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Unaudited Condensed Interim Financial Statements for the Six Months and Full Year Ended 31 December 2025

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## A. Interim Consolidated Statement of Profit or loss and Other Comprehensive Income

		GROUP					
	Note	H2 2025 \$	H2 2024 \$	Change %	FY 2025 \$	FY 2024 \$	Change %
<b>Revenue</b>	4	29,908,284	30,140,961	(0.8)	60,113,633	59,706,445	0.7
Other operating income		727,258	1,033,705	(29.6)	1,840,917	1,997,898	(7.9)
Employee benefits expense		(7,750,075)	(7,895,445)	(1.8)	(14,661,553)	(14,536,243)	0.9
Write back for / (Recognition of) loss allowance on trade receivables		4,130	(1,068)	(486.7)	4,130	(1,068)	(486.7)
Depreciation and amortisation expense		(2,327,335)	(2,312,243)	0.7	(4,616,632)	(4,714,607)	(2.1)
Other operating expenses		(6,265,637)	(6,836,837)	(8.4)	(13,120,098)	(13,015,718)	0.8
Finance costs		(145,801)	(119,120)	22.4	(314,465)	(198,919)	58.1
Share of result of joint ventures		703,136	667,258	5.4	976,489	1,301,025	(24.9)
<b>Profit before tax</b>	5	14,853,960	14,677,211	1.2	30,222,421	30,538,813	(1.0)
Income tax expense	6	(2,653,940)	(2,438,107)	8.9	(5,157,598)	(5,061,065)	1.9
<b>Profit for the period / year</b>		12,200,020	12,239,104	(0.3)	25,064,823	25,477,748	(1.6)
<b>Other comprehensive income / (loss):</b> <i>Item that may be reclassified subsequently to profit of loss</i>							
Exchange differences on translation of foreign operations		78,331	347,602	(77.5)	(182,098)	259,139	(170.3)
<b>Total comprehensive income for the period / year</b>		12,278,351	12,586,706	(2.4)	24,882,725	25,736,887	(3.3)
<b>Profit attributable to:</b>							
Owners of the Company		5,325,825	5,351,404	(0.5)	10,740,775	11,238,746	(4.4)
Non-controlling interests		6,874,195	6,887,700	(0.2)	14,324,048	14,239,002	0.6
		12,200,020	12,239,104	(0.3)	25,064,823	25,477,748	(1.6)
<b>Total comprehensive income attributable to:</b>							
Owners of the Company		5,361,173	5,665,365	(5.4)	10,509,903	11,460,004	(8.3)
Non-controlling interests		6,917,178	6,921,341	(0.1)	14,372,822	14,276,883	0.7
		12,278,351	12,586,706	(2.4)	24,882,725	25,736,887	(3.3)
<b>Earnings per share:</b>							
Basic and diluted (in cents)		2.32	2.32		4.68	4.88	

## B. Interim Statements of Financial Position

	Note	GROUP		COMPANY	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		\$	\$	\$	\$
<b>Assets</b>					
<b>Current assets</b>					
Cash and bank balances		46,498,969	67,004,305	3,140,984	26,067,739
Trade receivables		5,662,569	6,463,239	-	-
Other receivables and deposits		717,497	360,748	4,418,595	4,199,406
Prepayments		1,943,419	1,234,186	4,393	4,335
Investment in financial assets		24,652,185	982,872	22,666,295	522
Tax recoverable		91,577	82,244	-	-
<b>Total current assets</b>		<b>79,566,216</b>	<b>76,127,594</b>	<b>30,230,267</b>	<b>30,272,002</b>
<b>Non-current assets</b>					
Other receivables and deposits		230,926	414,597	2,413,425	2,367,127
Prepayments		419,117	379,949	-	-
Property, plant and equipment	8	2,963,005	3,634,944	-	-
Right-of-use assets		4,848,736	5,618,359	-	-
Intangible assets	9	2,163,932	2,107,063	-	-
Club membership	9	295,618	315,326	-	-
Goodwill	10	7,715,050	7,715,050	-	-
Investments in subsidiaries		-	-	8,149,744	8,149,744
Investment in joint ventures		6,576,237	7,175,220	-	-
Investment in financial assets		-	-	-	-
<b>Total non-current assets</b>		<b>25,212,621</b>	<b>27,360,508</b>	<b>10,563,169</b>	<b>10,516,871</b>
<b>Total assets</b>		<b>104,778,837</b>	<b>103,488,102</b>	<b>40,793,436</b>	<b>40,788,873</b>
<b>Liabilities &amp; Equity</b>					
<b>Current liabilities</b>					
Trade and other payables		6,632,056	7,697,168	43,133	34,385
Dividend payable		3,995,883	3,110,570	-	-
Lease liabilities		2,331,779	2,052,618	-	-
Deferred income		8,600,450	8,277,474	-	-
Income tax payable		5,032,441	4,916,302	51,983	125,140
<b>Total current liabilities</b>		<b>26,592,609</b>	<b>26,054,132</b>	<b>95,116</b>	<b>159,525</b>
<b>Non-current liabilities</b>					
Other payables		229,299	-	-	-
Lease liabilities		2,903,450	4,039,683	-	-
Deferred income		97,596	137,908	-	-
Deferred tax liabilities		573,495	564,264	-	-
<b>Total non-current liabilities</b>		<b>3,803,840</b>	<b>4,741,855</b>	<b>-</b>	<b>-</b>
<b>Capital and reserves</b>					
Share capital	11	35,051,183	35,051,183	35,051,183	35,051,183
Treasury shares	12	(945,685)	-	(945,685)	-
Merger reserves		(442,221)	(442,221)	-	-
Other reserves		(1,871,361)	(1,871,361)	-	-
Translation reserves		(708,048)	(477,176)	-	-
Retained earnings		21,032,806	19,500,765	6,592,822	5,578,165
<b>Equity attributable to owners of the Company</b>		<b>52,116,674</b>	<b>51,761,190</b>	<b>40,698,320</b>	<b>40,629,348</b>
Non-controlling interests		22,265,714	20,930,925	-	-
<b>Total equity</b>		<b>74,382,388</b>	<b>72,692,115</b>	<b>40,698,320</b>	<b>40,629,348</b>
<b>Total liabilities and equity</b>		<b>104,778,837</b>	<b>103,488,102</b>	<b>40,793,436</b>	<b>40,788,873</b>

### C. Interim Statements of Changes in Equity

GROUP	Share capital	Treasury shares	Merger reserves (Note A)	Other reserves (Note B)	Translation reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2025	35,051,183	-	(442,221)	(1,871,361)	(477,176)	19,500,765	51,761,190	20,930,925	72,692,115
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	10,740,775	10,740,775	14,324,048	25,064,823
Other comprehensive (loss) / income for the year	-	-	-	-	(230,872)	-	(230,872)	48,774	(182,098)
Total	-	-	-	-	(230,872)	10,740,775	10,509,903	14,372,822	24,882,725
Transactions with owners, recognised directly in equity:									
Dividends	-	-	-	-	-	(9,208,734)	(9,208,734)	(13,038,033)	(22,246,767)
Repurchase of shares	-	(945,685)	-	-	-	-	(945,685)	-	(945,685)
Total	-	(945,685)	-	-	-	(9,208,734)	(10,154,419)	(13,038,033)	(23,192,452)
Balance at 31 December 2025	35,051,183	(945,685)	(442,221)	(1,871,361)	(708,048)	21,032,806	52,116,674	22,265,714	74,382,388
Balance at 1 January 2024	35,051,183	-	(442,221)	(1,871,361)	(698,434)	17,477,619	49,516,786	18,513,312	68,030,098
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	11,238,746	11,238,746	14,239,002	25,477,748
Other comprehensive income for the year	-	-	-	-	221,258	-	221,258	37,881	259,139
Total	-	-	-	-	221,258	11,238,746	11,460,004	14,276,883	25,736,887
Transactions with owners, recognised directly in equity:									
Dividends	-	-	-	-	-	(9,215,600)	(9,215,600)	(11,859,270)	(21,074,870)
Total	-	-	-	-	-	(9,215,600)	(9,215,600)	(11,859,270)	(21,074,870)
Balance at 31 December 2024	35,051,183	-	(442,221)	(1,871,361)	(477,176)	19,500,765	51,761,190	20,930,925	72,692,115

Note A: Merger reserves arose due to the difference between the cost of acquisition and the total value of share capital of the entities acquired from common controlling shareholders in prior years.

Note B: Other reserves arose due to dividends from a joint venture previously declared and paid to its then shareholder, Asia Credit Bureau Holdings Pte. Ltd., prior to the restructuring exercise.

### C. Interim Statements of Changes in Equity (cont'd)

COMPANY		Share capital	Treasury shares	Retained earnings	Total
	Note	\$	\$	\$	\$
Balance at 1 January 2025		35,051,183	-	5,578,165	40,629,348
Profit for the year, representing total comprehensive income for the year		-	-	10,223,391	10,223,391
Transactions with owners, recognised directly in equity:					
Dividends	13	-	-	(9,208,734)	(9,208,734)
Repurchase of shares	12	-	(945,685)	-	(945,685)
Total		-	(945,685)	(9,208,734)	(10,154,419)
Balance at 31 December 2025		<u>35,051,183</u>	<u>(945,685)</u>	<u>6,592,822</u>	<u>40,698,320</u>
Balance at 1 January 2024		35,051,183	-	4,813,527	39,864,710
Profit for the year, representing total comprehensive income for the year		-	-	9,980,238	9,980,238
Dividends, representing total transactions with owners recognised directly in equity	13	-	-	(9,215,600)	(9,215,600)
Balance at 31 December 2024		<u>35,051,183</u>	<u>-</u>	<u>5,578,165</u>	<u>40,629,348</u>

## D. Interim Consolidated Statement of Cash Flows

	<b>GROUP</b>	
	<b>FY 2025</b>	<b>FY 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Operating activities</b>		
Profit before income tax	30,222,421	30,538,813
Adjustments for:		
Share of result of joint ventures	(976,489)	(1,301,025)
Interest income	(1,048,360)	(1,333,344)
Finance costs	314,465	198,919
Unrealised loss / (gain) on foreign exchange	152,857	(204,036)
(Write back for) / Recognition of loss allowance on trade receivables	(4,130)	1,068
Depreciation of property, plant and equipment	1,420,955	1,549,058
Depreciation of right-of-use assets (Note A)	2,397,973	2,423,996
Amortisation of intangible assets	797,704	769,953
Property, plant and equipment written off	359	6
Intangible asset written off	-	12,800
Gain on lease termination	(1,219)	-
	<u>33,276,536</u>	<u>32,656,208</u>
Operating cash flows before movements in working capital		
Trade and other receivables	(130,160)	(938,188)
Trade and other payables	(686,097)	2,028,466
Deferred income	260,756	(789,487)
Cash generated from operations	<u>32,721,035</u>	<u>32,956,999</u>
Interest received	1,083,589	1,568,039
Income taxes paid	(5,032,814)	(4,312,794)
Net cash from operating activities	<u>28,771,810</u>	<u>30,212,244</u>
<b>Investing activities</b>		
Dividends received from joint venture	1,315,474	1,247,912
Investment in a joint venture	-	(428,282)
Purchase of property, plant and equipment (Note B)	(748,435)	(1,045,245)
Purchase of intangible assets (Note B)	(817,508)	(548,607)
(Purchase) / Redemption of financial assets	(23,669,313)	2,689,110
(Placement) / Withdrawal of long-term deposits	(3,819,176)	1,989,835
Net cash (used in) / from investing activities	<u>(27,738,958)</u>	<u>3,904,723</u>
<b>Financing activities</b>		
Repayment of lease liabilities	(2,484,203)	(2,110,747)
Interest on lease liabilities	(314,465)	(198,919)
Dividends paid	(21,361,454)	(20,605,350)
Purchase of treasury shares	(945,685)	-
Net cash used in financing activities	<u>(25,105,807)</u>	<u>(22,915,016)</u>
Net change in cash and cash equivalents	(24,072,955)	11,201,951
Cash and cash equivalents at beginning of year	63,305,283	51,834,393
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(64,744)	268,939
<b>Cash and cash equivalents at end of year</b>	<u>39,167,584</u>	<u>63,305,283</u>
Deposit with maturity more than 3 months	7,181,125	3,361,949
Restricted cash	150,260	337,073
<b>Cash and bank balances at end of year</b>	<u>46,498,969</u>	<u>67,004,305</u>

Note A: An amount of \$Nil (2024 : \$28,400) has been classified as staff cost as it relates to benefits-in-kind paid to an employee.

Note B: During the year, intangible assets with an aggregate cost of \$32,185 (2024 : \$17,734) were acquired and remained unpaid as at year end. The amount has been recorded under "trade and other payables".

## E. Notes to the Condensed Interim Consolidated Financial Statements

### 1. Corporate Information

The Company (Registration No. 201909251G) is incorporated in Singapore with its registered office and principal place of business at 6 Shenton Way, #17-10 OUE Downtown 2, Singapore 068809, and whose shares are publicly traded on the Mainboard of the Singapore Exchange.

The principal activities of the Company are those relating to investment holding and credit rating services.

The condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the Group).

### 2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understanding of the changes in the Group's financial position and performance of the Group since the last condensed interim financial statements for the period ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1. Other than the adoption of the amended standards as set out in Note 2.1, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 31 December 2024, which were in accordance with SFRS(I)s.

The condensed interim financial statements are presented in Singapore dollars (“\$”) which is the Company's functional currency.

#### 2.1 New and amended standards adopted by the Group

On 1 January 2025, the Group and the Company adopted all the new and revised SFRS(I)s that are effective and are relevant to its operations. The adoption of these new and revised SFRS(I)s does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current or prior periods.

The following amendments to SFRS(I)s that are relevant to the Group were issued but not yet effective:

##### Effective for annual period beginning on or after 1 January 2026

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to SFRS(I)s-Volume 11

##### Effective for annual period beginning on or after 1 January 2027

- SFRS(I) 18: *Presentation and Disclosure in Financial Statements*
- SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosures*

Management anticipates that the adoption of the amendments to SFRS(I)s in future periods will not have a material impact on the financial statements of the Group and the Company in the period of their initial adoption, except for the following:

## E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

### **SFRS(I) 18 Presentation and Disclosures in Financial Statements**

SFRS(I) 18 replaces SFRS(I) 1-1, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some SFRS(I) 1-1 paragraphs have been moved to SFRS(I) 1-8 and SFRS(I) 7. Furthermore, minor amendments to SFRS(I) 1-7 and SFRS(I) 1-33 *Earnings per Share* have been made.

SFRS(I) 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements;
- improve aggregation and disaggregation presented in the financial statements and disclosed in the notes.

The Group and the Company is required to apply SFRS(I) 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to SFRS(I) 1-7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7, become effective when the Group and the Company applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions. Management is still in the process of assessing the impact of the new standard on the consolidated financial statements of the Group.

### **2.2 Uses of estimates and judgements**

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **(i) Critical judgements in applying the Group's accounting policies**

Management is of the opinion that there are no critical judgments involved that have a significant effect on the amounts recognised in the financial statements apart from those involving estimations (see below).

#### **(ii) Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next interim period, are discussed below.

##### Calculation of loss allowance

When measuring expected credit losses ("ECL,"), the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic-drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The expected credit loss is not expected to be significant for trade receivables and other receivables. No significant movement from financial year ended 31 December 2024.

## E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units ("CGU") to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate and long-term growth rate in order to calculate present value.

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

No impairment loss was recognised during the year.

### Useful lives of property, plant and equipment and intangible assets

The Group reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period. Management estimates the useful lives of these property, plant and equipment and intangible assets to be within 1 to 25 years. Changes in the expected level of usage could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges and amortisation expense could be revised.

### 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

### 4. Segment and revenue information

The Group is organized into the following main business segments:

**Financial institution data ("FI data")** – We have established credit bureaus in Singapore, Cambodia and Myanmar (collectively, the "**Credit Bureaus**" and each, a "**Credit Bureau**") through joint-ventures with local and international partners. Depending on the territory involved, the Credit Bureaus operate to provide its subscribing members, mainly banks and financial institutions, with access to credit information on individual consumers ("**consumer credit reports**") or registered business entities ("**commercial credit reports**"), or both, all of which are generated from up-to-date credit information contributed by subscribing members.

**Non-financial institution data ("Non-FI data")** – In Singapore and Malaysia, we have established joint venture partnerships with Dun & Bradstreet and operate through our subsidiaries Dun & Bradstreet (Singapore) Pte. Ltd. ("**D&B Singapore**"), Singapore Commercial Credit Bureau Pte. Ltd. ("**SCCB**") and Dun & Bradstreet (D&B) Malaysia Sdn. Bhd. ("**D&B Malaysia**") to provide customers with a wide range of business information and risk management services, sales and marketing solutions, commercial insights and other services, using data sourced from a variety of publicly accessible registries and the D&B Worldwide Network as well as information contributed by businesses who subscribe to our payment bureau services.

These operating segments are reported in a manner consistent with internal reporting provided to the Group's chief operating decision makers who are responsible for allocating resources and assessing the performance of the operating segments.

## E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

### 4.1 Reportable segments

	Non-financial institution data	Financial institution data	Total
	\$	\$	\$
<b>H2 2025</b>			
<b>Segment results</b>			
Revenue			
Sales of reports	13,666,598	13,004,596	26,671,194
Others	2,308,506	928,584	3,237,090
Other operating income	548,989	178,269	727,258
Employee benefits expense	(4,817,751)	(2,932,324)	(7,750,075)
Write back for loss allowance on trade receivables	4,130	-	4,130
Depreciation and amortisation expense	(657,717)	(1,669,618)	(2,327,335)
Other operating expenses	(3,726,913)	(2,538,724)	(6,265,637)
Finance costs	(36,901)	(108,900)	(145,801)
Share of result of joint ventures	-	703,136	703,136
Profit before tax	7,288,941	7,565,019	14,853,960
Income tax expense			(2,653,940)
Profit for the period			<u>12,200,020</u>
<b>Segment assets</b>	65,969,891	38,717,369	104,687,260
Tax recoverable			91,577
			<u>104,778,837</u>
<b>Segment liabilities</b>	(17,330,867)	(7,459,646)	(24,790,513)
Income tax payable			(5,032,441)
Deferred tax liabilities			(573,495)
			<u>(30,396,449)</u>
<b>Other information</b>			
Additions of non-current assets	182,495	716,621	899,116
<b>H2 2024</b>			
<b>Segment results</b>			
Revenue			
Sales of reports	13,634,213	13,197,952	26,832,165
Others	2,396,903	911,893	3,308,796
Other operating income	791,530	242,175	1,033,705
Employee benefits expense	(4,818,180)	(3,077,265)	(7,895,445)
Recognition of loss allowance on trade receivables	(1,068)	-	(1,068)
Depreciation and amortisation expense	(728,927)	(1,583,316)	(2,312,243)
Other operating expenses	(4,403,100)	(2,433,737)	(6,836,837)
Finance costs	(10,207)	(108,913)	(119,120)
Share of result of joint ventures	-	667,258	667,258
Profit before tax	6,861,164	7,816,047	14,677,211
Income tax expense			(2,438,107)
Profit for the period			<u>12,239,104</u>
<b>Segment assets</b>	63,603,142	39,802,716	103,405,858
Tax recoverable			82,244
			<u>103,488,102</u>
<b>Segment liabilities</b>	(15,305,149)	(10,010,272)	(25,315,421)
Income tax payable			(4,916,302)
Deferred tax liabilities			(564,264)
			<u>(30,795,987)</u>
<b>Other information</b>			
Additions of non-current assets	213,683	3,750,873	3,964,556

## E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

### 4.1 Reportable segments (cont'd)

	Non-financial institution data	Financial institution data	Total
	\$	\$	\$
<b><u>FY 2025</u></b>			
<b>Segment results</b>			
Revenue			
Sales of reports	28,052,069	26,231,884	54,283,953
Others	4,093,566	1,736,114	5,829,680
Other operating income	1,404,547	436,370	1,840,917
Employee benefits expense	(9,033,832)	(5,627,721)	(14,661,553)
Write back for loss allowance on trade receivables	4,130	-	4,130
Depreciation and amortisation expense	(1,316,866)	(3,299,766)	(4,616,632)
Other operating expenses	(8,248,407)	(4,871,691)	(13,120,098)
Finance costs	(73,808)	(240,657)	(314,465)
Share of result of joint ventures	-	976,489	976,489
Profit before tax	14,881,399	15,341,022	30,222,421
Income tax expense			(5,157,598)
Profit for the year			<u>25,064,823</u>
<b>Segment assets</b>	65,969,891	38,717,369	104,687,260
Tax recoverable			91,577
			<u>104,778,837</u>
<b>Segment liabilities</b>	(17,330,867)	(7,459,646)	(24,790,513)
Income tax payable			(5,032,441)
Deferred tax liabilities			(573,495)
			<u>(30,396,449)</u>
<b>Other information</b>			
Additions of non-current assets	2,021,575	1,217,748	3,239,323
<b><u>FY 2024</u></b>			
<b>Segment results</b>			
Revenue			
Sales of reports	28,227,217	25,327,308	53,554,525
Others	4,326,845	1,825,075	6,151,920
Other operating income	1,522,728	475,170	1,997,898
Employee benefits expense	(8,829,837)	(5,706,406)	(14,536,243)
Recognition of loss allowance on trade receivables	(1,068)	-	(1,068)
Depreciation and amortisation expense	(1,427,669)	(3,286,938)	(4,714,607)
Other operating expenses	(8,398,187)	(4,617,531)	(13,015,718)
Finance costs	(26,068)	(172,851)	(198,919)
Share of result of joint ventures	-	1,301,025	1,301,025
Profit before tax	15,393,961	15,144,852	30,538,813
Income tax expense			(5,061,065)
Profit for the year			<u>25,477,748</u>
<b>Segment assets</b>	63,603,142	39,802,716	103,405,858
Tax recoverable			82,244
			<u>103,488,102</u>
<b>Segment liabilities</b>	(15,305,149)	(10,010,272)	(25,315,421)
Income tax payable			(4,916,302)
Deferred tax liabilities			(564,264)
			<u>(30,795,987)</u>
<b>Other information</b>			
Additions of non-current assets	344,080	5,761,928	6,106,008
Additions of non-current assets due to capital contribution to a joint venture	-	428,282	428,282

## E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

### 4.2 Disaggregation of Revenue

	Non-financial institution data	Financial institution data	Total
	\$	\$	\$
<b><u>H2 2025</u></b>			
Type of services:			
Sales of reports	13,666,598	13,004,596	26,671,194
Others	2,308,506	928,584	3,237,090
	<u>15,975,104</u>	<u>13,933,180</u>	<u>29,908,284</u>
Timing of revenue recognition:			
Over time	862,117	1,206,212	2,068,329
At a point of time	15,112,987	12,726,968	27,839,955
	<u>15,975,104</u>	<u>13,933,180</u>	<u>29,908,284</u>
Geographical information:			
Singapore	15,143,297	13,933,180	29,076,477
Malaysia	831,807	-	831,807
	<u>15,975,104</u>	<u>13,933,180</u>	<u>29,908,284</u>
<b><u>H2 2024</u></b>			
Type of services:			
Sales of reports	13,634,213	13,197,952	26,832,165
Others	2,396,903	911,893	3,308,796
	<u>16,031,116</u>	<u>14,109,845</u>	<u>30,140,961</u>
Timing of revenue recognition:			
Over time	868,799	1,240,720	2,109,519
At a point of time	15,162,317	12,869,125	28,031,442
	<u>16,031,116</u>	<u>14,109,845</u>	<u>30,140,961</u>
Geographical information:			
Singapore	15,008,624	14,109,845	29,118,469
Malaysia	1,022,492	-	1,022,492
	<u>16,031,116</u>	<u>14,109,845</u>	<u>30,140,961</u>
<b><u>FY 2025</u></b>			
Type of services:			
Sales of reports	28,052,069	26,231,884	54,283,953
Others	4,093,566	1,736,114	5,829,680
	<u>32,145,635</u>	<u>27,967,998</u>	<u>60,113,633</u>
Timing of revenue recognition:			
Over time	1,715,954	2,380,777	4,096,731
At a point of time	30,429,681	25,587,221	56,016,902
	<u>32,145,635</u>	<u>27,967,998</u>	<u>60,113,633</u>
Geographical information:			
Singapore	29,715,308	27,967,998	57,683,306
Malaysia	2,430,327	-	2,430,327
	<u>32,145,635</u>	<u>27,967,998</u>	<u>60,113,633</u>
<b><u>FY 2024</u></b>			
Type of services:			
Sales of reports	28,227,217	25,327,308	53,554,525
Others	4,326,845	1,825,075	6,151,920
	<u>32,554,062</u>	<u>27,152,383</u>	<u>59,706,445</u>
Timing of revenue recognition:			
Over time	1,880,433	2,244,285	4,124,718
At a point of time	30,673,629	24,908,098	55,581,727
	<u>32,554,062</u>	<u>27,152,383</u>	<u>59,706,445</u>
Geographical information:			
Singapore	30,245,877	27,152,383	57,398,260
Malaysia	2,308,185	-	2,308,185
	<u>32,554,062</u>	<u>27,152,383</u>	<u>59,706,445</u>

## E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

### 4.2 Disaggregation of Revenue (cont'd)

A breakdown of sale:

	GROUP		
	FY 2025 \$	FY 2024 \$	Change %
Sales reported for first half year	30,205,349	29,565,484	2.2
Operating profit after tax before deducting non-controlling interests reported for first half year	12,864,803	13,238,644	(2.8)
Sales reported for second half year	29,908,284	30,140,961	(0.8)
Operating profit after tax before deducting non-controlling interests reported for second half year	12,200,020	12,239,104	(0.3)

## 5. Profit before tax

### 5.1 Significant items

Profit before tax has been arrived at after charging / (crediting):

	GROUP			
	H2 2025 \$	H2 2024 \$	FY 2025 \$	FY 2024 \$
Interest income	(333,064)	(523,127)	(1,048,360)	(1,333,344)
Government grants	(40,598)	(45,491)	(97,416)	(81,771)
Realised gain from derivative financial instrument	-	(285,319)	(55,432)	(285,319)
Realised gain from money market fund	(69,303)	-	(69,303)	-
Unrealised fair value gain on money market fund	(108,732)	-	(108,732)	-
Report costs	824,255	794,950	1,707,432	1,699,686
Data purchase	262,128	264,603	465,425	460,209
Royalties				
- (received from) / paid to non-controlling shareholders	(277,984)	195,266	(80,239)	403,919
- paid to third parties	2,038,348	2,114,628	4,113,053	4,216,149
Total royalties	1,760,364	2,309,894	4,032,814	4,620,068
Property, plant and equipment written off	359	-	359	6
Unrealised (gain) / loss on foreign exchange	(133,305)	(137,081)	152,857	(204,036)
Realised loss on foreign exchange	20,699	284,880	78,389	291,537
Operating lease expenses	370,859	321,289	724,510	589,517

## E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

### 5.2 Related party transactions

	GROUP			
	H2 2025 \$	H2 2024 \$	FY 2025 \$	FY 2024 \$
Sales to non-controlling shareholders	(6,881,106)	(6,798,659)	(14,826,438)	(14,494,525)
Purchase of goods from non-controlling shareholders	852,314	868,120	1,781,012	1,757,618
Royalty expenses payable to / (receivable from):				
- Non-controlling shareholders	(277,984)	195,266	(80,239)	403,919
- Joint ventures	(261,041)	(253,423)	(490,574)	(562,766)
Maintenance and support services rendered to joint ventures	(78,741)	(80,869)	(160,334)	(162,931)
Software enhancement services rendered to a joint venture	(117,540)	(149,552)	(155,069)	(304,322)
Incentive receivable from non-controlling shareholders	(96,690)	(201,554)	(197,455)	(201,554)
IT services rendered by shareholder of non-controlling shareholders	57,619	114,199	122,655	114,199

### 6. Taxation

	GROUP			
	H2 2025 \$	H2 2024 \$	FY 2025 \$	FY 2024 \$
Current income tax expense	2,586,292	2,425,615	5,046,825	4,977,210
Deferred income tax expense / (benefit)	14,372	(50,086)	14,372	(50,086)
Withholding tax expense	53,276	62,578	96,401	133,941
	2,653,940	2,438,107	5,157,598	5,061,065

### 7. Financial assets and financial liabilities

	GROUP		COMPANY	
	31 Dec 2025 \$	31 Dec 2024 \$	31 Dec 2025 \$	31 Dec 2024 \$
<b>Financial assets</b>				
Amortised cost	77,762,146	75,225,761	32,639,299	32,634,794
<b>Financial liabilities</b>				
Amortised cost	10,857,238	10,807,738	43,133	34,385
Lease liabilities	5,235,229	6,092,301	-	-

### 8. Property, plant and equipment

	GROUP			
	H2 2025 \$	H2 2024 \$	FY 2025 \$	FY 2024 \$
Assets acquired during the period / year	558,339	411,073	748,435	625,114
Assets disposed of during the period / year	(359)	-	(359)	(6)

## E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

### 9. Intangible assets

	GROUP	
	31 Dec 2025	31 Dec 2024
	\$	\$
Litigation database	12,763,219	12,189,073
Computer software	3,430,941	3,256,963
Construction-in-progress	112,327	21,600
	<u>16,306,487</u>	<u>15,467,636</u>
Less: Accumulated amortisation	<u>(14,142,555)</u>	<u>(13,360,573)</u>
	<u>2,163,932</u>	<u>2,107,063</u>
<u>Club membership</u>		
Balance at beginning of year	315,326	335,034
Less: Amortisation for the year	<u>(19,708)</u>	<u>(19,708)</u>
Balance at end of year	<u>295,618</u>	<u>315,326</u>

### 10. Goodwill

	31 Dec 2025	31 Dec 2024
	\$	\$
Arising on acquisition of subsidiaries	<u>7,715,050</u>	<u>7,715,050</u>

Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated to the Group's CGUs identified according to business segments.

	31 Dec 2025	31 Dec 2024
	\$	\$
Credit Bureau (Singapore) Pte. Ltd.	5,131,300	5,131,300
Dun & Bradstreet (Singapore) Pte. Ltd.	<u>2,583,750</u>	<u>2,583,750</u>
	<u>7,715,050</u>	<u>7,715,050</u>

## E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

### 11. Share capital

	<b>GROUP &amp; COMPANY</b>			
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>Number of ordinary shares</b>		<b>\$</b>	
Issued and paid up:				
At beginning and end of year	230,390,000	230,390,000	35,051,183	35,051,183

As at 31 December 2025, the Company's total issued shares is 229,679,700 ordinary shares (31 December 2024 : 230,390,000) excluding 710,300 shares held as treasury shares (31 December 2024 : Nil).

### 12. Treasury shares

	<b>Group and Company</b>			
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>Number of ordinary shares</b>		<b>\$</b>	
At beginning of the period/year	-	-	-	-
Repurchased during the period/year	710,300	-	945,685	-
At end of the period/year	710,300	-	945,685	-

Treasury shares relate to ordinary shares of the Company that are held by the Company.

As at 31 December 2025, the Company held 710,300 treasury shares (31 December 2024 : Nil) which represents 0.3093% (31 December 2024 : Nil) of the total number of issued shares (excluding treasury shares).

The Company does not have any outstanding share convertibles at the end of the year under review.

None of the Company's subsidiaries hold any shares in the Company at the end of the year under review.

There were no sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the year under review.

### 13. Dividends

	<b>COMPANY</b>	
	<b>FY 2025</b>	<b>FY 2024</b>
	<b>\$</b>	
Ordinary dividends paid:		
Interim exempt dividend	4,604,367	4,607,800
Final exempt dividend	4,604,367	4,607,800
Dividend per share, net of tax (in cents)	4.0	4.0

## E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

### 13. Fair value measurements

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Except as detailed in the following table, the management of the Group considers that the fair value of financial assets and liabilities approximate the carrying amounts of these assets and liabilities reported in the statements of financial position.

	Group and Company					
	31 Dec 2025			31 Dec 2024		
	Fair value level	Carrying amount \$	Fair value \$	Fair value level	Carrying amount \$	Fair value \$
<b>Financial assets</b>						
Investments in financial assets						
Treasury bills	2	1,985,890	1,995,660	2	982,350	999,380
Money market fund	2	22,666,295	22,666,295	2	522	530

The fair value is estimated considering (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted yields of securities with similar maturity and credit ratings.

### 14. Net asset value

	GROUP		COMPANY	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Net asset value per ordinary share based on issued share capital at the end of financial period (in cents)	22.69	22.47	17.72	17.64
Number of ordinary shares issued	229,679,700	230,390,000	229,679,700	230,390,000

### 15. Commitment

	GROUP	
	31 Dec 2025 \$	31 Dec 2024 \$
Capital contribution for investment in a joint venture	228,730	237,525
Acquisition of property, plant and equipment	176,985	-
	405,715	237,525

## F. Other Information Required by Listing Rule Appendix 7.2

### 1. Review

The interim statements of financial position as at 31 December 2025 and the related interim consolidated statement of profit or loss and other comprehensive income, interim statements of changes in equity and interim consolidated statement of cash flows for the six months and full year ended 31 December 2025 and the selected explanatory notes (the “Condensed Interim Financial Statements”) have not been audited or reviewed by the Company’s auditors.

### 2. Review of The Group’s Performance

#### H2 2025 vs H2 2024

##### **Total Revenue**

Our total revenue decreased by \$0.2 million, or 0.8%, from \$30.1 million in H2 2024 to \$29.9 million in H2 2025.

##### **Revenue – FI Data Business**

Our revenue from the FI Data Business decreased by \$0.2 million, or 1.3%, from \$14.1 million in H2 2024 to \$13.9 million in H2 2025.

Revenue from sale of reports decreased by \$0.2 million, or 1.5%, from \$13.2 million in H2 2024 to \$13.0 million in H2 2025. It was mainly due to a decrease in (i) bulk review of \$0.3 million; and (ii) scoring products of \$0.1 million, partially offset by an increase in (i) revenue of new credit application of \$0.1 million; and (ii) portfolio and litigation monitoring services of \$0.1 million.

Our other revenue remained relatively stable at \$0.5 million in both H2 2024 and H2 2025.

##### **Revenue – Non-FI Data Business**

Our revenue from Non-FI Data Business remained at \$16.0 million in both H2 2024 and H2 2025.

Revenue from global credit risk management solutions declined by \$0.3 million, or 3.2%, from \$9.1 million in H2 2024 to \$8.8 million in H2 2025. This decrease was primarily driven by lower sales volumes, reflecting a reduction in the number of reports purchased by local customers.

Revenue from sale of reports under the Singapore Commercial Credit Bureau and other bureaus increased by \$0.3 million, or 7.3%, from \$4.5 million in H2 2024 to \$4.8 million in H2 2025, primarily attributable to growth in the customer base and higher report sales volumes.

Revenue from other auxiliary services decreased by \$0.1 million, or 3.7%, from \$2.4 million in H2 2024 to \$2.3 million in H2 2025. This was mainly due to a decrease in demand for sales and marketing solutions by \$0.2 million, partially offset by an increase in receivable management services of \$0.1 million.

Our other revenue remained relatively stable at \$0.5 million in both H2 2024 and H2 2025.

##### **Other Operating Income**

Our other operating income decreased by \$0.3 million, from \$1 million in H2 2024 to \$0.7 million in H2 2025, mainly attributable to a \$0.2 million decrease in interest income, resulting from lower interest rates; and a \$0.1 million decrease in foreign exchange gain.

##### **Employee Benefits Expense**

Our employee benefits expense decreased by \$0.1 million, from \$7.9 million in H2 2024 to \$7.8 million in H2 2025 because of a decrease in variable incentive.

## **F. Other Information Required by Listing Rule Appendix 7.2 (cont'd)**

### **Depreciation and Amortisation Expenses**

Our depreciation and amortisation expenses remained at \$2.3 million in both H2 2024 and H2 2025.

### **Total Other Operating Expenses**

Our total other operating expenses decreased by approximately \$0.6 million, or 8.4%, from \$6.8 million in H2 2024 to \$6.3 million in H2 2025.

### **Other Operating Expenses – FI Data Business**

Our total other operating expenses from the FI Data Business increased by \$0.1 million, or 4.3%, from \$2.4 million in H2 2024 to \$2.5 million in H2 2025. This was mainly due to a \$0.1 million increase each in maintenance expenses, sponsorship expenses, and other administrative expenses, partially offset by a \$0.1 million decrease each in other credit bureau costs and audit fees.

### **Other Operating Expenses – Non-FI Data Business**

Our total other operating expenses from the Non-FI Data Business decreased by \$0.7 million, or 15.4%, from \$4.4 million in H2 2024 to \$3.7 million in H2 2025.

This was mainly due to a decrease in (i) royalties expense of \$0.5 million; and (ii) foreign exchange loss of \$0.4 million, partially offset by an increase in (i) repair and maintenance costs of \$0.2 million; and (ii) administrative expenses of \$0.1 million.

### **Finance Costs**

Our finance costs remained at \$0.1 million in both H2 2024 and H2 2025. The finance costs relate to the interest expense recognised on lease liabilities.

### **Share of Result of Joint Ventures**

Our share of result of joint ventures remained at \$0.7 million in both H2 2024 and H2 2025.

The share of result related to the Cambodia investment decreased by approximately \$0.1 million, reflecting weaker operating performance from the joint venture during the period. In contrast, the share of result related to the Myanmar investment increased by \$0.1 million.

### **Total Profit Before Tax**

As a result of the foregoing, our total profit before tax increased by \$0.2 million, or 1.2%, from \$14.7 million in H2 2024 to \$14.9 million in H2 2025.

### **Income Tax Expense**

Our income tax expense increased by approximately \$0.2 million, or 8.9%, from \$2.4 million in H2 2024 to \$2.7 million in H2 2025 due to higher profit before tax.

## **F. Other Information Required by Listing Rule Appendix 7.2 (cont'd)**

### **FY2025 vs FY2024**

#### **Total Revenue**

Our total revenue increased by \$0.4 million, or 0.7%, from \$59.7 million in FY2024 to \$60.1 million in FY2025.

#### **Revenue – FI Data Business**

Our revenue from the FI Data Business increased by \$0.8 million or 3.0% from \$27.2 million in FY2024 to \$28.0 million in FY2025.

Revenue from sale of reports increased by \$0.9 million, or 3.6%, from \$25.3 million in FY2024 to \$26.2 million in FY2025. This was mainly due to an increase in (i) revenue of new credit application of \$0.8 million; (ii) consumer direct and employment direct of \$0.1 million; and (iii) portfolio and litigation monitoring services of \$0.1 million, partially offset by a \$0.1 million decrease in bulk review.

Our other revenue from customised project contributed by CBA Data Solutions Pte. Ltd. decreased by \$0.1 million.

#### **Revenue – Non-FI Data Business**

Our revenue from the Non-FI Data Business decreased by approximately \$0.4 million, or 1.3%, from \$32.6 million in FY2024 to \$32.1 million in FY2025.

Revenue from global credit risk management solutions decreased by approximately \$0.5 million, or 2.8%, from \$19.3 million in FY2024 to \$18.7 million in FY2025. The decline was primarily attributable to a reduction in the volume of reports sold to local customers.

Revenue from sale of reports under Singapore Commercial Credit Bureau and other bureaus increased by \$0.4 million, or 4.1%, from \$8.9 million in FY2024 to \$9.3 million in FY2025, mainly driven by an expanding customer base and increased report sales volumes.

Revenue from other auxiliary services decreased by \$0.2 million, or 5.4%, from \$4.3 million in FY2024 to \$4.1 million in FY2025. This was mainly due to a decrease in demand for sales and marketing solutions by \$0.6 million, partially offset by an increase in receivable management services and other revenue of \$0.3 million.

#### **Other Operating Income**

Our other operating income decreased by \$0.2 million, from \$2.0 million in FY2024 to \$1.8 million in FY2025, mainly attributable to a decrease in (i) interest income of \$0.3 million, as a result of reduced interest rates; and (ii) foreign exchange gain of \$0.1 million, partially offset by a \$0.2 million increase in other income.

#### **Employee Benefits Expense**

Our employee benefits expense increased by approximately \$0.1 million, from \$14.5 million in 2024 to \$14.7 million in 2025, largely driven by enhancements to employee compensation packages.

## **F. Other Information Required by Listing Rule Appendix 7.2 (cont'd)**

### **Depreciation and Amortisation Expenses**

Our depreciation and amortisation expenses decreased by \$0.1 million, or 2.1%, from \$4.7 million in FY2024 to \$4.6 million in FY2025, mainly due to a decrease in depreciation expenses of property, plant and equipment.

### **Total Other Operating Expenses**

Our total other operating expenses increased by \$0.1 million, or 0.8%, from \$13.0 million in FY2024 to \$13.1 million in FY2025.

### **Other Operating Expenses – FI Data Business**

Our total other operating expenses from the FI Data Business increased by \$0.3 million, or 5.5%, from \$4.6 million in FY2024 to \$4.9 million in FY2025.

This was mainly due to an increase in maintenance expenses of \$0.3 million; and a \$0.1 million increase each in short-term leases, commission expenses, sponsorship expenses, and other administrative expenses, partially offset by a \$0.1 million decrease each in other credit bureau costs, audit fees, and utilities costs.

### **Other Operating Expenses – Non-FI Data Business**

Our total other operating expenses from the Non-FI Data Business decreased by approximately \$0.1 million, or 1.8%, from \$8.4 million in FY2024 to \$8.2 million in FY2025.

This was mainly due to a decrease in (i) royalties expense of \$0.6 million; and (ii) sales and marketing costs of \$0.1 million, partially offset by an increase in (i) repair and maintenance costs of \$0.2 million; and a \$0.1 million decrease each in development expenses, administrative expenses, and foreign exchange loss.

### **Finance Costs**

Our finance costs increased by \$0.1 million, or 58.1%, from \$0.2 million in FY2024 to \$0.3 million in FY2025. The finance costs related to the interest expense recognised on lease liabilities.

### **Share of Result of Joint Ventures**

Our share of result of joint venture decreased by \$0.3 million, or 24.9%, from \$1.3 million in FY2024 to \$1.0 million in FY2025.

The share of result related to the Cambodia investment decreased by \$0.4 million, or 25.6%, from \$1.5 million in FY2024 to \$1.0 million in FY2025. The decline was mainly attributable to lower report volumes, reflecting weaker credit activity over the period.

Conversely, the share of result related to the Myanmar investment increased by \$0.1 million.

### **Total Profit Before Tax**

As a result of the foregoing, our total PBT decreased by \$0.3 million, or 1.0%, from \$30.5 million in 2024 to \$30.2 million in 2025.

### **Income Tax Expense**

Our income tax expense increased by \$0.1 million, or 1.9%, from \$5.1 million in FY2024 to \$5.2 million in FY2025.

## F. Other Information Required by Listing Rule Appendix 7.2 (cont'd)

### The Group's Financial Position

The comparative performance for assets and liabilities are based on financial statements as at 31 December 2024 and 31 December 2025.

#### Current Assets

Current assets increased by approximately \$3.4 million, from \$76.1 million as of 31 December 2024 to \$79.6 million as of 31 December 2025.

This was mainly due to an increase in (i) investment in financial assets of \$23.7 million; (ii) prepayments of \$0.7 million; and (iii) other receivables and deposits of \$0.4 million, partially offset by a decrease in (i) cash and bank balances of \$20.5 million; and (ii) trade receivables of \$0.8 million.

#### Non-Current Assets

Non-current assets decreased by approximately \$2.1 million, from \$27.4 million as of 31 December 2024 to \$25.2 million as of 31 December 2025.

This was mainly due to a decrease in (i) right-of-use assets of \$0.8 million; (ii) property, plant and equipment of \$0.7 million; (iii) investment in joint ventures of \$0.6 million; and (iv) other receivables and deposits of \$0.2 million, partially offset by an increase in intangible assets of \$0.1 million.

#### Current Liabilities

Current liabilities increased by \$0.5 million, from \$26.1 million as of 31 December 2024 to \$26.6 million as of 31 December 2025.

This was mainly due to an increase in (i) dividend payable of \$0.9 million; (ii) lease liabilities of \$0.3 million; (iii) deferred income of \$0.3 million; and (iv) income tax payable of \$0.1 million, partially offset by a decrease in trade and other payables of \$1.1 million.

#### Non-Current Liabilities

Non-current liabilities decreased by \$0.9 million, from \$4.7 million as of 31 December 2024 to \$3.8 million as of 31 December 2025.

This was mainly due to a decrease in lease liabilities of \$1.1 million, partially offset by an increase in other payables of \$0.2 million.

### The Group's Cash Flow

**Net cash generated from operating activities** amounted to \$28.8 million for FY2025, mainly attributed to the following: (i) operating cash flows before working capital changes of \$33.3 million; (ii) net cash outflows from changes in working capital of \$0.6 million; (iii) interest received of \$1.1 million; and (iv) income tax paid of \$5.0 million.

**Net cash generated from investing activities** amounted to \$27.7 million for FY2025, mainly due to (i) purchase of financial assets of \$23.7 million; (ii) placement of long term deposits of \$3.8 million; (iii) purchase of property, plant and equipment of \$0.8 million; and (iv) purchase of intangible assets of \$0.7 million, partially offset by dividends received from Cambodia investment of \$1.3 million.

**Net cash used in financing activities** amounted to \$25.1 million for FY2025, mainly due to (i) dividend paid to owners of \$21.4 million; (ii) repayment of lease liabilities of \$2.8 million; and (iii) purchase of treasury shares of \$0.9 million.

## F. Other Information Required by Listing Rule Appendix 7.2 (cont'd)

### 3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

There was no forecast disclosed to shareholders previously.

The Company received gross proceeds amounting to approximately \$27.0 million raised from the IPO on the Main Board of SGX-ST on 3 December 2020.

As at the date of this announcement, the status on the use of the IPO gross proceeds is as follows:

In \$ million	Allocation of Gross Proceeds as disclosed in the Prospectus	Gross Proceeds utilised as at the date of this announcement	Balance of Gross Proceeds as at the date of this announcement
<b>Use of Gross Proceeds</b>			
Organic growth initiatives (including, among others, (i) product development and credit score enhancements, (ii) software and platform development, (iii) investments in infrastructure to increase the scope of membership) and (iv) investments in relation to the development of our corporate credit reporting business in Singapore;	7.1	0.5	6.6
Strategic investments, regional expansion and acquisitions (which may include, among others, in existing markets and new markets);	11.8	-	11.8
General corporate and working capital purposes; and	4.7	2.9	1.8
Listing expenses.	3.3	3.3	-
	27.0	6.7	20.3

#### Notes:

- (1) The above utilisations are in accordance with the intended use of IPO gross proceeds, as stated in the Company's Prospectus.
- (2) The breakdown of the utilisation of the proceeds for general working capital is as follows:

General Working Capital	In \$'000
Independent Directors fees	820
SGX annual fee and other fees	303
Professional fees	525
Insurances	277
Increase in capital of subsidiaries	654
Others	354
<b>Total</b>	<b>2,933</b>

## F. Other Information Required by Listing Rule Appendix 7.2 (cont'd)

### 4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Overall, the Group FY2025 achieved the same results as last year, in spite of the challenging global economy. The slight reduction in PATMI is primarily due to the reduction of interest income as a result of the weak interest rate environment as well as from the effects of the weakening US dollar.

The FI Data business continued to show good growth in FY2025. Credit Bureau Singapore continues to outperform, and Credit Bureau Cambodia business is experiencing a positive turnaround in H2 2025 after slowing down in H1 2025.

Revenue for our non-FI Data business remained resilient. Though NPBT dipped slightly for FY2025, the non-FI Data business enjoyed a healthy rebound in H2 2025 as businesses around the world adjust to the changing global trade policy shifts.

Looking forward, the global business environment remains challenging and the Group is cautiously optimistic on growth in FY2026.

### 5. Dividend information

#### 5a. Current Financial Period Reported on 31 December 2025

Name of dividend	Final
Dividend type	Cash
Dividend per share (in cents)	2.20
Tax rate	Tax exempt

#### 5b. Corresponding period of the immediate preceding financial year

Name of dividend	Final
Dividend type	Cash
Dividend per share (in cents)	2.00
Tax rate	Tax exempt

#### 5c. Date Payable

22 May 2026

#### 5d. Books Closure Date

The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined:

6 May 2026, 5:00pm

## **F. Other Information Required by Listing Rule Appendix 7.2 (cont'd)**

### **6. Interested person transactions**

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

Other than what has been disclosed previously, there is no new IPT during H2 2025.

### **7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

### **8. Review of performance of the Group – turnover and earnings**

Please refer to point 2 above.

### **9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder**

Pursuant to Rule 704(13) of the Listing Manual, Credit Bureau Asia Ltd ("the Company") confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

### **10. Confirmation pursuant to Rule 705(5)**

The Board of Directors confirms that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the interim financial results to be false or misleading, in any material aspect.

## **BY ORDER OF THE BOARD**

Kevin Koo  
Executive Chairman & Chief Executive Officer

24 February 2026