual property**

The Company operates the business under the rules of honesty and fair competition without taking advantage of others or performing any act or actions in contravention of intellectual property law, including avoiding business partners who abuse human rights or violate intellectual property.

### **Strategic framework:**

1. Do not take the ideas or works of others to benefit the Company
2. Prevent any intentional distortion, mutilation, or modification of others’ works
3. Strictly adhere to code of conduct and intellectual property law

### **Action for non-infringement of intellectual property**

In relation to any action related to domestic and foreign intellectual property and copyrights, the Company will enter into partnership contract or agreement which clearly states that information, production process, or any copyright used does not infringe on others’ intellectual property whether domestic or foreign intellectual property. As part of the effort to minimize the infringement of intellectual property, the Company has promoted employee awareness of this matter through the chain of command and training in violation and infringement of such rights. Violations are taken seriously and penalties are set up in case of violations.

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## **3.Conducting Business with the Good Corporate Governance**

The Company operates the business with honesty, transparency, and verifiability. We have clearly established the code of conduct for the Board of Directors, the Management, and employees as a guideline for the practice of all employees in the organization.

### **Strategic framework:**

1. To operate business under strict adherence to the legal and regulatory framework
2. To require employees to comply with the Code of Conduct and Business Ethics

#### **Action to conduct business with the good governance**

1. To select good business partners who conduct business with transparency
2. Not accept any form of bribery and improper or undue gifts and benefits, and not taking advantage of partners
3. All new employees shall be trained on ethics at orientation. Current employees are required to review their understanding and take a test on employee rules and regulations. The results are then used to assess the employees' level of knowledge and understanding in order to communicate to employees so that they may understand and be able to fully comply

#### **4. Anti-Corruption**

##### **Anti-Corruption in all manners**

The Company and subsidiaries are committed to encourage the Board of Directors, the Management, and all employees to conduct transparent and verifiable business in an ethical manner according to the good governance principles of the Company.

##### **Strategic framework:**

1. Define the Code of Conduct and Business Ethics
2. Define the Anti-Corruption and Fraud Prevention Policy

##### **Action to anti-corruption**

The Company has set up the Code of Conduct and Business Ethics and the Anti-Corruption and Fraud Prevention Policy, including the Whistleblowing Policy that covers whistleblowing, complaints handling process, and guidelines for fair protection of whistleblowers and related person. In this regard, the Human Resources Department has supported and promoted training for employees of all levels to have awareness on the importance of anti-corruption measures and the fight against corruption.

#### **5. Community and Social Development**

##### **To promote quality of life in the community**

The Company operates the business in away that benefits the surrounding communities because we believe that the standard of living of people in the communities is part of the sustainable growth of the organization. Therefore, our community engagement is important to improve community living.

##### **Strategic framework:**

1. Promoting the meaningful leisure time for youth
2. Participating in activities involved in income generating in community

##### **Action to promote quality of life in the community**

The university students are employed staffs to earn more income during study and make their free time useful in the semester break

#### **6. Fair Treatment of Workers and Respect for Human Rights**

##### **Employee development and promotion**

The Company believes that employees are the most important resource to drive and lead the Company's success. Therefore, the Company is aware of the right to equality and non-discrimination by offering opportunities for promotion and career advancement without unlawful discrimination.

##### **Strategic framework:**

1. Fair employment practices
2. Strict labor law compliance
3. Respecting the right to freedom of opinion and expression of employees
4. Developing employee potential based on their roles and responsibilities
5. Protect and promote the health and safety of employees

##### **Action to employee development and promotion**

1. The Company has **compensation and welfare policy based on the principles of fairness, incentive, and the competitiveness compared to business in the same industry or related field.** In addition, the Company has the compensation and remuneration management with the regular compensation survey and benefits-related statistics in the related industry. For the other wages such as the overtime pay and holiday pay, the compensation shall be paid in accordance with the labor legislation
2. Providing provident fund for executives and employees
3. Providing both in-house and public training courses for employees at all levels according to their position in order to improve their knowledge and potential for the benefit of working and living in society.

In 2025, the Company's management recognized the importance of enhancing employees' awareness and capabilities. Accordingly, training programs were organized to strengthen understanding and promote active participation in security and safety prevention. These programs included Privacy & Security Awareness, ISO/IEC 27035: Information Security Incident Management, Cyber Drill, Privacy & Security Awareness for Users, and a Cybersecurity Development Certificate Program for both executives and employees of the company.

4. Hire disabled employees give the opportunity to suitable persons in job positions that the Company should encourage and support

5. Support employees to engage in benefit or voluntary activities on occasion

6. Direct communication channel for employee feedback to the Chairman of the Audit Committee via email:

[bolwhistleblowing@bol.co.th](mailto:bolwhistleblowing@bol.co.th)

7. Provide the annual health check

8. Manage and maintain the healthy workplace and environment such as eliminating termites, scrubbing floors, washing carpets, changing drinking water filters regularly, checking the quality of drinking water monthly, and installing the deaerator inside the rooms containing copying machines for filtering out dust, pollution and smell caused by the copying machines



## Social Performance Results



Goal	Outcome in 2025
1. The proportion of women in directorship positions is at least <b>40%</b> .	The proportion of women in directorship positions is at <b>45%</b> .
2. Maintain <b>zero</b> labor disputes.	<b>No</b> labor disputes have occurred.
3. Provide an average of at least <b>15</b> training hours per employee per year.	The average training hours per employee were <b>15.53</b> hours.
4. Employee turnover rate does not exceed <b>15%</b> .	The employee turnover rate was less than <b>7%</b> .
5. Customer satisfaction with system usage, as measured by customer satisfaction surveys, is at least <b>80%</b> per year.	According to the customer satisfaction survey of CorpusX, satisfaction stands at <b>75%</b> , below the target. Customer feedback highlighted expectations regarding value and system performance, which the Company has incorporated into its ongoing product and service improvements.



## Corporate Governance Performance Results



Goal	Outcome in 2025
1. <b>100%</b> independent audit committee.	<b>100%</b> of the Audit Committee is independent.
2. Achieve a Corporate Governance Report (CGR) score of at least 4 or " <b>Excellent</b> " each year.	The Corporate Governance Report (CGR) received a total score of <b>98</b> , or " <b>Excellent</b> ."
3. Ensure <b>zero</b> ethical and legal complaints.	<b>No</b> complaints regarding ethics and legal matters.
4. Ensure <b>zero</b> violations of Stock Exchange regulations.	<b>No</b> incidents were warned by the authority.
5. Maintain certification for cybersecurity standards <b>ISO 27001 and ISO 27701</b> every year.	The Company received <b>ISO 27001 and ISO 27701</b> certifications.
6. At least <b>95%</b> of employees are trained in cybersecurity annually.	<b>79%</b> of employees have been trained regarding cybersecurity and personal data protection.
7. Ensure <b>zero</b> cyberattack incidents.	<b>No</b> cybersecurity attacks occurred in the past year.
8. Ensure <b>zero</b> personal data breach incidents.	<b>No</b> incidents of personal data leakage in the past year.
9. Conduct at least one test of computer systems and IT infrastructure to prepare for emergencies annually.	One test of computer systems and IT infrastructure was conducted to support emergency events.

### Other Corporate Social Responsibility

In addition to in-process CSR activities, the Company recognizes the importance of education and learning as the key foundation to develop the nation's workforce in the future. Educating and providing hands-on practical training for personnel to gain awareness of the importance of credible information and independent work while being capable to identify and solve problems under supervision. Therefore, the Company supports education by playing a part in providing education through real work experience. The Company has collaborated with various educational institutions for the internship program in data entry along with providing our business information to educational institutions so that their students and faculties have the opportunities and benefits in using the Company's data for researching, teaching and thesis writing.

The Company has thereby participated in significant ways to social activities for the public benefit, contributing to funding, donating equipment and necessary materials to various organizations as follows:

- The Company was the sponsor for the projects of the Better Thailand Foundation such as “the 20<sup>th</sup>Cards for Friends” and construction project “the 15<sup>th</sup>Learning Center Building”. This building consists of two floors, housing a library, computer room equipped with computers, educational media, textbooks, and external landscaping decoration. The initiative aimed to promote these projects to schools in the educational districts of Kanchanaburi and Udon Thani provinces, with plans to select schools and commence construction within early 2025.
- The Company participated as a sponsor of activities of Crown Prince Hospital Foundation through the Royal Trophy Charity Golf Tournament 2025.
- The Company supported the organization of the 100<sup>th</sup>Anniversary Thai Red Cross Society Fair.
- The Company's employees actively participated in social and community service activities at School for the Blind Phra Maha Thai Pattaya, Chonburi Province, a school providing education for students with visual impairment. The Company's employees engaged in recreational activities to bring joy to the children and contributed by donating funds and useful items to support them appropriately.

## Information on incidents related to legal violations or negative environmental impacts

### Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

Policies and Strategies:

1. Commitment to Fair Labor Practices: The Company is dedicated to fair treatment of employees by promoting diversity and equality in the workplace, including selecting and promoting women to leadership positions. It enhances recruitment processes to eliminate discrimination, fostering a diverse workforce. The Company encourages an open environment where all employees can freely express their opinions and use transparent communication channels to discuss issues or disputes. Additionally, it continuously improves policies to ensure employee welfare and fairness within the organization.
2. Enhancing Employee Well-being: The Company aims to improve employees' quality of life by developing their knowledge and skills. It encourages participation in internal and external training and seminars to enhance skills and experience. A follow-up system is in place to evaluate training effectiveness, and clear career development and promotion plans are established. The Company also organizes activities to strengthen employee relationships, such as team-building activities and celebrations for various festivals, including Christmas, Valentine's Day, and Chinese New Year. Moreover, it maintains communication channels to listen to employees' feedback and needs.
3. Delivering High-Quality Customer Service: The Company is committed to providing services that meet customer needs and ensure maximum satisfaction. It conducts regular customer satisfaction surveys and utilizes feedback to continuously enhance its services.

Goals:

1. Maintain and promote a higher proportion of women in directorship positions.
2. Prevent labor disputes.
3. Increase the average number of training hours per employee.
4. Control and reduce employee turnover rate.
5. Maintain and enhance customer satisfaction with system usage.

Indicators:

1. The proportion of women in directorship positions is at least 40%.
2. Maintain zero labor disputes.
3. Provide an average of at least 15 training hours per employee per year.
4. Employee turnover rate does not exceed 15%.
5. Customer satisfaction with system usage, as measured by customer satisfaction surveys, is at least 80% per year.

#### Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

#### 3.4.2 Social operating results

## Information on employees and labor

### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and  
the Company in the past year development, Promoting employee relations and  
participation, Migrant/foreign labor, Child labor

The Company realizes that safety, hygiene factors and work environment are the important parts of successful business operation. Therefore, all employees of the Company must always be safe at work and in good health under good working condition and environment because employees are the most valuable resource and the critical key success factor of business. The Company treats employees fairly with respect of their human rights and requires all Directors, Executives, and employees to respect the universal human rights and do not violate such principles. The Company therefore aims to develop and support a good company culture and a positive work environment, including promoting teamwork and treating individual employees with courtesy and respect. The employment, promotion and transferal of all staff members shall be considered on a fair and equal basis based on ethical standards. The Company's staff will be nurtured to deliver as much value to the Company as possible by developing their knowledge in their given profession, nurturing their mindsets and personal skills as well as developing their career paths. Both internal, external, and online training courses have been organized for more than 50% of the average number of total employees annually. Also, the Company strictly adheres to the importance of a fair and equitable compensation and benefit according to the labor law.

In 2025, the Company regularly updated its guidelines covering various employee rights and benefits related to the fair employment practices. KPIs is used to measure and evaluate employee performance at all levels in both short and long terms. According to the principle of Balanced Scorecard, knowledge and skill-based training have been continuously organized to educate employees.

The Company has established an Employee Welfare Committee, together with appropriate processes and communication channels that enable employees to freely and fairly provide suggestions, express opinions, or submit complaints regarding employee welfare, working conditions, and work-related matters, without any adverse impact on their rights or treatment.

In 2025, the Company convened four meetings of the Employee Welfare Committee to receive feedback, concerns, and recommendations from employee representatives, as well as to continuously monitor the implementation of employee welfare and quality of work-life initiatives. Suggestions and issues raised during the meetings were presented to relevant management for consideration and used as input for improving policies, practices, and human resource management, ensuring their appropriateness, alignment with employees' needs, and support for long-term employee engagement and job satisfaction.

In addition, the Company has provided other internal communication channels, such as employee meetings, communication through supervisors, and a complaint submission channel via the BOL CareForm, to facilitate convenient, transparent, and effective communication. These channels form part of the Company's efforts to foster an open, supportive, and collaborative working environment.

### Setting employee and labor management goals

Does the company set employee and labor management : Yes  
goals

#### Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Provide an average of at least 15 training hours per employee per year.	2024: The average training hours per employee were 18 hours.	2025: The average training hours per employee were 15.53 hours.

#### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

2024: The average training hours per employee were 18 hours.

2025: The average training hours per employee were 15.53 hours.

#### Employee and labor management: Employment

##### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	157	163	176
Male employees (persons)	61	65	75
Female employees (persons)	96	98	101

##### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	3	3	3
<b>Total number of employees with disabilities</b> (persons)	3	3	3
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	2	2	2

#### Employee and labor management: Remuneration



## Employee remuneration

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	122,643,940.38	122,255,286.99	122,726,171.86
Total male employee remuneration (Baht)	53,431,484.11	59,245,265.22	56,054,105.02
Total female employee remuneration (Baht)	69,212,456.27	63,010,021.77	66,672,066.84

## Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	19.16	18.49	15.53
Training and development expenses for employees (baht)	937,833.72	1,021,402.18	954,642.39

## Employee and labor management: Safety, occupational health, and environment at work

### Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily (persons)</b>	23	13	13
Total number of male employee turnover leaving the company voluntarily (persons)	5	6	6
Total number of female employee turnover leaving the company voluntarily (persons)	18	7	7
Proportion of voluntary resignations (%)	14.65	7.98	7.39

## Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,  
company over the past year Development of customer satisfaction and customer  
relationship, Consumer data privacy and protection

### Customer care and protection

The Company places the top priority on protecting customers data and not using information for personal interest. The Company strictly adheres to ethics, rules, and legal regulations because it is aware of respect of the importance of respect of individual rights to maintain the customer trust.

#### Strategic framework:

1. Maintain customer confidentiality
2. Standard information security

#### Action to customer care and protection

1. Arrange exemplary after-sales service by giving advice, solving problems for customers, and providing customer support solutions
2. Set up the privacy policy for customers and users
3. Provide training for employees to be aware and understand the customer privacy rights and clearly stipulate penalties for rule-violations and wrong-doings
4. The privacy of customer personal information is strictly kept by the Board of Directors, Executive and Employees of all levels, and there is no disclosure without permission from the clients
5. Systematically, securely, and legally store and process customer information without illegal or unlawful usage or dissemination

### Setting customer management goals

Does the company set customer management goals : Yes

## Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>Development of customer satisfaction and customer relationship</li> </ul>	Maintain and enhance customer satisfaction with system usage.	2024: Customer satisfaction with system usage, as measured by customer satisfaction surveys, is at least 80% per year.	2025: According to the customer satisfaction survey of CorpusX, satisfaction stands at 75%, below the target. Customer feedback highlighted expectations regarding value and system performance, which the Company has incorporated into its ongoing product and service improvements.

## Performance and outcomes of customer management

Performance and outcomes of customer management : No

## Customer management: Customer satisfaction

### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	N/A	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development  
the company over the past year

The Company operates the business in away that benefits the surrounding communities because we believe that the standard of living of people in the communities is part of the sustainable growth of the organization. Therefore, our community engagement is important to improve community living.

#### Strategic framework:

- Promoting the meaningful leisure time for youth
- Participating in activities involved in income generating in community

#### Action to promote quality of life in the community

The university students are employed staff to earn more income during study and make their free time useful in the semester break

## Setting community and social management goals

Does the company set community and social : No  
management goals

## Performance and outcomes of community and social management

Performance and outcomes of community and social : No  
management

## Information on incidents related to legal or social and human rights violations

### Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

##### Business Overview

In 2025, the Thai economy expanded in a gradual recovery, driven primarily by improved industrial goods exports in line with global demand. Although economic activity experienced a temporary slowdown during the third quarter, overall conditions improved toward the end of the year as a result of accelerated government budget disbursement and economic stimulus measures implemented in the final quarter of the year.

Under these economic conditions, demand for business information and related services in certain industries evolved in response to changing economic circumstances and user behavior. The Group accordingly adjusted its operating strategies to align with market trends, with revenue from project-based services serving as the main driver of growth in 2025. This included the commencement of revenue recognition from large project-based engagements awarded during the year, together with the continued development of data analytics services through the introduction of new features designed to enhance business linkages. In addition, the Group reviewed its investment structure following careful consideration and approved proceeding with the dissolution of a joint venture in Vietnam, which is currently in the process of liquidation. The Group has considered and recorded appropriate provisions related to this matter. Alongside such growth, the Group continued to focus on the development of data analytics services and effective cost management, resulting in an improvement in total revenue and overall profit of the Group compared to the previous year. The Group also continued to place importance on conducting its business in accordance with ESG principles by enhancing the quality and reliability of data, improving the efficiency of internal resource utilization, and promoting transparent corporate governance to support stable and sustainable long-term growth.

For the year 2025, the company and its subsidiaries reported a net profit of Baht 291.0 million, representing an increase of Baht 15.2 million, or 5.5% compared to the net profit of the previous year. Total revenues increased by Baht 80.9 million. The main reasons were an increase in information services by Baht 11.6 million and data and risk management services by Baht 58.7 million. Meanwhile, cost of services and administrative expenses increased by Baht 74.9 million primarily caused by additional costs and expenses from projects. Administrative expenses also increased by Baht 19.5 million. The primary causes were an increase in personnel expenses and foreign exchange losses. In addition, the Company and its subsidiaries reported a decrease in income tax expenses by Baht 8.7 million, primarily as a result of tax benefits from the BOI investment promotional privileges.

#### Analysis on the operation and financial condition

##### Operating results and profitability

##### 1. Total revenues of the Group

Revenue Comparisons (Unit: Million Baht)	2023	2024	2025
Information services	503.4	515.4	527.0
Data and risk management services	178.7	113.7	172.4
Other services	45.1	51.3	57.4
Other income	62.2	53.5	58.0
<b>Total Revenues</b>	<b>789.4</b>	<b>733.9</b>	<b>814.8</b>

In 2025, the Group presented a total revenues of Baht 814.8 million, decreased by Baht 80.9 million or 11.0% compared with the total revenues in the last year. The main reasons are as following;

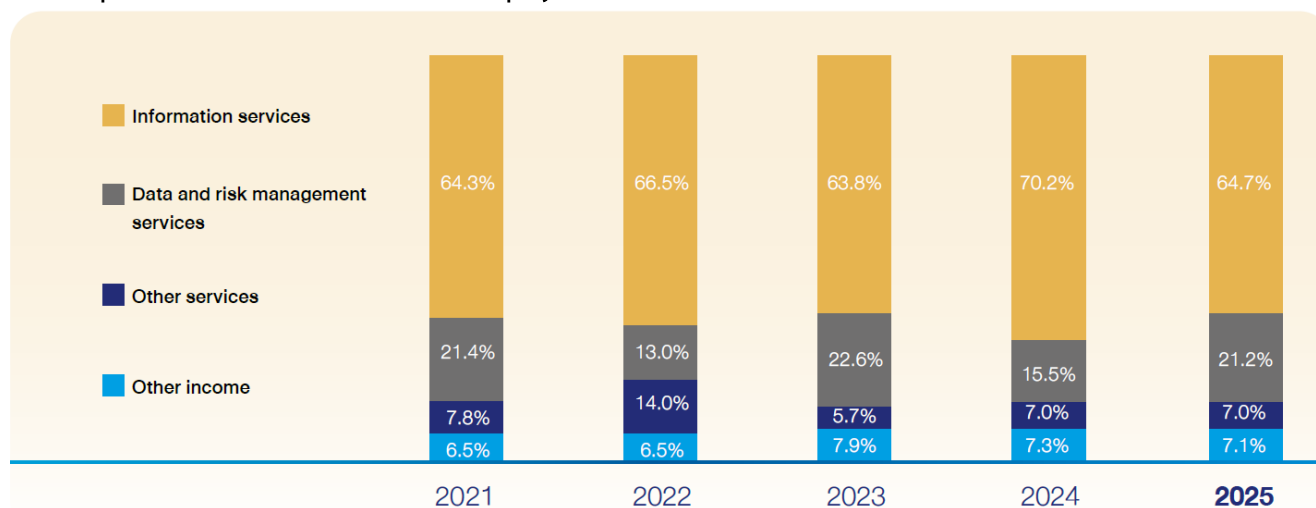
A. Information services include providing services through Corpus X, Enlite, Xignal and D&B systems, which are the Group's organic products. This covers both domestic and international company information. In addition, this is provided as a Decision Support System and in forms of scores and ratings through online and offline channels. The service is provided to private businesses, governmental agencies and other organizations. The revenue from online information is recognized on a straight-line basis over the period of the contract. For the year 2025, information services presented an increase of Baht 11.6 million or 2.2% compared to the previous year. The growth of revenues results from both new and existing customers.

B. Data and risk management services are the service through cooperation with a leading international company to provide risk management tools and also included service of data management. This service income covers both implementation and maintenance services. The Group is recognized the implementation income over time when service have been rendered taking into account the stage of completion and recognized the maintenance services on a straight-line basis over the period of the contract. For the year 2025, data and risk management services presented an increase of Baht 58.7 million from the previous year. The main reason was the commencement of revenue recognition from large-project-based engagements awarded during the year.

C. Other service income is provided to satisfy our customers' unique requirements and the other projects by using our expertise. For the year 2025, the other service presented an increase of Baht 6.1 million from the previous year.

D. Other income includes interest income, dividend income and other income. For the year 2025, the Group's other income presented an increase of Baht 4.5 million compared to the previous year.

### 1.1 Comparison of total revenues of the Group by Common-Size method



In terms of common size ratio, the Group's total revenues in 2025 presented the increase in revenues from data and risk management services by 5.7%. While, the revenue from information services decreased by 5.5% , respectively. This was mainly due to the recognition of revenue from large projects during the year, which increased the share of project-based revenue in line with project progress. Although the share of information services revenue decreased, revenue from information services still increased in amount, reflecting continued demand for the Company's data services and solutions.

### 1.2 Comparison of costs of services and administrative expenses of the Group

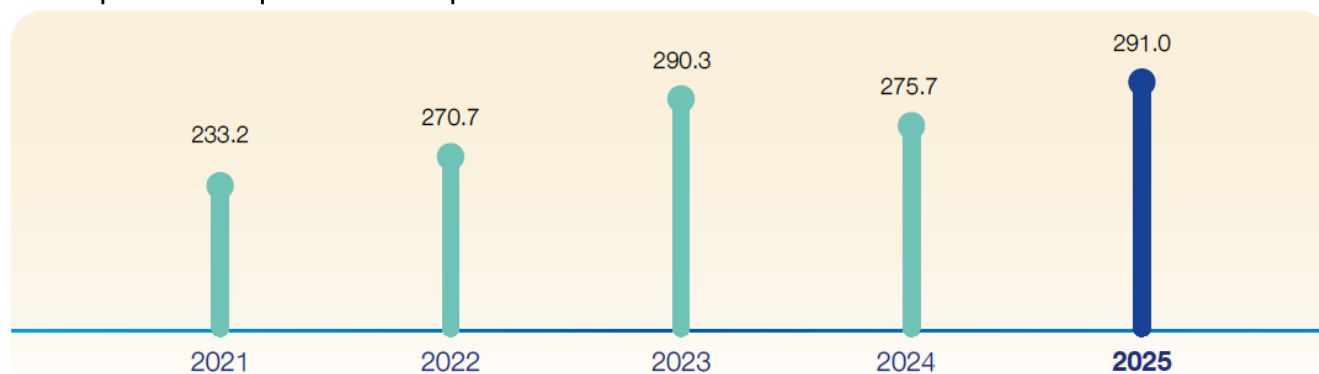
## 1.2 Comparison of costs of services and administrative expenses of the Group

(Unit : Million Baht)

	Consolidated financial statements						Separate financial statements					
	2024		2025		Increase (Decrease)		2024		2025		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Costs of services	242.2	58.9%	297.6	61.2%	55.4	22.9%	187.3	54.2%	240.7	54.2%	53.4	28.5%
Administrative expenses	169.0	41.1%	188.5	38.8%	19.5	11.5%	158.2	45.8%	203.1	45.8%	44.9	28.4%
<b>Total</b>	<b>411.2</b>	<b>100.0%</b>	<b>486.1</b>	<b>100.0%</b>	<b>74.9</b>	<b>18.2%</b>	<b>345.5</b>	<b>100.0%</b>	<b>443.8</b>	<b>100.0%</b>	<b>98.3</b>	<b>28.5%</b>

Costs of services and administrative expenses presented an increase by Baht 74.9 million from the previous year. Cost of services increased by Baht 55.4 million. This increase was primarily caused by additional costs and expenses from projects. Administrative expenses also increased by Baht 19.5 million. The primary causes were an increase in personnel expenses and foreign exchange losses.

## 1.3 Comparison of net profit of the Group



In 2025, the Group had net profit of Baht 291.0 million, which increased of Baht 15.2 million or 5.5% , compared to the consolidated net profit of the last year. The main reason was an increase in data and risk management services (Projects). This was mainly driven by increased revenue recognition from projects during the year, together with growth in information services revenue, resulting in an overall improvement in operating performance.

## 2. Analysis of Financial Position

(Unit : Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	2024	2025	Increase (Decrease)		2024	2025	Increase (Decrease)	
	Amount	Amount	Amount	%	Amount	Amount	Amount	%
<b>Assets</b>								
<b>Current Assets</b>								
Cash and cash equivalents	369,969	258,469	(111,500)	(30.1%)	240,525	202,636	(37,889)	(15.8%)
Trade and other current receivables	203,868	281,907	78,039	38.3%	200,893	276,024	75,131	37.4%
Other current financial assets	100,298	83,644	(16,654)	(16.6%)	60,000	-	(60,000)	(100.0%)
Other current assets	20,236	106,479	86,243	426.2%	15,199	105,475	90,276	594.0%
<b>Total current assets</b>	<b>694,371</b>	<b>730,499</b>	<b>36,128</b>	<b>5.2%</b>	<b>516,617</b>	<b>584,135</b>	<b>67,518</b>	<b>13.1%</b>
<b>Non-current assets</b>								
Restricted bank deposits	14,200	64,000	49,800	350.7%	14,200	64,000	49,800	350.7%
Other non-current financial assets	568,784	597,479	28,695	5.0%	568,784	597,479	28,695	5.0%
Investment in subsidiaries	-	-	-	-	62,000	35,000	(27,000)	(43.5%)
Investment in joint venture	3,536	1,625	(1,911)	(54.0%)	6,700	1,625	(5,075)	(75.7%)
Investment in associated company	30,554	30,632	78	0.3%	30,000	30,000	-	-
Building improvement and equipment	35,591	69,178	33,587	94.4%	33,761	67,684	33,923	100.5%
Right-of-use assets	13,967	8,354	(5,613)	(40.2%)	10,728	6,416	(4,312)	(40.2%)
Intangible assets	40,880	43,376	2,496	6.1%	37,190	41,102	3,912	10.5%
Deferred tax assets	768	688	(80)	(10.4%)	-	-	-	-
Other non-current assets	4,037	4,214	177	4.4%	3,436	3,592	156	4.5%
<b>Total non-current assets</b>	<b>712,317</b>	<b>819,546</b>	<b>107,229</b>	<b>15.1%</b>	<b>766,799</b>	<b>846,898</b>	<b>80,099</b>	<b>10.4%</b>
<b>Total assets</b>	<b>1,406,688</b>	<b>1,550,045</b>	<b>143,357</b>	<b>10.2%</b>	<b>1,283,416</b>	<b>1,431,033</b>	<b>147,617</b>	<b>11.5%</b>

As of 31 December 2025, the Company and its subsidiaries had total assets of Baht 1,550.0 million, representing an increase of Baht 143.3 million, or 10.2% compared to the total assets as of 31 December 2024. The main reasons are as follows:

- Cash and cash equivalents decreased by Baht 111.5 million, mainly due to cash flow used in financing activities, consisting of the payment of the final dividend for the year 2024 and the interim dividend for the year 2025.
- Trade and other current receivables increased by Baht 78.0 million, mainly due to the increase in trade receivables and accrued income of Baht 48.8 million and Baht 26.2 million, respectively.
- Other current financial assets decreased by Baht 16.7 million, mainly from the decrease of 6 months of fixed deposits.
- Other current assets increased by Baht 86.2 million, primarily driven by an increase in deferred costs.
- Restricted bank deposits increased by Baht 49.8 million, mainly from the Company registered fixed deposit as business collateral.
- Other non-current financial assets increased by Baht 28.7 million, mainly from changes in the fair value



of equity instruments.

- Building improvements and equipment increased by Baht 33.6 million as a result of additions during the year of Baht 46.7 million, partially offset by depreciation charged for the year of Baht 13.1 million.

(Unit : Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	2024	2025	Increase (Decrease)		2024	2025	Increase (Decrease)	
	Amount	Amount	Amount	%	Amount	Amount	Amount	%
<b>Liabilities</b>								
<b>Current liabilities</b>								
Short-term loan from financial institution	-	50,000	50,000	100.0%	-	50,000	50,000	100.0%
Trade and other current payables	137,366	156,686	19,320	14.1%	117,872	136,016	18,144	15.4%
Deferred income	88,045	105,920	17,875	20.3%	78,875	97,153	18,278	23.2%
Current portion of lease liabilities	4,810	4,767	(43)	(0.9%)	3,699	3,665	(34)	(0.9%)
Income tax payable	12,320	9,688	(2,632)	(21.4%)	9,171	6,569	(2,602)	(28.4%)
Dividend payable	813	927	114	14.0%	813	927	114	14.0%
Other current liabilities	1,983	3,114	1,131	57.0%	1,888	3,022	1,134	60.1%
<b>Total current liabilities</b>	<b>245,337</b>	<b>331,102</b>	<b>85,765</b>	<b>35.0%</b>	<b>212,318</b>	<b>297,352</b>	<b>85,034</b>	<b>40.1%</b>
<b>Non-current liabilities</b>								
Lease liabilities, net of current portion	11,212	5,271	(5,941)	(53.0%)	8,620	4,053	(4,567)	(53.0%)
Provision for employee benefits	24,403	27,004	2,601	10.7%	23,018	25,404	2,386	10.4%
Provision for decommissioning costs	4,147	4,403	256	6.2%	3,152	3,346	194	6.2%
Deferred tax liabilities	80,194	85,510	5,316	6.6%	78,434	82,735	4,301	5.5%
<b>Total non-current liabilities</b>	<b>119,956</b>	<b>122,188</b>	<b>2,232</b>	<b>1.9%</b>	<b>113,224</b>	<b>115,538</b>	<b>2,314</b>	<b>2.0%</b>
<b>Total liabilities</b>	<b>365,293</b>	<b>453,290</b>	<b>87,997</b>	<b>24.1%</b>	<b>325,542</b>	<b>412,890</b>	<b>87,348</b>	<b>26.8%</b>

As of 31 December 2025, the Company and its subsidiaries had total liabilities of Baht 453.3 million, representing an increase of Baht 88.0 million, or 24.1% compared to the total liabilities as of 31 December 2024. The main reasons are as follows:

- Short-term loan from financial institution increased by Baht 50.0 million, arising from a promissory note with a bank to support the Company's working capital.
- Trade and other current payables increased by Baht 19.3 million, mainly due to an increase in trade payables.
- Deferred income increased by Baht 17.9 million, resulting from an increase in information services income during the year.

(Unit : Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	2024	2025	Increase (Decrease)		2024	2025	Increase (Decrease)	
	Amount	Amount	Amount	%	Amount	Amount	Amount	%
<b>Shareholders' equity</b>								
Share capital Registered	82,051	82,051	-	-	82,051	82,051	-	-
Issued and fully paid up	82,051	82,051	-	-	82,051	82,051	-	-
Share premium	139,271	139,271	-	-	139,271	139,271	-	-
<b>Retained earnings</b>								
Appropriated - statutory reserve	8,260	8,260	-	-	8,260	8,260	-	-
Unappropriated	451,491	484,021	32,530	7.2%	368,700	405,873	37,173	10.1%
Other components of shareholders' equity	360,322	383,152	22,830	6.3%	359,592	382,688	23,096	6.4%
<b>Total shareholders' equity</b>	<b>1,041,395</b>	<b>1,096,755</b>	<b>55,360</b>	<b>5.3%</b>	<b>957,874</b>	<b>1,018,143</b>	<b>60,269</b>	<b>6.3%</b>

As of 31 December 2025, the Company and its subsidiaries had total shareholders' equity of Baht 1,096.7 million, representing an increase of Baht 55.3 million, or 5.3% compared to the total shareholders' equity as of 31 December 2024. The main reason is as follows:

- Unappropriated retained earnings increased by Baht 32.5 million, mainly due to an increase in the operating results for the year 2025, which resulted in a net profit of Baht 291.0 million, partially offset by a decrease in retained earnings from the payment of the final dividend for the year 2024 of Baht 135.4 million and the interim dividend for the year 2025 of Baht 123.1 million.
- Other components of shareholders' equity increased by Baht 22.8 million, mainly from gains on changes in the fair value of equity instruments.

### 3. Financial Ratio Analysis

Description	Unit	2023	2024	2025
<b>Profitability:</b>				
Gross Profit Margin Ratio	%	63.2%	64.4%	60.7%
Operating Profit Margin Ratio	%	48.2%	45.9%	42.3%
Net Profit Margin Ratio	%	36.8%	37.6%	35.7%
Return on Equity Ratio (ROE)	%	30.4%	26.6%	27.2%
<b>Efficiency:</b>				
Return on Assets Ratio (ROA)	%	27.3%	23.0%	22.2%
<b>Liquidity:</b>				
Liquidity Ratio	Times	2.6	2.8	2.2
<b>Financial Policy:</b>				
Debt to Equity Ratio	Times	0.35	0.35	0.41
Dividend Payout Ratio	%	90.4%	92.3%	91.6%

#### Gross Profit Margin Ratio

In 2025, the Group reported a gross profit margin of 60.7% based on the consolidated statement of comprehensive income, representing a decrease of 5.8% from the previous year. This was mainly due to a higher share

of revenue from data and risk management services (project), which carries a lower gross margin than information service revenue. As a result, the overall gross profit margin in 2025 declined compared to the previous year.

#### **Operating Profit Margin Ratio**

The operating profit margin in 2025 decreased in line with the gross profit margin, primarily due to the increased share of project-based revenue, which has a higher cost structure than information service revenue. However, the Group continued to manage and control operating expenses appropriately, enabling it to maintain operating profitability at a satisfactory level.

#### **Net Profit Margin Ratio**

In 2025, the Group reported a net profit margin of 35.7% based on the consolidated statement of comprehensive income, representing a decrease of 4.9% from the previous year. The decline was mainly due to a higher proportion of service costs to total revenue, in line with costs and expenses associated with project-based revenue. At the same time, income tax expenses in 2025 decreased from the previous year as a result of tax incentives granted under the Board of Investment (BOI) promotion.

#### **Return on Equity Ratio (ROE)**

In 2025, the Group's return on equity (ROE) increased by 2.2% compared to the previous year, mainly due to higher net profit.

#### **Return on Assets Ratio (ROA)**

In 2025, the Group's return on assets (ROA) was 22.2%, representing a decrease of 3.5% from the previous year. The decline was mainly due to the increase in assets at a higher rate than the growth in earnings before interest and tax.

#### **Liquidity Ratio**

As of 31 December 2025, the Group's liquidity ratio was 2.2 times, decreasing from the previous year. This was mainly due to an increase in current liabilities, particularly short-term borrowings from financial institution and higher trade payables compared to the previous year.

#### **Debt to Equity Ratio**

In 2025, the Group's debt to equity ratio was 0.41 times, increasing from the previous year, as total liabilities grew at a higher rate than shareholders' equity, mainly due to an increase in short-term borrowings to support operations.

#### **Dividend Payout Ratio**

In 2025, the Group maintained a dividend payout ratio at a level comparable to the previous year, in line with its dividend policy to provide consistent returns to shareholders, taking into consideration operating performance and cash flow.

#### **Asset management capability**

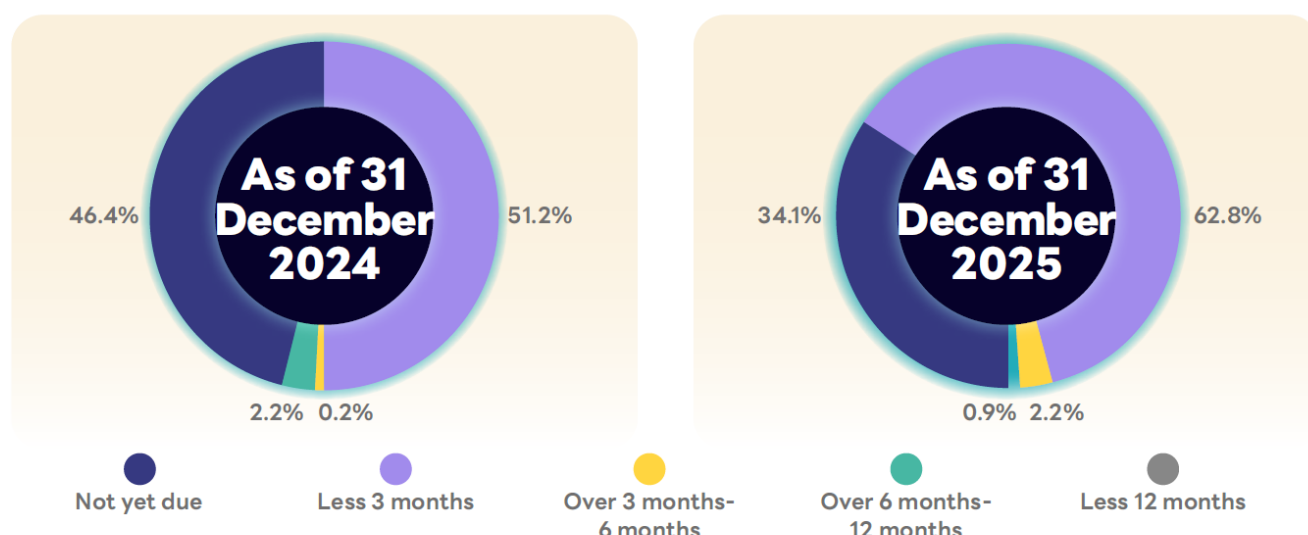
##### **Trade and Other current receivables**

As of 31 December 2024 and 2025, trade and other current receivables of the Group was Baht 203.9 million and Baht 281.9 million, respectively, or equivalent to 14.5%, and 18.2% of total assets, respectively.

##### **Trade receivables**

As of 31 December 2024 and 2025, the Group's trade receivables were Baht 65.3 million and Baht 114.0 million, respectively, representing 4.6% and 7.4% of total assets. The increase in trade receivables at the end of 2025 was in line with higher service revenue during the year, reflecting the expansion of business operations.

**Trade Receivables Balance on the Consolidated Financial Statements  
As of 31 December 2024 and 2025**



**Accounts Receivable Aging of the Group  
As of 31 December 2023 - 2025**

(Unit : Million Baht)

A/R Aging	Consolidated financial statements			Separate financial statements		
	2023	2024	2025	2023	2024	2025
Not yet due	34.5	30.3	38.9	33.9	30.1	39.3
Past due						
Up to 3 months	14.6	33.4	71.6	16.1	34.2	71.5
3 - 6 months	-	0.1	2.4	-	0.1	2.4
6 - 12 months	-	1.5	1.1	-	1.5	1.1
Total trade receivables	49.1	65.3	114.0	50.0	65.9	114.3

As shown in the table above, the Group has no the allowance for expected credit losses in 2025. For the credit policy of the Group, an average credit term is approximately 30 days. However, the Group may consider the different credit terms for large private enterprises and government agencies from those specified above, depending on the suitability of their business type, qualification and financial status. Furthermore, the Group has a policy to control quality of being the new debtors, including having a credit limit review process and monthly aging account receivables report. In case that the payment becomes overdue, credit department will coordinate with sales and marketing department to analyse the delayed payment problems of each debtor in order to report to the Board of Directors.

Average collection period over the past 3 years is as follows:

Year	2023	2024	2025
Average Collection Period (Days)	23	31	43

In 2025, the Group's average collection period increased from the previous year, mainly due to a higher proportion of large financial institutions and state-owned enterprise customers, which typically have longer approval and payment cycles exceeding 30 days. As a result, the average collection period increased in line with the customer profile. The Group continues to closely manage credit risk and monitor collections.

**Liquidity and capital adequacy**

At the end of 2025, the Group had cash and cash equivalents of Baht 258.5 million, representing a decrease of Baht 111.5 million compared to the previous year. The decrease in net cash compared to the prior year was partly attributable to lower net cash generated from operating activities, mainly due to an increase in trade receivables, as well as an increase in contract work in progress arising from large project-based engagements. During the year, the Group generated net cash from operating activities of Baht 116.5 million, while net cash of Baht 14.1 million was used in investing activities. In addition, net cash of Baht 214.0 million was used in financing activities, primarily for dividend payments to shareholders. In addition, the Group's liquidity ratio stood at 2.21 times, indicating a healthy liquidity position, as current assets exceeded current liabilities due for settlement. Based on the Group's cash flow structure and liquidity ratio, the Group has adequate sources of funds to support its operations, sufficient debt servicing capacity, and a high level of financial liquidity.

**Issuance of debt securities with an obligation to maintain financial ratios**

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## **4.2 Potential factors or incidents that may materially affect the financial condition or the operating results**

### **Significant factors or incidents that may materially affect the future financial condition or the operating results**

Throughout 2025, the economic and business environment remained subject to uncertainties arising from both domestic and external factors, including changes in policies and regulations related to business operations, volatility in the global economic environment, and rapid technological developments, which may affect the competitive landscape and customer behavior. In addition, the intensity of competition in the data services and digital solutions industry, together with the continuous development of new technologies and the availability of skilled and specialized personnel, may impact the Group's operational capabilities and future growth.

Nevertheless, the Group has continuously monitored and managed these risks through ongoing system and innovation development, the enhancement of data and information security measures, the development of personnel capabilities, and close monitoring of changes in relevant laws and regulations in order to maintain competitiveness and support sustainable and long-term growth.

### 4.3 Information from financial statements and significant financial ratios

#### Information from financial statements

##### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	311,617.65	369,968.99	258,469.18
Trade And Other Receivables - Current - Net (ThousandTHB)	157,925.89	203,867.96	281,907.10
Other Current Financial Assets (ThousandTHB)	130,000.00	100,297.76	83,644.03
Other Current Financial Assets - Others (ThousandTHB)	130,000.00	100,297.76	83,644.03
Other Current Assets (ThousandTHB)	24,810.62	20,235.97	106,479.81
Other Current Assets - Others (ThousandTHB)	24,810.62	20,235.97	106,479.81
<b>Total Current Assets</b> (ThousandTHB)	624,354.16	694,370.68	730,500.12
Restricted Deposits - Non- Current (ThousandTHB)	14,200.00	14,200.00	64,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Investments - Net (ThousandTHB)	623,640.47	568,783.65	597,479.48
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	36,371.34	34,090.06	32,256.11
Investment In Associates (ThousandTHB)	30,526.57	30,553.66	30,631.64
Investment In Joint Ventures (ThousandTHB)	5,844.77	3,536.40	1,624.47
Property, Plant And Equipment - Net (ThousandTHB)	23,213.99	35,590.94	69,178.01
Right-Of-Use Assets - Net (ThousandTHB)	18,496.19	13,966.51	8,353.72
Intangible Assets - Net (ThousandTHB)	42,955.77	40,879.92	43,375.79
Intangible Assets - Others (ThousandTHB)	42,955.77	40,879.92	43,375.79
Deferred Tax Assets (ThousandTHB)	801.61	768.92	687.96
Other Non-Current Assets (ThousandTHB)	4,205.88	4,037.00	4,214.10



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets - Others (ThousandTHB)	4,205.88	4,037.00	4,214.10
<b>Total Non-Current Assets</b> (ThousandTHB)	763,885.25	712,317.00	819,545.17
<b>Total Assets</b> (ThousandTHB)	1,388,239.41	1,406,687.68	1,550,045.29
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	N/A	N/A	50,000.00
Trade And Other Payables - Current (ThousandTHB)	117,488.09	137,366.44	156,686.14
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	89,673.25	88,045.26	105,920.50
Deferred Revenue - Others (ThousandTHB)	89,673.25	88,045.26	105,920.50
Current Portion Of Lease Liabilities (ThousandTHB)	3,990.35	4,809.92	4,766.67
Income Tax Payable (ThousandTHB)	21,958.96	12,319.56	9,687.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Liabilities (ThousandTHB)	2,533.61	2,795.66	4,040.84
<b>Total Current Liabilities</b> (ThousandTHB)	235,644.26	245,336.84	331,101.95
Non-Current Portion Of Lease Liabilities (ThousandTHB)	16,013.80	11,211.66	5,270.99
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	22,838.18	24,402.52	27,004.52
Deferred Tax Liabilities (ThousandTHB)	80,413.09	80,194.46	85,510.17
Other Non-Current Liabilities (ThousandTHB)	3,906.17	4,147.10	4,402.88
<b>Total Non-Current Liabilities</b> (ThousandTHB)	123,171.24	119,955.74	122,188.56
<b>Total Liabilities</b> (ThousandTHB)	358,815.50	365,292.58	453,290.51
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	82,050.55	82,050.55	82,050.55
Authorised Ordinary Shares (ThousandTHB)	82,050.55	82,050.55	82,050.55

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	82,050.55	82,050.55	82,050.55
Paid-Up Ordinary Shares (ThousandTHB)	82,050.55	82,050.55	82,050.55
Premium (Discount) On Share Capital (ThousandTHB)	139,271.19	139,271.19	139,271.19
Premium (Discount) On Ordinary Shares (ThousandTHB)	139,271.19	139,271.19	139,271.19
Retained Earnings (Deficits) (ThousandTHB)	448,270.29	459,751.42	492,280.52
Retained Earnings - Appropriated (ThousandTHB)	8,260.00	8,260.00	8,260.00
Legal And Statutory Reserves (ThousandTHB)	8,260.00	8,260.00	8,260.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	440,010.29	451,491.42	484,020.52
Other Components Of Equity (ThousandTHB)	359,831.88	360,321.94	383,152.52
Other Components Of Equity - Others (ThousandTHB)	359,831.88	360,321.94	383,152.52

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	1,029,423.91	1,041,395.10	1,096,754.78
<b>Total Equity</b> (ThousandTHB)	1,029,423.91	1,041,395.10	1,096,754.78
<b>Total Liabilities And Equity</b> (ThousandTHB)	1,388,239.41	1,406,687.68	1,550,045.29

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	727,187.16	680,376.36	756,773.58
Revenue From Rendering Services (ThousandTHB)	727,187.16	680,376.36	756,773.58
Interest And Dividend Income (ThousandTHB)	55,079.40	53,238.37	57,680.41
Interest Income (ThousandTHB)	6,079.40	10,363.37	8,680.41

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Income (ThousandTHB)	49,000.00	42,875.00	49,000.00
Other Income (ThousandTHB)	7,086.48	252.68	345.72
<b>Total Revenue</b> (ThousandTHB)	789,353.04	733,867.41	814,799.71
Costs (ThousandTHB)	267,953.97	242,134.61	297,520.13
Cost Of Rendering Services (ThousandTHB)	267,953.97	242,134.61	297,520.13
Selling And Administrative Expenses (ThousandTHB)	164,543.12	169,054.20	188,521.38
Administrative Expenses (ThousandTHB)	164,543.12	169,054.20	188,521.38
<b>Total Cost And Expenses</b> (ThousandTHB)	432,497.09	411,188.81	486,041.51
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	-2,130.77	-1,843.21	-1,268.52
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	354,725.18	320,835.39	327,489.68

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	1,551.74	1,347.13	1,450.33
Income Tax Expense (ThousandTHB)	62,862.94	43,748.01	35,053.60
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	290,310.50	275,740.25	290,985.73
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	290,310.50	275,740.25	290,985.73
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	290,310.50	275,740.25	290,985.73
Gains (Losses) On Investment In Debt Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	252.22	359.09	496.99
Currency Translation Adjustments (ThousandTHB)	-196.11	-168.07	-265.43

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	111,483.10	299.04	22,599.02
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	N/A	-1,698.96	N/A
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	111,539.21	-1,208.90	22,830.58
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	401,849.71	274,531.35	313,816.31
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	290,310.50	275,740.25	290,985.73
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	401,849.71	274,531.35	313,816.31
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.35	0.34	0.35

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
EBITDA (ThousandTHB)	379,528.61	344,835.05	351,311.93
Operating Profit (ThousandTHB)	294,690.07	269,187.55	270,732.07
Normalize Profit (ThousandTHB)	290,310.50	275,740.25	290,985.73

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Depreciation And Amortisation (ThousandTHB)	24,803.43	23,999.66	23,822.25
(Reversal Of) Expected Credit Losses (ThousandTHB)	-854.15	N/A	N/A
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	2,130.78	1,843.21	1,268.53



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-380.33	-31.29	-328.99
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	-779.16	N/A	65.11
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	-36.50	-20.94	-185.34
(Gains) Losses On Disposal Of Other Assets (ThousandTHB)	-36.50	-20.94	-185.34
Dividend And Interest Income (ThousandTHB)	-55,079.40	-53,238.37	-57,680.41
Dividend Income (ThousandTHB)	-49,000.00	-42,875.00	-49,000.00
Interest Income (ThousandTHB)	-6,079.40	-10,363.37	-8,680.41
Finance Costs (ThousandTHB)	1,551.74	1,347.13	1,450.33
Employee Benefit Expenses (ThousandTHB)	2,360.74	2,488.83	2,602.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	326,890.59	295,876.49	297,052.81
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-45,115.52	-47,267.93	-78,572.07
(Increase) Decrease In Other Operating Assets (ThousandTHB)	2,384.96	4,743.54	-86,420.95
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	3,118.61	21,294.69	21,470.30
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-3,324.77	-3,048.20	N/A
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	-3,143.78	131.25	1,065.74
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	280,810.09	271,729.84	154,595.83
Income Tax (Paid) Received (ThousandTHB)	-55,480.28	-53,313.14	-38,062.69

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	225,329.81	218,416.70	116,533.14
(Increase) Decrease In Short- Term Investments (ThousandTHB)	20,139.35	65,702.24	16,653.73
Proceeds From Investment (ThousandTHB)	14,000.00	19,692.67	186.87
Proceeds From Disposal Of Investments (ThousandTHB)	14,000.00	N/A	186.87
Proceeds From Redemption Of Debt Securities (ThousandTHB)	N/A	19,692.67	N/A
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	41.00	23.92	200.52
Property, Plant And Equipment (ThousandTHB)	41.00	23.92	200.52
Payment For Purchase Of Fixed Assets (ThousandTHB)	-15,194.23	-32,789.75	-39,793.02
Property, Plant And Equipment (ThousandTHB)	-5,662.89	-26,057.70	-30,640.98

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets (ThousandTHB)	-9,531.34	-6,732.05	-9,152.04
(Increase) Decrease In Restricted Deposits (ThousandTHB)	N/A	N/A	-49,800.00
Dividend Received (ThousandTHB)	49,240.00	43,145.00	49,300.00
Interest Received (ThousandTHB)	4,277.31	11,678.69	9,180.03
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	72,503.43	107,452.77	-14,071.87
Proceeds From Borrowings (ThousandTHB)	N/A	N/A	50,000.00
Proceeds From Short- Term Borrowings (ThousandTHB)	N/A	N/A	50,000.00
Proceeds From Short- Term Borrowings - Financial Institutions (ThousandTHB)	N/A	N/A	50,000.00
Repayments On Lease Liabilities (ThousandTHB)	-4,725.00	-5,088.77	-5,193.94
Dividend Paid (ThousandTHB)	-254,320.04	-262,429.37	-258,342.29

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Paid (ThousandTHB)	N/A	N/A	-424.85
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	-259,045.04	-267,518.14	-213,961.08
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	38,788.20	58,351.33	-111,499.81
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	272,829.46	311,617.65	369,968.99
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	311,617.65	369,968.99	258,469.18

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio</b> (times)	2.65	2.83	2.21
<b>Average collection period</b> (days)	23.28	31.25	42.65
<b>Profitability ratio</b>			
<b>Gross profit margin</b> (%)	63.15	64.41	60.69
<b>Operating margin</b> (%)	48.24	45.90	42.30

	2023	2024	2025
Cash from operation to operating profit (%)	64.24	69.93	36.41
Net profit margin (%)	36.78	37.57	35.71
Return on equity (ROE) (%)	30.38	26.63	27.22
Financial policy ratio			
Total debts to total equity (times)	0.35	0.35	0.41
Dividend payout ratio (%)	90.44	92.25	91.64
Efficiency ratio			
Return on asset (ROA) (%)	27.32	22.96	22.15

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,  
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

**List of auditors :** Mrs SARINDA HIRUNPRASURTWUTTI

License number : 4799

**List of auditors :** Miss SIRIWAN SURATEPIN

License number : 4604

**List of auditors :** Mr SAMRAN TAENGCHAM

License number : 8021

## **5.2 Other material facts**

### **5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No



## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

#### Corporate Governance Policy

Business Online Public Company Limited has always seen the importance of good governance, and has consistently enforced appropriate monitoring processes to that effect. Business values and ethics are deeply rooted in how we deal with our customers, partners, competitors, members of the public and our staff. The Company believes that a well-established corporate governance policy should consist of a competent management structure, qualified and accountable directors and executives with a strong vision for the company, and appropriate control mechanisms to ensure the transparency and auditability of the Company's operations. Furthermore, respect for the rights of all shareholders, and a strong sense of responsibility towards all the Company's stakeholders, are also key factors in maximising the economic value of the Company and increasing sustainable returns on investment to our shareholders in the long term.

The Board of Directors is determined to manage the Company under the principles of good corporate governance. Thus, certain management policies have been determined in order to maximise corporate efficiency, while achieving the Company's objectives. The Company's corporate governance.

Reference link for the full version of corporate governance : [https://bol.co.th/static/documents/BOL%20CORPORAT  
policy and guidelines E%20GOVERNANCE%20POLICY\\_EN\\_11112025\\_final.pdf](https://bol.co.th/static/documents/BOL%20CORPORAT%20policy%20and%20guidelines%20E%20GOVERNANCE%20POLICY_EN_11112025_final.pdf)

Page number of the reference link : 1

#### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes  
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Other guidelines related to the board of directors

#### Nomination of directors

##### Criterion and process for nomination and appointment

The Company places great importance on the process of nominating and appointing a director. The Nomination and Remuneration Committee will consider the qualification of new directors to comply with the relations as required by The Public Limited Company Act, Securities and Exchange Act B.E. 2535 and the regulation of the Company. They will be judged on the basis of Board Diversity, level of education, specialized expertise, skill, experience, and visionary leader which is beneficial to the Company including have morality and ethics. This criterion is a policy on Board Diversity and also uses a Board Skill Matrix to define and find the qualification that the Board of Directors may be lacking and would complement the Board of Directors' structure and the Company's business strategy. When

nominating an existing director, the past performance of the director will also be considered, particularly if the director provides useful suggestions and comments that are beneficial to the Company's operations with transparency and upholds shareholders' rights.

## **Determination of director remuneration**

### **Remuneration**

1. Preparing guidelines and policies in determining the Board of Directors and other sub-committees' remuneration, and proposing it to the Board of Directors and/or Shareholders' Meeting for approval as appropriate.

2. Determining necessary and appropriate monetary and non-monetary remuneration, for individual members of the Board of Directors by taking into consideration each director's duties and responsibilities and performance. The report will be submitted to the Board of Directors for consent and to the Shareholders' Meeting for approval.

3. Being responsible for any other tasks related to the remuneration as assigned by the Board of Directors.

Reference link for determination of the director : <https://bol.co.th/static/documents/>

remuneration policy and guidelines BOL%20NRC%20POLICY\_EN\_11112025\_final.pdf

Page number of the reference link : 3

## **Independence of the board of directors from the management**

### **Independence of the Board from Management**

The Company requires directors to perform their duties with honesty, integrity, and caution, maintaining independence in expressing opinions and adhering to the principles of facts. They should also have the freedom to make decisions and take actions with sincerity and fairness, for the ultimate benefit of all shareholders.

## **Director development**

### **Development of the Board and Executives**

The Company encourages and facilitates Directors and Executives to attend seminars and courses that are useful for performing in business/ industry administration. In this regard, all Directors have received training courses on the fundamentals of performing their duties as Director.

In 2025, the Company's management recognized the importance of enhancing employees' awareness and capabilities. Accordingly, training programs were organized to strengthen understanding and promote active participation in security and safety prevention. These programs included Privacy & Security Awareness, ISO/IEC 27035: Information Security Incident Management, Cyber Drill, Privacy & Security Awareness for Users, and a Cybersecurity Development Certificate Program for both executives and employees of the company.

## **Board performance evaluation**

### **Board Performance Evaluation**

The Board conducts an annual Board Self-Assessment to evaluate performance of the Committees and Chief Executive Officer. The evaluation form contains the following assessment criteria: structure, qualification, role and responsibility, meeting attendance, Board performance, relationship with the Management, self-development, and training for individual Director. The completed assessment forms are compiled to draw conclusion and recommendation to be used to improve work for the greatest benefit in business operation.

In 2025, the Board of Directors has evaluated the performance of the Board according to the Board Evaluation Form. The evaluation results are largely divided into 2 levels:

3 = Mostly agree or there has been progressive implementation of the matter

4 = Strongly agree or there has been complete implementation of the matter

The result to percentage by each category, these are as followed:

1. Structure and characteristics of the Board
2. Roles and responsibilities of the Board

3. Board meetings
4. The dynamics of the Board's duty performance
5. Relationship with management
6. Self-development of directors and executive development

The overall rating of the 2025 Board assessment result was excellent or scored 99.37%.

For Individual Directors, the evaluation results are largely divided into 2 levels:

3 = Mostly agree or there has been progressive implementation of the matter

4 = Strongly agree or there has been complete implementation of the matter

The result to percentage by each category, these are as followed:

1. Personal Qualities
2. Readiness for duty
3. The participation at the Meeting
4. Roles and responsibilities
5. Relationship with the Board and management

The overall rating of the 2025 Individual Director assessment result was excellent or scored 99.22%.

### Sub-Committees Performance Evaluation

Each member of the Sub-Committee has evaluated the performance according to the Sub Committee Evaluation Form. Therefore, the evaluation results are largely divided into 2 levels:

3 = Mostly agree or there has been progressive implementation of the matter

4 = Strongly agree or there has been complete implementation of the matter

The result to percentage by each category, these are as followed:

1. Structure and characteristics of the Sub Committee
2. Sub Committee meetings
3. Roles and responsibilities of the Sub Committee
4. Board Reporting of the Sub Committee

The overall rating of the 2025 Sub-Committee assessment results were excellent as summarized below:

Sub-Committee	Assessment Result (Percent)
Audit Committee	99.19
Nomination and Remuneration Committee	96.27
Corporate Governance and Sustainability Committee	96.60
Risk Management Committee	98.15

### Other guidelines related to the board of directors

#### New Director Orientation

#### **New Director Orientation**

Each newly appointed Director will be sufficiently informed of information, rules, and business information of the Company before performing duties. There is director orientation to enhance knowledge, business savvy, various operations, important rules, regulations, and key policies i.e. Corporate Governance Policy, Anti-Corruption and Fraud Prevention Policy as well as Director manual and rules related to the law to prepare for the performance of duties of Directors.

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business  
stakeholders competitors, Suppliers, Community and society, Other  
guidelines and measures related to shareholders and  
stakeholders

## Shareholders

**Shareholders/Investors:** The Company strives to be a good shareholder representative for its shareholders in business operation to create highest shareholder satisfaction regarding long-term sustainable growth rate as well as transparent and reliable disclosure of information.

In 2025, the Company achieved a score of 95.5 out of 100 from the assessment of the quality of its Annual General Meeting of Shareholders. In addition, the Company received a score of 98 points from the Corporate Governance Report of Thai Listed Companies (CGR) survey.

Reference link for the policy, guidelines and measures : [https://bol.co.th/static/documents/BOL%20CORPORATE%20GOVERNANCE%20POLICY\\_EN\\_11112025\\_final.pdf](https://bol.co.th/static/documents/BOL%20CORPORATE%20GOVERNANCE%20POLICY_EN_11112025_final.pdf)  
related to shareholders

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## Employee

**Employees:** The Company realizes that safety, hygiene factors and work environment are the important parts of successful business operation. Therefore, all employees of the Company must always be safe at work and in good health under good working condition and environment because employees are the most valuable resource and the critical key success factor of business. The Company treats employees fairly with respect of their human rights and requires all Directors, Executives, and employees to respect the universal human rights and do not violate such principles. The Company therefore aims to develop and support a good company culture and a positive work environment, including promoting teamwork and treating individual employees with courtesy and respect. The employment, promotion and transferal of all staff members shall be considered on a fair and equal basis based on ethical standards. The Company's staff will be nurtured to deliver as much value to the Company as possible by developing their knowledge in their given profession, nurturing their mindsets and personal skills as well as developing their career paths. Both internal, external, and online training courses have been organized for more than 50% of the average number of total employees annually. Also, the Company strictly adheres to the importance of a fair and equitable compensation and benefit according to the labor law.

In 2025, the Company regularly updated its guidelines covering various employee rights and benefits related to the fair employment practices. KPIs is used to measure and evaluate employee performance at all levels in both short and long terms. According to the principle of Balanced Scorecard, knowledge and skill-based training have been continuously organized to educate employees.

The Company has established an Employee Welfare Committee, together with appropriate processes and communication channels that enable employees to freely and fairly provide suggestions, express opinions, or submit complaints regarding employee welfare, working conditions, and work-related matters, without any adverse impact on their rights or treatment.

In 2025, the Company convened four meetings of the Employee Welfare Committee to receive feedback, concerns, and recommendations from employee representatives, as well as to continuously monitor the implementation of employee welfare and quality of work-life initiatives. Suggestions and issues raised during the meetings were presented to relevant management for consideration and used as input for improving policies, practices, and human resource



management, ensuring their appropriateness, alignment with employees' needs, and support for long-term employee engagement and job satisfaction.

In addition, the Company has provided other internal communication channels, such as employee meetings, communication through supervisors, and a complaint submission channel via the BOL CareForm, to facilitate convenient, transparent, and effective communication. These channels form part of the Company's efforts to foster an open, supportive, and collaborative working environment.

Reference link for the policy, guidelines and measures : [https://bol.co.th/static/documents/BOL%20CORPORATE%20GOVERNANCE%20POLICY\\_EN\\_11112025\\_final.pdf](https://bol.co.th/static/documents/BOL%20CORPORATE%20GOVERNANCE%20POLICY_EN_11112025_final.pdf)  
related to employee

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## Customer

**Customers:** The Company is committed to providing customers with the great product and service quality at a reasonable price for their trust and satisfaction. Apart from maintaining good customer relationship, the Company is also determined to raise the standard of its products/services continuously and earnestly. Meanwhile, products/services information shall be entirely disclosed. For client confidentiality, the Company shall not disclose any customer information without their permission. Misuse or unlawful use of information are also prohibited. The only exception to this is the release of information requested by disclosure for law enforcement purpose. The Company encourages the business unit to continuously seek customer feedback and provide great customer support to improve their highest satisfaction.

*In 2025, the Company did not receive any customers' complaints.*

Reference link for the policy, guidelines and measures : [https://bol.co.th/static/documents/BOL%20CORPORATE%20GOVERNANCE%20POLICY\\_EN\\_11112025\\_final.pdf](https://bol.co.th/static/documents/BOL%20CORPORATE%20GOVERNANCE%20POLICY_EN_11112025_final.pdf)  
related to customer

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## Business competitors

**Competitors:** The Company supports and promotes the free, fair and non-monopoly competition policy without forcing its business partners to limit their distribution to only have the Company's products. The Company shall not compete by using any illegal and unethical methods in obtaining and sharing information of competitors.

*In 2025, The Company has always adhered to the principle of equality and has never had any disputes or any letter of complaint concerning business competitors.*

Reference link for the policy, guidelines and measures : [https://bol.co.th/static/documents/BOL%20CODE%20OF%20CONDUCT\\_EN\\_14022025\\_v2\\_final.pdf](https://bol.co.th/static/documents/BOL%20CODE%20OF%20CONDUCT_EN_14022025_v2_final.pdf)  
related to business competitors

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## Suppliers

**Business Partners and Creditors:** The Company has a policy to deal with business partners without causing damage to the corporate reputation or against the law. The Company does not support partners with unethical business practices, illegal actions, corruption, intellectual property violations or human rights violations. The Company works collaboratively with partners to shape business equality and mutually beneficial partnerships. The Company determines clear and just policies and guidelines for the selection of business partners and takes into account the promotion of environmentally friendly procurement (Green Procurement). The Company shall also consider its business partners to be a key factor in jointly creating a value chain for its customers.

As for creditor treatment, the Company is committed to conducting business with principle and discipline to establish creditors' trust by adhering to the contract or the terms of agreed requirements. In case of non-compliance, the Company will notify its creditors for both parties to jointly find a solution.

*In 2025, the Company purchased products and services according to the procurement regulation with price comparison to ensure equality, transparency, and auditability, without monopoly to any one supplier. For an annual procurement audit by the Internal Audit Department, no material issues were found which led to the belief that the Company's operational and internal control systems are ineffective. Apart from that, the Company did not have any disputes or received any letter of complaint concerning its partners and creditors.*

Reference link for the policy, guidelines and measures : [https://bol.co.th/static/documents/BOL%20CORPORATE%20GOVERNANCE%20POLICY\\_EN\\_11112025\\_final.pdf](https://bol.co.th/static/documents/BOL%20CORPORATE%20GOVERNANCE%20POLICY_EN_11112025_final.pdf)

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## Community and society

**Public and Society:** The Company is aware that it is a part of society and must be responsible for the best interests of its society as a whole. The Company supports the community benefit programs as well as encourages employees to participate in community activities and volunteering.

In 2025, the Company was the sponsor for the projects of the Better Thailand Foundation such as “the 19<sup>th</sup> Cards for Friends” and construction project “the 15<sup>th</sup> Learning Center Building”. This building consists of two floors, housing a library, computer room equipped with computers, educational media, textbooks, and external landscaping decoration. The initiative aimed to promote these projects to schools in the educational districts of Kanchanaburi and Udon Thani provinces, with plans to select schools and commence construction within early 2025.



The Company participated as a sponsor of activities of Crown Prince Hospital Foundation through the Royal Trophy Charity Golf Tournament 2025.

The Company supported the organization of the 100<sup>th</sup> Anniversary Thai Red Cross Society Fair.

The Company's employees actively participated in social and community service activities at School for the Blind Phra Maha Thai Pattaya, Chonburi Province, a school providing education for students with visual impairment. The Company's employees engaged in recreational activities to bring joy to the children and contributed by donating funds and useful items to support them appropriately.



Reference link for the policy, guidelines and measures : [https://bol.co.th/static/documents/BOL%20CORPORATE%20GOVERNANCE%20POLICY\\_EN\\_11112025\\_final.pdf](https://bol.co.th/static/documents/BOL%20CORPORATE%20GOVERNANCE%20POLICY_EN_11112025_final.pdf)  
 related to community and society  
 Page number of the reference link : 6

### **Other guidelines and measures related to shareholders and stakeholders**

#### Environment, Safety, and Hygiene

The Company believes that safety, hygiene, and environment is its fundamental responsibility. Therefore, the policy is set for employees to work safely in accordance with the requirements of the relevant laws.

In 2025, workplace health and safety policy were practiced by organizing first-aid training in the event of accidents or emergency situations such as accident, fire, earthquake, and behavioral response to epidemics for good health and safety of employees. In addition, the working environment was maintained by implementing preventive measures to control and disinfect diseases associated with animals.

In terms of environment, although the Company is in service business that does not directly affect the environment, the Company pays attention to environmental protection and conservation of natural resources. The Company uses internal communication to raise employee awareness about saving water and electricity, valuable use of resources, and waste segregation, etc.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Board of Directors aims to promote the Company to conduct and manage business with integrity, ethics, and comply with the laws as well as being responsible towards the whole economy and society. The Board of Directors is aware of the principle of good corporate governance and the importance of adhering to honesty, justice, and transparency in order to align the interests of all shareholders and stakeholders. Accordingly, the Company has established the business code of conduct as a practical guideline for directors, executives, employees, and related persons, which could be beneficial to good corporate reputation and positive reputation among shareholders and stakeholders as well as gaining greater social confidence, contributing to sustainable organizational growth and financial stability and security that are beneficial to all stakeholders.

Policy and guidelines related to business code of conduct : [https://bol.co.th/static/documents/BOL%20CODE%20OF%20CONDUCT\\_EN\\_14022025\\_v2\\_final.pdf](https://bol.co.th/static/documents/BOL%20CODE%20OF%20CONDUCT_EN_14022025_v2_final.pdf)

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### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and IT system security

### Prevention of conflicts of interest

#### Conflict of interest

Directors, executives, and employees at all levels must not take advantage of their positions to gain benefit or advantage for themselves. Accordingly, directors, executives, and employees shall strictly adhere to the code of conduct for managing conflicts of interest, which are described below.

1. Avoid any self-related transactions that may cause conflict of interests with the Company except for necessary transaction for the Company's benefit. Such transaction is considered as an arm's length transaction with the third parties and interested person must not be involved in the Company's approval of such transaction.
2. In the case that the directors, executives, employees, or close relatives engage whether directly or indirectly in any transactions that may cause conflict of interest, or are shareholders of the Company's competitors, they are required to inform such facts to their manager in the hierarchy and the Board of Directors in writing.
3. In the case that directors, executives, and employees are directors, partners, or consultants in other organizations, they must not create conflict of interest between their activities and the Company's best interest. Employees are prohibited from conducting or engaging in any other business which is in competition with the Company.
4. In case of connected transaction in accordance with the regulations of regulatory agencies such as The Securities and Exchange Commission, The Stock Exchange of Thailand, and so on, it must strictly comply with the rules and disclosure of information concerning connected transactions.

5. The connected transaction must be reviewed or considered by the Audit Committee and the Board of Directors respectively. In the case that any Audit Committee or Director has an interest in the transaction, they shall not be involved in the consideration of that transaction.

Reference link for prevention of conflicts of interest : [https://bol.co.th/static/documents/BOL%20CODE%20OF%20CONDUCT\\_EN\\_14022025\\_v2\\_final.pdf](https://bol.co.th/static/documents/BOL%20CODE%20OF%20CONDUCT_EN_14022025_v2_final.pdf)

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## **Anti-corruption**

Business Online Public Company Limited (the “Company”) is committed to combating and preventing all forms of fraud and corruption, whether direct or indirect, by not tolerating any behavior concerning fraud and corruption.

To ensure clarity and define relevant responsibilities, guidelines and rules regarding for combatting and preventing fraud and corruption, the Company has established this Anti-Fraud and Corruption Prevention Policy. This policy applies to the Company, directors, executives, employees and all stakeholders, requiring strictly compliance without exception. The policy focuses on the transparency and integrity in communication among staff and departments, in order to avoid any inappropriate practices and any conflicts against the principles of good corporate governance. Furthermore, the policy combats and prevents bribery of any form that may benefit the Company, with disciplinary penalties imposed on violators.

Reference link for anti-corruption : [https://bol.co.th/static/documents/BOL%20ANTI-FRAUD%20AND%20CORRUPTION%20PREVENTION%20POLICY\\_EN\\_14022025\\_v2\\_final.pdf](https://bol.co.th/static/documents/BOL%20ANTI-FRAUD%20AND%20CORRUPTION%20PREVENTION%20POLICY_EN_14022025_v2_final.pdf)

Page number of the reference link : 1, 3

## **Whistleblowing and Protection of Whistleblowers**

### **Complaints Handling**

#### **1. Complaint notification**

The Board of Directors provides opportunities for employees, shareholders, and stakeholders to have complaint channels for commenting and reporting violation of laws, rules, and code of conduct. The Chairman of the Audit Committee is appointed as a recipient for accepting complaints on corporate governance and business ethics. The complaint channels are as follows:

##### **1.1 Postal address:**

Mr. Anant Tangtatswas(Independent Director and Chairman of Audit Committee)

Business Online Public Company Limited

1023 MS Siam Tower 28<sup>th</sup> Floor,

Rama 3 Road, Chong Nonsi,

Yannawa, Bangkok 10120

##### **1.2 E-mail:**

[bolwhistleblowing@bol.co.th](mailto:bolwhistleblowing@bol.co.th)

The complainant must provide details of the whistleblowing or the complaint with contact details for the Company’s further proceedings.

Complaint details from these 2 channels will be sent directly to the Chairman of the Audit Committee.

#### **2. Procedure for dealing with ethical complaints**

The Company provides opportunities for all employees to have complaint channels and independently express opinions in order to develop and create organizational sustainability.

2.1 The recipient collects the facts related to violation or non-compliance with the code of conduct.

2.2 In reporting the result, complaint recipient is under obligation to report result to relevant persons. In case of important issues, recipient must report to the Board of Directors.

2.3 In case of anonymous complaint, the complainant must specify clear fact or evidence enough to show that there is reasonable reason to believe that there is an act in violation of the laws, rules and regulations, or the Company's code of conduct.

### 3. Protective measures for complainant

Complainant or person related to the complaint will receive protection from the Company regarding any types of workplace harassment, work suspension, job termination, or other manners that are unfair to the person. The complaint information will be kept confidential and will not be disclosed to unrelated persons except as required by law. The recipient will keep the relevant information confidential and secure.

Reference link for whistleblowing and protection of : [https://bol.co.th/static/documents/BOL%20CODE%20whistleblowers%20OF%20CONDUCT\\_EN\\_14022025\\_v2\\_final.pdf](https://bol.co.th/static/documents/BOL%20CODE%20whistleblowers%20OF%20CONDUCT_EN_14022025_v2_final.pdf)

Page number of the reference link : 11

### Preventing the misuse of inside information

**The Company has mechanisms to prevent insider trading,** in order to protect against fraud and the leak of information, as established by Company protocol.

1. Directors, executives and employees who are affiliated with the Company's internal information (hereafter referred to as confidants) and related individuals having the following relationships with other directors, including: (1) spouse or cohabiting couples (2) children who are minors (3) juristic persons of whom directors, executives and relevant parties who are in (1) and (2) hold shares of an aggregate amount exceeding thirty percent of the total voting shares, are prohibited from changing, in terms of acquisitions or dispositions, of his or her company securities for 1 month before the Company discloses its financial statements to SET. Confidants and related parties will also have the responsibility of reporting their holding of securities according to the regulations of the Securities and Exchange Commission (hereafter referred to as SEC), to the Board of Directors each time there is a change in their security holdings.

2. Directors and executives must inform the Company Secretary (appointed by the Board) of any decision to buy or sell their securities, at least one day in advance.

3. Directors and executives must disclose their personal interests along with its related parties, in order for the Board to consider potential conflicts of interest for each transaction, and make a decision in the Company's best interest as a whole. Directors and executives who may have a conflict of interest in certain transactions must not participate in the decision-making processes of said transactions. Ultimately the process of approving every transaction should adhere to the Company's established inter-company regulations.

The Company shall strictly comply with the laws issued by the SET and the SEC on potential conflicts of interest and give priority to eliminating said conflicts of interest among stakeholders by enforcing inter-company regulations that are prudent, just and transparent. Information regarding potential conflicts of interest will be made comprehensive, clear and in a timely fashion for the benefit of the Company. Furthermore, the Company will also have a policy to supervise the use of internal information and impose sanctions on executives or employees who disclose internal company information to the public or utilize such information for personal benefit. The internal structure of shares that are held within a company, including shares held by Directors and Executives will be fully disclosed in the Company's annual report as well.

Reference link for misuse of inside information : [https://bol.co.th/static/documents/BOL%20CORPORATE%20GOVERNANCE%20POLICY\\_EN\\_11112025\\_final.pdf](https://bol.co.th/static/documents/BOL%20CORPORATE%20GOVERNANCE%20POLICY_EN_11112025_final.pdf)

Page number of the reference link : 3-4

## **Gift giving or receiving, entertainment, or business hospitality**

1. Directors, executives and employees should refrain from receiving either monetary or non-monetary gifts from the Company's business partners, suppliers or those associated with the Company's business, excepting seasonal and traditional gifts in accordance with normal culture.
2. Directors, executives and employees must not personally receive any funds or benefits from customers, suppliers, or any individuals when working on behalf of the Company.
3. Directors, executives and employees must not lend money to, or borrow and raise funds or anything of value from customers or individuals associated with the Company's business, unless they are independent customers of banks or financial institutions.
4. Giving and receiving donations or grants must be transparent and lawful. It must ensure that donations or grants are not used as an excuse for giving and receiving bribes and do not serve to provide an unfair advantage to the business.
5. Sponsorships intended to provide an unfair advantage to the Company or individuals are strictly prohibited, including any expenses that may serve as a means for related parties to engage in fraudulent activities.
6. Donations for aid, charity, or public assistance purposes must be strictly for public benefit and must be supported by proper documentation.
7. The payment or receipt of any expenses must not create an opportunity for related parties to engage in fraudulent activities.
8. The Company shall not engage in or be involved with the giving or receiving of assets or any other benefits that are dishonest or fraudulent.
9. The Company does not have a policy to offer money, incentives, gifts, or special benefits in any form to customers, suppliers, state and private organizations, or to any individuals in order to acquire business competitive advantage, except for traditional entertainment, trade discounts, and the Company's promotional campaigns.
10. Directors, executives, employees, and individuals associated with the Company must not engage in fraudulent activities or any actions that may be perceived as fraudulent in the procurement process, whether directly or indirectly

Reference link for gift giving or receiving, entertainment, or : [https://bol.co.th/static/documents/BOL%20ANTI-FRAUD%20AND%20CORRUPTION%20PREVENTION%20POLICY\\_EN\\_14022025\\_v2\\_final.pdf](https://bol.co.th/static/documents/BOL%20ANTI-FRAUD%20AND%20CORRUPTION%20PREVENTION%20POLICY_EN_14022025_v2_final.pdf)  
business hospitality

Page number of the reference link : 2-3

## **Compliance with laws, regulations, and rules**

### **Legal and corporate compliance**

1. Directors, executives, and employees at all levels must comply with the laws, regulations and requirements of The Stock Exchange of Thailand and The Securities and Exchange Commission, and relevant policies.
2. Directors, executives, and employees at all levels must not avoid complying with the laws, rules, and regulations applicable to the Company.
3. Directors, executives, and employees at all levels must cooperate with the Audit Committees and report any actual or suspected violations of the terms and conditions in 1. and 2.

Reference link for compliance with laws, regulations, and : [https://bol.co.th/static/documents/BOL%20CODE%20OF%20CONDUCT\\_EN\\_14022025\\_v2\\_final.pdf](https://bol.co.th/static/documents/BOL%20CODE%20OF%20CONDUCT_EN_14022025_v2_final.pdf)  
rules

Page number of the reference link : 3

## **Information and IT system security**

## Confidentiality

The Company assumes that directors, executives, and employees at all levels are responsible for maintaining confidentiality and security of the Company's confidential information, particularly non-public and undisclosed internal information, in particular, those which influence business affairs or share price.

In addition, directors, executives, (including person and/or juristic person who are related to themselves including (1) their spouse, cohabit as husband and wife (2) their minor children (3) juristic person wherein oneself including (1) and (2) hold shares at an aggregate amount exceeding 30 percent of the total voting shares of such juristic person) and employees shall not use their opportunity from being director, executive, or employee in pursuit of their own interests and in making competitive or related businesses to the Company. Furthermore, they must not use any internal and non-public information in trading the Company's securities for their own benefits or passing and disclosing such confidential information to competitors or anyone else, even after the person has been discharged from being director, executive, or employee.

The Company has formulated an approach aiming to prevent misuse of internal information for personal or other interests as follows.

1. Directors and executives of the Company (including person and/or juristic person who are related to themselves including (1) their spouse, cohabit as husband and wife (2) their minor children (3) juristic person wherein oneself including (1) and (2) hold shares at an aggregate amount exceeding 30 percent of the total voting shares of such juristic person) are required to report any change in their holding of the Company's securities and derivatives within 1 year according to Section 59 and penalty under Section 275 of the Securities and Exchange Act B.E. 2535.
2. The internal and inside information is available to a limited number of directors, executives, employees or internal parties who are involved as necessary. The information will be made public only with the permission of authorized persons.
3. The Company has prescribed that directors, executives, and employees related to insider information that may affect the price of the Company's securities must not trade in the Company's securities for a period of 1 month prior to the publication of business performance and financial statement.
4. The Company's directors and executives (including person and/or juristic person who are related to themselves including (1) their spouse, cohabit as husband and wife (2) their minor children (3) juristic person wherein oneself including (1) and (2) hold shares at an aggregate amount exceeding 30 percent of the total voting shares of such juristic person) are required to inform the Company secretary or assigned person in advance about their trade in the Company's securities at least 1 day prior to trading securities.

Reference link for information and IT system security : [https://bol.co.th/static/documents/BOL%20CODE%20OF%20CONDUCT\\_EN\\_14022025\\_v2\\_final.pdf](https://bol.co.th/static/documents/BOL%20CODE%20OF%20CONDUCT_EN_14022025_v2_final.pdf)

Page number of the reference link : 4

## Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Board of Directors aims to promote the Company to conduct and manage business with integrity, ethics, and comply with the laws as well as being responsible towards the whole economy and society. The Board of Directors is aware of the principle of good corporate governance and the importance of adherence to honesty, justice, and transparency in order to support the interests of all shareholders and stakeholders. Accordingly, the Company has established the business code of conduct as a practical guideline for directors, executives, employees, and related



persons, which could be beneficial to good corporate reputation and positive reputation among shareholders and stakeholders as well as gaining greater social confidence, contributing to sustainable organizational growth and financial stability and security that are beneficial to all stakeholders.

#### **Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : Yes  
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against  
joined or declared intent to join Corruption (CAC)  
CAC membership certification status : Not  
certified

## 6.3 Material changes and developments in policy and corporate governance system

over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The Corporate Governance Committee is assigned by the Board of Directors to annually review and update the corporate governance policy in accordance with the CGR Checklist and ASEAN Corporate Governance Scorecard (ACGS) to be implemented and adapted as appropriate as well as propose for further Board approval.

In 2025, the Board of Directors reviewed and updated the corporate governance policy on 11 November 2025. The Board of Directors has reviewed the Company good corporate governance practices annually, and also monitored the development of good corporate governance and good practices to analyse and apply to the Company's business operations. Major developments in 2025.

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Board of Directors has established policies and practices on good corporate governance and sustainable development as a framework for the operations of directors, executives, employees, and stakeholders. Relevant board committees are assigned to oversee and ensure that the Company's operations are conducted in an appropriate, transparent, and sustainable manner, as well as on a continuous basis. The Company regularly reviews and revises such policies and practices to ensure their effectiveness and alignment with prevailing circumstances.

In this regard, the Company adopts the principles of the Good Corporate Governance Code for Listed Companies (CG Code) issued by the Securities and Exchange Commission of Thailand, together with the OECD Principles of Corporate Governance, as guidelines in formulating its corporate governance policies and practices. These principles are applied with due consideration to the Company's business context, nature of operations, and management structure.

### 6.3.3 Other corporate governance performance and outcomes

- The Company has received a rating on the 5-Star Excellent Award of Corporate Governance Survey (CGR) from the Thai Institute of Directors (IOD).
- The Company received the Quality Assessment of the Annual General Meeting of Shareholders for 2025 (AGM), with a total of 95.5 points from the Thai Investor Relations Association.
- Review the implementation of good corporate governance principles for the 2017 listed companies in compliance with the Company's business and determine additional practices that the Company should take to make improvements to the Company's circumstances.
- The Board of Directors shall have an assessment of the performance of the Board of Directors.
- In 2025, the Board of Directors has reviewed and applied the CG Code 2017 to the Company's business to a large extent as deemed appropriate. Any issue which has yet been implemented is clarified in the Board's resolution.
- The Company did not participate in the Opportunity Day activities organized by the Stock Exchange of Thailand (SET). However, the Company has provided opportunities for both Thai and international investors for information via one-on-one conference call. In 2025, there were 4 investors and analysts participated in the Company's

conference call. In addition to conference calls with investors and analysts, on 20 May 2025, Mr. Chaiyaporn Kiatnuntavimon, Chief Executive Officer, Ms. Mina Intanate, Chief Operating Officer, Ms. Parissara Jaturaphitjaroen, Chief Financial Officer and Ms. Atitavoraphan Towan, Chief Marketing Officer, welcomed a group of Thai Value Investor Association (Thailand), which serves as another channels for communication with investors interested in the Company.

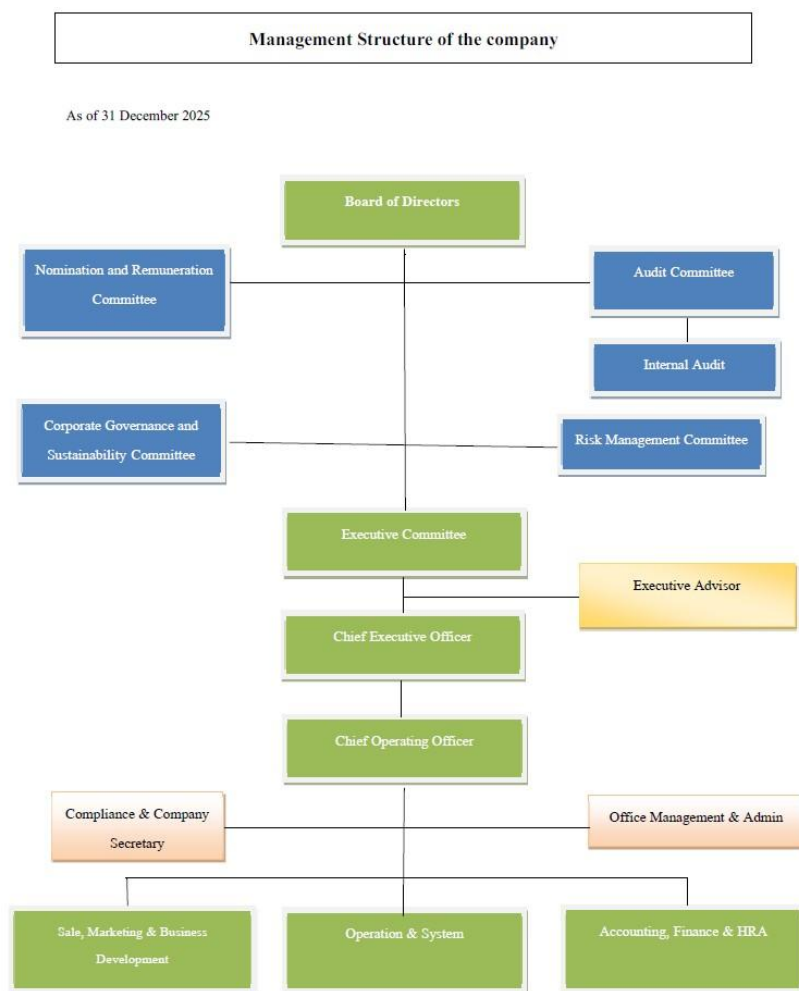
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

#### Corporate governance structure diagram



Management Structure of the company

## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>10</b>	<b>100.00</b>
Male directors	5	50.00
Female directors	5	50.00
Executive directors	4	40.00
Non-executive directors	6	60.00
Independent directors	4	40.00
Non-executive directors who have no position in independent directors	2	20.00

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. ANANT TANGTATSWAS</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 800,000 Shares (0.097501 %)</li> </ul>	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	9 Aug 2010	<p>Business Administration, Economics, Commerce, Governance/ Compliance</p>
<p>2. Mr. MIN INTANATE</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 49,083,400 Shares (5.982093 %)</li> </ul>	<p>Chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	24 Oct 2003	<p>Business Administration, Commerce, Professional Services, Law, Data Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Ms. CHAMAIPORN APIKULVANICH</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Applied Statistics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 5,351,000 Shares (0.652159 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	24 Oct 2003	<p>Economics, Business Administration, Commerce, Statistics, Data Management</p>
<p>4. Ms. MANIDA ZINMERMAN</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 3,000,000 Shares (0.365628 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	24 Oct 2003	<p>Law, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Ms. SUTEERA SRIPAIBULYA</p> <p>Gender: Female</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,650,000 Shares (0.201096 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	17 Sep 2008	Business Administration
<p>6. Mr. CHAIYAPORN KIATNUNTAVIMON</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 5,377,900 Shares (0.655437 %)</li> </ul>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 Aug 2015	Business Administration, Commerce, Professional Services, Strategic Management, Data Management



List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. BANYONG LIMPRAYOONWONG</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : MPA</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Mar 2018	Business Administration, Law, Leadership
<p>8. Ms. MINA INTANATE</p> <p>Gender: Female</p> <p>Age : 29 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	21 Dec 2021	Business Administration, Professional Services, Data Management, Commerce, IT Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Ms. PARISSARA JATURAPHITJAROEN</p> <p>Gender: Female</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Aug 2023	Business Administration, Finance, Accounting
<p>10. Mr. LOH KOK LEONG</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	13 May 2025	Accounting, Finance, Corporate Management, Business Administration

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

#### Diagram of the board of directors



**Mr. Banyong Limprayanwong**  
Independent Director  
and Chairman of the Board



**Mr. Jack Min Intanate**  
Director and Executive Chairman



**Mr. Anant Tangtatswas**  
Independent Director  
and Chairman of Audit Committee



**Ms. Manida Zimmerman**  
Independent Director  
and Audit Committee



**Ms. Suteera Sripathiya**  
Independent Director  
and Audit Committee



**Ms. Chamaiporn Apikulvanich**  
Director



**Mr. Chalyaporn Kiatnuntavimon**  
Director and Chief Executive Officer



**Mr. Leh Kok Leong**  
Director



**Ms. Mina Intanate**  
Director and Chief Operating Officer



**Ms. Parissara Jaturaphijaroen**  
Director and Chief Financial Officer



**Ms. Intira Inturattana**  
Chief Data Officer



**Ms. Aittavoraphon Towan**  
Chief Marketing Officer



**Mr. Phuriraj Ruengnawara**  
Chief Technology Officer

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Ms. KARNDEE LEOPAIROTE</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Industrial Engineering Department</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	17 Dec 2025	-
<p>2. Mr. ERICK HAMBURGER BARRAZA</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	5 May 2025	<p>Mr. LOH KOK LEONG</p> <p>Appointment date of replacement director : 13 May 2025</p>

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. ANANT TANGTATSWAS	Vice-chairman of the board of directors		✓	✓		
2. Mr. MIN INTANATE	Chairman of the board of directors	✓				✓
3. Ms. CHAMAIPORN APIKULVANICH	Director		✓		✓	
4. Ms. MANIDA ZINMERMAN	Director		✓	✓		
5. Ms. SUTEERA SRIPAIBULYA	Director		✓	✓		
6. Mr. CHAIYAPORN KIATNUNTAVIMON	Director	✓				✓
7. Mr. BANYONG LI MPRAYOONWONG	Chairman of the board of directors		✓	✓		✓
8. Ms. MINA INTANATE	Director	✓				✓
9. Ms. PARISSARA JATURAPHITJAROEN	Director	✓				
10. Mr. LOH KOK LEONG	Director		✓		✓	
<b>Total (persons)</b>		<b>4</b>	<b>6</b>	<b>4</b>	<b>2</b>	<b>4</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	20.00
2. Commerce	5	50.00
3. Professional Services	3	30.00
4. Law	3	30.00
5. Accounting	2	20.00
6. Finance	2	20.00
7. IT Management	1	10.00
8. Data Management	4	40.00
9. Statistics	1	10.00
10. Corporate Management	1	10.00
11. Leadership	1	10.00
12. Strategic Management	1	10.00
13. Governance/ Compliance	1	10.00
14. Business Administration	10	100.00

## Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No  
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes  
to determine the agenda of the board of directors'  
meeting

## The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : No  
of directors and the Management

## 7.2.3 Information on the roles and duties of the board of directors

Board charter : No

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

#### Role

- Audit of financial statements and internal controls

#### Scope of authorities, role, and duties

- (1) Review to ensure that the Company has accurate and adequate financial report.
- (2) Review to ensure that the Company has an appropriate and effective internal control system and internal audit system. The Committee considers the independence of the internal audit department as well as gives approval to consider the appointment relocation or dismissal of the head of the internal audit department or other departments responsible for internal audit.
- (3) Review to ensure that the Company complies with the law of securities and exchange, regulations or laws related to the Company's business.
- (4) Review the Company's whistle-blowing system and arrangements by which employees and any other stakeholders may, in confidence, raise concerns about possible improprieties in financial reporting or other matters, and ensure that there is independent investigation into all whistleblower complaints with appropriate follow-up.
- (5) Investigate any circumstances reported by the external auditor where a director, executive or other person responsible for the Company's operations, is suspected of committing an offense under the Securities and Exchange Act (No.4), B.E. 2551. The Committee shall report the results of the preliminary investigation to the Board, the Office of the Securities and Exchange Commission (the "Office of the SEC"), and the external auditor within thirty (30) days from the date the suspicious circumstances were reported. The type of situations that must be reported, and the procedures for obtaining information pertinent to these, are listed in and must comply with the notifications of the Capital Market Supervisory Board.
- (6) If, during the performance of its duties, the Committee finds or suspects any of the following situations which may have a material impact on the Company's financial condition or operating results, it must report these to the Board for rectification within a period of time the Committee deems appropriate:
  - (1) A transaction which causes a conflict of interest;
  - (2) Any act of fraud, irregularity, or material deficiency in an internal control system;
  - (3) An infringement of the law on securities and exchange, the regulations of the SET, or any law relating to the Company's business.
- (7) Review Report its performance to the Board at least four (4) times a year.
- (8) Consider, Select, Nominate, Re-enter and terminate an independent person to act as the Company's auditor. The Committee offers the compensation of the auditor and attends a meeting with the auditor without the Management at least once a year. In 2025, there was a meeting with the auditor without management on August 5, 2025.
- (9) The Committee has the authority to summon members of the management or staff to provide opinions, attend meetings, or furnish the Committee with any documents deemed relevant and necessary.
- (10) The Committee has the authority to hire advisors or external personnel, in line with the Company's regulations, to provide opinions or advice as necessary.
- (11) Consider related transactions or items that may have conflicts of interest to ensure that the report is reasonable.



- (12) Review the policies and measures against bribery and corruption to ensure that the Company has complied with legal obligations.
- (13) Prepare its annual report to be signed by the Chairman of the Committee and disclosed in the Company's annual report (as required by the SET).
- (14) Review this charter annually and propose it to the Board of Directors to approve any changes if necessary.
- (15) Perform any other act as assigned by the Board of Directors with the approval of the Audit and Risk Committee. In the event of a change in duties of the Audit and Risk Committee, the Company notifies the resolution of changing duties and prepares a list of names and scope of works of the Audit and Risk Committee which has changed according to the form specified by the stock exchange and delivers to the stock exchange within 3 business days from the date of changes relied with the regulations of the Stock Exchange of Thailand regarding the reporting through electronic media.

### Reference link for the charter

[https://bol.co.th/static/documents/BOL%20AC%20CHARTER\\_EN\\_14022025\\_v2\\_final.pdf](https://bol.co.th/static/documents/BOL%20AC%20CHARTER_EN_14022025_v2_final.pdf)

## Executive Committee

### Role

- Others
  - Board including the determination of policy, business plan, budget, management structure and overall management of the Company.

### Scope of authorities, role, and duties

The duties of the Executive Committee are to manage the Company according to strategies and policies set by the Board including the determination of policy, business plan, budget, management structure and overall management of the Company. The Executive Committee is to report the plan to the Board for its consideration and/or approval and also monitor the Company's performance in accordance with the policies. The Executive Committee's duties are summarized as following:

1. Prepare and propose annual budget to the Board of Directors. In urgent case, the Executive Committee shall consider and approve any changes of annual budget and shall report to the Board in the next Board meeting.
2. Approve the expenditures under the authority of the Company (Level of Authorization) that have been approved by the Board of Directors.
3. Approve major investment as contained in the annual budget that are assigned or approved by the Board of Directors.
4. Provide advice to management in respect of financial, marketing, human resource management, and others.

The Executive Committee has the authority to make decisions relating to any normal business transaction of the Company, which do not include approval of transactions which may cause a conflict of interest with the Company or its subsidiary (if any) according to the SET's regulations. The Executive Committee is required to obtain approval from the Board or Shareholders for connected transactions in accordance with the company's Articles of Association or relevant laws, except for normal business transactions already covered by existing guidelines approved by the Board. The Executive Committee has the authority to make decisions relating to any normal business transaction of the Company, which do not include approval of transactions which may cause a conflict of interest with the Company or its subsidiary (if any) according to the SET's regulations. The Executive Committee is required to obtain approval from

the Board or Shareholders for connected transactions in accordance with the company's Articles of Association or relevant laws, except for normal business transactions already covered by existing guidelines approved by the Board.

## Reference link for the charter

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## Risk Management Committee

### Role

- Risk management

### Scope of authorities, role, and duties

The Risk Management Committee is established to manage enterprise risks, review and screen policies, define operational guidelines, and monitor compliance with risk management policies and procedures. The Nomination and Remuneration Committee has selected individuals with the appropriate qualifications to serve as members of the Risk Management Committee.

### Duties and Responsibilities

1. Define the overall risk management policy and framework of the Company, covering key risks and determining appropriate measures to prevent, mitigate, and limit these risks.
2. Create risk management policies and frameworks, including key risks, aligned with the Company's objectives, goals, strategies, and acceptable risk levels, and ensure the entire organization is aligned in managing risks. These shall be proposed to the Board of Directors for consideration and shall ensure that the Company identifies risks and assesses both internal and external factors that may hinder the achievement of its objectives.
3. Ensure the Company has an appropriate and effective risk management policy and provide reports to the Board of Directors as deemed appropriate or upon request.
4. Develop strategies to manage risks in accordance with the Company's approved risk management policy. Additionally, analyze, evaluate, and monitor compliance with the established risk management policy.
5. Monitor, assess and oversee the process of risk management by management and ensure it is proper and in line with the defined policies.
6. Review and approve acceptable risk levels (Risk Appetite) and risk tolerance levels before presenting them to the Board for approval. This includes providing opinions on risk management measures and action plans to address residual risks, ensuring that risk management is adequate and appropriate.
7. Provide guidance and support to the Board and management in implementing organizational risk management and promote continuous improvement in the internal risk management system.
8. The Committee has the authority to request cooperation from other departments or individuals within the Company to provide information, either by providing written explanations or by inviting executives or employees from relevant departments to attend meetings with the Risk Management Committee, to provide verbal or written clarifications regarding risks and responsibilities, as deemed necessary by the Committee. Compliance with requests for attendance, inquiries, or information shall be considered a duty of employees at all levels in supporting the Risk Management Committee.
9. The Committee has the authority to request actions from departments to ensure they can fulfill their responsibilities outlined in this Charter or other duties assigned by the Board.
10. Oversee and support the success of enterprise-wide risk management by promoting the importance of a risk-aware culture and an appropriate risk culture for each factor among management and employees. This approach should guide decision-making in resource allocation and operations, ensuring they are appropriate and sufficient.

Additionally, provide support for the work of the risk team and/or the Risk Manager.

11. Review and support the review and assessment of the adequacy of the Company's overall risk management system and policies, including the effectiveness of the system and compliance with the established policy. This review should be presented to the Board of Directors at least annually to ensure that the risk management policy aligns with and is appropriate for the current business strategy and operational environment.
12. Provide recommendations for improvements to the Board to ensure alignment with the policies and strategies set by the Board.
13. Engage consultants or independent individuals for opinions or advice as necessary.
14. Consider, review and update this Charter at least once a year and submit it to the Board for approval.
15. Perform any other duties assigned by the Board with the approval of the Risk Management Committee.

### Reference link for the charter

[https://bol.co.th/static/documents/BOL%20RMC%20Charter\\_EN\\_16122025\\_final.pdf](https://bol.co.th/static/documents/BOL%20RMC%20Charter_EN_16122025_final.pdf)

## Corporate Governance and Sustainability Committee

### Role

- Corporate governance
- Sustainability development

### Scope of authorities, role, and duties

The Corporate Governance and Sustainability Committee was established to consider policy formulation and set guidelines related to good corporate governance principles and driving business for sustainability in social responsibility and guidelines for sustainable development. This leads to the management of the organization with transparency and fairness in order to create sustainable confidence among stakeholders and to support the Board of Directors and the Executive Committee in all aspects of good corporate governance and sustainability to achieve set objectives and targets.

### Duties and Responsibilities in Corporate Governance

1. Formulate, for approval by the Board of Directors, good corporate governance policy and practice guideline on anti-corruption that are appropriate for the Company, within the specified legal framework, criteria, rules and regulations of the relevant governing authorities (such as the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and other involved agencies), as well as in accordance with international standards and guidelines on good corporate governance.
2. Consider, review and improve good corporate governance policies and practice guideline on anti-corruption on a regular basis, as required to ensure its continued conformity with international standards and guidelines on good corporate governance principles and practices, as well as the relevant laws, criteria, applicable rules and regulations, and the businesses of the Company.
3. Direct, supervise and advise the board directors, executives, and staff of the Company in carrying out their assigned duties and responsibilities to be in accordance with good corporate governance policies and practice guideline on anti-corruption, in order to achieve positive results and sustainability for the Company.

4. Provide suggestions relevant to business ethics and best practices to the Company's directors, management and employees.
5. Appoint working groups to support good corporate governance-related practices and activities as appropriate.
6. Undertake any other good corporate governance-related tasks assigned by the Board of Directors.

#### Duties and Responsibilities in Sustainability

1. Consider and advise on the preparation of the Company's sustainability development policy framework and guidelines to ensure that they are standardized and comparable to international practices or principles, so that the company can operate efficiently respond to the needs of stakeholders and are socially and environmentally responsible for the sustainable growth of the Company.
2. Provide advice on the preparation of the Company's sustainability development plan in accordance with the specified policy framework as well as useful suggestions to the Board of Directors. and management in developing the sustainability of the Company.
3. Encourage communication with executive directors. employees at all levels and related employees to be aware and understand the policies and guidelines regarding good corporate governance policy and guidelines on anti-corruption Business Ethics social responsibility and other policies related to the Company.
4. Undertake any other good corporate governance-related tasks assigned by the Board of Directors.

#### Reference link for the charter

[https://bol.co.th/static/documents/BOL%20CGS%20CHARTER\\_EN\\_11112025\\_final.pdf](https://bol.co.th/static/documents/BOL%20CGS%20CHARTER_EN_11112025_final.pdf)

#### Board of Directors

##### Role

- Others
  - The Board of Directors is responsible for determining the Company's vision, strategic direction, and policies, as well as overseeing the management's performance to ensure that the Company's operations are conducted in accordance with good corporate governance principles. In doing so, the Board places importance on maximizing sustainable value for the Company and safeguarding the interests of all stakeholder groups.

#### Scope of authorities, role, and duties

The role and responsibilities of the chairman of the board

1. The Chairman of the Board performs his duties with responsibility, diligence, prudence, and integrity, for the best interests of the company, based on social and environmental responsibility, fairness to all stakeholders, under the Corporate Governance policy, Code of Conduct, and Anti-Fraud and Corruption Prevention Policy.

2. Considers and sets the agenda for Board of Directors meetings in conjunction with the CEO, and oversees that Board members receive accurate, complete, clear, and timely information before the meeting so that they can make appropriate decisions.
3. Chairs and conducts Board of Directors meetings in accordance with the agenda, company regulations, and laws, allocating sufficient time and encouraging all Board members to fully and freely discuss and exchange opinions, exercising sound judgment and considering all stakeholders fully.
4. Clearly summarizes the meeting resolutions and future actions.
5. Arranges for Board of Directors meetings without directors from management.
6. Chairs and conducts Shareholder meetings in accordance with the agenda, company regulations, and laws, allocating appropriate time, and providing equal opportunities for shareholders to express their opinions. 6. Ensure that shareholder inquiries are answered appropriately and transparently.
7. Support and serve as a good example in adhering to corporate governance principles, business ethics, and company policies.
8. Strengthen the good relationship between the board of directors and management, and support the CEO and management in performing their duties according to company policies.
9. Oversee the disclosure of information and transparent management in cases of conflicts of interest.
10. Oversee that the board of directors has an appropriate structure and composition.
11. Oversee that the board of directors as a whole, its various sub-committees, and individual directors perform their duties efficiently and effectively.

The Board of Directors shall honestly and prudently perform their duties in accordance with the laws of Thailand, the objectives of the Company as contained in the Articles of Association of the company, and minutes of shareholders' meetings, all with the aim to protect the interests of the Company. A summary of the duties are as follows:

1. The Board of Directors shall hold an annual general shareholders' meeting within four months after the last day of each fiscal year.
2. The Company had arranged Board of Directors meetings at least 1 time per 3 months and also arranged non-executive director meeting at least 1 time per a year. Therefore, in 2025, the Company had arranged non-executive director 1 time on 16th December 2025.
3. The Board of Directors shall prepare the statement of financial position and statement of comprehensive income as at the last date of the fiscal year for reporting to the shareholders in Annual General Meeting for their consideration and approval.
4. As deem appropriate, the Board of Directors may designate any director(s) or any person as their proxy to act on behalf of the Board on specific issues for a period of time under the Board supervision. The Board may change, amend or cancel the proxy whenever it deems appropriate.

The Board of Directors may assign their proxy to the Executive Committee to perform certain activities. However, the proxy shall limit the authorized person(s) not to make decision on any transaction that may have any conflict of

interest with the company or its subsidiaries, except for the transactions which are already or under guidelines approved by the Board.

The Board has approved Level of Authorization for delegation of authority at various levels, with clear approval framework and process. Some key areas are:

- For Investments for management of finances, including the acquisition and disposition of government bonds, promissory notes, funds, forward contracts, etc over THB 20 million must be submitted to the Board for approval.
- For Loan, Fund from financial institution, applying for, renewing, or extending credit facilities, including corporate credit cards, promissory notes, and other types of financing sources with financial institutions over THB 20 million must be submitted to the Board for approval.
- For Investment, purchase, sale or joint venture, and disposal of some or all investments over THB 35 million must be submitted to the Board for approval.

5. The Board of Directors shall determine the Company's target, policy, business plan and budget and supervise the management of the Executive Committee to ensure that they are in line with the Company's policy, with an exception for the following matters which require the approval of shareholders: a capital increase, capital reduction, debenture issuance, disposal or transfer of the business or a significant part of there to other parties, the purchase or transfer of other businesses, and an amendment of Memorandum of Association or Articles of Association.

The Board of Directors shall ensure the Company complies with regulations of the SEC and SET, i.e. connected transactions, the disposal or acquisition of assets, etc.

6. The Board of Directors shall determine the management structure, appoint of the Executive Committee, Chief Executive Officer, and members of other Committees.

7. The Board of Directors shall monitor the Company's performance in comparison to the business plan and budget.

8. Director(s) shall not engage in any business which is similar or in competition with the business of the Company or become a partner in an ordinary partnership or become a director of a private company or any other company operating a business which is similar or in competition with the business of the Company, unless he or she notifies the shareholders in the Annual General Meeting prior to the resolution of his or her appointment.

9. A director shall notify the Company without delay if there is a conflict of interest, whether directly or indirectly interest in any contract which is made by the Company; or holds shares or debentures of the Company or an affiliated company, and shall indicate any increase or decrease in the number of the director's total number of shares.

## Reference link for the charter

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## Nomination and Remuneration Committee

### Role

- Director and executive nomination
- Remuneration

### Scope of authorities, role, and duties

The committee is to nominate and consider remuneration as assigned by the Board of Directors.

The committee's duty and responsibilities are:

1. Nomination

1.1 Setting guidelines and policies in nominating Board of Directors and other sub-committee members by

considering what would be the appropriate number, structure and composition of members, and outlining necessary directors' qualifications, and proposing these ideas for approval by the Board of Directors and/or Shareholders' Meeting as appropriate.

1.2 Searching, selecting and proposing appropriate persons to assume the position of the Board of Directors whose terms have expired and/or became vacant, including newly appointed director.

1.3 Executing other tasks related to nominations as assigned by the Board of Directors.

## 2. Remuneration

2.1 Preparing guidelines and policies in determining the Board of Directors and other sub-committees' remuneration, and proposing it to the Board of Directors and/or Shareholders' Meeting for approval as appropriate.

2.2 Determining necessary and appropriate monetary and non-monetary remuneration, for individual members of the Board of Directors by taking into consideration each director's duties and responsibilities and performance. The report will be submitted to the Board of Directors for consent and to the Shareholders' Meeting for approval.

2.3 Being responsible for any other tasks related to the remuneration as assigned by the Board of Directors.

## 3. Criterion and process for nomination and appointment

The Company places great importance on the process of nominating and appointing a director. The Nomination and Remuneration Committee will consider the qualification of new directors to comply with the relations as required by The Public Limited Company Act, Securities and Exchange Act B.E. 2535 and the regulation of the Company. They will be judged on the basis of Board Diversity, level of education, specialized expertise, skill, experience, and visionary leader which is beneficial to the Company including have morality and ethics. This criterion is a policy on Board Diversity and also uses a Board Skill Matrix to define and find the qualification that the Board of Directors may be lacking and would complement the Board of Directors' structure and the Company's business strategy. When nominating an existing director, the past performance of the director will also be considered, particularly if the director provides useful suggestions and comments that are beneficial to the Company's operations with transparency and upholds shareholders' rights.

### Reference link for the charter

[https://bol.co.th/static/documents/BOL%20NRC%20CHARTER\\_EN\\_11112025\\_final.pdf](https://bol.co.th/static/documents/BOL%20NRC%20CHARTER_EN_11112025_final.pdf)

## 7.3.2 Information on each subcommittee

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. ANANT TANGTATSWAS<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	9 Aug 2010	Business Administration, Economics, Commerce, Governance/ Compliance
<p>2. Ms. MANIDA ZINMERMAN</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	24 Oct 2003	Law, Business Administration
<p>3. Ms. SUTEERA SRIPAIBULYA</p> <p>Gender: Female</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	17 Sep 2008	Business Administration



Additional explanation :

(\*) Directors with expertise in accounting information review

**List of audit committee members who resigned / vacated their position during the year**

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Ms. KARNDEE LEOPAIROTE</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Industrial Engineering Department</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	17 Dec 2025	-

Additional explanation :

(\*) Directors with expertise in accounting information review

**List of executive committee members**

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. MIN INTANATE</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	24 Oct 2003

List of directors	Position	Appointment date of executive committee member
<p>2. Mr. CHAIYAPORN KIATNUNTAVIMON</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 Dec 2003
<p>3. Ms. MINA INTANATE</p> <p>Gender: Female</p> <p>Age : 29 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 Nov 2021
<p>4. Ms. PARISSARA JATURAPHITJAROEN</p> <p>Gender: Female</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	11 Feb 2022
<p>5. Ms. Intira Inturattana</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Mar 2015

List of directors	Position	Appointment date of executive committee member
6. Ms. Atitavoraphan Towan Gender: Female Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	15 Feb 2023
7. Mr. Phuriwaj Ruengnaowaroj Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	18 Apr 2024

#### Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. ANANT TANGTATSWAS	The chairman of the subcommittee (Independent director)
	Ms. MANIDA ZINMERMAN	Member of the subcommittee (Independent director)
	Ms. SUTEERA SRIPAIBULYA	Member of the subcommittee (Independent director)
	Ms. KARNDÉE LEOPAIROTE	Member of the subcommittee (Independent director)
Risk Management Committee	Ms. KARNDÉE LEOPAIROTE	The chairman of the subcommittee (Independent director)
	Mr. CHAIYAPORN KIATNUNTAVIMON	Member of the subcommittee
	Ms. MINA INTANATE	Member of the subcommittee
	Ms. PARISSARA JATURAPHITJAROEN	Member of the subcommittee
	Ms. Intira Inturattana	Member of the subcommittee
	Ms. Atitavoraphan Towan	Member of the subcommittee
	Mr. Phuriwaj Ruengnaowaroj	Member of the subcommittee
Corporate Governance and Sustainability Committee	Mr. ANANT TANGTATSWAS	The chairman of the subcommittee (Independent director)
	Mr. CHAIYAPORN KIATNUNTAVIMON	Member of the subcommittee
	Ms. MINA INTANATE	Member of the subcommittee
	Ms. Intira Inturattana	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration Committee	1. Ms. KARNDEE LEOPAIROTE	Member of the subcommittee (Independent director)	17 Dec 2025	-
Risk Management Committee	1. Ms. KARNDEE LEOPAIROTE	The chairman of the subcommittee (Independent director)	17 Dec 2025	-

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. MIN INTANATE</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Chairman (The highest-ranking executive)	24 Oct 2003	Business Administration, Commerce, Professional Services, Law, Data Management
<p>2. Mr. CHAIYAPORN KIATNUNTAVIMON</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Director	13 Aug 2015	Business Administration, Commerce, Professional Services, Strategic Management, Data Management

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. MINA INTANATE</p> <p>Gender: Female</p> <p>Age : 29 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Director	21 Dec 2021	Business Administration, Professional Services, Data Management, Commerce, IT Management
<p>4. Ms. PARISSARA JATURAPHITJAROEN (*)(**)</p> <p>Gender: Female</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Arts</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Director	10 Jan 2022	Business Administration, Finance, Accounting
<p>5. Ms. Intira Inturattana</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Committee	1 Mar 2025	Business Administration, Data Management

List of executives	Position	First appointment date	Skills and expertise
6. Ms. Atitavoraphan Towan Gender: Female Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Committee	15 Feb 2023	Business Administration, Accounting
7. Mr. Phuriwaj Ruengnaowaroj Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Committee	18 Apr 2024	Information & Communication Technology, IT Management, Data Management, Engineering

*Additional Explanation :*

*(\*) Highest responsibility in corporate accounting and finance*

*(\*\*) Accounting supervisor*

*(\*\*\*) Appointed after the fiscal year end of the reporting year*

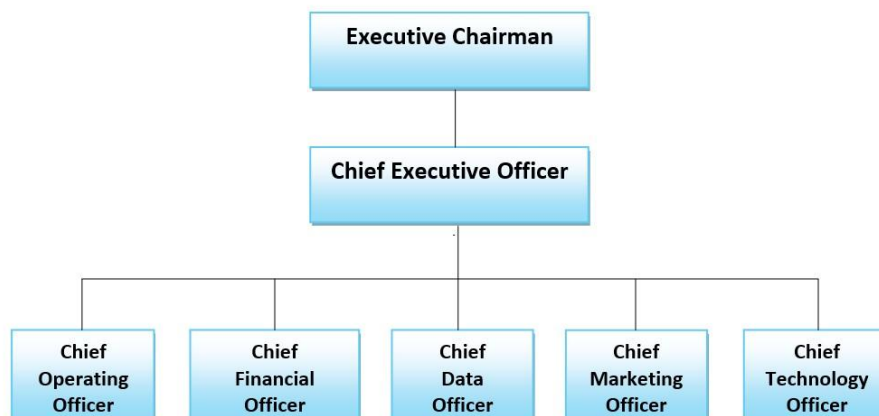
#### Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

#### Organization structure diagram of the highest-ranking executive and the next four executives from the top executive





## 7.4.2 Remuneration policy for executive directors and executives

The Nomination and Remuneration Committee has considered the duties of the Board of Directors and the responsibilities including each members' respective roles, the amount of remuneration in relation to their responsibilities, the type and size of business, the commercial market and the Company's competitors to ensure the remuneration is within an appropriate range to retain the quality of directors that are necessary for the Company's operations. The type remuneration is provided as a monthly retainer, meeting allowance, as well as other benefits. Nevertheless, the Executive Chairman of the Company has considered the criteria of remuneration in relation to the Company's performance and has ensured that it reflects the contributions and responsibilities of the management.

However, the criteria of remuneration of top management had been considered by Executive Chairman and the Company's performance including compliance with the responsibilities of top management.

### Top Executive Compensation

Policy and Criteria for the CEO and Top Executives' Compensation

#### CEO and Top Executives' Compensation Policy

##### 1. Short-term Compensation:

Short-term compensation is determined based on performance within a one-year period, including achieving financial and operational goals outlined in the Company's strategic plan. This may include compensation in the form of salary, bonuses, and other benefits, all evaluated based on the established performance metrics that are critical to creating value for the Company.

##### 2. Long-term Compensation:

Long-term compensation consists of rewards designed to incentivize long-term success. This is linked to the creation of long-term value for the Company, such as stock value growth, long-term profitability, market expansion, and business sustainability. Long-term compensation will have a vesting period to motivate the CEO and top executives to achieve sustainable performance.

#### Criteria for Determining the CEO and Top Executives' Compensation

The compensation of the CEO and top executives is based on several factors reflecting the organization's performance across multiple dimensions. These include the ability to achieve business goals and strategies set by the Company each year. The Nomination and Remuneration Committee will assess performance using key performance indicators that reflect the ability to manage resources effectively, creating long-term value for the organization. Additionally, compensation will be considered based on the achievement of strategic goals related to new product

development, market expansion, improving internal processes, and fostering strong relationships with customers and stakeholders. Strategic business development and driving long-term growth are crucial factors in determining top executives' compensation.

Another important aspect is the comparison of the Company's performance with competitors in the same industry, ensuring that the compensation offered is appropriate and competitive within the market. This comparison is made based on financial growth and operational efficiency, allowing the Company to attract and retain high-caliber executives.

Finally, the compensation of the CEO and top executives is also considered in terms of their ability to create value for shareholders and stakeholders in the long term, particularly in generating sustainable returns, ensuring stable performance, and maintaining customer and employee satisfaction. These elements are key to operating successfully in a rapidly changing business environment.

The compensation review will balance the interests of executives with those of shareholders and other stakeholders, both in the short and long term. Clear and transparent performance metrics will be used to evaluate performance, ensuring that the compensation reflects high-quality and efficient operations.

Does the board of directors or the remuneration : Doesn't Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	22,143,500.97	23,478,277.30	28,508,534.87
Total remuneration of executive directors (baht)	22,143,500.97	23,478,277.30	28,508,534.87

The criteria of remuneration of top management had been considered by Executive Chairman and the Company's performance including compliance with the responsibilities of top management.

- Executive Committee and Executive

In 2025, the overall remuneration for the executive committee will be received in the form of salaries and bonus, for all seven members, amounted to 28.50 million baht.

- Other Remunerations

In 2025, the Company contributes to the provident fund for the Executive Committee, for the seven members, will amount to 0.79 million baht.

**Other remunerations of executive directors and executives**

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	545,225.00	671,814.75	789,990.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The company has registered and established a provident fund under the Provident Fund Act of 1987. The management selects fund managers who manage the fund responsibly and adhere to good corporate governance principles. This is an investment approach to take care of employees' long-term benefits. Employees who have passed the probationary period will be eligible to apply for membership in the company's provident fund.

**Outstanding remuneration or benefits of executive directors and executives**

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	157	163	176
Male employees (persons)	61	65	75
Female employees (persons)	96	98	101

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	41	47	57
Total number of male employees in management level (Persons)	14	12	13
Total number of male employees in executive level (Persons)	6	6	5

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	79	80	84
Total number of female employees in management level (Persons)	13	13	12
Total number of female employees in executive level (Persons)	4	5	5

**Number of employees categorized by department over the past year**

Department / Line of work / Unit / Business group	Number of employees (persons)
Corporate Legal Affairs, Compliance and Administration	8
Commercial	37
Product Development & Data Analytics	7
Data Management	28
Information Technology	55
Network & Security	23
Corporate Services	16
Internal Audit	2
<b>Total number of employees</b>	<b>176</b>

**Significant changes in the number of employees**

Significant changes in number of employees over the past : No  
3 Years

**Information on employee remuneration****Employee remuneration**

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	122,643,940.38	122,255,286.99	122,726,171.86
Total male employee remuneration (Baht)	53,431,484.11	59,245,265.22	56,054,105.02
Total female employee remuneration (Baht)	69,212,456.27	63,010,021.77	66,672,066.84

**Information on provident fund management****Provident fund management policy**

Provident fund management policy : Yes

The company has registered and established a provident fund under the Provident Fund Act of 1987. The management selects fund managers who manage the fund responsibly and adhere to good corporate governance

principles. This is an investment approach to take care of employees' long-term benefits. Employees who have passed the probationary period will be eligible to apply for membership in the company's provident fund. The details of contributions and employer contributions are as follows:

- Work experience less than 5 years, employee contribution rate of 3%-15% of salary, employer contribution rate of 3%, lump sum payment rate received from the company (in case of termination of fund membership) 0%
- Work experience of 5 years or more, employee contribution rate of 5%-15% of salary, employer contribution rate of 5%, lump sum payment rate received from the company (in case of termination of fund membership) 100%

#### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

#### Participation in provident fund membership (PVD)

##### Details of provident fund participation (PVD)

##### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	157	163	176
Number of employees joining in PVD (persons)	129	153	153
Total amount of provident fund contributed by the company (%)	82.17	93.87	86.93
Number of PVD members / Total eligible employees (%)	82.17	93.87	86.93

##### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	3,896,329.25	3,299,842.50	3,462,994.25

# Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
BUSINESS ONLINE PUBLIC COMPANY LIMITED	Yes	176.00	176.00	153.00	86.93%	86.93%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. PARISSARA JATURAPHITJAROEN	parissaraj@bol.co.th	026573999

#### List of the company secretary

General information	Email	Telephone number
1. Ms. MINA INTANATE	mina@bol.co.th	026573999

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Tida Limthongvirat	tidar@bol.co.th	026573999

#### List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Intira Inturattana	intirai@bol.co.th	026573999

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes  
relations

#### List of the head of investor relations

General information	Email	Telephone number
1. Mr. CHAIYAPORN KIATNUNTAVIMON	johnny@bol.co.th	026573999



### 7.6.3 Company's auditor

#### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,200,000.00	Types of non-audit service: Audit fee for BOI and other professional service fees in 2026 (Review One Report and others)  Details of non-audit service: -  Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 270,000.00 baht	1. Mrs. SARINDA HIRUNPRASURTWUTTI Email: Sarinda.Hirunprasurtwutti@th.ey.com License number: 4799  2. Ms. SIRIWAN SURATEPIN Email: Siriwan.Suratepin@th.ey.com License number: 4604  3. Mr. SAMRAN TAENGCHAM Email: Samran.Taengcham@th.ey.com License number: 8021

### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

1. The Board of Directors shall hold an annual general shareholders' meeting within four months after the last day of each fiscal year.
2. The Company had arranged Board of Directors meetings at least 1 time per 3 months and also arranged non-executive director meeting at least 1 time per a year. Therefore, in 2025, the Company had arranged non-executive director 1 time on 16<sup>th</sup> December 2025.
3. The Board of Directors shall prepare the statement of financial position and statement of comprehensive income as at the last date of the fiscal year for reporting to the shareholders in Annual General Meeting for their consideration and approval.
4. As deem appropriate, the Board of Directors may designate any director(s) or any person as their proxy to act on behalf of the Board on specific issues for a period of time under the Board supervision. The Board may change, amend or cancel the proxy whenever it deems appropriate.

The Board has approved Level of Authorization for delegation of authority at various levels, with clear approval framework and process. Some key areas are:

- For Investments for management of finances, including the acquisition and disposition of government bonds, promissory notes, funds, forward contracts, etc over THB 20 million must be submitted to the Board for approval.
- For Loan, Fund from financial institution, applying for, renewing, or extending credit facilities, including corporate credit cards, promissory notes, and other types of financing sources with financial institutions over THB 20 million must be submitted to the Board for approval.
- For Investment, purchase, sale or joint venture, and disposal of some or all investments over THB 35 million must be submitted to the Board for approval.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

#### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. CHAMAIORN APIKULVANICH	Director (Non-executive directors)	24 Oct 2003	Economics, Business Administration, Commerce, Statistics, Data Management
2. Ms. SUTEERA SRIPAIBULYA	Director (Non-executive directors, Independent director)	17 Sep 2008	Business Administration
3. Mr. CHAIYAPORN KIATNUNTAVIMON	Director (Executive Directors)	14 Aug 2015	Business Administration, Commerce, Professional Services, Strategic Management, Data Management
4. Mr. BANYONG LIMPRAYOONWONG	Chairman of the board of directors (Non-executive directors, Independent director)	29 Mar 2018	Business Administration, Law, Leadership

#### Selection of independent directors

##### Criteria for selecting independent directors

##### Qualifications and Selection Process of Independent Directors

The selection process for independent directors is conducted by the Nomination and Remuneration Committee according to the established criteria and procedures. The independent directors must possess qualifications, experience, knowledge, and specialized skills that are beneficial to the Company. They should also be able to provide independent opinions and meet all the requirements set by the relevant regulations.

##### Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No  
directors over the past year

#### Selection of directors and the highest-ranking executive

##### Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

### **Rights of minority shareholders on director appointment**

The Company gives shareholders the right to propose any matters to the agenda and the right to nominate a person to be elected as the Company's Director prior to the meeting for the 2025 Annual General Meeting of Shareholders. During December 1, 2024 – December 31, 2024, no agenda or nominated persons were proposed during the specified period in this regard.

The shareholders of the Company received both Thai and English invitation to the Annual General Meeting of Shareholders at least 21 days in advance. The invitation details include date, time, and place of meeting, matters to be decided at the meeting with their cause and background, details of each agenda and Board opinion together with the attached Proxy Form A, the Proxy Form B, and the Proxy Form C as required by law, including the list of Independent Directors and the guidance for appointment of proxy as well as the meeting location map. Simultaneously, the invitation was published through the Company's website at <https://www.bol.co.th> at least 30 days prior to the meeting, whereas advertisement for the 2024 Annual General Meeting of Shareholders was also published in the newspaper 3 consecutive days prior to the meeting.

Method of director appointment : Method whereby each director requires approval

votes more than half of the votes of attending

shareholders and casting votes

### **Setting qualifications for the selection of directors**

## Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
<p>The Nomination and Remuneration Committee regularly reviews the Board composition using the Board Skill Matrix as a key reference tool to ensure alignment with the Company's diversity objectives and strategic priorities.</p> <p>To ensure a comprehensive board composition and effective functioning, the Company has developed a Board Skill Matrix to guide the assessment of each director's overall skills. This matrix also serves as a basis for future director recruitment, ensuring the directors are at an appropriate level to support business growth.</p> <p>The Board Skill Matrix assessment reveals that the board possesses diverse skills and experience across areas essential to the Company's business, including corporate governance, risk, accounting, finance, information technology, law, sustainability, and relevant industry experience. This enables the board to effectively and appropriately determine direction, strategies, and oversee the Company's operations.</p>	<p>Information &amp; Communication Technology, Law, Accounting, Finance, Sustainability</p>

## Information on the development of directors

### Development of directors over the past year

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. ANANT TANGTATSWAS (Vice-chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2010: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Thinking Forward to Thailand's Future</li> </ul>
2. Mr. MIN INTANATE (Chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2005: Director Accreditation Program (DAP)</li> <li>• 2005: Role of the Chairman Program (RCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Thinking Forward to Thailand's Future</li> </ul>
3. Ms. CHAMAIPORN APIKULVANICH (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2005: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Cybersecurity Leadership Certificate Program for Business (CLCP)</li> <li>• 2025: Thinking Forward to Thailand's Future</li> </ul>
4. Ms. MANIDA ZINMERMAN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2001: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Thinking Forward to Thailand's Future</li> </ul>
5. Ms. SUTEERA SRIPAIBULYA (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2009: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Thinking Forward to Thailand's Future</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. CHAIYAPORN KIATNUNTAVIMON (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2016: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Information Security Incident Management</li> <li>• 2025: Privacy &amp; Security Awareness</li> <li>• 2025: Thinking Forward to Thailand's Future</li> </ul>
7. Mr. BANYONG LIMPRAYOONWONG (Chairman of the board of directors, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2018: Role of the Chairman Program (RCP)</li> <li>• 2014: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Thinking Forward to Thailand's Future</li> </ul>
8. Ms. MINA INTANATE (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2022: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Communication and Coordination for CEO Triple C</li> <li>• 2025: Information Security Incident Management</li> <li>• 2025: The BIG Blue Ocean</li> <li>• 2025: Thinking Forward to Thailand's Future</li> </ul>
9. Ms. PARISSARA JATURAPHITJAROEN (Director)	Participating	<p>Other</p> <ul style="list-style-type: none"> <li>• 2025: CFO Refresher Course 2025 (e-Learning)</li> <li>• 2025: IFRS 18: Presentation and Disclosure in Financial Statements</li> <li>• 2025: Introduction to Transfer Pricing</li> <li>• 2025: Privacy &amp; Security Awareness</li> <li>• 2025: TFRS Update (NPAEs vs PAEs)</li> <li>• 2025: Thinking Forward to Thailand's Future</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
10. Mr. LOH KOK LEONG (Director)	Participating	Other • 2025: Thinking Forward to Thailand's Future

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The Board of directors is committed to managing the Company in accordance with Good Corporate Governance principles. To fulfil such commitment, the policies, performance mechanisms and regulations are established in order to ensure operating efficiency and achieve the Company's objectives on business practices that promote transparency and accountability to all stakeholders. The Good Corporate Governance policy contains 5 categories, with "Responsibilities of the Board" (item 5) mentioning the evaluation of the Board of Directors' performance through a Board Self-Assessment, as outlined below.

The evaluation on the performance of the Board of Directors, both individually and collectively in group, is the director's responsibility. The results will be reviewed together to enhance and develop the Board of Directors' operations.

To evaluate the annual performance of the Board of Director, the following evaluation will be conducted:

- Individual Director Evaluation Form
- Board Evaluation Form
- Individual Sub - Committee Evaluation Form
- CEO Evaluation Form

### Evaluation of the duty performance of the board of directors over the past year

The Board conducts an annual Board Self-Assessment to evaluate performance of the Committees and Chief Executive Officer. The evaluation form contains the following assessment criteria: structure, qualification, role and responsibility, meeting attendance, Board performance, relationship with the Management, self-development, and training for individual Director. The completed assessment forms are compiled to draw conclusion and recommendation to be used to improve work for the greatest benefit in business operation.

In 2025, the Board of Directors has evaluated the performance of the Board according to the Board Evaluation Form. The evaluation results are largely divided into 2 levels:

3 = Mostly agree or there has been progressive implementation of the matter

4 = Strongly agree or there has been complete implementation of the matter

The result to percentage by each category, these are as followed:

1. Structure and characteristics of the Board
2. Roles and responsibilities of the Board
3. Board meetings
4. The dynamics of the Board's duty performance
5. Relationship with management
1. 6. Self-development of directors and executive development

The overall rating of the 2025 Board assessment result was excellent or scored 99.37%.



For Individual Directors, the evaluation results are largely divided into 2 levels:

3 = Mostly agree or there has been progressive implementation of the matter

4 = Strongly agree or there has been complete implementation of the matter

The result to percentage by each category, these are as followed:

1. Personal Qualities
2. Readiness for duty
3. The participation at the Meeting
4. Roles and responsibilities
5. Relationship with the Board and management

The overall rating of the 2025 Individual Director assessment result was excellent or scored 99.22%.

### **Sub-Committees Performance Evaluation**

Each member of the Sub-Committee has evaluated the performance according to the Sub Committee Evaluation Form. Therefore, the evaluation results are largely divided into 2 levels:

3 = Mostly agree or there has been progressive implementation of the matter

4 = Strongly agree or there has been complete implementation of the matter

The result to percentage by each category, these are as followed:

1. Structure and characteristics of the Sub Committee
2. Sub Committee meetings
3. Roles and responsibilities of the Sub Committee
4. Board Reporting of the Sub Committee

The overall rating of the 2025 Sub-Committee assessment results were excellent as summarized below:

Sub-Committee	Assessment Result (Percent)
Audit Committee	99.19
Nomination and Remuneration Committee	96.27
Corporate Governance and Sustainability Committee	96.60
Risk Management Committee	98.15

### **CEO Performance Evaluation**

The Company has conducted a performance evaluation for the Chief Executive Officer (CEO). The evaluation criteria are categorized into 3 main areas: operation progress, performance evaluation, and CEO development. Various relevant factors are considered, including:

1. Leadership
2. Strategy determination
3. Strategy execution
4. Financial planning and operations
5. Relationship with the Board
6. External relationships
7. Management and personnel relations
8. Succession
9. Products and service knowledge
10. Personal characteristics

### **Evaluation Process**

The evaluation is conducted systematically and presented to the Board of Directors during a meeting prior to the assessment. The assessment is then carried out, and the outcomes are utilized for the continuous development.

### **Evaluation Results**

The performance evaluation of the Chief Executive Officer (CEO) for the year 2025 showed an overall rating of excellent, with a score of 99.69%.

Additionally, the results are reported to the Board of Directors annually for the review of the performance of the directors and the CEO. The review process includes gathering feedback on various issues related to their duties during the past year, allowing for improvements and enhanced work efficiency. The self-assessment forms for the directors and the CEO are created according to the scope of authority and responsibilities outlined in the charters of each sub-committee, following the good practices of the Stock Exchange of Thailand, and adjusted to suit the Company's structure and business nature.

## Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	99.37	100
	Self-assessment	99.22	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	99.19	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Committee	Group assessment	96.6	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	98.15	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	None	None
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	96.27	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

### 8.1.2 Meeting attendance and remuneration payment to each board member

## Meeting attendance of the board of directors

### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 01 Apr 2025

EGM meeting : No

### Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. ANANT TANGTATSWAS (Vice-chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. MIN INTANATE (Chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
3. Ms. CHAMAIPORN APIKULVANICH (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Ms. MANIDA ZINMERMAN (Director, Independent director)	6	/	7	1	/	1	N/A	/	N/A
5. Ms. SUTEERA SRIPAIBULYA (Director, Independent director)	6	/	7	1	/	1	N/A	/	N/A
6. Mr. CHAIYAPORN KIATNUNTAVIMON (Director)	7	/	7	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
7. Mr. BANYONG LIMPRAYOONWONG (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
8. Ms. MINA INTANATE (Director)	7	/	7	1	/	1	N/A	/	N/A
9. Ms. PARISSARA JATURAPHITJAROEN (Director)	7	/	7	1	/	1	N/A	/	N/A
10. Mr. LOH KOK LEONG (Director)	5	/	5	0	/	0	N/A	/	N/A
11. Ms. KARNDEE LEOPAIROTE (Director, Independent director)	5	/	7	1	/	1	N/A	/	N/A
12. Mr. ERICK HAMBURGER BARRAZA (Director)	0	/	2	0	/	1	N/A	/	N/A

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. ANANT TANGTATSWAS (Vice-chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. MIN INTANATE (Chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Ms. CHAMAIPORN APIKULVANICH (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Ms. MANIDA ZINMERMAN (Director, Independent director)	6/7 (85.71%)	1/1 (100.00%)	N/A
5. Ms. SUTEERA SRIPAIBULYA (Director, Independent director)	6/7 (85.71%)	1/1 (100.00%)	N/A
6. Mr. CHAIYAPORN KIATNUNTAVIMON (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. BANYONG LIMPRAYOONWONG (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Ms. MINA INTANATE (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
9. Ms. PARISSARA JATURAPHITJAROEN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
10. Mr. LOH KOK LEONG (Director)	5/5 (100.00%)	N/A	N/A
11. Ms. KARNDEE LEOPAIROTE (Director, Independent director)	5/7 (71.43%)	1/1 (100.00%)	N/A
12. Mr. ERICK HAMBURGER BARRAZA (Director)	N/A	N/A	N/A
<b>Average meeting attendance rate</b>	<b>(86.90%)</b>	<b>90.91%</b>	<b>N/A</b>

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Nomination and Remuneration Committee has considered the duties of the Board of Directors and the responsibilities including each members' respective roles, the amount of remuneration in relation to their responsibilities, the type and size of business, the commercial market and the Company's competitors to ensure the remuneration is within an appropriate range to retain the quality of directors that are necessary for the Company's operations. The type remuneration is provided as a monthly retainer, meeting allowance, as well as other benefits.

#### Remuneration of the board of directors

##### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. ANANT TANGTATSWAS</b> (Vice-chairman of the board of directors, Independent director)			<b>1,322,000.00</b>		<b>N/A</b>
Board of Directors (Vice- chairman of the board of directors)	35,000.00	1,262,000.00	1,297,000.00	-	
Audit Committee (Chairman of the audit committee)	N/A	N/A	N/A	-	
Nomination and Remuneration Committee (The chairman of the subcommittee)	15,000.00	N/A	15,000.00	-	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	10,000.00	N/A	10,000.00	-	
<b>2. Mr. MIN INTANATE</b> (Chairman of the board of directors)			<b>5,231,272.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Chairman of the board of directors)	35,000.00	5,196,272.00	5,231,272.00	-	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	-	
<b>3. Ms. CHAMAIPORN APIKULVANICH (Director)</b>			<b>35,000.00</b>		<b>N/A</b>
Board of Directors (Director)	35,000.00	N/A	35,000.00	-	
<b>4. Ms. MANIDA ZINMERMAN (Director, Independent director)</b>			<b>905,000.00</b>		<b>N/A</b>
Board of Directors (Director)	30,000.00	860,000.00	890,000.00	-	
Audit Committee (Member of the audit committee)	N/A	N/A	N/A	-	
Nomination and Remuneration Committee (Member of the subcommittee)	15,000.00	N/A	15,000.00	-	
<b>5. Ms. SUTEERA SRIPAIBULYA (Director, Independent director)</b>			<b>895,000.00</b>		<b>N/A</b>
Board of Directors (Director)	30,000.00	860,000.00	890,000.00	-	



Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	N/A	N/A	N/A	-	
Nomination and Remuneration Committee (Member of the subcommittee)	5,000.00	N/A	5,000.00	-	
<b>6. Mr. CHAIYAPORN KIATNUNTAVIMON (Director)</b>			<b>35,000.00</b>		<b>N/A</b>
Board of Directors (Director)	35,000.00	N/A	35,000.00	-	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
<b>7. Mr. BANYONG LIMPRAYOONWONG (Chairman of the board of directors, Independent director)</b>			<b>5,240,908.00</b>		<b>N/A</b>
Board of Directors (Chairman of the board of directors)	35,000.00	5,205,908.00	5,240,908.00	-	
<b>8. Ms. MINA INTANATE (Director)</b>			<b>35,000.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	35,000.00	N/A	35,000.00	-	
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	-	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	N/A	0.00	-	
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	-	
<b>9. Ms. PARISSARA JATURAPHITJAROEN (Director)</b>			<b>35,000.00</b>		<b>N/A</b>
Board of Directors (Director)	35,000.00	N/A	35,000.00	-	
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	-	
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	-	
<b>10. Mr. LOH KOK LEONG (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	N/A	0.00	-	
<b>11. Ms. Intira Inturattana (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	-	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	N/A	0.00	-	
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	-	
<b>12. Ms. Atitavoraphan Towan (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	-	
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	-	
<b>13. Mr. Phuriwaj Ruengnaowaroj (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	-	
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>14. Ms. KARNDEE LEOPAIROTE (Director, Independent director)</b>			<b>886,667.00</b>		<b>N/A</b>
Board of Directors (Director)	25,000.00	836,667.00	861,667.00	-	
Audit Committee (Member of the audit committee)	N/A	N/A	N/A	-	
Risk Management Committee (The chairman of the subcommittee)	10,000.00	N/A	10,000.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	15,000.00	N/A	15,000.00	-	
<b>15. Mr. ERICK HAMBURGER BARRAZA (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	N/A	0.00	-	

### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	330,000.00	14,220,847.00	14,550,847.00
2. Audit Committee	N/A	N/A	N/A
3. Executive Committee	0.00	N/A	0.00
4. Nomination and Remuneration Committee	50,000.00	N/A	50,000.00
5. Risk Management Committee	10,000.00	N/A	10,000.00
6. Corporate Governance and Sustainability Committee	10,000.00	N/A	10,000.00

### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies, Disclosure of financial condition and  
operating results, Transactions between the company  
and related parties, Other significant transactions,  
Acquisition or disposal of assets, Internal control  
system of the subsidiary operating the core business  
is appropriate and sufficient in the subsidiary  
operating the core business

The Board attaches great importance to the establishment of operational supervisory mechanism to be able to control, supervise and be responsible for the operations of the subsidiaries and associated companies in order to maintain the benefit from the Company's investment. In this regard, qualified persons will be considered as the Company representative to serve as Director, Executive or authorized representative in subsidiaries or associated companies according to its shareholding proportion. The person appointed as the Director in the subsidiaries or associated companies has a duty to act for the best interests of such subsidiaries or associated companies.

In case of subsidiaries, the Company has established the concise, sufficient, and appropriate internal control system as well as other mechanisms for supervising such subsidiaries, for example, mechanisms for information disclosure in financial position, operating results, transactions between subsidiaries and the connected person as well as acquisition and disposition of assets or other important transactions. Supervision of accounting data retention and accounting records of subsidiaries must be able to be checked and prepared for the consolidated financial statements in a timely manner.

#### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

##### Prevention of conflicts of interest

##### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company shall strictly comply with the laws issued by the SET and the SEC on potential conflicts of interest and give priority to eliminating said conflicts of interest among stakeholders by enforcing inter-company regulations that are prudent, just and transparent. Information regarding potential conflicts of interest will be made comprehensive,

clear and in a timely fashion for the benefit of the Company. Furthermore, the Company will also have a policy to supervise the use of internal information and impose sanctions on executives or employees who disclose internal company information to the public or utilize such information for personal benefit. The internal structure of shares that are held within a company, including shares held by Directors and Executives will be fully disclosed in the Company's annual report as well.

#### Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

#### Prevention of the use of inside information to seek benefits

##### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes  
information to seek benefits over the past year

The Board of Directors has recognised the importance of preventing the Company's internal information against use for personal benefits, and therefore made a policy to keep confidential information that have not been made available to the public. Such confidential information shall only be disclosed to the parties concerned.

The Company has advised directors, executives and auditors of their duties to report on the Company's stocks held by them as well as the related persons having the following relationship in accordance with the such persons: (1) spouse or cohabiting couple (2) minor child (3) juristic person wherein directors, executives and the persons in (1) and (2) hold shares at an aggregate amount exceeding thirty percent of the total voting shares of such juristic person and to report changes to the Securities and Exchange Commission in section 59 and the penalty in section 275 according to the Act on Securities and Securities Exchange B.E. 2535. Moreover, the Company prohibits directors, executives and auditors including their such related persons from purchasing, selling, transferring, or taking transfer of the Company's stock using internal information not yet disclosed to the public, and from trading of stocks particularly during 1 month and to notify the Company Secretary (appointed by Board of Directors) at least one day before trading the securities before disclosure of financial statements to the public. In the cases where directors, executives and auditor including their such related persons purchase, sell, transfer, or taking transfer of the Company's stocks do not fall under the above categories, all such transactions shall be reported to the Securities Exchange Commission and the Stock Exchange of Thailand within three (3) working days of their occurrence. There are reports for the Company's stocks held by directors and executives at the quarterly Board of Directors Meeting.

As for employees, the Company includes this subject as a matter of ethics to be observed by employees. Employees must not use their positions, duties and the Company's confidential information to seek benefits for themselves and related parties.

In 2025, the Company did not find any reports of directors, executives, employees, or staff of the Company trading in securities by using inside information, and there was no trading in securities during the period of 1 month prior to the disclosure of the financial statements to the public.

If any of the above persons are found to use the Company's internal information for their own benefits, the Company shall deem that such persons have committed a serious disciplinary offense and will be subjected to penalisation pursuant to the Company's Articles of Association.

## Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

## Anti-corruption action

### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

1. Procurement must be conducted in accordance with established rules or procedures, ensuring fairness and transparency throughout the process. Consideration should be given to the reasonableness of price, quality, and after-sales service, as well as the standards that the vendor or service provider must meet. Additionally, officials must not engage in any activities or business transactions that could result in personal gain through their position in procurement, whether directly or indirectly, and must not use information obtained through procurement for personal or others' benefit.
2. Personnel must not engage in corruption or any actions that may lead to corruption in the procurement process of government agencies, whether directly or indirectly.
3. Directors, executives, employees, and individuals related to the Company are strictly prohibited from providing, requesting, offering, promising to offer bribes, including money, assets, or other benefits, or attempting to influence others to engage in any activities, whether directly or indirectly, that could result in an unfair advantage or other benefits in the procurement process, or contract performance, either before or during the bidding process, or after entering into the procurement contract, or to protect any inappropriate interests according to business ethics.
4. Directors, executives, employees, and stakeholders associated with the Company are prohibited from soliciting or engaging in corrupt practices for the benefit of the Company, themselves, or their families.
5. The Company has a strict policy of not paying facilitation fees in any form, whether directly or indirectly, and will not engage in or accept any actions in exchange for facilitating business operations.
6. Personnel must strictly adhere to the Company's Anti-Fraud and Corruption Prevention Policy.
7. Personnel must not ignore or disregard any transactions, actions, or behaviors that may be suspected of being related to corruption. Such personnel must report the issue to the Company and cooperate in investigating the facts.



8. Personnel must avoid any actions that present a conflict of interest. If any action or circumstance arises that may be seen as a conflict of interest with the Company, the personnel are required to report the conflict through the designated channels.
9. Employees must comply with the Company's Information Security Requirement Guidelines to prevent any corruption or fraud that may arise through online channels.

#### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

#### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

The Company has established a policy for whistleblowing or reporting any misconduct or complaint, to ensure that supervisors and relevant departments are fulfilling their roles in overseeing, advising and monitoring the conduct of personnel to ensure compliance. Individuals can report any suspicious actions that may directly or indirectly cause fraud or corruption within the Company. The Company has mechanisms in place to protect whistleblowers as well as keeping every report confidential. Reports of misconduct or complaints can be made through the designated channels as follows:

**1. Written letters to be sent to:**

- a. Mr. Anant Tangtatswas (Independent Director and Chairman of the Audit Committee)  
Business Online Public Company Limited  
1023 MS Siam Tower, 32<sup>nd</sup> Floor, Rama 3 Road  
Chong Nonsri, Yannawa, Bangkok 10120

**2. Emails to be sent to:** [BOLwhistleblowing@bol.co.th](mailto:BOLwhistleblowing@bol.co.th)

The complainant must specify details of the potential misconduct or complaint, together with the whistleblower's contact details for the Company's further proceedings.

The reported information from both channels will be directed to the Chairman of the Audit Committee.

The whistleblower will be protected, and the information will be kept confidential, with no impact on their job position during the investigation and after the process is completed.

#### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANANT TANGTATSWAS (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Ms. MANIDA ZINMERMAN (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Ms. SUTEERA SRIPAIBULYA (Member of the audit committee)	2	/	4	2/4 (50.00%)
4. Ms. KARNDEE LEOPAIROTE (Member of the audit committee)	3	/	4	3/4 (75.00%)
Average Attendance Rate				81.25%

### 8.2.2 The results of duty performance of the audit committee

In 2025, there were 4 Audit Committee meetings, with all members attending each meeting. The Audit Committee informed the Board of Directors of the result of the work conducted by the Audit Committee during the respective Board of Director meeting. The annual year-end performance assessment of the Audit Committee as a whole and self-assessment were conducted, and the results were satisfactory. The areas under assessment were namely the structure, qualifications, the roles and responsibilities, the performance of duties and meetings. The key activities of the Audit Committee could be summarized as follows:

#### 1. Review of Financial statements

The Audit Committee reviewed the quarterly, annual, and consolidated financial statements with the auditors by inviting executives in accounting and finance attended the meeting on the financial statement consideration agenda to clarify and answer questions from the Audit Committee regarding the completeness of the financial statements. Adjustment of important accounting items that affect the financial statements sufficiency of information disclosed in the financial statements and auditor's remarks the Audit Committee is of the opinion that the Company's financial statements. The items were presented correctly as they should be in accordance with financial reporting standards.

The Audit Committee held a meeting with the external auditors without the Management present so as to freely discuss the acquisition and review of material information involved in the preparation of the financial statements, the disclosure of information in accordance with relevant financial reporting standards for the benefits of the financial statements' users, and Key Audit Matters, as well as to see whether there was any suspicious information indicating potential fraud according to Section 89/25 of the Securities and Exchange Act B.E. 1992, as amended by the Securities

and Exchange Act (No.4) B.E. 2008. In 2025, the external auditors made no remarks and did not find any indications of suspicious incidents. Thus, the preparation of the financial statements and consolidated financial statements was conducted with reliability, transparency, and compliance with the Financial Reporting Standards, and the external auditors performed their duties independently and with verifiability

## **2. Review of Connected Transaction r the list of potential conflict of interest**

The Audit Committee reviewed of Connected Transaction or the list of potential conflict of interests between the Company and its subsidiaries based on the arm's length transaction principle ensuring the benefits of stakeholders, the sufficiency of the disclosure in accordance with the SEC's rules and regulations.

## **3. The Audit Committee has reviewed the**

The Audit Committee has reviewed the internal control system to ensure the effectiveness and efficiency of operations. There is reliability of financial and non-financial reporting both in terms of operation use of resources property custody prevent or reduce mistakes to achieve compliance with relevant laws and regulations. In addition, there is a continuous and systematic monitoring and evaluation. which did not find any significant problems or defects. The results of internal control assessment according to "Good Practices of the Stock Exchange of Thailand", the Company has a sufficient and appropriate control system. and is consistently followed. If, during the performance of its duties, the Committee finds or suspects any of the following situations which may have a material impact on the Company's financial condition or operating results, it must report these to the Board for rectification within a period of time the Committee deems appropriate:

1. A transaction which causes a conflict of interest;
2. Any act of fraud, irregularity, or material deficiency in an internal control system;
3. An infringement of the law on securities and exchange, the regulations of the SET, or any law relating to the Company's business.

## **4. Review of Law and regulations**

The Audit Committee reviewed the business conducted in compliance with the law and regulations. The Committee also closely monitored the Company's preparation for legal implementation before the actual enforcement of new legislation.

## **5. Review of Good Governance**

The Audit Committee audited the Company to ensure good governance for transparency and confidence of shareholders. The Committee emphasized the Board's commitment and communicated this to the Company's management and employees.

In 2025, there were no reports submitted through the whistleblowing system, which enables external parties and employees to report any misconduct arising from non-compliance with applicable laws, corporate regulations, the Anti-Corruption Policy, or the Company's Corporate Governance Manual.

## **6. Internal Audit**

The Committee regularly reviewed Internal Audit's charter, taking into consideration the unit's independence and efficiency of execution while also reviewing the annual internal audit plans, which embraced key risks and supported BOL's strategies. It also monitored the execution of Internal Audit's plans quarterly and reviewed examination findings and risk management report, in the process providing recommendations and tracking corrective actions to promote good governance and develop internal control efficiency. The Committee reviewed and endorsed Internal Audit's restructuring and manpower improvement for greater adequacy and suitability. Finally, it advocated continual internal auditors' competency development and reviewed the annual performance of the Head of Internal Audit department.

## **7. Appointment of the Company's auditor and review of the Audit Fee for 2025**

The Audit Committee recommended that the Board of Directors seek approval at the Shareholders' Meeting for the appointment of Mrs. Sarinda Hirunprasurtwutti C.P.A. Registration No. 4799 and/or Ms. Siriwan Suratepin C.P.A.

Registration No. 4604 and/or Mr. Samran Taengcham C.P.A. Registration No. 8021 all of whom are auditors at EY Co., Ltd., as the Company's auditors for the year 2025; as well as for the pricing of the Company's audit fee for the fiscal year 2025 and the annual audit and quarterly review fees for BOL's consolidated financial statements.

The Audit Committee believed that the Company reported financial statements and operations with sufficient internal control and business conducted in compliance with the law and regulations mandated by the SEC. The internal control and risk management are appropriate and effective. The Company provided appropriate and sufficient disclosure of the interconnectivity and conducted of business within reliable means and good governance.

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 8

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. MIN INTANATE (The chairman of the executive committee)	8	/	8	8 / 8 (100.00%)
2. Mr. CHAIYAPORN KIATNUNTAVIMON (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
3. Ms. MINA INTANATE (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
4. Ms. PARISSARA JATURAPHITJAROEN (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
5. Ms. Intira Inturattana (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
6. Ms. Atitavoraphan Towan (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
7. Mr. Phuriwaj Ruengnaowaroj (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Executive Committee

In the year 2025, the Executive Committee, chaired by the Chairman and Executive Directors, will hold 8 meetings.

The Executive committee's main duties are summarized as follows:

1. Prepare and propose annual budget to the Board of Directors. In urgent case, the Executive Committee shall consider and approve any changes of annual budget and shall report to the Board in the next Board meeting.
2. Approve the expenditures under the authority of the Company (Level of Authorization) that have been approved by the Board of Directors.
3. Approve major investment as contained in the annual budget that are assigned or approved by the Board of Directors.
4. Provide advice to management in respect of financial, marketing, human resource management, and others.

### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 3

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANANT TANGTATSWAS (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Ms. MANIDA ZINMERMAN (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Ms. SUTEERA SRIPAIBULYA (Member of the subcommittee, Independent director)	1	/	3	1 / 3 (33.33%)
4. Ms. KARNDÉE LEOPAIROTE (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				83.33%

### The results of duty performance of Nomination and Remuneration Committee

In 2025 the Committee called three meetings. The meeting was well participated with due care by all the members of the Committee. The Committee's members proactively participated, contributed and gave recommendation beneficial for improvement of the Domination and Remuneration of Directors of the Company. The Committee

constantly reported the meeting results including comments and recommendations to the Board of Directors for consideration.

The committee called the meeting to consider the proposed agenda with due care, transparency and independence for the best interest of the Company and its shareholders, within the given powers and responsibility prescribed therein the committee's charter, which is in accordance with SET's regulations and guidelines according to good governance.

The major topics considered are:

1. Considered and reviewed the charter of the Nomination and Remuneration Committee in light of the current situation and Good Corporate Governance.
2. Considered and scrutinized the recruitment of directors and committee members who were qualified and did not have legally prohibited characteristics in various sub-committees to replace directors retiring by rotation by ensuring that the Board structure was diverse based on the Board Skills Matrix in terms of skill sets, experiences, as well as gender and age that were favorable and suitable to the Company's nature of business, and to nominate Chief Business Officers, Chief Officers at Division level or equivalent. They were then proposed to the Board of Directors.
3. Consider recruiting qualified persons according to legal requirements and does not have prohibited characteristics according to the Company's regulations. There is a method for recruiting directors with transparent criteria and consistent with the Company's structure. In the past, the Company has opened the period for nomination of persons to be directors and sub-committee. However, since there was no minority shareholder nominating a person to be considered for appointment as a director of the Company, the Nomination and Remuneration Committee. Therefore, it was proposed to consider re-appointing the directors who retired by rotation, re-appointed as a director for another term the Annual General Meeting of Shareholders resolved to approve the appointment of new directors as proposed.
4. Consider the remuneration of directors by taking into account the appropriateness of the duties and responsibilities assigned and performance type and size of the Company's business. Factors that may affect the business and overall economic conditions remuneration must be at an appropriate level and sufficient to motivate and retain qualified directors. This has been proposed to the Board of Directors for consideration and presented to the general meeting of shareholders for approval along with disclosing remuneration for the Company directors sub-committee in the annual report. Encourage and support the Company to provide opportunities for shareholders can propose agendas for the annual general meeting of shareholders and nominate qualified persons to be considered for election as a director according to the criteria disclosed on the Company's website from 1 – 31 December 2025.
5. Follow up and ensure that the Company has a succession plan and appropriate continuity of management. For senior management positions and key positions to prepare personnel to be able to support and be consistent with business expansion.

As at December 31, 2025 there are 10 directors in the Company's Board of Directors, of which, 4 of the 10 directors are executives, 6 are non-executives, 4 are independent directors (more than 1/3 of the board members). In 2025 the directors received remuneration according to the directors remuneration table. The Remuneration Committee has performed the duties assigned to him with care, prudence, transparency in order to create fairness and maximum benefit to the Company and shareholders as a whole.

#### **Meeting attendance Risk Management Committee**

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. KARNDÉE LEOPAIROTE (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. CHAIYAPORN KIATNUNTAVIMON (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Ms. MINA INTANATE (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Ms. PARISSARA JATURAPHITJAROEN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Ms. Intira Inturattana (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
6. Ms. Atitavoraphan Towan (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
7. Mr. Phuriwaj Ruengnaowaroj (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Risk Management Committee

During the year 2025, the Risk Management Committee convened a total of two (2) meetings. The Committee placed importance on establishing an effective enterprise risk management process and jointly considered the following key matters:

- **Review and approval of the Company's risk management policy and framework:**

The Risk Management Committee reviewed and revised the risk management policy and framework to ensure alignment with the business context, economic environment, and emerging risk trends, as well as compliance with international standards. This was to ensure that the Company has a clear, comprehensive, and appropriate risk management approach capable of effectively addressing potential future situations.

- **Consideration of enterprise risks and risk appetite:**

The Risk Management Committee reviewed risks across various categories and compared the actual risk levels with the Company's risk appetite to ensure that risks remain within controllable levels. Additional



recommendations were provided where risks were identified as having a high likelihood or potential impact on business operations.

● **Consideration and determination of risk management strategies:**

The Risk Management Committee discussed and established strategic approaches to further strengthen the Company's risk management system, ensuring that risk management effectively supports the Company's business direction.

In this regard, the Risk Management Committee has carried out its responsibilities to promote an effective risk management process that supports the achievement of the Company's goals, vision, and mission in a stable and sustainable manner. The Committee remains committed to continuously enhancing risk governance in line with good governance practices and to addressing future challenges on an ongoing basis.

**Meeting attendance Corporate Governance and Sustainability Committee**

Meeting Corporate Governance and Sustainability : 2

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANANT TANGTATSWAS (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. CHAIYAPORN KIATNUNTAVIMON (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Ms. MINA INTANATE (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Ms. Intira Inturattana (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

**The results of duty performance of Corporate Governance and Sustainability Committee**

In 2025, the Corporate Governance and Sustainability Committee convened two meetings. The Committee carried out the duties assigned by the Board of Directors as stipulated in the Corporate Governance and Sustainability Committee Charter, with responsibilities for overseeing the company's operations in accordance with good corporate governance principles. This includes ensuring transparent, accountable, and fair management that is open to scrutiny, treats all stakeholders equitably, and supports sustainable growth. The Corporate Governance and Sustainability Committee is responsible for establishing policy frameworks and development guidelines on corporate governance and

sustainability, in order to strengthen the Company's governance structure and systems. This involves promoting best practices alongside responsible business conduct with regard to social and environmental impacts. The Committee also provides consultation, advice, and recommendations beneficial to the Board of Directors and management in advancing the Company's corporate governance and sustainability initiatives.

The Corporate Governance and Sustainability Committee has continuously reported the meeting results and opinions to the Board of Directors. The performance of 2025 is summarized as follows:

1. It approved the review and improvement of corporate governance policies and code of conduct to align with current business operations and related criteria.
2. It approved the review and improvement of anti-fraud and corruption prevention policy.
3. It approved the policies of social, environmental and stakeholder responsibility.
4. It reviewed and monitored the operational performance following the plans of good corporate governance and the social, community and environmental responsibility to be consistent with the Corporate Governance Code for Listed Companies (CG Code) as regulated by the Securities and Exchange Commission (SEC).

The Corporate Governance and Sustainability Committee is confident that adherence to good corporate governance principles, conducting business based on ethical standards, and driving the organization with a sustainability-focused approach one that considers the Company's role in the nation's economic, social, and environmental dimensions are key elements that will enable the Company to advance toward becoming a leading organization capable of achieving long-term, stable growth while strengthening the confidence of shareholders and investors.

For the Company's operations in 2025, the Company received awards and ratings for compliance with good Corporate Governance principles and sustainability, as follows:

1. The Company has been announced the result of Corporate Governance assessment of listed companies in the Stock Exchange of Thailand for 2025 as being in the "Excellent" level (5 stars) by Thai Institute of Directors Association (IOD).
2. The Company received "Excellent" (4 coins) rating for a quality assessment from the Thai Investors Association in evaluating the quality of organizing the 2025 Annual General Meeting of Shareholders.

The performance results and previous evaluations reflect that the Company has firmly upheld the principles of good corporate governance. The Corporate Governance and Sustainability Committee is confident that driving the business with transparency and continuously enhancing the governance system will foster long-term growth and strengthen the trust of shareholders and all stakeholder groups. As a registered legal entity, the Company will continue to refine its corporate governance practices to align with the nature of its operations and continuously elevate them to meet international standards.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

##### **The Committee of Sponsoring Organizations of the Treadway Commission (COSO)**

The Board of Directors and Executive Committee have continuously emphasised on the importance of the internal control system in order to have an adequate internal control system suitable for The Company's business operation to achieve the highest management efficiency as well as taking care of property, reducing mistakes and waste that might occur to the Company, managing finance and risk, managing and keeping security of data and information technology system, and supervising the performance and compliance with rules and regulations of authorities agencies to ensure that the Company's operations would be able to achieve the objectives and create the highest additional value in the long-term. The evaluation of internal control system could be summarized as follows:

##### **1.Control Environment**

1.1 The Company maintains an internal control environment that is appropriate, adequate, and effective in supporting its business operations. The Board of Directors and management establish clear guidelines and perform their duties with honesty and integrity, adhering to ethical standards in the Company's operations and in all interactions with customers, business partners, stakeholders, and external parties.

1.2 The Board of Directors has established a Code of Conduct that outlines good practices in various areas, including responsibilities toward shareholders, customers, business partners, competitors, employees, and society. It also covers respect for human rights, anti-corruption measures, the refusal of gifts and entertainment, and the avoidance of any conduct that may create conflicts of interest with the Company. This Code serves as a guideline for employees to uphold the ethical standards expected by the Company, with directors and executives serving as role models in adhering to these principles.

1.3 The Company clearly set its business operation goals which were reviewed by the Board of Directors. The goals are assessed and used as employees' jobs guidelines.

1.4 The Company clearly and functionally designed its organisational structure and chains of command together with assignment, authority and responsibilities in writing. All employees are to possess the perception concerning roles, authority, duty, and responsibility. To ensure the segregation of duties for check and balance purposes. Responsible persons for internal control are appointed and the Company has policies and practices to retain competent employees.

1.5 The Company has set up an anti-corruption policy and whistle blowing mechanism to ensure that directors, executives and staff can perform their duties with transparency, proper, just, and check and balance under good governance.

1.6 The Company emphasised the importance of honesty and ethics in doing business by setting policies and regulations in writing. The Code of Ethics are classified as follow:

- 1.6.1 Business Ethics
- 1.6.2 Code of Conduct for Executives
- 1.6.3 Code of Conduct for Employees

##### **2.Risk Evaluation**

In 2025, the Company established a risk management policy and set up a Risk Management Committee to review risks and develop a risk management plan. The Company recognizes the importance of assessing various risks related to the achievement of organizational objectives where management has identified and analyzed all types of risks. As well as risk of fraud and corruption that may affect the achievement of objectives covering the entire organization and classify key risks according to the impact and likelihood of them occurring in each business process to formulate a risk management plan. There are also annually reviewed risk factors that change both internally and externally that may affect the organization. To consider managing all risks or reducing them, this will make the performance efficient and effective according to the goals set, including follow-up to ensure continuous practice. The Company mandates a comprehensive risk assessment, covering Strategic Risk, Operational Risk, Financial Risk, Reputational Risk, Information Technology Risk, Compliance & Reporting Risk, and Emerging Risk.

The Company has implemented the Integrated Enterprise Risk Management systematically and continuously throughout the organization according to the international risk management framework and guidelines. The risk assessment is conducted in various aspects, including current business-related risk factors, future business-related risk factors, emerging risk factors, and the potential for fraud and corruption, thus the mitigation plans are developed accordingly.

Risk factors and mitigation plans are reviewed and monitored regularly to assure short-term and long term company's goals. The Company annually tests the robustness of Business Continuity plan (BCP) by simulating events that could disrupt business operations and affect business continuity to assure that the Company is well prepared to cope with such crises effectively. The BCP plan is continuously improved from the lesson learn before the incident occurs.

### **3.Control Activities**

The Company has suitable, adequate and effective control activities. By requiring a policy, level of authorization, and written procedures specifying the operation. Financial reports and non-financial performance reports are reviewed by the management and the audit committee. There is a separation of responsibilities to check each other, especially in operations in areas with significant risks to prevent and reduce errors such as financial transactions, sales, procurement, property custody and human resource management, etc. The scope of duties and authorization limits for each level are set in writing. There is documented evidence that facilitates division and responsible persons. Including having an internal audit unit to regularly review the performance to be in accordance with the rules, regulations, authority manual and various operational manuals. To ensure that the operation has a risk management system, sufficient, appropriate and efficient internal control system.

The Company's board of directors has assessed the adequacy of the internal control system using an internal control assessment questionnaire, which is disclosed in the annual report (56-1 One Report). This assessment follows the guidelines set by the Securities and Exchange Commission (SEC) in accordance with the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The evaluation covers five key components: internal control within the organization, risk assessment, control activities, information and communication systems, and monitoring systems.

The conclusion is that the company has fully complied with the assessment criteria, maintaining an internal control system that is adequate and appropriate for its business operations. No significant deficiencies in the internal control system were identified, and the system is capable of preventing and detecting fraud, corruption, or the misuse of company assets by executives or employees. The Company's financial statements are accurate and reliable, in compliance with generally accepted accounting standards (GAAP) and financial reporting standards. The company has also complied with securities and exchange laws and other relevant regulations.

### **4.Information Technology and Communication**

The Company continuously develops its information technology system and data system and sufficiently made various important data to be used in making decisions so that the information is accurate and up-to-date by bringing modern information technology systems efficient and productive including data security In considering the minutes of the Board of Directors' meetings, a summary of the directors' opinions is recorded. Documents are stored in categories. Accounting has been recorded in accordance with accounting policies in accordance with generally accepted accounting principles and suitable for the nature of the company's business. In addition, The Company has an information system related to operations. Financial and Operations Reporting Compliance with various policies and procedures used to control and carry out the activities of the organization. To ensure that information and communications both inside and outside the organization can make the organization achieve its objectives and goals.

The communication of the Company's information is provided through appropriate communication channels. To communicate the duties and responsibilities of various matters to the employees for their acknowledgment and establish a safe channel for whistleblowing or complaints about fraud and corruption, there is communication between departments within the Company and third parties on issues that may affect internal control.

The Company creates multi-channels communication within organization. These include the organization's intranet, email, via important information through online orientation and Town Hall activities for facilitating communication from top management to employee. In 2025, Town Hall which are held in a hybrid format through meetings in a conference venue and Microsoft Team Live Streaming to comply with the New Normal and enable all employee's accessibility in this activity.

## 5. Monitoring and Assessment

The Company's performance monitoring and assessment system has been consistently, followed by the Board of Directors. The annual actual operation results are in line with the set target and meet the Company's goals. The Board of Directors has delegated the Audit Committee to review the Company's internal control system to ensure sufficient and appropriate internal control for efficient business operation, and to report to the Board of Directors and shareholders. The Company's Audit Committee independently conducts inspection, reviews financial statements, reviews risks and legal compliance, expresses opinions without conflicts of interest, reviews and supervises the internal audit, and considers and proposes the annual auditor of the Company.

### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : Yes

control different from the board of directors' opinions?

The Board of Directors, the Audit Committee and the auditors are of the opinion that, presently, the Company has sufficient internal control system and in line with the requirements for internal control assessment of SET. The Company has sufficient internal control system for business transactions with major shareholders of the Company, directors, executives or related persons, and misuses of the Company's assets.

Does the auditor have any observations on the company's : No

internal control?

#### **9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit**

Head of the internal audit unit : Internal personnel

No

#### **9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit**

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

Responsible for internal auditing of the Company by assessing the accuracy and reliability of accounting and financial information, supervising the preservation and use of assets, evaluating the sufficiency and effectiveness of the internal control systems in various working process as well as planning the audit and implementation. The audit reports will be proposed to the Management, the Audit Committee, and the Board of Directors.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
D&B (Thailand) Co., Ltd.  D&B (Thailand) is an international information service provider based in Thailand. The company offers a wide range of services, including consulting services as well as tools for risk analytics and maximizing market opportunities.	Common shareholders and directors	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>BOL Digital Co., Ltd.</p> <p>BOL Digital has developed a social business platform (MatchLink) that provides business matching services to connect buyers and sellers. The platform is designed to facilitate business transactions, loan provisions, as well as various other entrepreneurial activities to maximise efficiency and create business opportunities.</p>	<p>Common shareholders and directors</p>	<p>31 Dec 2025</p>



Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Business Information Systems Co., Ltd.</p> <p>Business Information Company offers information for business decisions through modern software and application designed for corporations and financial institutions.</p>	<p>Common directors</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>ABIKS Development Co., Ltd.</p> <p>ABIKS Development Co., Ltd. is a company principally engaged in real estate development businesses, including investment in land and office buildings for rent, as well as the rendering of property management services to shareholders and other customers.</p>	Common shareholders and directors	31 Dec 2025
<p>Advanced Research Group Co., Ltd.</p> <p>Customer service center activities; development of ready-made software.</p>	Common shareholders and directors	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>National Credit Bureau Co., Ltd.</p> <p>The National Credit Bureau provides credit information to financial institutions and to the general public.</p>	<p>Common shareholders and directors</p>	<p>31 Dec 2025</p>
<p>Dataone Asia (Thailand) Co., Ltd.</p> <p>The Company engages in the business of trading, manufacturing, distributing, designing, developing, and installing systems. It also provides consultation and services relating to operational systems, management, audit, and control functions, both internal and external, for various organizations. This</p>	<p>Common shareholders</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>includes software systems and related equipment.</p> <p>In addition, the Company provides professional training services for system implementation and operational practices.</p>		
<p>LIT Service Management Co., Ltd.</p> <p>Financial management consultancy activities</p>	Common shareholders	31 Dec 2025
<p>Venture Profile Co., Ltd.</p> <p>Renting and operating of self-owned or leased of non-residential buildings</p>	Common shareholders and directors	31 Dec 2025
<p>Anet Co., Ltd.</p> <p>Internet access activities over wired networks</p>	Common shareholders and directors	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>SPVI Public Company Limited</p> <p>The Company engages in the distribution of computers and mobile phones, and provides related services.</p>	<p>Common directors</p>	<p>31 Dec 2025</p>
<p>Ares International (Thailand) Co., Ltd.</p> <p>The Company provides software consulting and procurement services, and engages in the distribution of computers, equipment, and spare parts.</p>	<p>Common shareholders and directors</p>	<p>31 Dec 2026</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>SVOA Public Company Limited</p> <p>The Company engages in the sale of computers and other related equipment. It also provides consulting services and computer system development, as well as computer system maintenance and support services.</p>	<p>Common shareholders</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>ARIP Public Company Limited</p> <p>The Company engages in the organization of exhibitions and all types of marketing activities. It provides publishing and production services for books, advertisements, and all forms of digital content. The Company also produces and distributes publications relating to information and data, and offers advertising services.</p>	<p>Common shareholders and directors</p>	<p>31 Dec 2025</p>
<p>IT City Public Company Limited</p> <p>The Company engages in the distribution of computers, mobile phones, and related equipment.</p>	<p>Common indirect shareholders</p>	<p>31 Dec 2025</p>

## Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
D&B (Thailand) Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u> Service income  <u>Details</u> Information services  <u>Necessity/reasonableness</u> <p>Information services are considered normal business transaction and beneficial to the Company's operation. Service fees and payment conditions are in line with market prices applied to other customers.</p> <u>Audit committee's opinion</u> <p>Considered as normal business transaction and supportive normal business taking into consideration the interest of the Company under the same term and condition of the agreement applied to other customers. The transaction is therefore considered necessary and reasonable.</p>	3.47	3.52	3.78
<b>Transaction 2</b>  <u>Nature of transaction</u> Service income  <u>Details</u> <p>Revenue from providing data importing and monitoring, system maintenance, and back office services</p> <u>Necessity/reasonableness</u>	5.46	5.47	6.91



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Revenue from providing data importing including system maintenance and back office services are considered normal business transaction and beneficial to the Company's operation. Service fees and payment conditions are in line with market prices applied to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>Considered as normal business transaction and supportive normal business taking into consideration the interest of the Company under the same term and condition of the agreement applied to other customers. The transaction is therefore considered necessary and reasonable.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Dividend received</p> <p><u>Details</u></p> <p>Dividend Income</p> <p><u>Necessity/reasonableness</u></p> <p>The dividend income is in accordance with the declared dividend payment rate.</p> <p><u>Audit committee's opinion</u></p> <p>Considered as normal business transaction and supportive normal business taking into consideration the interest of the Company under the same term and condition of the agreement applied to other customers. The transaction is therefore considered necessary and reasonable.</p>	0.00	0.00	60.00
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Cost of services</p> <p><u>Details</u></p>	0.04	0.05	0.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Report data fee for use in the Company's sales business.</p> <p><u>Necessity/reasonableness</u></p> <p>Report data fee and other related service fees are essential to the normal business operation of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>Considered as normal business transaction and supportive normal business taking into consideration the interest of the Company under the same term and condition of the agreement applied to other customers. The transaction is therefore considered necessary and reasonable.</p>			
BOL Digital Co., Ltd.			
<p><b>Transaction 1</b></p> <p>0.53</p> <p>0.54</p> <p>0.54</p> <p><u>Nature of transaction</u></p> <p>Service income</p> <p><u>Details</u></p> <p>Information services</p> <p><u>Necessity/reasonableness</u></p> <p>Information services are considered normal business transaction. The payment rate is based on the normal payment term charged to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>Considered as normal business transaction and supportive normal business taking into consideration the interest of the Company under the same term and condition of the agreement applied to other customers. The transaction is therefore considered necessary and reasonable.</p>			
<p><b>Transaction 2</b></p> <p>0.60</p> <p>0.60</p> <p>0.78</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Service income</p> <p><u>Details</u></p> <p>Back office services</p> <p><u>Necessity/reasonableness</u></p> <p>Back office services are considered normal business transaction. The payment rate is based on the normal payment term charged to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>Considered as normal business transaction and supportive normal business taking into consideration the interest of the Company under the same term and condition of the agreement applied to other customers. The transaction is therefore considered necessary and reasonable.</p>			
<p><b>Transaction 3</b></p> <p>2.26</p> <p><u>Nature of transaction</u></p> <p>Cost of services</p> <p><u>Details</u></p> <p>Fees for data import, inspection, and system maintenance</p> <p><u>Necessity/reasonableness</u></p> <p>Service fees for importing data, inspecting and maintaining systems are necessary items for the Company's business operations. Service rates are according to contract conditions. It is no different from doing transactions with the general public.</p> <p><u>Audit committee's opinion</u></p> <p>Considered as normal business transaction and supportive normal business taking into consideration the interest of the Company under the same term and condition of the agreement applied to other customers. The transaction is therefore considered necessary and reasonable.</p>	2.26	2.84	1.28

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Business Information Systems Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u> Service income  <u>Details</u> Online services  <u>Necessity/reasonableness</u> Online services are considered normal business transaction. The payment rate is based on the normal payment term charged to other customers.  <u>Audit committee's opinion</u> Considered as normal business transaction and supportive normal business taking into consideration the interest of the Company under the same term and condition of the agreement applied to other customers. The transaction is therefore considered necessary and reasonable.	0.00	0.13	0.06
ABIKS Development Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u> Dividend received  <u>Details</u> Dividend Income  <u>Necessity/reasonableness</u> The dividend income is in accordance with the declared dividend payment rate.  <u>Audit committee's opinion</u> The amount of dividends received is in the shareholding proportion at the same rate as other shareholders.	0.24	0.27	0.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Advanced Research Group Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Cost of services  <u>Details</u>  Service fees for data analytic system, financial accounting system, and database enhancement system including fee to exercise a right  <u>Necessity/reasonableness</u>  Service fees for data analytic system, financial accounting system, and database enhancement system will generate future revenue for the Company, adding value to existing products and business.  <u>Audit committee's opinion</u>  Considered normal business transaction and supportive normal business, the fees are in accordance with contract terms and market prices, which are in line with the fees charged to other customers. These transactions are therefore necessary and reasonable.	5.64	6.34	6.35
<b>Transaction 2</b>  <u>Nature of transaction</u>  Service fee expenses  <u>Details</u>  Fees for back office services and other supporting services, i.e. payroll system, legal and company registration etc.  <u>Necessity/reasonableness</u>	4.15	4.27	4.43

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Outsourcing back-office functions such as payroll administration, legal services, and other related support services as well as company registration services, enables the Company to achieve greater efficiency and cost-effectiveness compared to directly hiring specialized professionals as full-time employees. This approach allows the Company to optimize resource allocation, reduce fixed personnel costs, and enhance operational flexibility while maintaining professional standards and service quality.</p> <p><u>Audit committee's opinion</u></p> <p>Considered normal business transaction and supportive normal business, the fees are in accordance with contract terms and market prices, which are in line with the fees charged to other customers. These transactions are therefore necessary and reasonable.</p>			
<p><b>Transaction 3</b></p> <p>2.30</p> <p><u>Nature of transaction</u></p> <p>Service fee expenses</p> <p><u>Details</u></p> <p>License fee for using of accounting program</p> <p><u>Necessity/reasonableness</u></p> <p>License fee for using of accounting program as per term and condition under the agreement is considered a necessary transaction for the business operation of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>Considered normal business transaction and supportive normal business, the fees are in accordance with contract terms and market prices, which are in line with the fees charged to other customers. These transactions are therefore necessary and reasonable.</p>	2.30	2.30	2.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
National Credit Bureau Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Service income  <u>Details</u>  Revenue earned from license and services rendered according to the agreement and information services  <u>Necessity/reasonableness</u>  Revenue earned from license and services rendered according to the agreement and information services is considered a normal business transaction and beneficial to the operation of the Company. Service rates and fees are specified in the contract.  <u>Audit committee's opinion</u>  Considered normal business transaction, taking into consideration the interest of the Company under the same term and condition of the agreement applied to other customers. Also, the amount of dividends received is in the shareholding proportion at the same rate as other shareholders. These transactions are therefore considered necessary and reasonable.	39.14	52.70	71.82
<b>Transaction 2</b>  <u>Nature of transaction</u>  Dividend received  <u>Details</u>  Dividend Income  <u>Necessity/reasonableness</u>  The dividend income is in accordance with the declared dividend payment rate.  <u>Audit committee's opinion</u>	49.00	42.88	49.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Considered normal business transaction, taking into consideration the interest of the Company under the same term and condition of the agreement applied to other customers. Also, the amount of dividends received is in the shareholding proportion at the same rate as other shareholders. These transactions are therefore considered necessary and reasonable.</p>			
Dataone Asia (Thailand) Co., Ltd.			
<p><b>Transaction 1</b></p> <p>0.10                      0.10                      0.13</p> <p><u>Nature of transaction</u></p> <p>Cost of services</p> <p><u>Details</u></p> <p>Maintenance of computer equipment and software for the Company's customer service</p> <p><u>Necessity/reasonableness</u></p> <p>Maintenance of computer equipment and software for the Company's customer service are considered necessary to the business operation of the Company. Service fees and payment terms are in line with the fees charged to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>Considered normal business transaction, service fees and payment terms are in line with the fees charged to other customers. The transaction is therefore considered necessary and reasonable.</p>			
<p><b>Transaction 2</b></p> <p>3.78                      3.98                      4.78</p> <p><u>Nature of transaction</u></p> <p>Service fee expenses</p> <p><u>Details</u></p> <p>Rental fees for conference room and electricity charge for computer lab.</p>			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u>  Rental fees for conference room and electricity charge for computer lab are considered necessary to the business operation of the Company. Service fees and payment terms are in line with the fees charged to other customers.  <u>Audit committee's opinion</u>  Considered normal business transaction, service fees and payment terms are in line with the fees charged to other customers. The transaction is therefore considered necessary and reasonable.			
<b>Transaction 3</b>  <u>Nature of transaction</u>  Purchase of computer software  <u>Details</u>  Purchase of computer software for office use  <u>Necessity/reasonableness</u>  Purchases of computer software are considered necessary to the business operation of the Company. Service fees and payment terms are in line with the fees charged to other customers.  <u>Audit committee's opinion</u>  Considered normal business transaction, service fees and payment terms are in line with the fees charged to other customers. The transaction is therefore considered necessary and reasonable.	0.00	0.00	1.40
LIT Service Management Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Service income  <u>Details</u>	0.49	0.39	0.39

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Revenue from business database analytics license agreement</p> <p><u>Necessity/reasonableness</u></p> <p>Revenue from business database analytics license agreement is the market rate and is a normal payment term as well as outsiders.</p> <p><u>Audit committee's opinion</u></p> <p>It is a normal business transaction. The service fee is in accordance with the contract conditions and the market price is not different from a transaction with general people. The transaction is therefore necessary and reasonable.</p>			
Venture Profile Co., Ltd.			
<p><b>Transaction 1</b></p> <p>0.48</p> <p>0.96</p> <p>1.16</p> <p><u>Nature of transaction</u></p> <p>Cost of services</p> <p><u>Details</u></p> <p>Rental and service fees</p> <p><u>Necessity/reasonableness</u></p> <p>Rental and service fees are considered necessary for the operation of the Company. Service fees and payment terms are in line with the fees charged to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>It is a normal business transaction. The service fee is in accordance with the contract conditions and the market price is not different from a transaction with general people. The transaction is therefore necessary and reasonable.</p>			
<p><b>Transaction 2</b></p> <p>0.95</p> <p>0.92</p> <p>0.72</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Service fee expenses</p> <p><u>Details</u></p> <p>Public utilities fees: electricity and water</p> <p><u>Necessity/reasonableness</u></p> <p>Public utilities fees are considered necessary for the operation of the Company. Service fees and payment terms are in line with the fees charged to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>It is a normal business transaction. The service fee is in accordance with the contract conditions and the market price is not different from a transaction with general people. The transaction is therefore necessary and reasonable.</p>			
Anet Co., Ltd.			
<p><b>Transaction 1</b></p> <p>0.28</p> <p>0.27</p> <p>0.28</p> <p><u>Nature of transaction</u></p> <p>Cost of services</p> <p><u>Details</u></p> <p>Services fee : Internet</p> <p><u>Necessity/reasonableness</u></p> <p>Internet service fees are considered necessary for the operation of the Company. Service fees and payment terms are in line with the fees charged to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>It is a normal business transaction. The service fee is in accordance with the contract conditions and the market price is not different from a transaction with general people. The transaction is therefore necessary and reasonable.</p>			
<b>Transaction 2</b>	0.03	0.04	0.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Service fee expenses <u>Details</u> Services fee : Leased line and domain <u>Necessity/reasonableness</u> Server and domain hosting service fees are considered necessary for the operation of the Company. Service fees and payment terms are in line with the fees charged to other customers. <u>Audit committee's opinion</u> It is a normal business transaction. The service fee is in accordance with the contract conditions and the market price is not different from a transaction with general people. The transaction is therefore necessary and reasonable.			
SPVI Public Company Limited			
<b>Transaction 1</b> <u>Nature of transaction</u> Service fee expenses <u>Details</u> Marketing expenses such as promotional gifts <u>Necessity/reasonableness</u> Marketing expenses are necessary for the company's business operations. Fees are charged at the rate under the payment terms in line with market rate, similar to arm's length transaction. <u>Audit committee's opinion</u> Considered normal business transaction, service rates are in accordance with contract terms and market price is not different from a transaction with general people. The transaction is therefore considered necessary and reasonable.	0.00	0.02	0.07

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 2</b>  <u>Nature of transaction</u> Purchase of computer  <u>Details</u> Purchase of computer equipment for office use  <u>Necessity/reasonableness</u> Purchase of computer equipment is charged at rates and under payment terms in line with market rates, similar to arm's length transactions.  <u>Audit committee's opinion</u> Considered normal business transaction, service rates are in accordance with contract terms and market price is not different from a transaction with general people. The transaction is therefore considered necessary and reasonable.	0.00	0.24	0.08
Ares International (Thailand) Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u> Service fee expenses  <u>Details</u> Maintenance expenses for accounting system  <u>Necessity/reasonableness</u> Maintenance expenses for accounting system will generate future revenue for the Company. Service fees and payment terms are in line with the fees charged to other customers.  <u>Audit committee's opinion</u>	0.10	0.10	0.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Considered as normal business transaction and supportive normal business taking into consideration the interest of the Company under the same term and condition of the agreement applied to other customers. The transaction is therefore considered necessary and reasonable.			
<b>Transaction 2</b>  <u>Nature of transaction</u>  Purchase of computer software  <u>Details</u>  Purchase of computer software for office use  <u>Necessity/reasonableness</u>  Purchase of computer software is charged at rates and under payment terms in line with market rates, similar to arm's length transactions.  <u>Audit committee's opinion</u>  Considered as normal business transaction and supportive normal business taking into consideration the interest of the Company under the same term and condition of the agreement applied to other customers. The transaction is therefore considered necessary and reasonable.	0.00	0.00	0.23
SVOA Public Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Service income  <u>Details</u>  Revenue earned from database analysis software license agreement  <u>Necessity/reasonableness</u>	0.60	0.60	0.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Revenue earned from database analysis software license agreement is charged at the rate under the payment terms in line with market rate, similar to arm's length transaction.</p> <p><u>Audit committee's opinion</u></p> <p>Considered normal business transaction, service rates are in accordance with contract terms and market prices. The transaction is therefore considered necessary and reasonable.</p>			
<p><b>Transaction 2</b></p> <p>0.02                      0.01                      0.02</p> <p><u>Nature of transaction</u></p> <p>Cost of services</p> <p><u>Details</u></p> <p>Maintenance of computer equipment and software for The Company's customer service</p> <p><u>Necessity/reasonableness</u></p> <p>Maintenance of computer equipment and software for the Company's customer service, marketing activities expenses and purchase of computer equipment are considered necessary to the business operation of the Company. Service fees and payment terms are in line with the fees charged to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>Considered normal business transaction, service rates are in accordance with contract terms and market prices. The transaction is therefore considered necessary and reasonable.</p>			
<p><b>Transaction 3</b></p> <p>0.05                      0.05                      0.05</p> <p><u>Nature of transaction</u></p> <p>Service fee expenses</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Marketing expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Marketing activities expenses and purchase of computer equipment are considered necessary to the business operation of the Company. Service fees and payment terms are in line with the fees charged to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>Considered normal business transaction, service rates are in accordance with contract terms and market prices. The transaction is therefore considered necessary and reasonable.</p>			
<p><b>Transaction 4</b></p> <p>0.00                      0.00                      0.02</p> <p><u>Nature of transaction</u></p> <p>Service fee expenses</p> <p><u>Details</u></p> <p>Computer software expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Computer software for the Company's customer service are considered necessary to the business operation of the Company. Service fees and payment terms are in line with the fees charged to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>Considered normal business transaction, service rates are in accordance with contract terms and market prices. The transaction is therefore considered necessary and reasonable.</p>			
<p><b>Transaction 5</b></p> <p>0.00                      0.00                      0.19</p> <p><u>Nature of transaction</u></p> <p>Service fee expenses</p> <p><u>Details</u></p>			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Purchase of computer equipment for donation</p> <p><u>Necessity/reasonableness</u></p> <p>Purchase of computer equipment for donation purposes are considered necessary to the business operation of the Company. Service fees and payment terms are in line with the fees charged to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>Considered normal business transaction, service rates are in accordance with contract terms and market prices. The transaction is therefore considered necessary and reasonable.</p>			
<p><b>Transaction 6</b></p> <p><u>Nature of transaction</u></p> <p>Purchase of computer</p> <p><u>Details</u></p> <p>Purchase of computer equipment for office use</p> <p><u>Necessity/reasonableness</u></p> <p>Purchase of computer equipment are considered necessary to the business operation of the Company. Service fees and payment terms are in line with the fees charged to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>Considered normal business transaction, service rates are in accordance with contract terms and market prices. The transaction is therefore considered necessary and reasonable.</p>	0.03	5.67	7.56
ARIP Public Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Service income</p>	0.00	0.00	1.49

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> Information services <u>Necessity/reasonableness</u> Information services are considered normal business transaction and beneficial to the Company's operation. Service fees and payment conditions are in line with market prices applied to other customers. <u>Audit committee's opinion</u> It is a normal business transaction. The service fee is in accordance with the contract conditions and the market price is not different from a transaction with general people. The transaction is therefore necessary and reasonable.			
<b>Transaction 2</b> <u>Nature of transaction</u> Cost of services <u>Details</u> Maintenance service for Wisimo system <u>Necessity/reasonableness</u> Maintenance service fee is an item that is necessary for the Company's business operations. Service rates and payment conditions It is no different from doing transactions with outsiders. <u>Audit committee's opinion</u> It is a normal business transaction. The service fee is in accordance with the contract conditions and the market price is not different from a transaction with general people. The transaction is therefore necessary and reasonable.	0.30	0.30	0.30
<b>Transaction 3</b> <u>Nature of transaction</u>	3.83	4.75	4.63

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Service fee expenses</p> <p><u>Details</u></p> <p>Advertising on printing media, online media and marketing public relations activities</p> <p><u>Necessity/reasonableness</u></p> <p>Advertising on printing media, online media and marketing public relations activities is charged at the market price and normal payment terms, similar to arm's length transaction.</p> <p><u>Audit committee's opinion</u></p> <p>It is a normal business transaction. The service fee is in accordance with the contract conditions and the market price is not different from a transaction with general people. The transaction is therefore necessary and reasonable.</p>			
IT City Public Company Limited			
<p><b>Transaction 1</b></p> <p>0.01</p> <p>0.01</p> <p>0.01</p> <p><u>Nature of transaction</u></p> <p>Service fee expenses</p> <p><u>Details</u></p> <p>Repair and maintenance expenses for office computer equipment</p> <p><u>Necessity/reasonableness</u></p> <p>Repair and maintenance expenses for office computer equipment is charged at the rate under the payment terms in line with market rate, similar to arm's length transaction.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Considered normal business transaction, service rates are in accordance with contract terms and market price is not different from a transaction with general people. The transaction is therefore considered necessary and reasonable.			
<b>Transaction 2</b>  <u>Nature of transaction</u> Purchase of computer  <u>Details</u> Purchase of computer equipment for office use  <u>Necessity/reasonableness</u> Purchase of computer equipment and other supplies is charged at the rate under the payment terms in line with market rate, similar to arm's length transaction.  <u>Audit committee's opinion</u> Considered normal business transaction, service rates are in accordance with contract terms and market price is not different from a transaction with general people. The transaction is therefore considered necessary and reasonable.	0.05	0.27	0.22

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

Each connected transaction has to undergo procedure for approval in compliance with rules and regulations stipulated in the Securities and Exchange Act B.E. 2535 and other related rules, announcements and guidelines made by The Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC) of connected transactions entered into by listed companies. A director who relates to a connected transaction has to be refrained from casting vote on such matter. Moreover, these connected transactions are reviewed by the audit committee in order to ensure them made in accordance with marketable conditions. There are no any differences price comparing with the 3rd party transactions as per section 89/12(1) that is amended by the Securities and Exchange Act (No.4) B.E. 2551.

#### Future trends in related party transactions

Connected transactions that have been made or are to be made in the future shall be according to ordinary course of business with to transferring of benefits between The Company and related parties. The Company has appointed the Audit Committee to audit and consider the disclosure of connected transactions, which may potentially create conflict of interest to comply with Securities and Exchange Act and other related rules, announcements and guidelines made by relevant authorities concerning connected transactions entered into by listed companies, as well as in accordance with standard set by the Institute of Certified Accountants and Auditors of Thailand (Federation of Accounting Professions)

#### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report



## The Board of Directors' Duties on Financial Disclosure 2025

The Board of Directors of Business Online Public Company Limited understands the responsibility of ensuring integrity, sufficient, relevant and transparent disclosure of the Company's fiscal year 2025 financial statements. Such disclosure abides by the generally accepted accounting principles, ensuring the integrity of the Company's operations/ appropriate accounting policies have been put in place and adhered to on a consistent basis while due consideration has been placed on the process of preparing the Company and the Company's consolidated fiscal year 2025 financial statements including other information that has been included in this year's annual report.

To enhance stakeholder trust, the Board appointed an Audit Committee comprising of Independent Directors with qualifications as stipulated by the guidelines of Stock Exchange of Thailand. Ensuring that the Company provides sufficient, transparent, correct and appropriate financial disclosure along with information regarding related party transactions is a key function of the committee. Ensuring appropriate, sufficient and effective risk management guidelines, appropriate internal control procedures along with robust internal audit processes are also the functions of the committee. Legal compliance is at the forefront of the Board's concerns therefore the committee is also charged with ensuring that the Company's operations adhere to all relevant external and internal legal, guidelines and policies.

The Board of Directors believes that the Company's separate financial statement and consolidated financial statements for the Company and subsidiary for fiscal year 2025 ending 31 December 2025. Which has been reviewed by the Audit Committee, management and the Company's financial auditor, EY Office Limited, to be correct, complete, appropriate, in compliance with generally accepted accounting practices and employs appropriate accounting policies on a consistent basis. The financial disclosure is deemed to be transparent, provides an appropriate level of disclosure and is in compliance with all the relevant legal, guidelines and policies.

**Mr. Banyong Limprayoonwong**  
Chairman of the Board

**Mr. Min Intanate**  
Executive Chairman



## Auditor's Report

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.



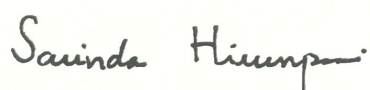
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding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



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Sarinda Hirunprasurtwutti  
Certified Public Accountant (Thailand) No. 4799

EY Office Limited  
Bangkok: 10 February 2026

## Financial Statements



**Business Online Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 31 December 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	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)

		Consolidated financial statements		Separate financial statements	
	Note	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		3,113,545	1,982,695	3,021,234	1,888,196
Total current liabilities		331,101,954	245,336,843	297,351,813	212,318,129
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	85,510,167	80,194,455	82,735,151	78,434,455
Total non-current liabilities		122,188,557	119,955,737	115,537,731	113,223,745
Total liabilities		453,290,511	365,292,580	412,889,544	325,541,874
Shareholders' equity					
Share capital					
Registered					
820,505,500 ordinary shares of Baht 0.10 each		82,050,550	82,050,550	82,050,550	82,050,550
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		383,152,520	360,321,942	382,688,374	359,592,367
Total shareholders' equity		1,096,754,783	1,041,395,098	1,018,143,453	957,873,828
Total liabilities and shareholders' equity		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.

Directors

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

(Unit: Baht)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Profit or loss:</b>					
<b>Revenues</b>					
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
<b>Total revenues</b>		<b>806,119,296</b>	<b>723,504,034</b>	<b>764,237,474</b>	<b>620,428,052</b>
<b>Expenses</b>	26				
Costs of services		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
<b>Total expenses</b>		<b>486,041,507</b>	<b>411,188,808</b>	<b>443,837,759</b>	<b>345,424,855</b>
<b>Operating profit</b>		<b>320,077,789</b>	<b>312,315,226</b>	<b>320,399,715</b>	<b>275,003,197</b>
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)
<b>Profit before income tax expenses</b>		<b>326,039,343</b>	<b>319,488,258</b>	<b>322,558,333</b>	<b>279,227,895</b>
Income tax expenses	27	(35,053,609)	(43,748,006)	(26,928,928)	(34,269,960)
<b>Profit for the year</b>		<b>290,985,734</b>	<b>275,740,252</b>	<b>295,629,405</b>	<b>244,957,935</b>
<b>Other comprehensive income:</b>					
<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)	-	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>		<b>231,560</b>	<b>191,027</b>	<b>496,989</b>	<b>359,092</b>
<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)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		<b>22,599,018</b>	<b>(1,399,932)</b>	<b>22,599,018</b>	<b>(1,343,743)</b>
<b>Other comprehensive income for the year</b>		<b>22,830,578</b>	<b>(1,208,905)</b>	<b>23,096,007</b>	<b>(984,651)</b>
<b>Total comprehensive income for the year</b>		<b>313,816,312</b>	<b>274,531,347</b>	<b>318,725,412</b>	<b>243,973,284</b>

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>
<b>Basic earnings per share (Baht)</b>	<b>28</b>				
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						
		Other comprehensive income						
		Share of other						
		Retained earnings			comprehensive income of joint venture - exchange	Fair value reserve of investment		
		Issued and paid up	Appropriated - Statutory	Unappropriated	differences on translation of financial statements in foreign currency	designated at fair value through other comprehensives income	Total other components of shareholders' equity	Total shareholders' equity
Note	share capital	Share premium	reserve				shareholders' equity	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	1,096,754,785

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

Separate financial statements							
			Retained earnings		Other components of shareholders' equity		
			Appropriated -		Other comprehensive income - Fair value reserve of investment designated	Total	
		Issued and paid up	Statutory	Unappropriated	at fair value through other comprehensives	shareholders'	
Note		share capital	Share premium	reserve	income	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	32	-	-	-	(262,560,156)	-	(262,560,156)
Balance as at 31 December 2024		82,050,550	139,271,186	8,260,000	368,699,725	359,592,367	957,873,828
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	32	-	-	-	(258,455,787)	-	(258,455,787)
Balance as at 31 December 2025		82,050,550	139,271,186	8,260,000	405,873,343	382,688,374	1,018,143,453

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)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>				
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)
<b>Net cash from operating activities</b>	<b>116,533,140</b>	<b>218,416,700</b>	<b>94,137,730</b>	<b>193,680,295</b>

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)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from investing activities</b>				
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	<u>9,180,027</u>	<u>11,678,694</u>	<u>3,481,449</u>	<u>5,925,176</u>
<b>Net cash from (used in) investing activities</b>	<u>(14,071,866)</u>	<u>107,452,775</u>	<u>80,733,492</u>	<u>76,025,405</u>
<b>Cash flows from financing activities</b>				
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	<u>(258,342,294)</u>	<u>(262,429,369)</u>	<u>(258,341,454)</u>	<u>(262,429,369)</u>
<b>Net cash used in financing activities</b>	<u>(213,961,084)</u>	<u>(267,518,143)</u>	<u>(212,759,865)</u>	<u>(266,342,071)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(111,499,810)</u>	<u>58,351,332</u>	<u>(37,888,643)</u>	<u>3,363,629</u>
Cash and cash equivalents at beginning of year	<u>369,968,986</u>	<u>311,617,654</u>	<u>240,524,813</u>	<u>237,161,184</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>258,469,176</u></u>	<u><u>369,968,986</u></u>	<u><u>202,636,170</u></u>	<u><u>240,524,813</u></u>
<b>Supplemental cash flow information:</b>				
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.



## Notes to 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, 28<sup>th</sup> 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		
	financial statements		financial statements		Pricing policy
	<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:

(Unit: Thousand Baht)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Deferred income - related parties</b>				
<b>(Note 20)</b>				
Subsidiaries	-	-	100	-
Related companies (Common shareholders and/or directors)	505	561	505	561
<b>Total deferred income - related parties</b>	<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
<b>Total</b>	<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
<b>Total</b>	<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
		2025	2024
		2025	2024
<u>Trade receivables - related parties</u>			
Aged on the basis of due dates			
Not yet due	5,371	4,957	6,921
Past due			
Up to 3 months	18,696	-	18,696
6 - 12 months	-	1,468	-
Total trade receivables - related parties	24,067	6,425	25,617
<u>Trade receivables - unrelated parties</u>			
Aged on the basis of due dates			
Not yet due	33,525	25,339	32,278
Past due			
Up to 3 months	52,926	33,408	52,856
3 - 6 months	2,453	107	2,453
6 - 12 months	1,063	-	1,063
Total trade receivables - unrelated parties	89,967	58,854	88,650
Total trade receivables	114,034	65,279	114,267
<u>Other current receivables</u>			
Other current receivables - unrelated parties	2,730	359	447
Accrued income - related parties	3,574	1,170	3,574
Accrued income - unrelated parties	126,362	102,575	122,971
Prepaid expense - related parties	600	93	1,250
Prepaid expense - unrelated parties	34,607	34,392	33,515
Total other current receivables	167,873	138,589	161,757
Total trade and other current receivables	281,907	203,868	276,024

## 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		Allowance for impairment loss		Carrying amount based on cost method - net		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	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	Separate financial statements					
	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	6,700

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)
<b>Net assets</b>	<b>3,249</b>	<b>7,073</b>
Shareholding percentage (%)	50	50
<b>Carrying amounts of joint venture based on equity method</b>	<b>1,625</b>	<b>3,537</b>

#### 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	(3,293)	(4,280)
Total comprehensive income	(3,293)	(4,280)
Shareholding percentage (%)	50	50
<b>Share of comprehensive income of joint venture</b>	<b>(1,647)</b>	<b>(2,140)</b>

## 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 financial statements	Separate financial statements
			2025	2024	Carrying amount based on equity method	Carrying amount based on cost method
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)		
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	30,632	30,554
					30,000	30,000

## 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.	<u>378</u>	<u>297</u>	<u>300</u>	<u>270</u>

## 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	<u>(353)</u>	<u>(236)</u>
<b>Net assets</b>	153,159	152,769
Shareholding percentage (%)	<u>20</u>	<u>20</u>
<b>Carrying amounts of associate based on equity method</b>	<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	<u>1,890</u>	<u>1,485</u>
Total comprehensive income	1,890	1,485
Shareholding percentage (%)	<u>20</u>	<u>20</u>
<b>Share of comprehensive income of the associate</b>	<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
<b>Cost:</b>						
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
<b>Accumulated depreciation:</b>						
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
<b>Net book value:</b>						
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
<b>Depreciation for the year</b>						
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
<b>Cost:</b>						
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
<b>Accumulated depreciation:</b>						
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
<b>Net book value:</b>						
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
<b>Depreciation for the year</b>						
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.

	Consolidated financial statements			Separate financial statements		
	Computer software			Computer software		
	Computer software	under development	Total	Computer software	under development	Total
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	42,626	750	43,376	40,352	750	41,102
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	34,728	6,152	40,880	31,039	6,152	37,191

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

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	40,880	42,956	37,191	37,349
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	43,376	40,880	41,102	37,191

## 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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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>
<b>Provision for employee benefits at beginning of year</b>	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)
<b>Provision for employee benefits at end of year</b>	<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)	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
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)	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
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 financial statements	Separate financial 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	4,403	3,346

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>
<b>Timing of revenue recognition:</b>				
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>
<b>Current income tax:</b>				
Current income tax charge	35,426	43,673	28,397	36,003
Adjustment in respect of income tax of previous year	5	-	5	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(377)	75	(1,473)	(1,733)
<b>Income tax expense reported in the profit or loss</b>	<b>35,054</b>	<b>43,748</b>	<b>26,929</b>	<b>34,270</b>

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>
<b>Deferred tax assets</b>				
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>
<b>Deferred tax liabilities</b>				
Unrealised fair value gain on investments	(95,672)	(89,898)	(95,672)	(89,898)
Total	<u>(95,672)</u>	<u>(89,898)</u>	<u>(95,672)</u>	<u>(89,898)</u>
<b>Deferred tax assets (liabilities) - net</b>	<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	(85,510)	(80,195)	(82,735)	(78,434)
	<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
<b>Total dividends paid in 2024</b>		<b>262.56</b>	<b>0.320</b>
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
<b>Total dividends paid in 2025</b>		<b>258.46</b>	<b>0.315</b>

## 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>
<b>Financial assets at fair value through OCI</b>						
Investments in debt instruments	10	-	10	9	-	9
Investments in equity instruments of non-listed companies	-	588	588	-	559	559



## **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				
<b>Financial assets</b>							
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
	279.45	-	9.95	88.36	38.30	416.06	
<b>Financial liabilities</b>							
Short-term loan from financial institution	50.00	-	-	-	-	50.00	2.50
Lease liabilities	4.77	5.27	-	-	-	10.04	6.00
	54.77	5.27	-	-	-	60.04	

(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				
<b>Financial assets</b>							
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
	356.48	-	9.32	96.49	31.50	493.79	
<b>Financial liabilities</b>							
Lease liabilities	4.81	11.21	-	-	-	16.02	6.00
	4.81	11.21	-	-	-	16.02	

(Unit: Million Baht)

## Separate 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				
<b>Financial assets</b>							
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
	158.99	-	9.95	69.44	38.21	276.59	
<b>Financial liabilities</b>							
Short-term loan from financial institution	50.00	-	-	-	-	50.00	2.50
Lease liabilities	3.67	4.05	-	-	-	7.72	6.00
	53.67	4.05	-	-	-	57.72	

(Unit: Million Baht)

## Separate 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				
<b>Financial assets</b>							
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
	209.20	-	9.32	76.68	28.84	324.04	
<b>Financial liabilities</b>							
Lease liabilities	3.70	8.62	-	-	-	12.32	6.00
	3.70	8.62	-	-	-	12.32	

## 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
<b>Non-derivatives</b>			
Short-term loan from financial institution	50	-	50
Trade and other current payables	157	-	157
Lease liabilities	5	6	11
<b>Total non-derivatives</b>	<b>212</b>	<b>6</b>	<b>218</b>

	(Unit: Million Baht)		
	Consolidated financial statements		
	as at 31 December 2024		
	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Trade and other current payables	137	-	137
Lease liabilities	6	12	18
<b>Total non-derivatives</b>	<b>143</b>	<b>12</b>	<b>155</b>

	(Unit: Million Baht)		
	Separate financial statements		
	as at 31 December 2025		
	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Short-term loan from financial institution	50	-	50
Trade and other current payables	136	-	136
Lease liabilities	4	4	8
<b>Total non-derivatives</b>	<b>190</b>	<b>4</b>	<b>194</b>

(Unit: Million Baht)

Separate financial statements  
as at 31 December 2024

	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Trade and other current payables	118	-	118
Lease liabilities	4	10	14
<b>Total non-derivatives</b>	<b>122</b>	<b>10</b>	<b>132</b>

### 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**

<b>Balance as of 1 January 2024</b>	558,782
Addition during the year	307
Net profit recognised into other comprehensive income	374
<b>Balance as of 31 December 2024</b>	559,463
Disposal during the year	(187)
Net profit recognised into other comprehensive income	28,249
<b>Balance as of 31 December 2025</b>	<b>587,525</b>

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.

Attachment



## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0771/2025/1772332030999.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0771/2025/1772332031003.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0771/2025/1772332031007.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0771/2025/1772332031012.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : [https://bol.co.th/static/documents/BOL%20CODE%20OF%20CONDUCT\\_EN\\_14022025\\_v2\\_final.pdf](https://bol.co.th/static/documents/BOL%20CODE%20OF%20CONDUCT_EN_14022025_v2_final.pdf)



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0771/2025/1772332031020.pdf>

