|  |
| --- |
| 1 General information |

BlueVenture Group Public Company Limited (“the Company”) is a public limited company which listed on the Market for Alternative Investment (MAI). The Company is incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

No. 100/22 Sathorn Nakorn Tower, 15th floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500.

The principal business operations of the Company and its subsidiaries (together “the Group”) are to 1) provide consultant services related to repair, 2) loss and claim survey for motor vehicles, 3) manage and advice on healthcare benefits, actuarial, and 4) provide platform and applications for non-life insurance, life insurance, and other companies.

These interim financial information were authorised for issue by the Board of Directors on 8 August 2025.

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| 2 Basis of preparation |

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reportingand other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

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| 3 Accounting policies |

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024.

New and amended Thai Financial Reporting Standards effective 1 January 2025 do not have material impact on the Group.

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| 4 Estimates |

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, incomes and expenses. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

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| 5 Cash and cash equivalents |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Cash on hand | 78,600 | 81,000 | 60,000 | 60,000 |
| Deposits at financial institutions | 128,227,126 | 116,469,777 | 29,612,136 | 39,086,623 |
|  |  |  |  |  |
| Total | 128,305,726 | 116,550,777 | 29,672,136 | 39,146,623 |
| Less Allowance for expected credit losses | (55,776) | (57,078) | (15,983) | (28,219) |
|  |  |  |  |  |
| Total | 128,249,950 | 116,493,699 | 29,656,153 | 39,118,404 |

|  |
| --- |
| 6 Trade and other receivables, net |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade receivables - other companies | 53,510,887 | 83,715,229 | 32,471,928 | 32,913,944 |
| Trade receivables - related parties (Note 18) | 2,841,024 | 1,641,939 | 82,090 | 404,895 |
|  |  |  |  |  |
| Total trade receivables | 56,351,911 | 85,357,168 | 32,554,018 | 33,318,839 |
| Less Allowance for expected credit losses | (1,884,128) | (1,677,900) | (878,503) | (1,114,461) |
|  |  |  |  |  |
| Total trade receivables - net | 54,467,783 | 83,679,268 | 31,675,515 | 32,204,378 |
|  |  |  |  |  |
| Other current receivables |  |  |  |  |
| Prepaid expenses | 17,475,480 | 8,783,976 | 4,486,694 | 1,628,639 |
| Advance claim receivables | 20,895,212 | 19,462,605 | - | - |
| Dividend receivable | - | - | 6,019,948 | - |
| Finance lease receivables | - | - | 2,207,205 | 3,813,590 |
| Others | 3,300,887 | 3,535,867 | 5,008,421 | 3,616,056 |
|  |  |  |  |  |
| Total other receivables | 41,671,579 | 31,782,448 | 17,722,268 | 9,058,285 |
| Less Allowance for expected credit losses | (67,400) | (75,832) | - | - |
|  |  |  |  |  |
| Total other current receivables - net | 41,604,179 | 31,706,616 | 17,722,268 | 9,058,285 |
|  |  |  |  |  |
| Total | 96,071,962 | 115,385,884 | 49,397,783 | 41,262,663 |

Trade receivables in statements of financial position can analyse aging as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Not yet due | 50,122,126 | 47,863,685 | 31,440,092 | 23,600,541 |
| Within 3 months | 3,889,435 | 26,159,445 | 184,974 | 8,918,150 |
| 3 - 6 months | 868,983 | 9,658,924 | 88,018 | 110,828 |
| 6 - 12 months | 203,294 | 764,413 | 201,432 | 151,275 |
| Over 12 months | 1,268,073 | 910,701 | 639,502 | 538,045 |
|  |  |  |  |  |
| Less Allowance for expected credit losses | (1,884,128) | (1,677,900) | (878,503) | (1,114,461) |
|  |  |  |  |  |
| Total | 54,467,783 | 83,679,268 | 31,675,515 | 32,204,378 |

|  |
| --- |
| 7 Contract assets |

Contract assets can be analysed by their aging from the transaction date as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Contract assets |  |  |  |  |
| Within 3 months | 28,314,312 | 6,194,810 | 611,728 | 4,398,670 |
| 3 - 6 months | 11,423,688 | 5,894,046 | 34,560 | - |
| 6 - 12 months | 87,050 | 3,168,386 | - | - |
| Over 12 months | 153,000 | 1,124,000 | - | - |
|  |  |  |  |  |
| Less Allowance for expected credit losses | (345,500) | - | - | - |
|  |  |  |  |  |
| Total | 39,632,550 | 16,381,242 | 646,288 | 4,398,670 |

As at 30 June 2025 and 31 December 2024, the Group’s contract assets of Baht 39.63 million are expected to be billed within 12 months (2024: Baht 16.34 million are expected to be billed within 12 months and Baht 0.05 million are expected to be billed after 12 months) and the Company’s contract assets of Baht 0.65 million are expected to be billed within   
12 months (2024: Baht 4.40 million are expected to be billed within 12 months).

|  |
| --- |
| 8 Other financial assets |

## a) Classified by presentation in statements of financial position

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Other financial assets | 336,554,684 | 346,985,551 | 336,554,684 | 339,996,580 |
| Other financial assets held as collateral | 1,911,072 | 1,910,222 | - | - |
|  |  |  |  |  |
| Total | 338,465,756 | 348,895,773 | 336,554,684 | 339,996,580 |

**b) Classified by classification**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **Debt securities measured at fair value**  **through profit or loss** |  |  |  |  |
| Unit trusts | 9,455,903 | 9,455,903 | 9,455,903 | 9,455,903 |
| Add Unrealised gains | 749,380 | 659,135 | 749,380 | 659,135 |
|  |  |  |  |  |
| Debt securities measured at fair value  through profit or loss - net | 10,205,283 | 10,115,038 | 10,205,283 | 10,115,038 |
|  |  |  |  |  |
| **Debt securities measured at fair value**  **through other comprehensive income** |  |  |  |  |
| Government securities | 325,510,108 | 336,691,736 | 325,408,934 | 329,605,251 |
| Less Unrealised losses | 940,365 | 278,999 | 940,467 | 276,291 |
|  |  |  |  |  |
| Debt securities measured at fair value  through other comprehensive income - net | 326,450,473 | 336,970,735 | 326,349,401 | 329,881,542 |
|  |  |  |  |  |
| **Debt securities measured at amortised cost** |  |  |  |  |
| Fixed deposits with a maturity period  longer than 3 months from  the acquisition dates | 1,810,000 | 1,810,000 | - | - |
| Less Allowance for expected credit losses | - | - | - | - |
|  |  |  |  |  |
| Debt securities measured at  amortised cost - net | 1,810,000 | 1,810,000 | - | - |
|  |  |  |  |  |
| Total | 338,465,756 | 348,895,773 | 336,554,684 | 339,996,580 |

**c) Movement of financial assets measured at fair value**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | |
|  | **Financial assets measured at**  **fair value through profit or loss** | **Financial assets measured at**  **fair value through other comprehensive income** |
|  |  |  |
| Opening net book value | 10,115,038 | 336,970,735 |
| Addition | - | 330,617,217 |
| Disposal | - | (345,000,000) |
| Change in fair value | 90,245 | 3,862,521 |
|  |  |  |
| Closing net book value | 10,205,283 | 326,450,473 |

|  |  |  |
| --- | --- | --- |
|  | **Separate financial information** | |
|  | **Financial assets measured at**  **fair value through profit or loss** | **Financial assets measured at**  **fair value through other comprehensive income** |
|  |  |  |
| Opening net book value | 10,115,038 | 329,881,542 |
| Addition | - | 310,676,229 |
| Disposal | - | (318,000,000) |
| Change in fair value | 90,245 | 3,791,630 |
|  |  |  |
| Closing net book value | 10,205,283 | 326,349,401 |

As at 30 June 2025 and 31 December 2024, The Group pledged fixed deposits with a maturity period longer than   
3 months from the acquisition dates with book values of Baht 1.8 million as a collateral for performance obligations of contract with customer and pledged government security with book values of Baht 0.1 million as a collateral for electricity consumption (Note 19).

|  |
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| **9 Investment in associates, joint ventures and subsidiaries** |

Investments in associates, joint ventures and subsidiaries are as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Entity name** | **Country of incorporation** | **Nature of business** |  | | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **% of ownership interest** | | **Investment at equity method** | | **Investment at cost method** | |
| **30 June** | **31 December** | **30 June** | **31 December** | **30 June** | **31 December** |
| **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **%** | **%** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |  |
| Data Tech Transformation   Company Limited | Thailand | Platform development for   garage lending | 35 | - | 87 | - | 87 | - |
|  |  |  |  |  |  |  |  |  |
| Total |  |  |  |  | 87 | - | 87 | - |
|  |  |  |  |  |  |  |  |  |
| **Joint ventures** |  |  |  |  |  |  |  |  |
| CambodiaRe  BlueVenture Co., Ltd. | Cambodia | Medical benefits and compensation management through platforms  and applications | 49 | 49 | 1,078 | 4,037 | 8,649 | 8,649 |
|  |  |  |  |  |  |  |  |  |
| Total |  |  |  |  | 1,078 | 4,037 | 8,649 | 8,649 |
|  |  |  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |  |  |
| BlueVenture TPA  Company Limited | Thailand | Claim management and  marketing services | 100 | 100 | - | - | 100,000 | 100,000 |
| BlueVenture Actuarial  Company Limited | Thailand | Actuarial service | 100 | 100 | - | - | 40,000 | 40,000 |
| BlueVenture Tech  Company Limited | Thailand | Electronic commerce  system development | 100 | 100 | - | - | 45,500 | 45,500 |
| Less: Allowance for  impairment loss |  |  |  |  | - | - | (36,500) | (36,500) |
|  |  |  |  |  |  |  |  |  |
| Total |  |  |  |  | - | - | 149,000 | 149,000 |
|  |  |  |  |  |  |  |  |  |
| **Subsidiaries of subsidiaries** |  |  |  |  |  |  |  |  |
| BlueVenture HCM  Company Limited | Thailand | Health care management and  advisory service | 100 | 100 | - | - | - | - |
|  |  |  |  |  |  |  |  |  |
| Total |  |  |  |  | - | - | - | - |

## Movements of investments

*Investments in associates and joint ventures*

Movements of investment in associates and joint ventures for the six-month period ended 30 June 2025 and for the year ended 31 December 2024 is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Investment in equity method** | | **Investment in cost method** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Opening net book value | 4,037 | 8,299 | 8,649 | 8,649 |
| Increase in investment | 87 | - | 87 | - |
| Share of net (loss) | (2,875) | (4,363) | - | - |
| Currency transaction differences | (84) | 101 | - | - |
|  |  |  |  |  |
| Closing net book value | 1,165 | 4,037 | 8,736 | 8,649 |

As at 30 June 2025 and 31 December 2024, the Group presented investment in associate and joint ventures under the equity method in the consolidated financial information based on the financial information for the period ended,   
prepared by the joint venture’s management.

Data Tech Transformation Company Limited was established on 24 February 2025 with 10,000 registered capitals with a par value of Baht 100 each, amounting to Baht 1 million which BlueVenture Group Public Company Limited holding shares of 35%. As of 30 June 2025, BlueVenture Group Public Company Limited has outstanding payment for the first installment of the share payment at Baht 25 each, amounting to Baht 87,475. The Group classified the investment as investment in associates since the Group has significant influence over the investee.

|  |
| --- |
| 10 Property, plant and equipment |

Movements of property, plant and equipment are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | |
|  | **Land** | **Buildings and building improvements** | **Furniture, and office equipment** | **Computers** | **Vehicles** | **Work in progress** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| Opening net book value | 40,472,000 | 41,832,321 | 22,632,930 | 31,578,921 | 1 | 141,250 | 136,657,423 |
| Additions | - | - | 614,956 | 2,107,961 | - | 203,480 | 2,926,397 |
| Transfer in (out) | - | 259,730 | - | - | - | (259,730) | - |
| Disposals and write-off | - | - | (6,486) | (18,267) | (1) | - | (24,754) |
| Depreciation charge | - | (2,043,547) | (1,659,379) | (5,318,102) | - | - | (9,021,028) |
|  |  |  |  |  |  |  |  |
| Closing net book value | 40,472,000 | 40,048,504 | 21,582,021 | 28,350,513 | - | 85,000 | 130,538,038 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | |
|  | **Furniture,**  **and office equipment** | **Computers** | **Vehicles** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Opening net book value | 17,744,337 | 20,270,548 | 1 | 38,014,886 |
| Additions | 25,923 | 584,402 | - | 610,325 |
| Disposals | (6,440) | (7) | (1) | (6,448) |
| Depreciation charge | (777,182) | (2,857,937) | - | (3,635,119) |
|  |  |  |  |  |
| Closing net book value | 16,986,638 | 17,997,006 | - | 34,983,644 |

As at 30 June 2025 and 31 December 2024, the Group pledged land and buildings with book values of Baht 22.76 million and Baht 23.38 million to secure against credit facilities obtained from a commercial bank (Note 19).

|  |
| --- |
| 11 Right-of-use assets, net |

Movements of right-of-use assets are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | | |
|  | **Buildings** | **Vehicles** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| Opening net book value | 8,708,247 | 485,828 | 9,194,075 |
| Additions | - | 3,226,487 | 3,226,487 |
| Depreciation charge | (1,790,902) | (439,403) | (2,230,305) |
|  |  |  |  |
| Closing net book value | 6,917,345 | 3,272,912 | 10,190,257 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial information** | | |
|  | **Buildings** | **Vehicles** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| Opening net book value | 4,913,443 | 485,828 | 5,399,271 |
| Additions | - | 3,226,487 | 3,226,487 |
| Depreciation charge | (1,149,188) | (439,403) | (1,588,591) |
| Lease modifications and reassessments | 1,198,865 | - | 1,198,865 |
|  |  |  |  |
| Closing net book value | 4,963,120 | 3,272,912 | 8,236,032 |

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month period ended 30 June** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Total cash outflow for leases | 1,322,696 | 627,879 | 1,302,296 | 458,070 |
| Finance cost | 173,555 | 168,754 | 173,555 | 164,907 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the six-month period ended 30 June** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Total cash outflow for leases | 2,586,651 | 1,126,718 | 2,542,001 | 583,260 |
| Finance cost | 348,270 | 246,089 | 348,270 | 228,192 |

|  |
| --- |
| 12 Intangible assets, net |

Movements of intangible assets are as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | |
|  | **Computer software for providing services to customers** | **Computer software** | **Computer software under development** | **Deferred technical knowledge acquisition costs** | **trademark** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| Opening net book value | 31,293,050 | 34,662,130 | 84,159,133 | 3,733,128 | 2,987,799 | 156,835,240 |
| Additions | - | 44,421 | 15,710,362 | - | - | 15,754,783 |
| Transfer in (out) | 3,911,026 | 3,944,804 | (7,855,830) | - | - | - |
| Write-off | - | (70,037) | - | - | - | (70,037) |
| Amortisation charge | (3,180,039) | (2,381,376) | - | (830,435) | (152,237) | (6,544,087) |
|  |  |  |  |  |  |  |
| Closing net book value | 32,024,037 | 36,199,942 | 92,013,665 | 2,902,693 | 2,835,562 | 165,975,899 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | |
|  | **Computer software for providing services to customers** | **Computer software** | **Computer software under development** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Opening net book value | 15,542,219 | 15,762,701 | 68,670,072 | 99,974,992 |
| Additions | - | 39,500 | 9,831,481 | 9,870,981 |
| Transfer in (Out) | 3,165,510 | 3,872,804 | (7,038,314) | - |
| Amortisation charge | (1,655,896) | (1,023,800) | - | (2,679,696) |
|  |  |  |  |  |
| Closing net book value | 17,051,833 | 18,651,205 | 71,463,239 | 107,166,277 |

|  |
| --- |
| 13 Trade and other current payables |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade payables | 982,226 | 12,809,862 | 792,215 | 2,777,484 |
| Advance claim payables | 46,028,757 | 49,667,757 | - | - |
| Deferred revenue | 12,144,476 | 6,659,002 | 5,904,004 | 4,210,818 |
| Accrued expense | 10,341,333 | 14,216,494 | 2,810,440 | 4,407,468 |
| Other current payables | 24,443,140 | 18,481,219 | 7,110,298 | 5,219,064 |
|  |  |  |  |  |
| Total | 93,939,932 | 101,834,334 | 16,616,957 | 16,614,834 |

|  |
| --- |
| 14 Financial derivatives |

The Group had the financial derivatives measured at fair value through profit or loss with detail as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated and Separate financial information** | | | |
|  |  | | **Fair value of contracts** | |
|  | **Notional amounts** | | **Derivatives liabilities** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Types of contracts** |  |  |  |  |
| Forward exchange contracts | 22,096,105 | 8,925,868 | 699,218 | 59,711 |

|  |
| --- |
| 15 Income tax |

Income tax is recognised based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 30 June 2025 is 22.60%, compared to 20.82%, for the six months ended 30 June 2024, and the estimated average annual tax rate for the separate financial information used for the six-months period ended 30 June 2025 is 16.95% compared to 16.18% for the six months ended 30 June 2024.

|  |
| --- |
| 16 Earnings per share |

Basic earnings per share is calculated by dividing net profit for the period by the weighted average number of ordinary shares in issue and paid-up during the period.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **the three-month period ended 30 June** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Profit for the period (Baht) | 16,347,957 | 10,814,958 | 15,241,058 | 18,752,468 |
| Weighted average number of  ordinary shares used to calculate  basic earnings per share (Shares) | 450,000,000 | 450,000,000 | 450,000,000 | 450,000,000 |
| Basic earnings per share (Baht per shares) | 0.04 | 0.02 | 0.03 | 0.04 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **the six-month period ended 30 June** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Profit for the period (Baht) | 30,676,304 | 23,962,223 | 24,004,147 | 30,546,227 |
| Weighted average number of  ordinary shares used to calculate  basic earnings per share (Shares) | 450,000,000 | 450,000,000 | 450,000,000 | 450,000,000 |
| Basic earnings per share (Baht per shares) | 0.07 | 0.05 | 0.05 | 0.07 |

There are no potential dilutive ordinary shares in issue for period ended 30 June 2025 and 2024.

**17 Dividend**

**a) The Company**

On 25 April 2024, Annual General meeting of the Company’s Shareholders approved dividend payment from net profit for year ended 31 December 2023 at Baht 0.049 per share, totaling Baht 22.05 million. The dividend was paid on 15 May 2024.

On 21 April 2025, Annual General meeting of the Company’s Shareholders approved dividend payment from net profit for year ended 31 December 2024 at Baht 0.051 per share, totaling Baht 22.95 million. The dividend was paid on 16 May 2025.

**b) Subsidiaries**

**BlueVenture TPA Company Limited**

On 29 April 2024, Annual General meeting of the Company’s Shareholders approved dividend payment from net profit for year ended 31 December 2023 at Baht 0.67 per share, totaling Baht 6.70 million. The dividend was paid on 20 May 2024.

**BlueVenture Actuarial Company Limited**

On 24 April 2024, Annual General meeting of the Company’s Shareholders approved dividend payment from net profit for year ended 31 December 2023 at Baht 2 per share, totaling Baht 0.7 million and appropriated its retained earnings to legal reserve amounting to Baht 0.2 million. The dividend was paid on 20 May 2024.

On 17 June 2025, the Company’s Board of Directors approved dividend payment from retained earnings as of 31 March 2025 at Baht 17.2 per share, totaling Baht 6.02 million and appropriated its retained earnings to legal reserve amounting to Baht 0.6 million. The dividend was paid on 16 July 2025.

|  |
| --- |
| 18 Related party transactions |

Enterprises and individuals that, directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company has parent company which is Thai Reinsurance Public Company Limited, a public company limited incorporated under Thai laws and listed on the Stock Exchange of Thailand held 65% of share.

The relationships between the Company and its related parties are summarised below.

|  |  |
| --- | --- |
| **Related parties** | **Relationship** |
|  |  |
| Thai Reinsurance Public Company Limited | Parent Company |
| Thaire Life Assurance Public Company Limited | Having common key directors and |
|  | 10.1% of its shares held by the parent company |
| BlueVenture TPA Company Limited | Subsidiary |
| BlueVenture Actuarial Company Limited | Subsidiary |
| BlueVenture Tech Company Limited | Subsidiary |
| BlueVenture HCM Company Limited | Subsidiary of the Subsidiary |
| CambodiaRe BlueVenture Company Limited | Joint ventures |
| Data Tech Transformation Company Limited | Associates |
| The Falcon Insurance Public Company Limited | Having common key directors |

## Significant related party transactions

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |  |
| **the three-month period ended** | **30 June** | **30 June** | **30 June** | **30 June** | **Pricing policy** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **Revenues from contracts**  **with customers** |  |  |  |  |  |
| Parent company | 2,076,687 | 4,209,269 | - | - | According to terms of contracts |
| Subsidiaries | - | - | 244,000 | 312,700 | According to terms of contracts |
| Other related parties | 3,408,783 | 3,740,526 | 362,669 | 520,768 | According to terms of contracts |
| Joint ventures | 1,484,472 | 398,112 | - | - | According to terms of contracts |
|  |  |  |  |  |  |
| **Administrative expenses** |  |  |  |  |  |
| Parent company | 10,000 | - | - | - | According to terms of contracts |
| Subsidiaries | - | - | 14,712 | 14,439 | According to terms of contracts |
| Other related parties | 34,296 | 259,713 | - | 18,167 | According to terms of contracts |
|  |  |  |  |  |  |
| **Rental expense** |  |  |  |  |  |
| Parent company | - | 44,190 | - | - | According to terms of contracts |
| Subsidiaries | - | - | - | 447,300 | According to terms of contracts |
|  |  |  |  |  |  |
| **Other income** |  |  |  |  |  |
| Parent company | - | 27,770 | - | - | According to terms of contracts |
|  |  |  |  |  |  |
| **Dividend income (paid)** |  |  |  |  |  |
| Parent company | (14,917,499) | (14,332,499) | (14,917,499) | (14,332,499) | As declared |
| Subsidiaries | - | - | 6,019,948 | 7,399,975 | As declared |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |  |
| **the six-month period ended** | **30 June** | **30 June** | **30 June** | **30 June** | **Pricing policy** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **Revenues from contracts**  **with customers** |  |  |  |  |  |
| Parent company | 4,804,772 | 7,695,831 | - | - | According to terms of contracts |
| Subsidiaries | - | - | 479,500 | 548,500 | According to terms of contracts |
| Other related parties | 6,546,166 | 9,451,772 | 720,871 | 1,160,869 | According to terms of contracts |
| Joint ventures | 3,720,879 | 398,112 | - | - | According to terms of contracts |
|  |  |  |  |  |  |
| **Cost of services** |  |  |  |  |  |
| Other related parties | 28,614 | 28,614 | - | - | According to terms of contracts |
|  |  |  |  |  |  |
| **Administrative expenses** |  |  |  |  |  |
| Parent company | 19,000 | 189,823 | - | - | According to terms of contracts |
| Subsidiaries | - | - | 29,426 | 28,872 | According to terms of contracts |
| Other related parties | 68,592 | 319,425 | - | 36,333 | According to terms of contracts |
|  |  |  |  |  |  |
| **Rental expense** |  |  |  |  |  |
| Parent company | - | 235,000 | - | - | According to terms of contracts |
| Subsidiaries | - | - | - | 1,086,500 | According to terms of contracts |
|  |  |  |  |  |  |
| **Other income** |  |  |  |  |  |
| Parent company | - | 43,405 | - | - | According to terms of contracts |
|  |  |  |  |  |  |
| **Finance costs** |  |  |  |  |  |
| Parent company | - | 7,373 | - | - | According to terms of contracts |
|  |  |  |  |  |  |
| **Dividend income (paid)** |  |  |  |  |  |
| Parent company | (14,917,499) | (14,332,499) | (14,917,499) | (14,332,499) | As declared |
| Subsidiaries | - | - | 6,019,948 | 7,399,975 | As declared |

## Outstanding balances

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **Trade receivables** |  |  |  |  |
| Parent company | 144,450 | 457,185 | - | - |
| Subsidiaries | - | - | - | 293,722 |
| Other related parties | 2,651,433 | 1,184,754 | 82,090 | 111,173 |
| Joint ventures | 45,141 | - | - | - |
|  |  |  |  |  |
| **Other receivables** |  |  |  |  |
| Parent company | 116,139 | 132,563 | - | - |
| Subsidiaries | - | - | 11,262,966 | 4,595,816 |
| Other related parties | 726,669 | 641,858 | - | - |
|  |  |  |  |  |
| **Contract assets** |  |  |  |  |
| Parent company | 45,000 | 3,234,196 | - | - |
| Subsidiaries | - | - | 548,800 | 4,321,000 |
| Other related parties | - | 2,851,000 | - | - |
| Joint venture | 3,216,200 | - | - | - |
|  |  |  |  |  |
| **Other current payables** |  |  |  |  |
| Parent company | 480,041 | 287,000 | 37,022 | - |
| Subsidiaries | - | - | 144,097 | 156,934 |
| Other related parties | 305,997 | 29,630 | 158,999 | 25,630 |
| Associate | 87,475 | - | 87,475 | - |

*Loans between subsidiaries*

As at 30 June 2025 and 31 December 2024, intercompany loan between the subsidiaries totaling Baht 3 million bears interest rate at 5.47% per annum from the contract inception date to 30 June 2022 and at the minimum lending rates (MLR) as announced by a commercial bank from 1 April 2022 to 28 February 2026. The loan is due for principle and interest repayment on the maturity date.

## Directors and key management remunerations

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **the three-month period ended** | **30 June** | **30 June** | **30 June** | **30 June** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Shot-term benefits | 22,601 | 25,954 | 11,739 | 11,487 |
| Long-term benefits | 1,677 | 1,446 | 808 | 698 |
|  |  |  |  |  |
| Total | 24,278 | 27,400 | 12,547 | 12,185 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **the six-month period ended** | **30 June** | **30 June** | **30 June** | **30 June** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Shot-term benefits | 44,966 | 49,088 | 24,292 | 23,820 |
| Long-term benefits | 3,323 | 2,892 | 1,616 | 1,395 |
|  |  |  |  |  |
| Total | 48,289 | 51,980 | 25,908 | 25,215 |

|  |
| --- |
| 19 Commitments and contingent liabilities |

## a) Commitments

Capital expenditure contracted which are not recognised in interim financial information is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Building improvement contract | 0.10 | 0.13 | - | - |
| System development contract | 11.73 | 14.05 | - | - |
|  |  |  |  |  |
| Total | 11.83 | 14.18 | - | - |

Lease and service agreements which are not recognised in interim financial information are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Not later than 1 year | 26.60 | 28.75 | 25.11 | 26.09 |
| Later than 1 year but not later than 5 years | 59.62 | 72.58 | 57.53 | 71.82 |
| Later than 5 years | 0.02 | 0.06 | 0.02 | 0.06 |
|  |  |  |  |  |
| Total | 86.24 | 101.39 | 82.66 | 97.97 |

## b) Bank guarantees

As at 30 June 2025 and 31 December 2024, the Group pledged fixed deposits with a maturity period longer than   
3 months from the acquisition dates with book values of Baht 1.8 million as a collateral for performance obligations of contract with customer and the Group had cash and government securities amount of Baht 0.1 million guaranteed for electricity consumption (Note 8).

As at 30 June 2025 and 31 December 2024, the Group had an overdraft facility of Baht 30 million with a bank guaranteed by the mortgage of land and buildings of a subsidiary (Note 10).

## c) Contingent liabilities

Former employees who had submitted resignation letters filed lawsuits against the company with the Central Labor Court, seeking severance pay, damages for unfair dismissal, and damages resulting from the termination, together with interest from the date of filing until full payment is made. Currently, all cases are in the process of mediation and determination of disputed issues at the Central Labor Court (Court of First Instance), and the company’s lawyer is unable to reliably assess the damages until the cases proceed to the witness examination process in court in the future.

|  |
| --- |
| 20 Segment and revenue information |

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments, which is the Chief Executive Officer who makes strategic decisions. The segment information is as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | | | | |
|  | **System services related**  **to motor insurance** | | **Claims assessment services** | | **Actuarial service** | | **Others** | | **Total** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** | **30 June** | **31 December** | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |  |  |
| Assets | 564,042,671 | 572,977,383 | 297,138,483 | 295,351,943 | 52,453,217 | 51,663,588 | 19,039,419 | 13,479,482 | 932,673,790 | 933,472,396 |
| Liabilities | 70,538,385 | 70,683,802 | 93,751,204 | 95,370,801 | 9,269,069 | 13,669,057 | 2,109,815 | 2,051,166 | 175,668,473 | 181,774,826 |

Operating segment information can be classified by type of products as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | |
| **System services related to Motor insurance** | **Claims assessment service** | **Actuarial service** | **Other** | **Total** |
| **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **The six-month period   ended 30 June 2025** |  |  |  |  |  |
| Revenues from contracts   with customers | 126,153,711 | 122,962,496 | 41,671,726 | 11,983,845 | 302,771,778 |
| Costs of services | (79,123,742) | (58,363,157) | (24,121,404) | (12,205,454) | (173,813,757) |
|  |  |  |  |  |  |
| Gross profit margin | 47,029,969 | 64,599,339 | 17,550,322 | (221,609) | 128,958,021 |
| Administrative expenses | (28,972,812) | (58,762,008) | (1,737,805) | (1,703,982) | (91,176,607) |
|  |  |  |  |  |  |
| Profit from operation | 18,057,157 | 5,837,331 | 15,812,517 | (1,925,591) | 37,781,414 |
| Interest income |  |  |  |  | 3,466,596 |
| Other income |  |  |  |  | 2,367,640 |
| Other (losses) - net |  |  |  |  | (214,797) |
| Share of (loss) of joint |  |  |  |  |  |
| ventures |  |  |  |  | (2,874,561) |
| (Reversal) Expected credit   losses |  |  |  |  | (541,994) |
| Finance costs |  |  |  |  | (348,270) |
|  |  |  |  |  |  |
| Profit before income tax |  |  |  |  | 39,636,028 |
| Income tax |  |  |  |  | (8,959,724) |
|  |  |  |  |  |  |
| Net profit |  |  |  |  | 30,676,304 |
|  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |
| At a point in time | 85,933,924 | 104,632,318 | 7,801,403 | 6,274,178 | 204,641,823 |
| Over time | 40,219,787 | 18,330,178 | 33,870,323 | 5,709,667 | 98,129,955 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | |
| **System services related to Motor insurance** | **Claims assessment service** | **Actuarial service** | **Other** | **Total** |
| **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **The six-month period   ended 30 June 2024** |  |  |  |  |  |
| Revenues from contracts   with customers | 120,913,599 | 113,189,988 | 14,818,560 | 3,303,814 | 252,225,961 |
| Costs of services | (68,479,597) | (52,466,382) | (17,249,165) | (5,563,880) | (143,759,024) |
|  |  |  |  |  |  |
| Gross profit margin | 52,434,002 | 60,723,606 | (2,430,605) | (2,260,066) | 108,466,937 |
| Administrative expenses | (28,417,228) | (62,531,944) | 7,562,648 | (1,110,108) | (84,496,632) |
|  |  |  |  |  |  |
| Profit from operation | 24,016,774 | (1,808,338) | 5,132,043 | (3,370,174) | 23,970,305 |
| Interest income |  |  |  |  | 4,198,660 |
| Other income |  |  |  |  | 3,412,499 |
| Other losses - net |  |  |  |  | (82,297) |
| Share of (loss) of joint   ventures |  |  |  |  | (1,006,246) |
| (Reversal) Expected credit   losses |  |  |  |  | 17,022 |
| Finance costs |  |  |  |  | (246,089) |
|  |  |  |  |  |  |
| Profit before income tax |  |  |  |  | 30,263,854 |
| Income tax |  |  |  |  | (6,301,631) |
|  |  |  |  |  |  |
| Net profit |  |  |  |  | 23,962,223 |
|  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |
| At a point in time | 81,890,415 | 107,141,979 | 220,467 | 44,866 | 189,297,727 |
| Over time | 39,023,184 | 6,048,009 | 14,598,093 | 3,258,948 | 62,928,234 |

Timing of revenue recognition for the consolidated and separate financial information used for the six-months period ended 30 June 2025 and 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| At a point in time | 190,988,709 | 189,297,727 | 85,933,924 | 81,890,415 |
| Over time | 111,783,069 | 62,928,234 | 40,699,287 | 39,571,684 |
|  |  |  |  |  |
| Total | 302,771,778 | 252,225,961 | 126,633,211 | 121,462,099 |

|  |
| --- |
| 21 Fair value |

The following table presents financial assets and liabilities that are measured at fair value on each level

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | | |
|  | **Level 1** | | **Level 2** | | **Level 3** | | **Total** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** | **30 June** | **31 December** | **30 June** | **31 December** | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | |
|  |  |  |  |  |  |  |  |  | |
| **Financial assets** |  |  |  |  |  |  |  |  | |
| *Other financial assets* |  |  |  |  |  |  |  |  | |
| Units trust | - | - | 10,205,283 | 10,115,038 | - | - | 10,205,283 | 10,115,038 | |
| Government securities | - | - | 326,450,473 | 336,970,735 | - | - | 326,450,473 | 336,970,735 | |
|  |  |  |  |  |  |  |  |  | |
| **Financial liabilities** |  |  |  |  |  |  |  |  | |
| *Financial derivatives* |  |  |  |  |  |  |  |  | |
| Foreign currency |  |  |  |  |  |  |  |  | |
| forward contract | - | - | 699,218 | 59,711 | - | - | 699,218 | 59,711 | |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | | | | | | | |
|  | **Level 1** | | **Level 2** | | **Level 3** | | | | **Total** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** | | **30 June** | **31 December** | **30 June** | | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** | | **2025** | **2024** | **2025** | | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | | **Baht** | **Baht** | **Baht** | | **Baht** |
|  |  |  |  |  | |  |  |  | |  |
| **Financial assets** |  |  |  |  | |  |  |  | |  |
| *Other financial assets* |  |  |  |  | |  |  |  | |  |
| Units trust | - | - | 10,205,283 | 10,115,038 | | - | - | 10,205,283 | | 10,115,038 |
| Government securities | - | - | 326,349,401 | 329,881,542 | | - | - | 326,349,401 | | 329,881,542 |
|  |  |  |  |  | |  |  |  | |  |
| **Financial liabilities** |  |  |  |  | |  |  |  | |  |
| *Financial derivatives* |  |  |  |  | |  |  |  | |  |
| Foreign currency |  |  |  |  | |  |  |  | |  |
| forward contract | - | - | 699,218 | 59,711 | | - | - | 699,218 | | 59,711 |

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price or closing price by reference to the   
Stock Exchange of Thailand or the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

There are no transfers of fair value hierarchy or changes in valuation techniques during the period.

**Valuation techniques used to measure fair value**

Fair value of unit trusts is measured based on the closing price at the end of the reporting period which is calculated by fund manager, and fair value of government securities are measured based on mark-to-market yield of the Thai Bond Market Association as at the end of the reporting period.

Fair value of foreign exchange contracts is determined using forward exchange rates that are quoted in an active market. Fair value of interest rate swaps is determined using observable yield curves. The effects of discounting are generally insignificant for Level 2 derivatives.

# 22 Subsequent events

## The Company

On 8 August 2025, the Board of Directors’ Meeting of the Company approved dividend payment from net profit for   
six-month period ending 30 June 2025 at Baht 0.03 per share, totaling Baht 13.50 million. The dividend will be paid within one month from the date of approval by the Board of Directors’ Meeting.