

## **Independent Auditor's Report**

To the shareholders of BlueVenture Group Public Company Limited

### **My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of BlueVenture Group Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### **Basis for opinion**

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

### **Key audit matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: *Revenue from contracts with customers*. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

| Key audit matter   | How my audit addressed the key audit matter   |
|--|---|
| <p><b>Revenue from contracts with customers</b></p> <p>Refer to Note 4.11 'Accounting policies for Revenue recognition' and Note 8 'Segment information'.</p> <p>As at 31 December 2025, the Group has revenue from system services related to motor insurance amounting to Baht 254 million and revenue from claims assessment services amounting to Baht 259 million and revenue from actuarial services amounting to Baht 65 million which are represented 42%, 43% and 11% of total revenues in the consolidated financial statements.</p> <p>The Group's revenue recognition is complex because there are several contract types and conditions made with each customer vary according to each project undertaken.</p> <p>I focused on this area as revenue recognition involves significant management's judgement over identified performance obligation in contracts. This includes:</p> <ul style="list-style-type: none"> <li>• the performance obligations satisfied over time and revenue was recognised over time or</li> <li>• the performance obligations satisfied at a point in time and revenue was recognised when performing the services at a point in time.</li> </ul> <p>I determined revenue recognition from service contracts as a key audit matter because the revenue amount is material to the consolidated financial statements. Also, the recognition depends on the conditions of performance obligations. I focused on an accuracy of service transactions.</p> | <p>My key audit procedures relating to the Group's revenue recognition were as follows:</p> <ol style="list-style-type: none"> <li>1) Understanding and evaluating the design and implementation of internal controls over the revenue processes and testing the controls' operating effectiveness. I tested of the key internal controls by examining related support documentation, including randomly inspecting the service contracts and considered the relevant conditions to assess whether the appropriateness of performance obligations identified, and the revenue recognition method were relevant and consistent with TFRS.</li> <li>2) Sampling test the revenue recognition to assess that the Group recorded revenue transaction at the appropriate recognition point according to the contract conditions. I also examined with the relevant supporting evidence including the cash receipts from customers for revenue transactions that had been collected.</li> <li>3) Sampling test cut-off after the accounting period to assess that revenue transactions were recorded at the appropriate recognition point according to the contract conditions and in the appropriate period.</li> <li>4) Performing analytical review procedures for revenue proportions, including any changes in service rate, to consider any significant changes that took place over the reporting period and to investigate any irregularities in revenue transactions.</li> </ol> <p>Based on these procedures, I found that the basis and method of the revenue recognitions of each selected contract were reasonable and consistently with supporting documents.</p> |

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

## **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

**Sakuna Yamsakul**

Certified Public Accountant (Thailand) No. 4906

Bangkok

20 February 2026

BlueVenture Group Public Company Limited

Statement of Financial Position

As at 31 December 2025

|   | Notes | Consolidated<br>financial statement |                     | Separate<br>financial statement |                     |
|---|-------|-------------------------------------|---------------------|---------------------------------|---------------------|
|   |       | 31 December<br>2025                 | 31 December<br>2024 | 31 December<br>2025             | 31 December<br>2024 |
|   |       | Baht                                | Baht                | Baht                            | Baht                |
| <b>Assets</b>   |       |                                     |                     |                                 |                     |
| <b>Current assets</b>   |       |                                     |                     |                                 |                     |
| Cash and cash equivalents                                     | 9     | 115,090,094                         | 116,493,699         | 22,674,034                      | 39,118,404          |
| Trade and other current receivables                           | 10    | 102,499,882                         | 115,385,884         | 46,574,868                      | 38,963,051          |
| Contract assets   | 11    | 33,866,069                          | 16,381,242          | 153,164                         | 4,398,670           |
| Other current financial assets                                | 12    | 387,745,705                         | 346,985,551         | 365,768,867                     | 339,996,580         |
| Inventory   | 18    | -                                   | 9,990,000           | -                               | -                   |
| Other current assets  |       | 410,631                             | 116,280             | -                               | -                   |
| <b>Total current assets</b>                                   |       | <b>639,612,381</b>                  | <b>605,352,656</b>  | <b>435,170,933</b>              | <b>422,476,705</b>  |
| <b>Non-current assets</b>                                     |       |                                     |                     |                                 |                     |
| Other non-current receivables                                 | 10    | -                                   | -                   | 500,754                         | 2,299,612           |
| Other non-current financial assets<br>that held as collateral | 12    | 2,087,852                           | 1,910,222           | -                               | -                   |
| Investment in subsidiaries                                    | 13    | -                                   | -                   | 148,999,420                     | 148,999,420         |
| Investment in associates and joint venture                    | 13    | 81,649                              | 4,037,087           | 8,735,975                       | 8,648,500           |
| Property, plant and equipment                                 | 14    | 123,253,821                         | 136,657,423         | 31,571,408                      | 38,014,886          |
| Right-of-use assets   | 15    | 7,882,760                           | 9,194,075           | 6,442,217                       | 5,399,271           |
| Intangible assets   | 16    | 169,435,116                         | 156,835,240         | 109,707,650                     | 99,974,992          |
| Deferred tax assets   | 17    | 13,174,253                          | 11,963,444          | 6,586,656                       | 6,785,917           |
| Other non-current assets                                      |       | -                                   | 7,522,249           | -                               | -                   |
| <b>Total non-current assets</b>                               |       | <b>315,915,451</b>                  | <b>328,119,740</b>  | <b>312,544,080</b>              | <b>310,122,598</b>  |
| <b>Total assets</b>   |       | <b>955,527,832</b>                  | <b>933,472,396</b>  | <b>747,715,013</b>              | <b>732,599,303</b>  |

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

**BlueVenture Group Public Company Limited**

**Statement of Financial Position (Cont'd)**

**As at 31 December 2025**

|  | Notes | Consolidated<br>financial statement |                     | Separate<br>financial statement |                     |
|--|-------|-------------------------------------|---------------------|---------------------------------|---------------------|
|  |       | 31 December<br>2025                 | 31 December<br>2024 | 31 December<br>2025             | 31 December<br>2024 |
|  |       | Baht                                | Baht                | Baht                            | Baht                |
| <b>Liabilities and equity</b>  |       |                                     |                     |                                 |                     |
| <b>Current liabilities</b>   |       |                                     |                     |                                 |                     |
| Trade and other current payables   | 18    | 105,063,252                         | 101,834,334         | 24,349,002                      | 16,614,834          |
| Current portion of lease liabilities                                     |       | 4,279,065                           | 4,036,582           | 4,279,065                       | 4,036,582           |
| Corporate income tax payable   |       | 3,506,420                           | 4,893,514           | 2,359,911                       | 4,893,514           |
| Financial derivatives  | 19    | 232,490                             | 59,711              | 232,490                         | 59,711              |
| Other current liabilities  |       | 8,376,443                           | 19,697,365          | 2,082,655                       | 13,872,906          |
| <b>Total current liabilities</b>   |       | <b>121,457,670</b>                  | <b>130,521,506</b>  | <b>33,303,123</b>               | <b>39,477,547</b>   |
| <b>Non-current liabilities</b>   |       |                                     |                     |                                 |                     |
| Lease liabilities  |       | 3,972,029                           | 5,432,121           | 3,972,029                       | 5,432,121           |
| Employee benefit obligations   | 20    | 53,347,396                          | 45,080,085          | 31,454,476                      | 25,189,954          |
| Other non-current liabilities  |       | 741,114                             | 741,114             | 741,114                         | 741,114             |
| <b>Total non-current liabilities</b>                                     |       | <b>58,060,539</b>                   | <b>51,253,320</b>   | <b>36,167,619</b>               | <b>31,363,189</b>   |
| <b>Total liabilities</b>   |       | <b>179,518,209</b>                  | <b>181,774,826</b>  | <b>69,470,742</b>               | <b>70,840,736</b>   |
| <b>Equity</b>  |       |                                     |                     |                                 |                     |
| Share capital  |       |                                     |                     |                                 |                     |
| Authorised share capital   |       |                                     |                     |                                 |                     |
| Ordinary shares, 450,000,000 shares                                      |       |                                     |                     |                                 |                     |
| at par value of Baht 0.5 each  | 21    | 225,000,000                         | 225,000,000         | 225,000,000                     | 225,000,000         |
| Issued and paid-up share capital   |       |                                     |                     |                                 |                     |
| Ordinary shares, 450,000,000 shares                                      |       |                                     |                     |                                 |                     |
| paid-up at Baht 0.5 each   | 21    | 225,000,000                         | 225,000,000         | 225,000,000                     | 225,000,000         |
| Share premium  | 21    | 293,184,000                         | 293,184,000         | 293,184,000                     | 293,184,000         |
| Share premium (deficits) on business<br>combination under common control |       | 88,669,082                          | 88,669,082          | (10,000,000)                    | (10,000,000)        |
| Retained earnings  |       |                                     |                     |                                 |                     |
| Appropriated - Legal reserve   | 22    | 20,000,000                          | 17,000,000          | 20,000,000                      | 17,000,000          |
| Unappropriated   |       | 149,071,641                         | 127,782,268         | 149,814,530                     | 136,353,534         |
| Other components of equity   |       | 84,900                              | 62,220              | 245,741                         | 221,033             |
| <b>Total equity</b>  |       | <b>776,009,623</b>                  | <b>751,697,570</b>  | <b>678,244,271</b>              | <b>661,758,567</b>  |
| <b>Total liabilities and equity</b>                                      |       | <b>955,527,832</b>                  | <b>933,472,396</b>  | <b>747,715,013</b>              | <b>732,599,303</b>  |

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

**BlueVenture Group Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2025**

|   | Notes | Consolidated<br>financial statement |                     | Separate<br>financial statement |                     |
|---|-------|-------------------------------------|---------------------|---------------------------------|---------------------|
|   |       | 31 December<br>2025                 | 31 December<br>2024 | 31 December<br>2025             | 31 December<br>2024 |
|   |       | Baht                                | Baht                | Baht                            | Baht                |
| <b>Revenues</b>   |       |                                     |                     |                                 |                     |
| Revenue from contracts with customers   |       | 593,856,365                         | 517,551,928         | 255,381,639                     | 251,549,979         |
| Interest income   |       | 6,855,513                           | 8,155,683           | 6,619,195                       | 7,248,269           |
| Dividend income   |       | -                                   | -                   | 16,169,948                      | 9,429,958           |
| Other income  |       | 3,606,313                           | 2,705,161           | 404,302                         | 636,573             |
| <b>Total revenues</b>   |       | <b>604,318,191</b>                  | <b>528,412,772</b>  | <b>278,575,084</b>              | <b>268,864,779</b>  |
| <b>Expenses</b>   |       |                                     |                     |                                 |                     |
| Costs of services   | 23    | 332,122,725                         | 286,067,052         | 158,595,607                     | 141,979,324         |
| Administrative expenses   | 23    | 187,150,971                         | 172,130,554         | 54,362,258                      | 53,177,451          |
| (Reversal) Expected credit losses   |       | (165,799)                           | (504,424)           | (327,356)                       | (26,801)            |
| Other (gains) losses - net  |       | 244,082                             | (462,963)           | (3,407)                         | 1,842,326           |
| <b>Total expenses</b>   |       | <b>519,351,979</b>                  | <b>457,230,219</b>  | <b>212,627,102</b>              | <b>196,972,300</b>  |
| <b>Operating profit</b>   |       | <b>84,966,212</b>                   | <b>71,182,553</b>   | <b>65,947,982</b>               | <b>71,892,479</b>   |
| Share of (loss) of associate and joint venture<br>accounted for using the equity method       | 13    | (4,042,913)                         | (4,362,854)         | -                               | -                   |
| Finance costs   |       | (647,324)                           | (542,342)           | (647,324)                       | (523,476)           |
| <b>Profit before income tax</b>   |       | <b>80,275,975</b>                   | <b>66,277,357</b>   | <b>65,300,658</b>               | <b>71,369,003</b>   |
| Income tax  | 24    | (17,583,407)                        | (14,148,197)        | (10,321,576)                    | (12,695,823)        |
| <b>Net profit for the year</b>  |       | <b>62,692,568</b>                   | <b>52,129,160</b>   | <b>54,979,082</b>               | <b>58,673,180</b>   |
| <b>Other comprehensive income (expense)</b>   |       |                                     |                     |                                 |                     |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                     |       |                                     |                     |                                 |                     |
| Remeasurements of post-employment benefit obligations   | 20    | (2,442,123)                         | (4,896,489)         | (2,585,737)                     | (3,508,422)         |
| Income tax on items that will be reclassified<br>subsequently to profit or loss               |       | 488,424                             | 979,298             | 517,147                         | 701,684             |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                     |       |                                     |                     |                                 |                     |
| Remeasurements of post-employment benefit obligations   |       | (1,953,699)                         | (3,917,191)         | (2,068,590)                     | (2,806,738)         |
| <i>Items that will be reclassified subsequently to profit or loss</i>                         |       |                                     |                     |                                 |                     |
| Currency translation differences  |       | -                                   | 100,818             | -                               | -                   |
| Changes in fair value of debt instruments at fair value<br>through other comprehensive income |       | 28,350                              | 324,287             | 30,885                          | 307,153             |
| Income tax on items that will be reclassified<br>subsequently to profit or loss               |       | (5,670)                             | (64,857)            | (6,177)                         | (61,430)            |
| Total items that will be reclassified<br>subsequently to profit or loss                       |       | 22,680                              | 360,248             | 24,708                          | 245,723             |
| <b>Other comprehensive (expense) for the period, net of tax</b>                               |       | <b>(1,931,019)</b>                  | <b>(3,556,943)</b>  | <b>(2,043,882)</b>              | <b>(2,561,015)</b>  |
| <b>Total comprehensive income for the year</b>  |       | <b>60,761,549</b>                   | <b>48,572,217</b>   | <b>52,935,200</b>               | <b>56,112,165</b>   |
| <b>Earnings per share</b>   |       |                                     |                     |                                 |                     |
| Basic earnings per share (Baht per share)   | 25    | 0.14                                | 0.12                | 0.12                            | 0.13                |

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

**BlueVenture Group Public Company Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2025**

| Consolidated financial statement              |       |  |                          |  |                        |                                      |  |   |                    |
|---|-------|--|--------------------------|--|------------------------|--------------------------------------|--|---|--------------------|
|   |       |  |                          |  |                        | Other components of equity           |  |   | Total              |
|   |       |  |                          |  |                        | Other comprehensive income (expense) |  |   |                    |
|   | Notes | Issued and<br>paid-up<br>share capital<br>Baht | Share<br>premium<br>Baht | Share premium<br>(deficits) on business<br>combination under<br>common control<br>Baht | Retained earnings      |                                      | Currency<br>transaction<br>differences<br>Baht | Measurement of<br>debt instruments at<br>fair value through other<br>comprehensive income<br>Baht |                    |
| Appropriated<br>- Legal reserve<br>Baht       |       |  |                          |  | Unappropriated<br>Baht |                                      |  |   |                    |
| <b>Opening balance as at 1 January 2024</b>   |       | 225,000,000                                    | 293,184,000              | 88,669,082   | 14,000,000             | 119,919,974                          | (261,797)                                      | (36,231)  | 740,475,028        |
| Total comprehensive income for the year       |       | -  | -                        | -  | -                      | 48,211,969                           | 100,818  | 259,430   | 48,572,217         |
| Appropriated to legal reserve                 | 22    | -  | -                        | -  | 3,000,000              | (3,000,000)                          | -  | -   | -                  |
| Dividends payment                             | 22    | -  | -                        | -  | -                      | (37,349,675)                         | -  | -   | (37,349,675)       |
| <b>Closing balance as at 31 December 2024</b> |       | <u>225,000,000</u>                             | <u>293,184,000</u>       | <u>88,669,082</u>  | <u>17,000,000</u>      | <u>127,782,268</u>                   | <u>(160,979)</u>                               | <u>223,199</u>  | <u>751,697,570</u> |
| <b>Opening balance as at 1 January 2025</b>   |       | 225,000,000                                    | 293,184,000              | 88,669,082   | 17,000,000             | 127,782,268                          | (160,979)                                      | 223,199   | 751,697,570        |
| Total comprehensive income for the year       |       | -  | -                        | -  | -                      | 60,738,869                           | -  | 22,680  | 60,761,549         |
| Appropriated to legal reserve                 | 22    | -  | -                        | -  | 3,000,000              | (3,000,000)                          | -  | -   | -                  |
| Dividends payment                             | 22    | -  | -                        | -  | -                      | (36,449,496)                         | -  | -   | (36,449,496)       |
| <b>Closing balance as at 31 December 2025</b> |       | <u>225,000,000</u>                             | <u>293,184,000</u>       | <u>88,669,082</u>  | <u>20,000,000</u>      | <u>149,071,641</u>                   | <u>(160,979)</u>                               | <u>245,879</u>  | <u>776,009,623</u> |

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

**BlueVenture Group Public Company Limited**  
**Statement of Changes in Equity (Cont'd)**  
**For the year ended 31 December 2025**

|   | Separate financial statement |  |                          |  |   |                        |   | Total<br>Baht      |
|---|------------------------------|--|--------------------------|--|---|------------------------|---|--------------------|
|   | Notes                        | Issued and<br>paid-up<br>share capital<br>Baht | Share<br>premium<br>Baht | Share premium<br>(deficits) on business<br>combination under<br>common control<br>Baht | Retained earnings                       |                        | Other components of equity  |                    |
|   |                              |  |                          |  | Appropriated<br>- Legal reserve<br>Baht | Unappropriated<br>Baht | Other comprehensive income (expense)  |                    |
|   |                              |  |                          |  |   |                        | Measurement of<br>debt instruments at<br>fair value through other<br>comprehensive income<br>Baht |                    |
| <b>Opening balance as at 1 January 2024</b>   |                              | 225,000,000                                    | 293,184,000              | (10,000,000)   | 14,000,000                              | 120,836,767            | (24,690)  | 642,996,077        |
| Total comprehensive income for the year       |                              | -  | -                        | -  | -                                       | 55,866,442             | 245,723   | 56,112,165         |
| Appropriated to legal reserve                 | 22                           | -  | -                        | -  | 3,000,000                               | (3,000,000)            | -   |                    |
| Dividends payment                             | 22                           | -  | -                        | -  | -                                       | (37,349,675)           | -   | (37,349,675)       |
| <b>Closing balance as at 31 December 2024</b> |                              | <u>225,000,000</u>                             | <u>293,184,000</u>       | <u>(10,000,000)</u>  | <u>17,000,000</u>                       | <u>136,353,534</u>     | <u>221,033</u>  | <u>661,758,567</u> |
| <b>Opening balance as at 1 January 2025</b>   |                              | 225,000,000                                    | 293,184,000              | (10,000,000)   | 17,000,000                              | 136,353,534            | 221,033   | 661,758,567        |
| Total comprehensive income for the year       |                              | -  | -                        | -  | -                                       | 52,910,492             | 24,708  | 52,935,200         |
| Appropriated to legal reserve                 | 22                           | -  | -                        | -  | 3,000,000                               | (3,000,000)            | -   |                    |
| Dividends payment                             | 22                           | -  | -                        | -  | -                                       | (36,449,496)           | -   | (36,449,496)       |
| <b>Closing balance as at 31 December 2025</b> |                              | <u>225,000,000</u>                             | <u>293,184,000</u>       | <u>(10,000,000)</u>  | <u>20,000,000</u>                       | <u>149,814,530</u>     | <u>245,741</u>  | <u>678,244,271</u> |

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

|   | Notes | Consolidated<br>financial statement |                     | Separate<br>financial statement |                     |
|---|-------|-------------------------------------|---------------------|---------------------------------|---------------------|
|   |       | 31 December<br>2025                 | 31 December<br>2024 | 31 December<br>2025             | 31 December<br>2024 |
|   |       | Baht                                | Baht                | Baht                            | Baht                |
| <b>Cash flows from operating activities</b>   |       |                                     |                     |                                 |                     |
| Profit before income tax  |       | 80,275,975                          | 66,277,357          | 65,300,658                      | 71,369,003          |
| <b>Adjustments for</b>  |       |                                     |                     |                                 |                     |
| Depreciation and amortisation   | 23    | 36,322,256                          | 39,206,270          | 16,283,656                      | 13,224,654          |
| Expected credit losses (reversal)   |       | (165,799)                           | (504,424)           | (327,356)                       | (26,801)            |
| Loss on building improvement, equipment<br>and intangible assets disposal and written-off |       | (321,739)                           | 534,656             | (328,738)                       | 2,812,741           |
| (Reversal) Losses on impairment of assets   | 14    | 761,094                             | (17,763,661)        | -                               | (2,200,000)         |
| Gain from changes in lease agreements   |       | -                                   | (43,404)            | (233,201)                       | -                   |
| (Gain) loss from changes in fair value of other financial assets                          |       | 18,063                              | (701,179)           | 18,063                          | (701,179)           |
| Share of loss of associate and joint venture  | 13    | 4,042,913                           | 4,362,854           | -                               | -                   |
| Interest income   |       | (6,855,513)                         | (8,155,683)         | (6,619,195)                     | (7,248,269)         |
| Dividend income   |       | -                                   | -                   | (16,169,948)                    | (9,429,958)         |
| Financial costs   |       | 647,324                             | 542,342             | 647,324                         | 523,476             |
| Employee benefit obligations  | 20    | 8,014,580                           | 7,087,054           | 3,340,901                       | 2,645,009           |
| Profits from operating activities before changes in working capital                       |       | 122,739,154                         | 90,842,182          | 61,912,164                      | 70,968,676          |
| <b>Changes in working capital</b>   |       |                                     |                     |                                 |                     |
| Trade and other receivables   |       | 17,893,044                          | (8,940,559)         | 3,682,755                       | (6,913,122)         |
| Contract assets   |       | (17,484,827)                        | (4,706,409)         | 4,245,506                       | (116,270)           |
| Other current assets  |       | (294,351)                           | 543,622             | -                               | -                   |
| Inventory   |       | 9,990,000                           | (9,990,000)         | -                               | -                   |
| Trade and other current payables  |       | 5,420,403                           | (3,806,862)         | 8,491,893                       | 3,701,982           |
| Other current liabilities   |       | (11,320,922)                        | (4,623,845)         | (11,790,251)                    | 276,476             |
| Cash paid for employee benefit  | 20    | (4,468,352)                         | (1,707,660)         | (507,316)                       | -                   |
| Cash used in operating activities   |       | 122,474,149                         | 57,610,469          | 66,034,751                      | 67,917,742          |
| Interest received   |       | 413,609                             | 1,513,698           | 310,125                         | 1,111,751           |
| Finance cost paid   |       | (647,324)                           | (542,342)           | (647,324)                       | (523,476)           |
| Income tax refund received  |       | 6,367,620                           | 420,354             | -                               | -                   |
| Income tax paid   |       | (23,393,339)                        | (17,370,707)        | (12,144,948)                    | (13,074,620)        |
| <b>Net cash from operating activities</b>   |       | <b>105,214,715</b>                  | <b>41,631,472</b>   | <b>53,552,604</b>               | <b>55,431,397</b>   |
| <b>Cash flows from investing activities</b>   |       |                                     |                     |                                 |                     |
| Increase in other financial assets that held as collateral                                |       | (150,000)                           | (1,810,000)         | -                               | -                   |
| Purchase of financial instruments   | 12    | (427,162,814)                       | (847,838,625)       | (375,277,616)                   | (826,060,015)       |
| Proceeds from sales of financial instruments  | 12    | 393,000,000                         | 923,000,000         | 356,000,000                     | 871,000,000         |
| Cash paid for purchase of equipment   | 14    | (4,768,214)                         | (39,457,918)        | (917,273)                       | (33,238,770)        |
| Cash received from disposal of equipment  |       | 416,753                             | 114,192             | 402,403                         | 708,467             |
| Cash paid for purchase and development of intangible assets                               | 16    | (27,068,622)                        | (40,007,015)        | (15,346,822)                    | (19,389,939)        |
| Dividend received   |       | -                                   | -                   | 6,019,948                       | 9,429,958           |
| <b>Net cash from investing activities</b>   |       | <b>(65,732,897)</b>                 | <b>(5,999,366)</b>  | <b>(29,119,360)</b>             | <b>2,449,701</b>    |
| <b>Cash flows from financing activities</b>   |       |                                     |                     |                                 |                     |
| Cash paid for principal elements of lease payments  |       | (4,444,096)                         | (2,945,243)         | (4,444,096)                     | (2,307,444)         |
| Dividend paid   | 22    | (36,449,496)                        | (37,349,675)        | (36,449,496)                    | (37,349,675)        |
| <b>Net cash from financing activities</b>   |       | <b>(40,893,592)</b>                 | <b>(40,294,918)</b> | <b>(40,893,592)</b>             | <b>(39,657,119)</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b>                               |       | <b>(1,411,774)</b>                  | <b>(4,662,812)</b>  | <b>(16,460,348)</b>             | <b>18,223,979</b>   |
| Cash and cash equivalents at the beginning of the year                                    |       | 116,493,699                         | 121,129,953         | 39,118,404                      | 20,908,238          |
| (Increase) decrease in allowance for expected credit loss                                 |       | 8,169                               | 26,558              | 15,978                          | (13,813)            |
| <b>Cash and cash equivalents at the end of the year</b>                                   |       | <b>115,090,094</b>                  | <b>116,493,699</b>  | <b>22,674,034</b>               | <b>39,118,404</b>   |
| <b>Non-cash items</b>   |       |                                     |                     |                                 |                     |
| Acquisition of right-of-use assets  | 15    | 3,226,487                           | 11,520,498          | 3,226,487                       | 11,520,498          |
| Lease modifications and reassessments   | 15    | -                                   | -                   | 1,198,865                       | -                   |
| Investment in associates payable  | 13    | 87,475                              | -                   | 87,475                          | -                   |

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

## **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 follow:

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

The principal business operations of the Company and its subsidiaries (together “the Group”) are to provide consultant services related to repair, loss and claim survey for motor vehicles, provide management services and consulting regarding medical benefits and claims management, provide actuarial consulting services, provide development services and provide platform and applications for non-life insurance, life insurance, and other companies.

These consolidated and separate financial statement were authorised for issue by the Board of Directors on 20 February 2026.

## **2 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **3 New and amended financial reporting standards**

Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2026 do not have significant impact to the Group.

## **4 Material accounting policies**

### **4.1 Investment in subsidiaries, associates and joint ventures**

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

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

### **4.2 Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Group’s functional and presentation currency.

### **4.3 Trade accounts receivable**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.4 (c).

#### **4.4 Financial assets**

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on [trade-date/settlement date]. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in interest income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other receivables and other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment losses are recognised in profit or loss as a separate line item.

#### **4.5 Property, plant and equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

|                                     |                       |
|-------------------------------------|-----------------------|
| Buildings and building improvements | 10 years and 20 years |
| Furniture, and office equipment     | 3 years and 5 years   |
| Computers                           | 3 years and 5 years   |
| Vehicles                            | 5 years               |

#### **4.6 Intangible assets**

##### *Acquired intangible assets*

Separately acquired intangible assets is measured at historical cost.

The assets with indefinite useful life are subsequently measured at cost less impairment losses.

The assets with definite useful life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives as follows:

|   |  |
|---|--|
| Computer software for providing services to customers | According to contracts with customers, within 10 years |
| Computer software                                     | 5 years and 10 years                                   |
| Deferred technical knowledge acquisition costs        | 10 years   |
| Trademark   | 10 years   |
| Training materials                                    | 3 years  |

Cost of software maintenance is recognised as an expense as incurred.

##### *Research and development / Internally generated intangible asset*

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when the Group can demonstrate all of the following:

- the expenditure attributable to its development can be measured reliably;
- the Group can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
- the Group intends to and has the ability to complete the development for the purpose of using or selling.

Expenditure previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use or sell by applying a straight-line method over its expected benefit period of 10 years.

#### **4.7 Impairment of assets**

Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### **4.8 Leases**

##### **Leases - where the Group is the lessee**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment.

##### **Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a finance lease receivable.

#### **4.9 Financial liabilities**

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Except a financial liabilities with embedded derivative such as forward contract that the Group accounts for those financial liabilities at FVPL.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

#### **4.10 Employee benefits**

a) Short-term employee benefits

Liabilities for short-term employee benefits such as salaries, profit-sharing and bonuses, and social security that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group has established a provident fund which is managed by an external fund manager in accordance with the provident fund Act. B.E. 2530. The Group has no further payment obligations once the contributions have been paid. Contributions to the provident fund are charged to expenses in profit or loss when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated semi-annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) Other long-term benefits

The Group gives employee retention benefits which are scheduled to be paid over the period of 2 - 3 years.

These obligations are generally recognised as expenses proportionately over the vesting period.

e) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

#### **4.11 Revenue Recognition**

##### **a) Services**

The Group recognised system and claim management service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

##### **b) Consulting services**

The consulting division provides business management, design, implementation and support services under fixed-price and variable-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Some contracts include multiple deliverables, such as the sale of hardware and related installation services. However, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

If the contract includes an hourly fee, revenue is recognised in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

##### *Percentage of completion*

Revenue from service contracts where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

##### *Contract assets and contract liabilities*

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are net off against contract assets.

#### **4.12 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

#### **4.13 Derivatives**

Embedded derivatives and derivatives that do not qualify for hedge accounting

Embedded derivatives that are separately accounted for and derivatives that do not qualify for hedge accounting are initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current based on their remaining maturity.

## **5 Financial risk management**

The Group exposes to a variety of financial risk: market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### **5.1 Financial risk**

#### **5.1.1 Market risk**

##### **a) Foreign exchange risk**

The group has service contract obligations from overseas, exposing to foreign exchange risk from U.S. dollar. The group manages the risk by entering forward contracts at a 100% for service contracts that are nearing their payment due.

The Group does not apply hedge accounting. The forward contracts accounted for as held for trading, with gains (losses) recognised in profit or loss.

##### **b) Interest rate risk**

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed partly by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities.

The fair value interest rate risk is the risk that the value of financial assets or liabilities will change due to the future changes in market interest rates.

**BlueVenture Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

Significant financial assets and liabilities classified by type of interest rates and maturity date are below:

|   | Consolidated financial statements |             |              |                         |                      |             |
|---|-----------------------------------|-------------|--------------|-------------------------|----------------------|-------------|
|   | Fixed interest rates              |             |              | Floating interest rates | Non-Interest bearing | Total       |
|   | Within 1 year                     | 1 - 5 years | Over 5 years |                         |                      |             |
| As at 31 December 2025                                | Baht                              | Baht        | Baht         | Baht                    | Baht                 | Baht        |
| <b>Financial assets</b>                               |                                   |             |              |                         |                      |             |
| Cash and cash equivalents                             | -                                 | -           | -            | 115,058,003             | 81,000               | 115,139,003 |
| Trade and other receivables                           | -                                 | -           | -            | -                       | 94,639,628           | 94,639,628  |
| Other current financial assets                        | 387,745,705                       | -           | -            | -                       | -                    | 387,745,705 |
| Other non-current financial assets held as collateral | -                                 | 2,087,852   | -            | -                       | -                    | 2,087,852   |
| <b>Financial liabilities</b>                          |                                   |             |              |                         |                      |             |
| Trade and other current payables                      | -                                 | -           | -            | -                       | 68,281,260           | 68,281,260  |
| Lease liabilities                                     | 4,279,065                         | 3,972,029   | -            | -                       | -                    | 8,251,094   |

|   | Consolidated financial statements |             |              |                         |                      |             |
|---|-----------------------------------|-------------|--------------|-------------------------|----------------------|-------------|
|   | Fixed interest rates              |             |              | Floating interest rates | Non-Interest bearing | Total       |
|   | Within 1 year                     | 1 - 5 years | Over 5 years |                         |                      |             |
| As at 31 December 2024                                | Baht                              | Baht        | Baht         | Baht                    | Baht                 | Baht        |
| <b>Financial assets</b>                               |                                   |             |              |                         |                      |             |
| Cash and cash equivalents                             | -                                 | -           | -            | 116,469,777             | 81,000               | 116,550,777 |
| Trade and other receivables                           | -                                 | -           | -            | -                       | 108,355,639          | 108,355,639 |
| Other current financial assets                        | 346,985,551                       | -           | -            | -                       | -                    | 346,985,551 |
| Other non-current financial assets held as collateral | -                                 | 1,910,222   | -            | -                       | -                    | 1,910,222   |
| <b>Financial liabilities</b>                          |                                   |             |              |                         |                      |             |
| Trade and other current payables                      | -                                 | -           | -            | -                       | 80,953,568           | 80,953,568  |
| Lease liabilities                                     | 4,036,582                         | 5,432,121   | -            | -                       | -                    | 9,468,703   |

|                                  | Separate financial statements |             |              |                         |                      |             |
|----------------------------------|-------------------------------|-------------|--------------|-------------------------|----------------------|-------------|
|                                  | Fixed interest rates          |             |              | Floating interest rates | Non-Interest bearing | Total       |
|                                  | Within 1 year                 | 1 - 5 years | Over 5 years |                         |                      |             |
| As at 31 December 2025           | Baht                          | Baht        | Baht         | Baht                    | Baht                 | Baht        |
| <b>Financial assets</b>          |                               |             |              |                         |                      |             |
| Cash and cash equivalents        | -                             | -           | -            | 22,626,275              | 60,000               | 22,686,275  |
| Trade and other receivables      | 1,153,924                     | 500,754     | -            | -                       | 42,716,490           | 44,371,168  |
| Other current financial assets   | 365,768,867                   | -           | -            | -                       | -                    | 365,768,867 |
| <b>Financial liabilities</b>     |                               |             |              |                         |                      |             |
| Trade and other current payables | -                             | -           | -            | -                       | 8,019,123            | 8,019,123   |
| Lease liabilities                | 4,279,065                     | 3,972,029   | -            | -                       | -                    | 8,251,094   |

|                                  | Separate financial statements |             |              |                         |                      |             |
|----------------------------------|-------------------------------|-------------|--------------|-------------------------|----------------------|-------------|
|                                  | Fixed interest rates          |             |              | Floating interest rates | Non-Interest bearing | Total       |
|                                  | Within 1 year                 | 1 - 5 years | Over 5 years |                         |                      |             |
| As at 31 December 2024           | Baht                          | Baht        | Baht         | Baht                    | Baht                 | Baht        |
| <b>Financial assets</b>          |                               |             |              |                         |                      |             |
| Cash and cash equivalents        | -                             | -           | -            | 39,086,623              | 60,000               | 39,146,623  |
| Trade and other receivables      | 1,513,978                     | 2,299,612   | -            | -                       | 36,934,895           | 40,748,485  |
| Other current financial assets   | 339,996,580                   | -           | -            | -                       | -                    | 339,996,580 |
| <b>Financial liabilities</b>     |                               |             |              |                         |                      |             |
| Trade and other current payables | -                             | -           | -            | -                       | 7,991,278            | 7,991,278   |
| Lease liabilities                | 4,036,582                     | 5,432,121   | -            | -                       | -                    | 9,468,703   |

### 5.1.2 Credit risk

Credit risk arises from deposits with banks, as well as credit exposures to customers, including outstanding receivables, cash flows of debt instruments carried at a) amortised cost, b) at fair value through other comprehensive income (FVOCI) and c) at fair value through profit or loss (FVPL) including favourable derivative financial instruments

#### a) Risk management

Credit risk is managed on a group basis. For banks, only independently rated parties with a minimum rating of 'A-' or higher are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

The Group's investments in debt instruments are considered to be low risk and short-term investments. The credit ratings of the investments are monitored for credit deterioration.

#### b) Impairment of financial assets

The Group has 5 types of financial assets that are subject to the expected credit loss model::

- cash and cash equivalents
- trade and other current receivables
- contract assets, and
- debt investments carried at amortised cost, and
- debt investments carried at FVOCI.

##### *Cash and cash equivalents and other current receivables*

The consideration and calculation expected credit losses is disclosed in 4.3 (c).

##### *Trade receivables and contract assets*

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

##### *Debt investments*

All of the debt investments at amortised cost and FVOCI are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

##### *Financial assets at fair value through profit or loss*

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments.

### 5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 115.06 million (2024: Baht 116.47 million) that are expected to readily generate cash inflows for managing liquidity risk.

Management manages liquidity risk by periodic reviewing projecting cash flows which comprising i) source of funding (credit facilities with financial institution) and ii) cash and cash equivalents and maintaining financing plans.

#### a) Financing arrangements

|                        | Consolidated<br>financial statements |                          | Separate<br>financial statements |                          |
|------------------------|--------------------------------------|--------------------------|----------------------------------|--------------------------|
|                        | 2025<br>Thousand<br>Baht             | 2024<br>Thousand<br>Baht | 2025<br>Thousand<br>Baht         | 2024<br>Thousand<br>Baht |
| <b>Float rate</b>      |                                      |                          |                                  |                          |
| Expiring over one year |                                      |                          |                                  |                          |
| - Bank overdraft       | 32,000                               | 32,000                   | 2,000                            | 2,000                    |

#### b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- (a) all non-derivative financial liabilities; and
- (b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

The Group's portfolio of derivative instruments with a negative fair value has been included at their fair value of Baht 0.23 million (2024: Baht 0.06 million) within the 'within 1 year' time bucket. This is because the contractual maturities are not essential for an understanding of the timing of the cash flows due to short maturity period.

|                                  | Consolidated financial statements |                          |                     |                         |               | Carrying<br>amount<br>Baht |
|----------------------------------|-----------------------------------|--------------------------|---------------------|-------------------------|---------------|----------------------------|
|                                  | On demand<br>Baht                 | Within<br>1 year<br>Baht | 1 - 5 years<br>Baht | Over<br>5 years<br>Baht | Total<br>Baht |                            |
| <b>As at 31 December 2025</b>    |                                   |                          |                     |                         |               |                            |
| <b>Non-derivatives</b>           |                                   |                          |                     |                         |               |                            |
| Trade and other current payables | 492,391                           | 67,788,869               | -                   | -                       | 68,281,260    | 68,281,260                 |
| Lease liabilities                | -                                 | 4,646,906                | 4,298,264           | -                       | 8,945,170     | 8,251,094                  |
| <b>Financial derivatives</b>     |                                   |                          |                     |                         |               |                            |
| Foreign currency forwards        |                                   |                          |                     |                         |               |                            |
| - Cash outflow                   | -                                 | 232,490                  | -                   | -                       | 232,490       | 232,490                    |
| <b>As at 31 December 2024</b>    |                                   |                          |                     |                         |               |                            |
| <b>Non-derivatives</b>           |                                   |                          |                     |                         |               |                            |
| Trade and other current payables | 1,247,814                         | 79,705,754               | -                   | -                       | 80,953,568    | 80,953,568                 |
| Lease liabilities                | -                                 | 4,495,320                | 5,700,690           | -                       | 10,196,010    | 9,468,703                  |
| <b>Financial derivatives</b>     |                                   |                          |                     |                         |               |                            |
| Foreign currency forwards        |                                   |                          |                     |                         |               |                            |
| - Cash outflow                   | -                                 | 59,711                   | -                   | -                       | 59,711        | 59,711                     |

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|                                  | Separate financial statements |                    |                  |                   |            | Carrying amount Baht |
|----------------------------------|-------------------------------|--------------------|------------------|-------------------|------------|----------------------|
|                                  | On demand Baht                | Within 1 year Baht | 1 - 5 years Baht | Over 5 years Baht | Total Baht |                      |
| <b>As at 31 December 2025</b>    |                               |                    |                  |                   |            |                      |
| <b>Non-derivatives</b>           |                               |                    |                  |                   |            |                      |
| Trade and other current payables | -                             | 8,019,123          | -                | -                 | 8,019,123  | 8,019,123            |
| Lease liabilities                | -                             | 4,646,906          | 4,298,264        | -                 | 8,945,170  | 8,251,094            |
| <b>Financial derivatives</b>     |                               |                    |                  |                   |            |                      |
| Foreign currency forwards        |                               |                    |                  |                   |            |                      |
| - Cash outflow                   | -                             | 232,490            | -                | -                 | 232,490    | 232,490              |

|                                  | Separate financial statements |                    |                  |                   |            | Carrying amount Baht |
|----------------------------------|-------------------------------|--------------------|------------------|-------------------|------------|----------------------|
|                                  | On demand Baht                | Within 1 year Baht | 1 - 5 years Baht | Over 5 years Baht | Total Baht |                      |
| <b>As at 31 December 2024</b>    |                               |                    |                  |                   |            |                      |
| <b>Non-derivatives</b>           |                               |                    |                  |                   |            |                      |
| Trade and other current payables | -                             | 7,991,278          | -                | -                 | 7,991,278  | 7,991,278            |
| Lease liabilities                | -                             | 4,495,320          | 5,700,690        | -                 | 10,196,010 | 9,468,703            |
| <b>Financial derivatives</b>     |                               |                    |                  |                   |            |                      |
| Foreign currency forwards        |                               |                    |                  |                   |            |                      |
| - Cash outflow                   | -                             | 59,711             | -                | -                 | 59,711     | 59,711               |

## 5.2 Capital management

### Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Being consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

## 6 Fair Value

The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy.

|   | Consolidated financial statements |                       |                       |                       |                       |                       |                       |                       |
|---|-----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   | Level 1                           |                       | Level 2               |                       | Level 3               |                       | Total                 |                       |
|   | 31 December 2025 Baht             | 31 December 2024 Baht | 31 December 2025 Baht | 31 December 2024 Baht | 31 December 2025 Baht | 31 December 2024 Baht | 31 December 2025 Baht | 31 December 2024 Baht |
| <b>Assets</b>   |                                   |                       |                       |                       |                       |                       |                       |                       |
| <b>Financial assets measured at fair value through profit or loss</b>             |                                   |                       |                       |                       |                       |                       |                       |                       |
| Unit trusts   | -                                 | -                     | 10,269,754            | 10,115,038            | -                     | -                     | 10,269,754            | 10,115,038            |
| <b>Financial assets measured at fair value through other comprehensive income</b> |                                   |                       |                       |                       |                       |                       |                       |                       |
| Government securities   | -                                 | -                     | 377,576,956           | 336,970,735           | -                     | -                     | 377,576,956           | 336,970,735           |
| <b>Liabilities</b>  |                                   |                       |                       |                       |                       |                       |                       |                       |
| <b>Financial derivatives</b>  |                                   |                       |                       |                       |                       |                       |                       |                       |
| Foreign exchange contracts  | -                                 | -                     | 232,490               | 59,711                | -                     | -                     | 232,490               | 59,711                |

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|  | Separate financial statements |                             |                             |                             |                             |                             |                             |                             |                             |                             |
|--|-------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|  | Level 1                       |                             | Level 2                     |                             | Level 3                     |                             | Total                       |                             |                             |                             |
|  | 31 December<br>2025<br>Baht   | 31 December<br>2024<br>Baht | 31 December<br>2025<br>Baht | 31 December<br>2024<br>Baht | 31 December<br>2025<br>Baht | 31 December<br>2024<br>Baht | 31 December<br>2025<br>Baht | 31 December<br>2024<br>Baht | 31 December<br>2025<br>Baht | 31 December<br>2024<br>Baht |
| <b>Assets</b>  |                               |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Financial assets measured at fair value through profit or loss             |                               |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Units trust  | -                             | -                           | 10,269,754                  | 10,115,038                  | -                           | -                           | 10,269,754                  | 10,115,038                  |                             |                             |
| Financial assets measured at fair value through other comprehensive income |                               |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Government securities  | -                             | -                           | 355,499,113                 | 329,881,542                 | -                           | -                           | 355,499,113                 | 329,881,542                 |                             |                             |
| <b>Liabilities</b>   |                               |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Financial derivatives  |                               |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Foreign exchange contracts   | -                             | -                           | 232,490                     | 59,711                      | -                           | -                           | 232,490                     | 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 were no transfers between levels of fair value level and no changes in valuation techniques for fair value measurement during the year.

#### 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.

For financial assets that are not measured at fair value as at reporting date, which are cash and cash equivalent, trade and other receivables and financial liabilities which are trade and other payables, fair value is not significantly different from book value as it is short term and is classified in level 2 of fair value hierarchy.

## 7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### a) Fair value of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

### b) Useful life of property, plant and equipment

The Group assesses useful life of property, plant and equipment at the end of reporting period in order to be in accordance with economic benefits of such assets. The useful life of property, plant and equipment is disclosed in Note 4.5.

**c) Recognition of costs, estimation of useful life, and impairment assessment of in-house developed intangible asset**

The Group assesses the expenditures that are part of the internally developed intangible assets at the end of every reporting period. Only expenditures on the intangible assets demonstrating the technical feasibility and the ability to generate probable future economic benefits will be capitalised as assets.

The Group estimates the useful life of internally developed software and application not exceed than 10 years based on the expected technical obsolescence of such assets, probable future economic benefits, as well as the ability to compete in the market. The actual useful life may be shorter or longer than the determined life, depending on technical innovations and other factors mentioned. Managements will reassess the useful life of internally developed intangible assets at the end of every reporting period.

In case there is any indicator of impairment on the internally developed intangible assets such as rapid change in technology, lack of ability to compete in the market, or other negative factors which may impact the usage and the probable future revenue, managements will assess those indicators and analyse the net book value comparing with the net present value of 10-year expected revenue generating from the intangible assets, if the net book value is over than net present value of future revenue based on management's judgements then the management will recognise the difference as impairment losses.

Managements will estimate the future revenue at the end of every reporting period as part of assessment for impairment and the useful life of software and applications.

**d) Defined retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 20.

**e) Determination of lease terms**

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

**f) Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

**8 Segment 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 statements          |                  |                            |                  |                    |                  |                  |                  |                  |                  |
|-------------|--|------------------|----------------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|
|             | System services related to motor insurance |                  | Claims assessment services |                  | Actuarial services |                  | Others           |                  | Total            |                  |
|             | 31 December 2025                           | 31 December 2024 | 31 December 2025           | 31 December 2024 | 31 December 2025   | 31 December 2024 | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
|             | Baht                                       | Baht             | Baht                       | Baht             | Baht               | Baht             | Baht             | Baht             | Baht             | Baht             |
| Assets      | 578,964,228                                | 572,977,383      | 308,303,770                | 295,351,943      | 52,300,946         | 51,663,588       | 15,958,888       | 13,479,482       | 955,527,832      | 933,472,396      |
| Liabilities | 69,296,518                                 | 70,683,802       | 99,017,719                 | 95,370,801       | 10,059,500         | 13,669,057       | 1,144,472        | 2,051,166        | 179,518,209      | 181,774,826      |

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

|  | <b>Consolidated financial statements</b>               |                                       |                                |                     |                      |
|--|--|---------------------------------------|--------------------------------|---------------------|----------------------|
|  | <b>System services related to Motor insurance Baht</b> | <b>Claims assessment service Baht</b> | <b>Actuarial services Baht</b> | <b>Other Baht</b>   | <b>Baht</b>          |
| <b>For the year ended 31 December 2025</b>   |  |                                       |                                |                     |                      |
| Revenues from contracts with customers   | 254,461,639  | 259,239,136                           | 65,026,696                     | 15,128,894          | 593,856,365          |
| Costs of services  | <u>(158,595,607)</u>                                   | <u>(118,879,368)</u>                  | <u>(39,650,263)</u>            | <u>(14,997,487)</u> | <u>(332,122,725)</u> |
| Gross profit margin  | 95,866,032   | 140,359,768                           | 25,376,433                     | 131,407             | 261,733,640          |
| Administrative expenses  | <u>(55,458,804)</u>                                    | <u>(124,302,652)</u>                  | <u>(3,491,032)</u>             | <u>(3,898,483)</u>  | <u>(187,150,971)</u> |
| Profit from operation  | <u>40,407,228</u>                                      | <u>16,057,116</u>                     | <u>21,885,401</u>              | <u>(3,767,076)</u>  | 74,582,669           |
| Interest income  |  |                                       |                                |                     | 6,855,513            |
| Other income   |  |                                       |                                |                     | 3,606,313            |
| (Reversal) Expected credit losses  |  |                                       |                                |                     | 165,799              |
| Other gains - net  |  |                                       |                                |                     | (244,082)            |
| Share of (loss) of associate and joint venture accounted for using the equity method |  |                                       |                                |                     | (4,042,913)          |
| Finance costs  |  |                                       |                                |                     | <u>(647,324)</u>     |
| Profit before income tax expense   |  |                                       |                                |                     | 80,275,975           |
| Income tax   |  |                                       |                                |                     | <u>(17,583,407)</u>  |
| Net profit   |  |                                       |                                |                     | <u>62,692,568</u>    |
| <b>Timing of revenue recognition</b>   |  |                                       |                                |                     |                      |
| At a point in time   | 173,005,330  | 229,823,819                           | 210,598                        | 409,773             | 403,449,520          |
| Over time  | 81,456,309   | 29,415,317                            | 64,816,098                     | 14,719,121          | 190,406,845          |

|   | <b>Consolidated financial statements</b>               |                                       |                                |                     |                      |
|---|--|---------------------------------------|--------------------------------|---------------------|----------------------|
|   | <b>System services related to Motor insurance Baht</b> | <b>Claims assessment service Baht</b> | <b>Actuarial services Baht</b> | <b>Other Baht</b>   | <b>Total Baht</b>    |
| <b>For the year ended 31 December 2024</b>                              |  |                                       |                                |                     |                      |
| Revenues from contracts with customers                                  | 250,491,479  | 226,056,915                           | 32,190,733                     | 8,812,801           | 517,551,928          |
| Costs of services   | <u>(141,034,675)</u>                                   | <u>(104,567,499)</u>                  | <u>(29,139,319)</u>            | <u>(11,325,559)</u> | <u>(286,067,052)</u> |
| Gross profit margin   | 109,456,804  | 121,489,416                           | 3,051,414                      | (2,512,758)         | 231,484,876          |
| Administrative expenses   | <u>(55,368,670)</u>                                    | <u>(119,227,791)</u>                  | <u>5,838,754</u>               | <u>(3,372,847)</u>  | <u>(172,130,554)</u> |
| Profit from operation   | <u>54,088,134</u>                                      | <u>2,261,625</u>                      | <u>8,890,168</u>               | <u>(5,885,605)</u>  | 59,354,322           |
| Interest income   |  |                                       |                                |                     | 8,155,683            |
| Other income  |  |                                       |                                |                     | 2,705,161            |
| (Reversal) Expected credit losses                                       |  |                                       |                                |                     | 504,424              |
| Other gains - net   |  |                                       |                                |                     | 462,963              |
| Share of (loss) of joint ventures accounted for using the equity method |  |                                       |                                |                     | (4,362,854)          |
| Finance costs   |  |                                       |                                |                     | <u>(542,342)</u>     |
| Profit before income tax expense  |  |                                       |                                |                     | 66,277,357           |
| Income tax  |  |                                       |                                |                     | <u>(14,148,197)</u>  |
| Net profit  |  |                                       |                                |                     | <u>52,129,160</u>    |
| <b>Timing of revenue recognition</b>                                    |  |                                       |                                |                     |                      |
| At a point in time  | 171,301,619  | 173,648,333                           | 220,467                        | 748,810             | 345,919,229          |
| Over time   | 79,189,860   | 52,408,582                            | 31,970,266                     | 8,063,991           | 171,632,699          |

**Major customers**

The Group had no revenue from contracts with its major customers, each of which generated revenue of equal to or more than 10% of total revenues.

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**9 Cash and cash equivalents**

|  | Consolidated<br>financial statements |                             | Separate<br>financial statements |                             |
|--|--------------------------------------|-----------------------------|----------------------------------|-----------------------------|
|  | 31 December<br>2025<br>Baht          | 31 December<br>2024<br>Baht | 31 December<br>2025<br>Baht      | 31 December<br>2024<br>Baht |
| Cash on hand                                     | 81,000                               | 81,000                      | 60,000                           | 60,000                      |
| Deposits at financial institutions               | 115,058,003                          | 116,469,777                 | 22,626,275                       | 39,086,623                  |
| Total  | 115,139,003                          | 116,550,777                 | 22,686,275                       | 39,146,623                  |
| <u>Less</u> Allowance for expected credit losses | (48,909)                             | (57,078)                    | (12,241)                         | (28,219)                    |
| Total  | 115,090,094                          | 116,493,699                 | 22,674,034                       | 39,118,404                  |

**10 Trade and other receivables, net**

|  | Consolidated<br>financial statements |                             | Separate<br>financial statements |                             |
|--|--------------------------------------|-----------------------------|----------------------------------|-----------------------------|
|  | 31 December<br>2025<br>Baht          | 31 December<br>2024<br>Baht | 31 December<br>2025<br>Baht      | 31 December<br>2024<br>Baht |
| Trade receivables - other companies              | 61,397,799                           | 83,715,229                  | 30,722,978                       | 32,913,944                  |
| Trade receivables - related parties (Note 26)    | 202,293                              | 1,641,939                   | -                                | 404,895                     |
| Unbilled receivables                             | 4,727,268                            | -                           | -                                | -                           |
| Total trade receivables                          | 66,327,360                           | 85,357,168                  | 30,722,978                       | 33,318,839                  |
| <u>Less</u> Allowance for expected credit losses | (1,561,822)                          | (1,677,900)                 | (803,083)                        | (1,114,461)                 |
| Trade receivables - net                          | 64,765,538                           | 83,679,268                  | 29,919,895                       | 32,204,378                  |
| Other receivables                                |                                      |                             |                                  |                             |
| Prepaid expenses                                 | 9,456,356                            | 8,783,976                   | 3,507,537                        | 1,628,639                   |
| Advance claim receivables                        | 20,425,248                           | 19,462,605                  | -                                | -                           |
| Finance lease receivables                        | -                                    | -                           | 1,654,678                        | 3,813,590                   |
| Dividend receivables                             | -                                    | -                           | 10,150,000                       | -                           |
| Corporate income tax refund awaiting             | 4,843,960                            | -                           | -                                | -                           |
| Others   | 3,043,060                            | 3,535,867                   | 1,843,512                        | 3,616,056                   |
| Total other receivables                          | 37,768,624                           | 31,782,448                  | 17,155,727                       | 9,058,285                   |
| <u>Less</u> Allowance for expected credit losses | (34,280)                             | (75,832)                    | -                                | -                           |
| Other receivables - net                          | 37,734,344                           | 31,706,616                  | 17,155,727                       | 9,058,285                   |
| Total  | 102,499,882                          | 115,385,884                 | 47,075,622                       | 41,262,663                  |

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

|  | <b>Consolidated<br/>financial statements</b> |                                      | <b>Separate<br/>financial statements</b> |                                      |
|--|--|--------------------------------------|--|--------------------------------------|
|  | <b>31 December<br/>2025<br/>Baht</b>         | <b>31 December<br/>2024<br/>Baht</b> | <b>31 December<br/>2025<br/>Baht</b>     | <b>31 December<br/>2024<br/>Baht</b> |
| Not yet due                                      | 42,996,980                                   | 47,863,685                           | 23,555,165                               | 23,600,541                           |
| Within 3 months                                  | 16,986,320                                   | 26,159,445                           | 6,437,705                                | 8,918,150                            |
| 3 - 6 months                                     | 346,446                                      | 9,658,924                            | 88,719                                   | 110,828                              |
| 6 - 12 months                                    | 81,944                                       | 764,413                              | 81,944                                   | 151,275                              |
| Over 12 months                                   | 1,188,402                                    | 910,701                              | 559,445                                  | 538,045                              |
| <u>Less</u> Allowance for expected credit losses | <u>(1,561,822)</u>                           | <u>(1,677,900)</u>                   | <u>(803,083)</u>                         | <u>(1,114,461)</u>                   |
| <b>Total</b>                                     | <b>60,038,270</b>                            | <b>83,679,268</b>                    | <b>29,919,895</b>                        | <b>32,204,378</b>                    |

Unbilled receivables, classified from the date of initial recognition, can be analysed as follows:

|                 | <b>Consolidated<br/>financial statements</b> |                                      | <b>Separate<br/>financial statements</b> |                                      |
|-----------------|--|--------------------------------------|--|--------------------------------------|
|                 | <b>31 December<br/>2025<br/>Baht</b>         | <b>31 December<br/>2024<br/>Baht</b> | <b>31 December<br/>2025<br/>Baht</b>     | <b>31 December<br/>2024<br/>Baht</b> |
| Within 3 months | 1,498,104                                    | -                                    | -  | -                                    |
| 3 - 6 months    | 1,498,104                                    | -                                    | -  | -                                    |
| 6 - 12 months   | 1,731,060                                    | -                                    | -  | -                                    |
| <b>Total</b>    | <b>4,727,268</b>                             | <b>-</b>                             | <b>-</b>                                 | <b>-</b>                             |

Unbilled receivables are amounts due from a related party, with an agreement to issue an invoice within 6 months.

Movements in allowance for expected credit losses on trade and other receivables were as below.

|   | <b>Consolidated<br/>financial statement</b> |                      | <b>Separate<br/>financial statement</b> |                      |
|---|---|----------------------|---|----------------------|
|   | <b>2025<br/>Baht</b>                        | <b>2024<br/>Baht</b> | <b>2025<br/>Baht</b>                    | <b>2024<br/>Baht</b> |
| As at 1 January                                 | 1,753,732                                   | 2,194,543            | 1,114,461                               | 1,118,020            |
| Provision for expected credit losses (reversal) | 14,605                                      | 534,992              | (139,143)                               | 156,192              |
| Amount written off                              | <u>(172,235)</u>                            | <u>(975,803)</u>     | <u>(172,235)</u>                        | <u>(159,751)</u>     |
| <b>As at 31 December</b>                        | <b>1,596,102</b>                            | <b>1,753,732</b>     | <b>803,083</b>                          | <b>1,114,461</b>     |

**11 Contract assets**

The balance of contract assets, classified from the date of initial recognition, can be analysed as follows:

|                 | <b>Consolidated<br/>financial statements</b> |                                      | <b>Separate<br/>financial statements</b> |                                      |
|-----------------|--|--------------------------------------|--|--------------------------------------|
|                 | <b>31 December<br/>2025<br/>Baht</b>         | <b>31 December<br/>2024<br/>Baht</b> | <b>31 December<br/>2025<br/>Baht</b>     | <b>31 December<br/>2024<br/>Baht</b> |
| Contract assets |  |                                      |  |                                      |
| Within 3 months | 17,075,122                                   | 6,194,810                            | 147,350                                  | 4,398,670                            |
| 3 - 6 months    | 6,658,179                                    | 5,894,046                            | -  | -                                    |
| 6 - 12 months   | 10,087,768                                   | 3,168,386                            | 5,814                                    | -                                    |
| Over 12 months  | 45,000                                       | 1,124,000                            | -  | -                                    |
| <b>Total</b>    | <b>33,866,069</b>                            | <b>16,381,242</b>                    | <b>153,164</b>                           | <b>4,398,670</b>                     |

As at 31 December 2025 and 2024, the Group balance of contract assets of Baht 33.87 million are expected to be billed within 12 months (2024: Baht 16.33 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 balance of contract assets of Baht 0.15 million are expected to be billed after 12 months (2024: Baht 4.40 million are expected to be billed within 12 months).

**12 Other financial assets**

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

|   | <b>Consolidated<br/>financial statements</b> |                      | <b>Separate<br/>financial statements</b> |                      |
|---|--|----------------------|--|----------------------|
|   | <b>2025<br/>Baht</b>                         | <b>2024<br/>Baht</b> | <b>2025<br/>Baht</b>                     | <b>2024<br/>Baht</b> |
| Other financial assets                    | 387,745,705                                  | 346,985,551          | 365,768,867                              | 339,996,580          |
| Other financial assets held as collateral | 2,087,852                                    | 1,910,222            | -  | -                    |
| <b>Total</b>                              | <b>389,833,557</b>                           | <b>348,895,773</b>   | <b>365,768,867</b>                       | <b>339,996,580</b>   |

**b) Classified by classification**

|  | <b>Consolidated<br/>financial statements</b> |                      | <b>Separate<br/>financial statements</b> |                      |
|--|--|----------------------|--|----------------------|
|  | <b>2025<br/>Baht</b>                         | <b>2024<br/>Baht</b> | <b>2025<br/>Baht</b>                     | <b>2024<br/>Baht</b> |
| <b>Debt securities measured at fair value<br/>through profit or loss</b>       |  |                      |  |                      |
| Unit trusts  | 9,455,903                                    | 9,455,903            | 9,455,903                                | 9,455,903            |
| Add Unrealised gains   | 813,851                                      | 659,135              | 813,851                                  | 659,135              |
| <b>Debt securities measured at fair value<br/>through profit or loss - net</b> | <b>10,269,754</b>                            | <b>10,115,038</b>    | <b>10,269,754</b>                        | <b>10,115,038</b>    |

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|   | Consolidated<br>financial statements |                    | Separate<br>financial statements |                    |
|---|--------------------------------------|--------------------|----------------------------------|--------------------|
|   | 2025<br>Baht                         | 2024<br>Baht       | 2025<br>Baht                     | 2024<br>Baht       |
| <b>Debt securities measured at fair value through other comprehensive income</b>      |                                      |                    |                                  |                    |
| Government securities   | 377,269,608                          | 336,691,736        | 355,191,936                      | 329,605,251        |
| <u>Less Unrealised losses</u>   | <u>307,348</u>                       | <u>278,999</u>     | <u>307,177</u>                   | <u>276,291</u>     |
| Debt securities measured at fair value through other comprehensive income - net       | <u>377,576,956</u>                   | <u>336,970,735</u> | <u>355,499,113</u>               | <u>329,881,542</u> |
| <b>Debt securities measured at amortised cost</b>                                     |                                      |                    |                                  |                    |
| Fixed deposits with a maturity period longer than 3 months from the acquisition dates | 1,986,847                            | 1,810,000          | -                                | -                  |
| <u>Less Allowance for expected credit losses</u>                                      | <u>-</u>                             | <u>-</u>           | <u>-</u>                         | <u>-</u>           |
| Debt securities measured at amortised cost - net                                      | <u>1,986,847</u>                     | <u>1,810,000</u>   | <u>-</u>                         | <u>-</u>           |
| Total   | <u>389,833,557</u>                   | <u>348,895,773</u> | <u>365,768,867</u>               | <u>339,996,580</u> |

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

|                        | Consolidated financial statements                              |  |
|------------------------|--|--|
|                        | 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               | -  | 427,162,814  |
| Disposal               | -  | (393,000,000)  |
| Change in fair value   | <u>154,716</u>   | <u>6,443,407</u>   |
| Closing net book value | <u>10,269,754</u>  | <u>377,576,956</u>   |
|                        | Separate financial statements                                  |  |
|                        | 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               | -  | 375,277,616  |
| Disposal               | -  | (356,000,000)  |
| Change in fair value   | <u>154,716</u>   | <u>6,339,955</u>   |
| Closing net book value | <u>10,269,754</u>  | <u>355,499,113</u>   |

As at 31 December 2025 and 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 securities with book values of Baht 0.1 million as a collateral for electricity consumption (Note 27).

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**13 Investment in associate, joint ventures and subsidiaries**

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

| Entity name                              | Country of incorporation | Nature of business  | % of ownership interest |                  | Consolidated financial statement |                  | Separate financial statement |                  |               |
|--|--------------------------|---|-------------------------|------------------|----------------------------------|------------------|------------------------------|------------------|---------------|
|  |                          |   | 31 December 2025        | 31 December 2024 | Investment at equity method      |                  | Investment at cost method    |                  |               |
|  |                          |   | %                       | %                | 31 December 2025                 | 31 December 2024 | 31 December 2025             | 31 December 2024 |               |
|  |                          |   |                         |                  |                                  | Thousand Baht    | Thousand Baht                | Thousand Baht    | Thousand Baht |
| <b>Associate</b>                         |                          |   |                         |                  |                                  |                  |                              |                  |               |
| Data tech transformation company limited | Thailand                 | Platform development for garage lending   | 34.99                   | -                | 82                               | -                | 87                           | -                | -             |
| Total                                    |                          |   |                         |                  | 82                               | -                | 87                           | -                | -             |
| <b>Joint venture</b>                     |                          |   |                         |                  |                                  |                  |                              |                  |               |
| CambodiaRe BlueVenture Co., Ltd.         | Cambodia                 | Medical benefits and compensation management through platforms and applications | 49                      | 49               | -                                | 4,037            | 8,649                        | 8,649            | 8,649         |
| Total                                    |                          |   |                         |                  | -                                | 4,037            | 8,649                        | 8,649            | 8,649         |
| <b>Subsidiaries</b>                      |                          |   |                         |                  |                                  |                  |                              |                  |               |
| BlueVenture TPA Company Limited          | Thailand                 | Claim management and marketing services   | 100                     | 100              | -                                | -                | 100,000                      | 100,000          | 100,000       |
| BlueVenture Actuarial Company Limited    | Thailand                 | Actuarial service   | 100                     | 100              | -                                | -                | 40,000                       | 40,000           | 40,000        |
| BlueVenture Tech Company Limited         | Thailand                 | Electronic commerce system development  | 100                     | 100              | -                                | -                | 45,500                       | 45,500           | 45,500        |
| Less: Allowance for impairment loss      |                          |   |                         |                  | -                                | -                | (36,500)                     | (36,500)         | (36,500)      |
| Total                                    |                          |   |                         |                  | -                                | -                | 149,000                      | 149,000          | 149,000       |
| <b>Subsidiaries of subsidiaries</b>      |                          |   |                         |                  |                                  |                  |                              |                  |               |
| BlueVenture HCM Company Limited          | Thailand                 | Health care management and advisory service                                     | 100                     | 100              | -                                | -                | -                            | -                | -             |
| Total                                    |                          |   |                         |                  | -                                | -                | -                            | -                | -             |

**Investments in associate and joint venture**

Movements of investment in associate and joint venture is as follows:

|                                  | <b>Consolidated<br/>financial statement</b> |                          | <b>Separate<br/>financial statement</b> |                          |
|----------------------------------|---|--------------------------|---|--------------------------|
|                                  | <b>Investment in equity method</b>          |                          | <b>Investment in cost method</b>        |                          |
|                                  | <b>2025</b>                                 | <b>2024</b>              | <b>2025</b>                             | <b>2024</b>              |
|                                  | <b>Thousand<br/>Baht</b>                    | <b>Thousand<br/>Baht</b> | <b>Thousand<br/>Baht</b>                | <b>Thousand<br/>Baht</b> |
| Opening net book value           | 4,037                                       | 8,299                    | 8,649                                   | 8,649                    |
| Increase in investment           | 87  | -                        | 87                                      | -                        |
| Share of net (loss)              | (4,042)                                     | (4,363)                  | -                                       | -                        |
| Currency transaction differences | -   | 101                      | -                                       | -                        |
| Closing net book value           | 82  | 4,037                    | 8,736                                   | 8,649                    |

As at 31 December 2025 and 2024, the Group presented investment in associate and joint venture under the equity method in the consolidated financial statements based on the financial information for the year ended, prepared by the associate's and joint venture's management.

There are no contingent liabilities in respect of the Group's interest in associate and joint venture.

a) *Summarised financial information for joint ventures*

The table below is summarised of financial information for joint venture that is material to the Group. The financial statement is included in joint venture own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

|                                   | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|-----------------------------------|-----------------------------|-----------------------------|
|                                   | <b>Thousand<br/>Baht</b>    | <b>Thousand<br/>Baht</b>    |
| <i>Summarised of performance</i>  |                             |                             |
| Revenue                           | 3,287                       | -                           |
| Expense                           | (15,079)                    | (8,904)                     |
| (Loss) from continuing operations | (11,792)                    | (8,904)                     |
| Net (loss)                        | (11,792)                    | (8,904)                     |

**BlueVenture Group Public Company Limited**  
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|  | <b>31 December<br/>2025<br/>Thousand<br/>Baht</b> | <b>31 December<br/>2024<br/>Thousand<br/>Baht</b> |
|--|---|---|
| <i>Summarised of statement of financial position</i> |   |   |
| Cash and cash equivalents                            | 985   | 4,359   |
| Other current assets                                 | 1,473   | 3,975   |
| Total current assets                                 | 2,458   | 8,334   |
| Total non-current assets                             | 845   | 382   |
| Other current liabilities                            | (6,973)   | 477   |
| Total current liabilities                            | (6,973)   | 477   |
| Net assets   | (3,670)   | 8,239   |
| <b>Reconciliation to carrying amounts:</b>           |   |   |
| Opening net assets                                   | 8,239   | 16,937  |
| Profit for the period                                | (11,792)  | (8,904)   |
| Closing net assets                                   | (3,670)   | 8,239   |
| Group's share in joint venture (%)                   | 49  | 49  |
| Group's share in joint venture (Baht)                | (1,798)   | 4,037   |
| Joint ventures' carrying amount                      | -   | 4,037   |
| <b>Unrecognised loss share from joint venture</b>    |   |   |
| Group's share in joint ventures (Baht)               | (1,741)   | -   |
| Joint ventures' carrying amount                      | (1,741)   | -   |

*b) Individually immaterial associate*

The table below is the carrying amount of its interests, in aggregate, all individually immaterial associates that is accounted for using equity method

|   | <b>31 December<br/>2025<br/>Thousand<br/>Baht</b> | <b>31 December<br/>2024<br/>Thousand<br/>Baht</b> |
|---|---|---|
| <b>Aggregate carrying amount of individually immaterial associate</b> |   |   |
| <b>Aggregate amounts of the Group's share of:</b>                     |   |   |
| (Loss) from continuing operations                                     | (5)   | -   |
| Other comprehensive income  | -   | -   |
| Total comprehensive (loss)  | (5)   | -   |

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14 Property, plant and equipment

|  | Consolidated financial statements |   |  |                   |                  |                          |               |
|--|-----------------------------------|---|--|-------------------|------------------|--------------------------|---------------|
|  | Land<br>Baht                      | Buildings and<br>building<br>improvements<br>Baht | Furniture, and<br>office equipment<br>Baht | Computers<br>Baht | Vehicles<br>Baht | Work in progress<br>Baht | Total<br>Baht |
| <b>As at 1 January 2024</b>                |                                   |   |  |                   |                  |                          |               |
| Cost                                       | 40,472,000                        | 80,733,005  | 18,708,487                                 | 76,603,468        | 1,111,215        | 104,720                  | 217,732,895   |
| <u>Less</u> Accumulated depreciation       | -                                 | (35,026,878)                                      | (12,908,386)                               | (53,137,255)      | (1,111,214)      | -                        | (102,183,733) |
| <u>Less</u> Accumulated impairment         | -                                 | (8,678,206)                                       | -  | -                 | -                | -                        | (8,678,206)   |
| Net book amount                            | 40,472,000                        | 37,027,921  | 5,800,101                                  | 23,466,213        | 1                | 104,720                  | 106,870,956   |
| <b>For the year ended 31 December 2024</b> |                                   |   |  |                   |                  |                          |               |
| Opening net book amount                    | 40,472,000                        | 37,027,921  | 5,800,101                                  | 23,466,213        | 1                | 104,720                  | 106,870,956   |
| Additions                                  | -                                 | 328,139   | 5,767,719                                  | 17,266,367        | -                | 16,095,693               | 39,457,918    |
| Transfer in (out)                          | -                                 | 2,758,939   | 13,300,224                                 | -                 | -                | (16,059,163)             | -             |
| Disposals and write-off                    | -                                 | (163,525)   | (119,477)                                  | (48,268)          | -                | -                        | (331,270)     |
| Impairment reversal                        | -                                 | 8,678,206   | -  | -                 | -                | -                        | 8,678,206     |
| Depreciation charge                        | -                                 | (6,797,359)                                       | (2,115,637)                                | (9,105,391)       | -                | -                        | (18,018,387)  |
| Closing net book amount                    | 40,472,000                        | 41,832,321  | 22,632,930                                 | 31,578,921        | 1                | 141,250                  | 136,657,423   |
| <b>As at 31 December 2024</b>              |                                   |   |  |                   |                  |                          |               |
| Cost                                       | 40,472,000                        | 83,415,550  | 35,548,764                                 | 92,731,737        | 1,111,215        | 141,250                  | 253,420,516   |
| <u>Less</u> Accumulated depreciation       | -                                 | (41,583,229)                                      | (12,915,834)                               | (61,152,816)      | (1,111,214)      | -                        | (116,763,093) |
| Net book amount                            | 40,472,000                        | 41,832,321  | 22,632,930                                 | 31,578,921        | 1                | 141,250                  | 136,657,423   |

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|  | Consolidated financial statements |   |  |                   |                  |                          |               |
|--|-----------------------------------|---|--|-------------------|------------------|--------------------------|---------------|
|  | Land<br>Baht                      | Buildings and<br>building<br>improvements<br>Baht | Furniture, and<br>office equipment<br>Baht | Computers<br>Baht | Vehicles<br>Baht | Work in progress<br>Baht | Total<br>Baht |
| <b>For the year ended 31 December 2025</b> |                                   |   |  |                   |                  |                          |               |
| Opening net book amount                    | 40,472,000                        | 41,832,321  | 22,632,930                                 | 31,578,921        | 1                | 141,250                  | 136,657,423   |
| Additions                                  | -                                 | -   | 1,059,982                                  | 3,485,591         | -                | 222,641                  | 4,768,214     |
| Transfer in (out)                          | -                                 | 278,891   | -  | -                 | -                | (278,891)                | -             |
| Disposals and write-off                    | -                                 | -   | (6,491)                                    | (18,486)          | (1)              | -                        | (24,978)      |
| Depreciation charge                        | -                                 | (4,124,433)                                       | (3,353,690)                                | (10,668,715)      | -                | -                        | (18,146,838)  |
| Closing net book value                     | 40,472,000                        | 37,986,779  | 20,332,731                                 | 24,377,311        | -                | 85,000                   | 123,253,821   |
| <b>As at 31 December 2025</b>              |                                   |   |  |                   |                  |                          |               |
| Cost                                       | 40,472,000                        | 83,694,441  | 36,046,537                                 | 86,593,870        | -                | 85,000                   | 246,891,848   |
| <u>Less</u> Accumulated depreciation       | -                                 | (45,707,662)                                      | (15,713,806)                               | (62,216,559)      | -                | -                        | (123,638,027) |
| Net book amount                            | 40,472,000                        | 37,986,779  | 20,332,731                                 | 24,377,311        | -                | 85,000                   | 123,253,821   |

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|  | <b>Separate financial statements</b>                        |   |                           |                          |                                  |                       |
|--|---|---|---------------------------|--------------------------|----------------------------------|-----------------------|
|  | <b>Buildings and<br/>building<br/>improvements<br/>Baht</b> | <b>Furniture, and office<br/>equipment<br/>Baht</b> | <b>Computers<br/>Baht</b> | <b>Vehicles<br/>Baht</b> | <b>Work in progress<br/>Baht</b> | <b>Total<br/>Baht</b> |
| <b>As at 1 January 2024</b>                |   |   |                           |                          |                                  |                       |
| Cost                                       | 10,461,740  | 5,963,813   | 21,379,265                | 1,111,215                | 62,220                           | 38,978,253            |
| <u>Less</u> Accumulated depreciation       | (3,254,640)   | (4,916,328)   | (13,084,582)              | (1,111,214)              | -                                | (22,366,764)          |
| <u>Less</u> Accumulated impairment         | (2,200,000)   | -   | -                         | -                        | -                                | (2,200,000)           |
| Net book amount                            | 5,007,100   | 1,047,485   | 8,294,683                 | 1                        | 62,220                           | 14,411,489            |
| <b>For the year ended 31 December 2024</b> |   |   |                           |                          |                                  |                       |
| Opening net book amount                    | 5,007,100   | 1,047,485   | 8,294,683                 | 1                        | 62,220                           | 14,411,489            |
| Additions                                  | -   | 4,249,115   | 15,751,651                | -                        | 13,238,004                       | 33,238,770            |
| Transfer in (out)                          | -   | 13,300,224  | -                         | -                        | (13,300,224)                     | -                     |
| Disposals and write-off                    | (6,762,437)   | (392,932)   | (48,261)                  | -                        | -                                | (7,203,630)           |
| Depreciation charge                        | (444,663)   | (459,555)   | (3,727,525)               | -                        | -                                | (4,631,743)           |
| Impairment reversal                        | 2,200,000   | -   | -                         | -                        | -                                | 2,200,000             |
| Closing net book amount                    | -   | 17,744,337  | 20,270,548                | 1                        | -                                | 38,014,886            |
| <b>As at 31 December 2024</b>              |   |   |                           |                          |                                  |                       |
| Cost                                       | -   | 20,307,524  | 36,063,084                | 1,111,215                | -                                | 57,481,823            |
| <u>Less</u> Accumulated depreciation       | -   | (2,563,187)   | (15,792,536)              | (1,111,214)              | -                                | (19,466,937)          |
| Net book amount                            | -   | 17,744,337  | 20,270,548                | 1                        | -                                | 38,014,886            |

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|  | <b>Separate financial statements</b>                        |   |                           |                          |                                  | <b>Total<br/>Baht</b> |
|--|---|---|---------------------------|--------------------------|----------------------------------|-----------------------|
|  | <b>Buildings and<br/>building<br/>improvements<br/>Baht</b> | <b>Furniture, and office<br/>equipment<br/>Baht</b> | <b>Computers<br/>Baht</b> | <b>Vehicles<br/>Baht</b> | <b>Work in progress<br/>Baht</b> |                       |
| <b>For the year ended 31 December 2025</b> |   |   |                           |                          |                                  |                       |
| Opening net book amount                    | -   | 17,744,337  | 20,270,548                | 1                        | -                                | 38,014,886            |
| Additions                                  | -   | 54,624  | 862,649                   | -                        | -                                | 917,273               |
| Disposals and write-off                    | -   | (73,657)  | (7)                       | (1)                      | -                                | (73,665)              |
| Depreciation charge                        | -   | (1,547,261)   | (5,739,825)               | -                        | -                                | (7,287,086)           |
| Closing net book amount                    | -   | 16,178,043  | 15,393,365                | -                        | -                                | 31,571,408            |
| <b>As at 31 December 2025</b>              |   |   |                           |                          |                                  |                       |
| Cost                                       | -   | 19,494,266  | 31,669,803                | -                        | -                                | 51,164,069            |
| <u>Less</u> Accumulated depreciation       | -   | (3,316,223)   | (16,276,438)              | -                        | -                                | (19,592,661)          |
| Net book amount                            | -   | 16,178,043  | 15,393,365                | -                        | -                                | 31,571,408            |

During 2024, the Group reversed the allowance for impairment of building recognised in 2018 at a carrying value of Baht 5.68 million because of the increasing in recoverable amount which represents the value in use from the valuation conducted by an independent appraiser using the Market Approach. The effect from reversal of allowance for impairment loss in the amount of 8.68 million baht is presented in administrative expenses and depreciation expense amount of 3 million baht is presented in cost of services, and the Company reversed the allowance for impairment of building in the amount of 2.2 million baht is presented in administrative expenses due to disposals of assets.

As at 31 December 2025 and 2024, the Group pledged land and buildings with book values of Baht 22.13 million and Baht 23.38 million to secure against credit facilities obtained from a commercial bank (Note 27).

**15 Right-of-use assets**

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

|                                      | <b>Consolidated financial statements</b> |                          |                       |
|--------------------------------------|--|--------------------------|-----------------------|
|                                      | <b>Buildings<br/>Baht</b>                | <b>Vehicles<br/>Baht</b> | <b>Total<br/>Baht</b> |
| Balance as at 1 January 2024         | 1,038,328                                | 1,331,238                | 2,369,566             |
| Additions                            | 11,520,498                               | -                        | 11,520,498            |
| Lease modifications                  | (849,105)                                | (1)                      | (849,106)             |
| Depreciation charge                  | (3,001,474)                              | (845,409)                | (3,846,883)           |
| Balance as at 31 December 2024       | 8,708,247                                | 485,828                  | 9,194,075             |
| Balance as at 1 January 2025         | 8,708,247                                | 485,828                  | 9,194,075             |
| Additions                            | -  | 3,226,487                | 3,226,487             |
| Depreciation charge                  | (3,611,487)                              | (926,315)                | (4,537,802)           |
| Balance as at 31 December 2025       | 5,096,760                                | 2,786,000                | 7,882,760             |
|                                      | <b>Separate financial statements</b>     |                          |                       |
|                                      | <b>Buildings<br/>Baht</b>                | <b>Vehicles<br/>Baht</b> | <b>Total<br/>Baht</b> |
| Balance as at 1 January 2024         | -  | 937,130                  | 937,130               |
| Additions                            | 11,520,498                               | -                        | 11,520,498            |
| Depreciation charge                  | (2,549,500)                              | (451,302)                | (3,000,802)           |
| Transfer to finance lease receivable | (4,057,555)                              | -                        | (4,057,555)           |
| Balance as at 31 December 2024       | 4,913,443                                | 485,828                  | 5,399,271             |
| Balance as at 1 January 2025         | 4,913,443                                | 485,828                  | 5,399,271             |
| Additions                            | -  | 3,226,487                | 3,226,487             |
| Depreciation charge                  | (2,456,091)                              | (926,315)                | (3,382,406)           |
| Lease modifications                  | 1,198,865                                | -                        | 1,198,865             |
| Balance as at 31 December 2025       | 3,656,217                                | 2,786,000                | 6,442,217             |

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:

|   | <b>Consolidated<br/>financial statement</b> |                      | <b>Separate<br/>financial statement</b> |                      |
|---|---|----------------------|---|----------------------|
|   | <b>2025<br/>Baht</b>                        | <b>2024<br/>Baht</b> | <b>2025<br/>Baht</b>                    | <b>2024<br/>Baht</b> |
| Finance costs   | 647,324                                     | 542,342              | 647,324                                 | 523,476              |
| Total cash outflow for leases   | 5,241,077                                   | 3,487,585            | 5,155,827                               | 2,830,920            |
| Expense relating to short-term leases<br>and leases of low-value assets | 149,657                                     | 363,604              | 64,407                                  | 1,160,023            |
| Income from subleasing right-of-use asset                               | -   | -                    | 144,752                                 | 38,435               |

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16 Intangible assets

|  | Consolidated financial statements                                      |                           |   |  |                   |                                   |   | Total<br>Baht |
|--|--|---------------------------|---|--|-------------------|-----------------------------------|---|---------------|
|  | Computer software<br>for providing<br>services to<br>customers<br>Baht | Computer software<br>Baht | Computer<br>software under<br>development<br>Baht | Deferred technical<br>knowledge<br>acquisition costs<br>Baht | Trademark<br>Baht | Unregistered<br>trademark<br>Baht |   |               |
| <b>As at 1 January 2024</b>                |  |                           |   |  |                   |                                   |   |               |
| Cost                                       | 71,737,182   | 53,997,847                | 68,875,225  | 16,746,343   | -                 | -                                 | - | 211,356,597   |
| <u>Less</u> Accumulated amortisation       | (33,174,828)   | (32,547,200)              | -   | (5,927,572)  | -                 | -                                 | - | (71,649,600)  |
| <u>Less</u> Accumulated impairment         | (5,071,431)  | (148,763)                 | -   | (9,085,454)  | -                 | -                                 | - | (14,305,648)  |
| Net book amount                            | 33,490,923   | 21,301,884                | 68,875,225  | 1,733,317  | -                 | -                                 | - | 125,401,349   |
| <b>For the year ended 31 December 2024</b> |  |                           |   |  |                   |                                   |   |               |
| Opening net book amount                    | 33,490,923   | 21,301,884                | 68,875,225  | 1,733,317  | -                 | -                                 | - | 125,401,349   |
| Additions                                  | -  | 613,600                   | 36,323,415  | -  | -                 | 3,070,000                         | - | 40,007,015    |
| Development costs recognised as an asset   | 4,898,861  | 16,140,646                | (21,039,507)                                      | -  | -                 | -                                 | - | -             |
| Transfer in (out)                          | -  | -                         | -   | -  | 3,070,000         | (3,070,000)                       | - | -             |
| Impairment reversal                        | -  | -                         | -   | 9,085,454  | -                 | -                                 | - | 9,085,454     |
| Write-off                                  | (317,578)  | -                         | -   | -  | -                 | -                                 | - | (317,578)     |
| Amortisation charge                        | (6,779,156)  | (3,394,000)               | -   | (7,085,643)  | (82,201)          | -                                 | - | (17,341,000)  |
| Closing net book amount                    | 31,293,050   | 34,662,130                | 84,159,133  | 3,733,128  | 2,987,799         | -                                 | - | 156,835,240   |
| <b>As at 31 December 2024</b>              |  |                           |   |  |                   |                                   |   |               |
| Cost                                       | 76,038,773   | 70,752,093                | 84,159,133  | 16,746,343   | 3,070,000         | -                                 | - | 250,766,342   |
| <u>Less</u> Accumulated amortisation       | (39,674,292)   | (35,941,200)              | -   | (13,013,215)   | (82,201)          | -                                 | - | (88,710,908)  |
| <u>Less</u> Accumulated impairment         | (5,071,431)  | (148,763)                 | -   | -  | -                 | -                                 | - | (5,220,194)   |
| Net book amount                            | 31,293,050   | 34,662,130                | 84,159,133  | 3,733,128  | 2,987,799         | -                                 | - | 156,835,240   |

**BlueVenture Group Public Company Limited**  
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**For the year ended 31 December 2025**

|  | <b>Consolidated financial statements</b>                          |                               |   |  |                       |                               |   |                   |
|--|---|-------------------------------|---|--|-----------------------|-------------------------------|---|-------------------|
|  | <b>Computer software for providing services to customers Baht</b> | <b>Computer software Baht</b> | <b>Computer software under development Baht</b> | <b>Deferred technical knowledge acquisition costs Baht</b> | <b>Trademark Baht</b> | <b>Training material Baht</b> | <b>Training material under development Baht</b> | <b>Total Baht</b> |
| <b>For the year ended 31 December 2025</b> |   |                               |   |  |                       |                               |   |                   |
| Opening net book amount                    | 31,293,050  | 34,662,130                    | 84,159,133                                      | 3,733,128  | 2,987,799             | -                             | -   | 156,835,240       |
| Additions                                  | -   | 129,601                       | 7,965,592                                       | -  | -                     | -                             | 460,000   | 8,555,193         |
| Development costs recognised as an asset   | -   | -                             | 18,513,429                                      | -  | -                     | -                             | -   | 18,513,429        |
| Transfer in (out)                          | 4,539,026   | 14,101,927                    | (18,640,953)                                    | -  | -                     | 310,000                       | (310,000)                                       | -                 |
| Impairment loss                            | (761,094)   | -                             | -   | -  | -                     | -                             | -   | (761,094)         |
| Write-off                                  | -   | (70,036)                      | -   | -  | -                     | -                             | -   | (70,036)          |
| Amortisation charge                        | (6,439,946)   | (5,139,678)                   | -   | (1,674,634)  | (307,000)             | (76,358)                      | -   | (13,637,616)      |
| Closing net book amount                    | 28,631,036  | 43,683,944                    | 91,997,201                                      | 2,058,494  | 2,680,799             | 233,642                       | 150,000   | 169,435,116       |
| <b>As at 31 December 2025</b>              |   |                               |   |  |                       |                               |   |                   |
| Cost                                       | 80,577,799  | 77,372,925                    | 91,997,201                                      | 16,746,343   | 3,070,000             | 310,000                       | 150,000   | 270,224,268       |
| <u>Less</u> Accumulated amortisation       | (46,114,238)  | (33,540,218)                  | -   | (14,687,849)   | (389,201)             | (76,358)                      | -   | (94,807,864)      |
| <u>Less</u> Accumulated impairment         | (5,832,525)   | (148,763)                     | -   | -  | -                     | -                             | -   | (5,981,288)       |
| Net book amount                            | 28,631,036  | 43,683,944                    | 91,997,201                                      | 2,058,494  | 2,680,799             | 233,642                       | 150,000   | 169,435,116       |

**BlueVenture Group Public Company Limited**  
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**For the year ended 31 December 2025**

|  | <b>Separate financial statements</b>  |                                       |   |                       |
|--|---|---------------------------------------|---|-----------------------|
|  | <b>Computer software<br/>for providing services<br/>to customers<br/>Baht</b> | <b>Computer<br/>software<br/>Baht</b> | <b>Computer software<br/>under development<br/>Baht</b> | <b>Total<br/>Baht</b> |
| <b>As at 1 January 2024</b>                |   |                                       |   |                       |
| Cost                                       | 38,106,651  | 26,284,762                            | 55,236,514  | 119,627,927           |
| <u>Less</u> Accumulated amortisation       | (18,448,323)  | (14,684,864)                          | -   | (33,133,187)          |
| Net book amount                            | 19,658,328  | 11,599,898                            | 55,236,514  | 86,494,740            |
| <b>For the year ended 31 December 2024</b> |   |                                       |   |                       |
| Opening net book amount                    | 19,658,328  | 11,599,898                            | 55,236,514  | 86,494,740            |
| Additions                                  | -   | 293,600                               | 19,096,339  | 19,389,939            |
| Development costs recognised as an asset   | 200,158   | 5,462,623                             | (5,662,781)   | -                     |
| Write-off                                  | (317,578)   | -                                     | -   | (317,578)             |
| Amortisation charge                        | (3,998,689)   | (1,593,420)                           | -   | (5,592,109)           |
| Closing net book amount                    | 15,542,219  | 15,762,701                            | 68,670,072  | 99,974,992            |
| <b>As at 31 December 2024</b>              |   |                                       |   |                       |
| Cost                                       | 37,709,541  | 32,040,985                            | 68,670,072  | 138,420,598           |
| <u>Less</u> Accumulated amortisation       | (22,167,322)  | (16,278,284)                          | -   | (38,445,606)          |
| Net book amount                            | 15,542,219  | 15,762,701                            | 68,670,072  | 99,974,992            |
| <b>For the year ended 31 December 2025</b> |   |                                       |   |                       |
| Opening net book amount                    | 15,542,219  | 15,762,701                            | 68,670,072  | 99,974,992            |
| Additions                                  | -   | 105,643                               | 1,711,800   | 1,817,443             |
| Development costs recognised as an asset   | -   | -                                     | 13,529,379  | 13,529,379            |
| Transfer in (out)                          | 3,165,510   | 6,914,856                             | (10,080,366)  | -                     |
| Amortisation charge                        | (3,341,036)   | (2,273,128)                           | -   | (5,614,164)           |
| Closing net book amount                    | 15,366,693  | 20,510,072                            | 73,830,885  | 109,707,650           |
| <b>As at 31 December 2025</b>              |   |                                       |   |                       |
| Cost                                       | 40,875,051  | 39,221,484                            | 73,830,885  | 153,927,420           |
| <u>Less</u> Accumulated amortisation       | (25,508,358)  | (18,711,412)                          | -   | (44,219,770)          |
| Net book amount                            | 15,366,693  | 20,510,072                            | 73,830,885  | 109,707,650           |

During 2024, the Group reversed the allowance for decrease in value of deferred technical knowledge acquisition costs recognised in 2018 at a carrying value of Baht 3.1 million because of increasing in recoverable amount, resulting from higher revenue following the enforcement of Thai Financial Reporting Standards No.17: Insurance Contracts (TFRS 17) in 2024. The effect from reversal of allowance for impairment loss in the amount of Baht 9.09 million is presented in administrative expenses while amortisation cost amount of Baht 5.98 million is presented in cost of services.

**BlueVenture Group Public Company Limited**  
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**For the year ended 31 December 2025**

**17 Deferred income taxes**

The analysis of deferred tax assets and deferred tax liabilities is as follows:

|                          | Consolidated<br>financial statements |              | Separate<br>financial statements |              |
|--------------------------|--------------------------------------|--------------|----------------------------------|--------------|
|                          | 2025<br>Baht                         | 2024<br>Baht | 2025<br>Baht                     | 2024<br>Baht |
| Deferred tax assets      | 16,797,396                           | 14,713,150   | 9,834,545                        | 9,446,890    |
| Deferred tax liabilities | (3,623,143)                          | (2,749,706)  | (3,247,889)                      | (2,660,973)  |
| Deferred tax asset (net) | 13,174,253                           | 11,963,444   | 6,586,656                        | 6,785,917    |

The movements in deferred tax assets and liabilities during the year is as follows:

|   | Consolidated financial statements |  |   |                             |
|---|-----------------------------------|--|---|-----------------------------|
|   | 1 January<br>2025<br>Baht         | Recognised<br>in profit<br>or loss<br>Baht | Recognised<br>in other<br>comprehensive<br>income<br>Baht | 31 December<br>2025<br>Baht |
| <b>Deferred tax assets</b>  |                                   |  |   |                             |
| Provision for employee benefits   | 8,821,760                         | 876,880                                    | 488,424   | 10,187,064                  |
| Allowance for expected credit losses                                      | 358,387                           | (83,349)                                   | -   | 275,038                     |
| Leases expenses   | 2,041,963                         | (243,521)                                  | -   | 1,798,442                   |
| Accumulated losses  | 638,182                           | (638,182)                                  | -   | -                           |
| Others  | 2,852,858                         | 1,683,994                                  | -   | 4,536,852                   |
| Total deferred tax assets   | 14,713,150                        | 1,595,822                                  | 488,424   | 16,797,396                  |
| <b>Deferred tax liabilities</b>   |                                   |  |   |                             |
| Difference in depreciation and amortization<br>between accounting and tax | (102,829)                         | (706,988)                                  | -   | (809,817)                   |
| Right of use assets   | (1,842,572)                       | 223,193                                    | -   | (1,619,379)                 |
| Remeasurement of financial assets   | (187,627)                         | (33,087)                                   | (5,670)   | (226,384)                   |
| Others  | (616,678)                         | (350,885)                                  | -   | (967,563)                   |
| Total deferred tax liabilities  | (2,749,706)                       | (867,767)                                  | (5,670)   | (3,623,143)                 |
| Deferred tax asset (net)  | 11,963,444                        | 728,055                                    | 482,754   | 13,174,253                  |
|   |                                   |  |   |                             |
|   | Consolidated financial statements |  |   |                             |
|   | 1 January<br>2024<br>Baht         | Recognised<br>in profit<br>or loss<br>Baht | Recognised<br>in other<br>comprehensive<br>income<br>Baht | 31 December<br>2024<br>Baht |
| <b>Deferred tax assets</b>  |                                   |  |   |                             |
| Provision for employee benefits   | 6,665,822                         | 1,176,640                                  | 979,298   | 8,821,760                   |
| Allowance for impairment on<br>investment properties                      | 1,735,641                         | (1,735,641)                                | -   | -                           |
| Allowance for expected credit losses                                      | 456,435                           | (98,048)                                   | -   | 358,387                     |
| Leases expenses   | 505,414                           | 1,536,549                                  | -   | 2,041,963                   |
| Accumulated losses  | -                                 | 638,182                                    | -   | 638,182                     |
| Others  | 4,646,934                         | (1,794,076)                                | -   | 2,852,858                   |
| Total deferred tax assets   | 14,010,246                        | (276,394)                                  | 979,298   | 14,713,150                  |
| <b>Deferred tax liabilities</b>   |                                   |  |   |                             |
| Difference in depreciation and amortization<br>between accounting and tax | (460,131)                         | 357,302                                    | -   | (102,829)                   |
| Right of use assets   | (473,913)                         | (1,368,659)                                | -   | (1,842,572)                 |
| Remeasurement of financial assets   | (79,670)                          | (43,100)                                   | (64,857)  | (187,627)                   |
| Others  | (720,980)                         | 104,302                                    | -   | (616,678)                   |
| Total deferred tax liabilities  | (1,734,694)                       | (950,155)                                  | (64,857)  | (2,749,706)                 |
| Deferred tax asset (net)  | 12,275,552                        | (1,226,549)                                | 914,441   | 11,963,444                  |

**BlueVenture Group Public Company Limited**  
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**For the year ended 31 December 2025**

|   | <b>Separate financial statements</b> |  |  |                                      |
|---|--------------------------------------|--|--|--------------------------------------|
|   | <b>1 January<br/>2025<br/>Baht</b>   | <b>Recognised<br/>in profit<br/>or loss<br/>Baht</b> | <b>Recognised<br/>in other<br/>comprehensive<br/>income<br/>Baht</b> | <b>31 December<br/>2025<br/>Baht</b> |
| <b>Deferred tax assets</b>  |                                      |  |  |                                      |
| Provision for employee benefits   | 5,037,991                            | 566,717  | 517,147  | 6,121,855                            |
| Allowance for expected credit losses                                      | 228,536                              | (65,471)   | -  | 163,065                              |
| Leases liabilities  | 2,041,963                            | (243,521)  | -  | 1,798,442                            |
| Others  | 2,138,400                            | (387,217)  | -  | 1,751,183                            |
| <b>Total deferred tax assets</b>  | <b>9,446,890</b>                     | <b>(129,492)</b>                                     | <b>517,147</b>   | <b>9,834,545</b>                     |
| <b>Deferred tax liabilities</b>   |                                      |  |  |                                      |
| Difference in depreciation and amortization<br>between accounting and tax | (14,323)                             | (422,418)  | -  | (436,741)                            |
| Right of use assets   | (1,842,572)                          | 223,193  | -  | (1,619,379)                          |
| Remeasurement of financial assets   | (187,085)                            | (30,944)   | (6,177)  | (224,206)                            |
| Others  | (616,993)                            | (350,570)  | -  | (967,563)                            |
| <b>Total deferred tax liabilities</b>                                     | <b>(2,660,973)</b>                   | <b>(580,739)</b>                                     | <b>(6,177)</b>   | <b>(3,247,889)</b>                   |
| <b>Deferred tax asset (net)</b>   | <b>6,785,917</b>                     | <b>(710,231)</b>                                     | <b>510,970</b>   | <b>6,586,656</b>                     |

|   | <b>Separate financial statements</b> |  |  |                                      |
|---|--------------------------------------|--|--|--------------------------------------|
|   | <b>1 January<br/>2024<br/>Baht</b>   | <b>Recognised<br/>in profit<br/>or loss<br/>Baht</b> | <b>Recognised<br/>in other<br/>comprehensive<br/>income<br/>Baht</b> | <b>31 December<br/>2024<br/>Baht</b> |
| <b>Deferred tax assets</b>  |                                      |  |  |                                      |
| Provision for employee benefits   | 3,807,305                            | 529,002  | 701,684  | 5,037,991                            |
| Allowance for impairment on investment<br>properties                      | 440,000                              | (440,000)  | -  | -                                    |
| Allowance for expected credit losses                                      | 233,896                              | (5,360)  | -  | 228,536                              |
| Leases liabilities  | 199,353                              | 1,842,610  | -  | 2,041,963                            |
| Others  | 2,305,400                            | (167,000)  | -  | 2,138,400                            |
| <b>Total deferred tax assets</b>  | <b>6,985,954</b>                     | <b>1,759,252</b>                                     | <b>701,684</b>   | <b>9,446,890</b>                     |
| <b>Deferred tax liabilities</b>   |                                      |  |  |                                      |
| Difference in depreciation and amortization<br>between accounting and tax | -                                    | (14,323)   | -  | (14,323)                             |
| Right of use assets   | (187,426)                            | (1,655,146)  | -  | (1,842,572)                          |
| Remeasurement of financial assets   | (82,556)                             | (43,099)   | (61,430)   | (187,085)                            |
| Others  | (350,851)                            | (266,142)  | -  | (616,993)                            |
| <b>Total deferred tax liabilities</b>                                     | <b>(620,833)</b>                     | <b>(1,978,710)</b>                                   | <b>(61,430)</b>  | <b>(2,660,973)</b>                   |
| <b>Deferred tax asset (net)</b>   | <b>6,365,121</b>                     | <b>(219,458)</b>                                     | <b>640,254</b>   | <b>6,785,917</b>                     |

**BlueVenture Group Public Company Limited**  
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**18 Trade and other current payables**

|                                | <b>Consolidated<br/>financial statements</b> |                                      | <b>Separate<br/>financial statements</b> |                                      |
|--------------------------------|--|--------------------------------------|--|--------------------------------------|
|                                | <b>31 December<br/>2025<br/>Baht</b>         | <b>31 December<br/>2024<br/>Baht</b> | <b>31 December<br/>2025<br/>Baht</b>     | <b>31 December<br/>2024<br/>Baht</b> |
| Trade payables - third parties | 1,899,605                                    | 12,809,862                           | 1,704,479                                | 2,777,484                            |
| Advance claim payables         | 44,888,763                                   | 49,667,757                           | -  | -                                    |
| Deferred revenue               | 8,790,298                                    | 6,659,002                            | 5,077,994                                | 4,210,818                            |
| Accrued expense                | 27,991,694                                   | 14,221,764                           | 11,251,885                               | 4,412,738                            |
| Other current payables         | 21,492,892                                   | 18,475,949                           | 6,314,644                                | 5,213,794                            |
| <b>Total</b>                   | <b>105,063,252</b>                           | <b>101,834,334</b>                   | <b>24,349,002</b>                        | <b>16,614,834</b>                    |

As at 31 December 2024, the Group had trade payables from purchase of inventory amount to Baht 9.9 million for the service contract with customer.

**19 Financial derivatives**

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

|                            | <b>Consolidated and Separate financial statements</b> |                                      |   |                                      |
|----------------------------|---|--------------------------------------|---|--------------------------------------|
|                            | <b>Notional amounts</b>                               |                                      | <b>Fair value of contracts<br/>Derivatives asset/ (liabilities)</b> |                                      |
|                            | <b>31 December<br/>2025<br/>Baht</b>                  | <b>31 December<br/>2024<br/>Baht</b> | <b>31 December<br/>2025<br/>Baht</b>                                | <b>31 December<br/>2024<br/>Baht</b> |
| <b>Types of contracts</b>  |   |                                      |   |                                      |
| Forward exchange contracts | 10,692,701  | 8,925,868                            | (232,490)   | (59,711)                             |

|                                   | <b>Consolidated and Separate financial statements</b> |                          |                      |                         |                          |                      |
|-----------------------------------|---|--------------------------|----------------------|-------------------------|--------------------------|----------------------|
|                                   | <b>31 December 2025</b>                               |                          |                      | <b>31 December 2024</b> |                          |                      |
|                                   | <b>Amount</b>   | <b>Exchange<br/>rate</b> | <b>Maturity date</b> | <b>Amount</b>           | <b>Exchange<br/>rate</b> | <b>Maturity date</b> |
| <b>Forward exchange contracts</b> |   |                          |                      |                         |                          |                      |
| US Dollar                         | 332,500   | 32.06-32.26              | April 2026           | 261,250                 | 34.16                    | January 2025         |

**20 Employee benefit obligations**

|                          | <b>Consolidated<br/>financial statements</b> |                      | <b>Separate<br/>financial statements</b> |                      |
|--------------------------|--|----------------------|--|----------------------|
|                          | <b>2025<br/>Baht</b>                         | <b>2024<br/>Baht</b> | <b>2025<br/>Baht</b>                     | <b>2024<br/>Baht</b> |
| Retirement benefits      | 51,068,436                                   | 45,080,085           | 30,609,276                               | 25,189,954           |
| Other long-term benefits | 2,278,960                                    | -                    | 845,200                                  | -                    |
|                          | <b>53,347,396</b>                            | <b>45,080,085</b>    | <b>31,454,476</b>                        | <b>25,189,954</b>    |

As at 31 December 2025, the Group had long-term employee benefit obligations in respect of employee retention. The portion expected to be paid within the next twelve months is included in trade and other current payables (Note 18).

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The movements in the retirement benefits during the year are as follows:

|   | <b>Consolidated<br/>financial statements</b> |                      | <b>Separate<br/>financial statements</b> |                      |
|---|--|----------------------|--|----------------------|
|   | <b>2025<br/>Baht</b>                         | <b>2024<br/>Baht</b> | <b>2025<br/>Baht</b>                     | <b>2024<br/>Baht</b> |
| At 1 January                                  | 45,080,085                                   | 34,804,202           | 25,189,954                               | 19,036,523           |
| Current service cost                          | 6,053,040                                    | 5,033,282            | 2,698,557                                | 2,051,069            |
| Interest expense                              | 1,095,040                                    | 1,037,272            | 642,344                                  | 593,940              |
| Severance paid                                | 866,500                                      | 1,016,500            | -  | -                    |
|   | <b>8,014,580</b>                             | <b>7,087,054</b>     | <b>3,340,901</b>                         | <b>2,645,009</b>     |
| Remeasurements:                               |  |                      |  |                      |
| (Gain) from change in demographic assumptions | (737,581)                                    | (550,645)            | (438,260)                                | (345,156)            |
| Loss from change in financial assumptions     | 3,528,682                                    | 647,859              | 3,176,235                                | 188,313              |
| Experience loss                               | (348,978)                                    | 4,799,275            | (152,238)                                | 3,665,265            |
|   | <b>2,442,123</b>                             | <b>4,896,489</b>     | <b>2,585,737</b>                         | <b>3,508,422</b>     |
| Payment from plans:                           |  |                      |  |                      |
| Benefit payment                               | (4,468,352)                                  | (1,707,660)          | (507,316)                                | -                    |
| At 31 December                                | 51,068,436                                   | 45,080,085           | 30,609,276                               | 25,189,954           |

The significant actuarial assumptions used were as follows:

|                    | <b>Consolidated<br/>financial statements</b> |              | <b>Separate<br/>financial statements</b> |              |
|--------------------|--|--------------|--|--------------|
|                    | <b>2025</b>                                  | <b>2024</b>  | <b>2025</b>                              | <b>2024</b>  |
| Discount rate      | 1.9 - 2.8%                                   | 2.5 - 2.8%   | 2.0%                                     | 2.6%         |
| Salary growth rate | 5.0 - 7.0%                                   | 5.0 - 7.0%   | 7.0%                                     | 7.0%         |
| Turnover rate      | 10.0 - 20.0%                                 | 10.0 - 20.0% | 10.0 - 20.0%                             | 10.0 - 20.0% |

Sensitivity analysis for each significant assumption used is as follows:

|                    | <b>Consolidated financial statements</b> |                     |                               |                     |                               |             |
|--------------------|--|---------------------|-------------------------------|---------------------|-------------------------------|-------------|
|                    | <b>Impact on retirement benefits</b>     |                     |                               |                     |                               |             |
|                    | <b>Change in assumption</b>              |                     | <b>Increase in assumption</b> |                     | <b>Decrease in assumption</b> |             |
|                    | <b>2025</b>                              | <b>2024</b>         | <b>2025</b>                   | <b>2024</b>         | <b>2025</b>                   | <b>2024</b> |
|                    |  | <b>Million Baht</b> | <b>Million Baht</b>           | <b>Million Baht</b> | <b>Million Baht</b>           |             |
| Discount rate      | 1%                                       | 1%                  | (5.2)                         | (4.6)               | 6.0                           | 5.3         |
| Salary growth rate | 1%                                       | 1%                  | 5.9                           | 5.6                 | (5.2)                         | (4.9)       |
| Turnover rate      | 10%                                      | 10%                 | (4.0)                         | (3.7)               | 5.1                           | 4.6         |
|                    | <b>Separate financial statements</b>     |                     |                               |                     |                               |             |
|                    | <b>Impact on retirement benefits</b>     |                     |                               |                     |                               |             |
|                    | <b>Change in assumption</b>              |                     | <b>Increase in assumption</b> |                     | <b>Decrease in assumption</b> |             |
|                    | <b>2025</b>                              | <b>2024</b>         | <b>2025</b>                   | <b>2024</b>         | <b>2025</b>                   | <b>2024</b> |
|                    |  | <b>Million Baht</b> | <b>Million Baht</b>           | <b>Million Baht</b> | <b>Million Baht</b>           |             |
| Discount rate      | 1%                                       | 1%                  | (3.2)                         | (2.8)               | 3.7                           | 3.2         |
| Salary growth rate | 1%                                       | 1%                  | 3.7                           | 3.4                 | (3.2)                         | (3.0)       |
| Turnover rate      | 10%                                      | 10%                 | (2.5)                         | (2.3)               | 2.8                           | 2.5         |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the benefit obligation is 12 - 36 years (2024: 12 - 19 years).

**21 Share capital and premium on share capital**

|                        | <b>Consolidated and Separate financial statement</b> |                                     |                                   |                       |
|------------------------|--|-------------------------------------|-----------------------------------|-----------------------|
|                        | <b>Issued and paid-up share capital</b>              |                                     |                                   |                       |
|                        | <b>Number of<br/>shares<br/>Shares</b>               | <b>Ordinary<br/>shares<br/>Baht</b> | <b>Share<br/>premium<br/>Baht</b> | <b>Total<br/>Baht</b> |
| As at 1 January 2024   | 450,000,000  | 225,000,000                         | 293,184,000                       | 518,184,000           |
| Issue of shares        | -  | -                                   | -                                 | -                     |
| As at 31 December 2024 | 450,000,000  | 225,000,000                         | 293,184,000                       | 518,184,000           |
| Issue of shares        | -  | -                                   | -                                 | -                     |
| As at 31 December 2025 | 450,000,000  | 225,000,000                         | 293,184,000                       | 518,184,000           |

The total number of authorised ordinary shares is 450,000,000 shares (2024: 450,000,000 shares) with a par value of Baht 0.5 per share (2024: Baht 0.5 per share). All issued shares are fully paid.

**22 Dividends and Legal reserves**

|                               | <b>Consolidated and separate<br/>financial statements</b> |                      |
|-------------------------------|---|----------------------|
|                               | <b>2025<br/>Baht</b>                                      | <b>2024<br/>Baht</b> |
| Opening net book value        | 17,000,000  | 14,000,000           |
| Appropriation during the year | 3,000,000   | 3,000,000            |
| Closing net book value        | 20,000,000  | 17,000,000           |

Under pursuant to the Public Limited Companies Act B.E. 2535, the Group is required to set aside a statutory reserve at least 5 percent of its profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

**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 7 August 2024, The Company's Board of Directors meeting approved dividend payment from net profit for six-month period ended 30 June 2024 at Baht 0.034 per share, totaling Baht 15.30 million. The dividend was paid on 6 September 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.

On 8 August 2025, the Company's Board of Directors meeting approved dividend payment from net profit for the six-month period ended 30 June 2025 at Baht 0.03 per share, totaling Baht 13.50 million. The dividend was paid on 8 September 2025.

**b) Subsidiaries**

**BlueVenture TPA Company Limited**

On 29 April 2024, Annual General meeting of the Company's Shareholders of 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 of 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 will be paid on 20 May 2024.

On 5 August 2024, the Company's Board of Directors meeting approved dividend payment from net profit for six-month period ended 30 June 2023 at Baht 5.8 per share, totaling Baht 2.03 million and appropriated its retained earnings to legal reserve amounting to Baht 0.5 million. The dividend was paid on 1 September 2024.

On 17 June 2025, the Company's Board of Directors meeting approved dividend payment from retained earnings as of 31 March 2025 at Baht 17.20 per share, totaling Baht 6.02 million and appropriated its retained earnings to legal reserve amounting to Baht 0.60 million. The dividend was paid on 16 July 2025.

On 26 December 2025, the Company's Board of Directors meeting approved dividend payment from retained earnings as of 30 November 2025 at Baht 29.00 per share, totaling Baht 10.15 million and appropriated its retained earnings to legal reserve amounting to Baht 0.60 million. The dividend will be paid on 25 January 2026.

**23 Expense by nature**

|  | <b>Consolidated<br/>financial statements</b> |                      | <b>Separate<br/>financial statements</b> |                      |
|--|--|----------------------|--|----------------------|
|  | <b>2025<br/>Baht</b>                         | <b>2024<br/>Baht</b> | <b>2025<br/>Baht</b>                     | <b>2024<br/>Baht</b> |
| Personnel expenses                       | 366,201,349                                  | 338,350,340          | 151,995,627                              | 137,736,374          |
| Premises and equipment expenses          | 14,863,198                                   | 14,197,822           | 5,947,718                                | 6,226,883            |
| Technical support and system service fee | 50,004,861                                   | 28,952,619           | 30,111,411                               | 8,641,661            |
| Depreciation and amortisation            | 36,322,256                                   | 39,206,270           | 16,283,656                               | 13,224,654           |
| Training expenses                        | 6,724,757                                    | 3,816,969            | -  | -                    |
| Advertising and promotional expenses     | 2,285,659                                    | 4,943,221            | 265,805                                  | 317,448              |
| (Reversal) Allowance for impairment      | 761,094                                      | (17,763,660)         | -  | (2,200,000)          |
| Other expenses                           | 42,110,522                                   | 46,494,025           | 8,353,648                                | 31,209,755           |
| <b>Total</b>                             | <b>519,273,696</b>                           | <b>458,197,606</b>   | <b>212,957,865</b>                       | <b>195,156,775</b>   |

**24 Income tax expense**

Income tax expense for the year comprises the following:

|                       | <b>Consolidated<br/>financial statements</b> |                      | <b>Separate<br/>financial statements</b> |                      |
|-----------------------|--|----------------------|--|----------------------|
|                       | <b>2025<br/>Baht</b>                         | <b>2024<br/>Baht</b> | <b>2025<br/>Baht</b>                     | <b>2024<br/>Baht</b> |
| Current income taxes  | (18,311,462)                                 | (12,921,648)         | (9,611,345)                              | (12,476,365)         |
| Deferred income taxes | 728,055                                      | (1,226,549)          | (710,231)                                | (219,458)            |
| <b>Total</b>          | <b>(17,583,407)</b>                          | <b>(14,148,197)</b>  | <b>(10,321,576)</b>                      | <b>(12,695,823)</b>  |

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The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

|   | <b>Consolidated<br/>financial statements</b> |                      | <b>Separate<br/>financial statements</b> |                      |
|---|--|----------------------|--|----------------------|
|   | <b>2025<br/>Baht</b>                         | <b>2024<br/>Baht</b> | <b>2025<br/>Baht</b>                     | <b>2024<br/>Baht</b> |
| Profit before tax                               | 80,275,975                                   | 66,277,357           | 65,300,658                               | 71,369,003           |
| Tax calculated at a tax rate of 20% (2024: 20%) | (16,055,195)                                 | (13,255,471)         | (13,060,132)                             | (14,273,801)         |
| Tax effects on:                                 |  |                      |  |                      |
| Income not subject to tax                       | 30,751                                       | 11,008               | 3,264,741                                | 1,897,000            |
| Expenses not deductible for tax purpose         | (615,812)                                    | (606,889)            | (545,841)                                | (465,435)            |
| Others  | (897,229)                                    | (389,101)            | 65,578                                   | 111,970              |
| Adjustment in respect of prior year             | (45,922)                                     | 92,256               | (45,922)                                 | 34,443               |
| Tax charge                                      | (17,583,407)                                 | (14,148,197)         | (10,321,576)                             | (12,695,823)         |

The tax charge relating to component of other comprehensive income is as follows:

|   | <b>Consolidated<br/>financial statements</b> |                      | <b>Separate<br/>financial statements</b> |                      |
|---|--|----------------------|--|----------------------|
|   | <b>2025<br/>Baht</b>                         | <b>2024<br/>Baht</b> | <b>2025<br/>Baht</b>                     | <b>2024<br/>Baht</b> |
| Remeasurement on retirement benefit obligations   | 488,424                                      | 979,298              | 517,147                                  | 701,684              |
| Remeasurements of financial assets value at fair value through other comprehensive income | (5,670)                                      | (64,857)             | (6,177)                                  | (61,430)             |

## 25 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 year.

|  | <b>Consolidated<br/>financial statement</b> |             | <b>Separate<br/>financial statement</b> |             |
|--|---|-------------|---|-------------|
|  | <b>2025</b>                                 | <b>2024</b> | <b>2025</b>                             | <b>2024</b> |
| Profit for the year (Baht)   | 62,692,568                                  | 52,129,160  | 54,979,082                              | 58,673,180  |
| 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)   | 0.14  | 0.12        | 0.12                                    | 0.13        |

There are no potential dilutive ordinary shares in issue for year ended 31 December 2025 and 2024.

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**26 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 Market for Alternative Investment 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 venture  |
| Datatech Transformation Company Limited      | Associate  |
| The Falcon Insurance Public Company Limited  | Having common key directors  |

**Significant related party transactions**

|   | Consolidated<br>financial statement |              | Separate<br>financial statement |              | Pricing policy              |
|---|-------------------------------------|--------------|---------------------------------|--------------|-----------------------------|
|   | 2025<br>Baht                        | 2024<br>Baht | 2025<br>Baht                    | 2024<br>Baht |                             |
| <b>Revenues from contracts with customers</b> |                                     |              |                                 |              |                             |
| Parent company                                | 10,677,446                          | 15,596,715   | -                               | -            | According to contract terms |
| Subsidiaries                                  | -                                   | -            | 920,000                         | 1,058,500    | According to contract terms |
| Other related parties                         | 21,769,491                          | 18,798,379   | 1,701,671                       | 1,872,595    | According to contract terms |
| <b>Interest income</b>                        |                                     |              |                                 |              |                             |
| Subsidiaries                                  | -                                   | -            | 144,752                         | 38,435       | According to contract terms |
| <b>Administrative expenses</b>                |                                     |              |                                 |              |                             |
| Parent company                                | 47,000                              | 192,823      | -                               | -            | According to contract terms |
| Subsidiaries                                  | -                                   | -            | 58,850                          | 63,650       | According to contract terms |
| Other related parties                         | 168,505                             | 231,101      | -                               | -            | According to contract terms |
| <b>Rental expense</b>                         |                                     |              |                                 |              |                             |
| Parent company                                | -                                   | 235,000      | -                               | -            | According to contract terms |
| Subsidiaries                                  | -                                   | -            | -                               | 1,152,530    | According to contract terms |
| <b>Other gains (losses) - net</b>             |                                     |              |                                 |              |                             |
| Parent company                                | -                                   | 43,405       | -                               | -            | According to contract terms |
| Subsidiaries                                  | -                                   | -            | (64,415)                        | (2,359,906)  | According to contract terms |
| <b>Finance costs</b>                          |                                     |              |                                 |              |                             |
| Parent company                                | -                                   | 7,373        | -                               | -            | According to contract terms |
| <b>Dividend income (paid)</b>                 |                                     |              |                                 |              |                             |
| Parent company                                | (23,692,498)                        | (24,277,498) | (23,692,498)                    | (24,277,498) | As declared                 |
| Subsidiaries                                  | -                                   | -            | 16,169,948                      | 9,429,958    | As declared                 |

**BlueVenture Group Public Company Limited**  
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**Outstanding balances**

|                                  | <b>Consolidated<br/>financial statement</b> |                      | <b>Separate<br/>financial statement</b> |                      |
|----------------------------------|---|----------------------|---|----------------------|
|                                  | <b>2025<br/>Baht</b>                        | <b>2024<br/>Baht</b> | <b>2025<br/>Baht</b>                    | <b>2024<br/>Baht</b> |
| <b>Trade receivables</b>         |   |                      |   |                      |
| Parent company                   | -   | 457,185              | -                                       | -                    |
| Subsidiaries                     | -   | -                    | -                                       | 293,722              |
| Other related parties            | 4,929,561                                   | 1,184,754            | -                                       | 111,173              |
| <b>Other current receivables</b> |   |                      |   |                      |
| Parent company                   | 577,548                                     | 132,563              | -                                       | -                    |
| Subsidiaries                     | -   | -                    | 11,804,678                              | 782,226              |
| Other related parties            | 1,983,276                                   | 641,858              | 678,769                                 | -                    |
| <b>Contract assets</b>           |   |                      |   |                      |
| Parent company                   | -   | 3,234,196            | -                                       | -                    |
| Subsidiaries                     | -   | -                    | 134,750                                 | 4,321,000            |
| Other related parties            | -   | 2,851,000            | -                                       | -                    |
| <b>Other current payables</b>    |   |                      |   |                      |
| Parent company                   | 25,387                                      | 287,000              | 23,247                                  | -                    |
| Subsidiaries                     | -   | -                    | 174,224                                 | 156,934              |
| Other related parties            | 967,508                                     | 29,630               | 781,955                                 | 25,630               |

*Loans between subsidiaries*

As at 31 December 2025, intercompany loan between the subsidiaries totaling Baht 2.2 million (2024: Baht 2.2 million) bears interest rate at 5.47% per annum from the contract inception date to 31 March 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**

|                           | <b>Consolidated<br/>financial statement</b>       |   | <b>Separate<br/>financial statement</b>           |   |
|---------------------------|---|---|---|---|
|                           | <b>31 December<br/>2025<br/>Thousand<br/>Baht</b> | <b>31 December<br/>2024<br/>Thousand<br/>Baht</b> | <b>31 December<br/>2025<br/>Thousand<br/>Baht</b> | <b>31 December<br/>2024<br/>Thousand<br/>Baht</b> |
| <b>For the year ended</b> |   |   |   |   |
| Short-term benefits       | 82,403  | 90,745  | 42,111  | 42,754  |
| Long-term benefits        | 7,835   | 7,078   | 4,517   | 3,431   |
| <b>Total</b>              | <b>90,238</b>                                     | <b>97,823</b>                                     | <b>46,628</b>                                     | <b>46,185</b>                                     |

**27 Commitments**

**a) Commitments**

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

|                               | <b>Consolidated<br/>financial statement</b>  |  | <b>Separate<br/>financial statement</b>      |  |
|-------------------------------|--|--|--|--|
|                               | <b>31 December<br/>2025<br/>Million Baht</b> | <b>31 December<br/>2024<br/>Million Baht</b> | <b>31 December<br/>2025<br/>Million Baht</b> | <b>31 December<br/>2024<br/>Million Baht</b> |
| Building improvement contract | -  | 0.13   | -  | -  |
| System development contract   | 11.18  | 14.05  | -  | -  |
| <b>Total</b>                  | <b>11.18</b>                                 | <b>14.18</b>                                 | <b>-</b>                                     | <b>-</b>                                     |

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

|  | <b>Consolidated<br/>financial statement</b> |                             | <b>Separate<br/>financial statement</b> |                             |
|--|---|-----------------------------|---|-----------------------------|
|  | <b>31 December<br/>2025</b>                 | <b>31 December<br/>2024</b> | <b>31 December<br/>2025</b>             | <b>31 December<br/>2024</b> |
|  | <b>Million Baht</b>                         | <b>Million Baht</b>         | <b>Million Baht</b>                     | <b>Million Baht</b>         |
| Not later than 1 year                        | 25.11                                       | 28.75                       | 22.97                                   | 26.09                       |
| Later than 1 year but not later than 5 years | 44.76                                       | 72.58                       | 44.69                                   | 71.82                       |
| Later than 5 years                           | 0.01  | 0.06                        | 0.01                                    | 0.06                        |
| <b>Total</b>                                 | <b>69.88</b>                                | <b>101.39</b>               | <b>67.67</b>                            | <b>97.97</b>                |

**b) Bank guarantees**

As at 31 December 2025 and 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 12).

As at 31 December 2025, 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 14).

**c) Contingent liabilities**

Former employees 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 court proceedings 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.

**28 Subsequent events**

**a) The Company**

On 20 February 2026, the Board of Directors' Meeting of the Company approved to propose to Annual General Meeting of the Company's Shareholders to request approval of dividend payment from net profit for six-month period ended 31 December 2025 at Baht 0.051 per share, totaling Baht 22.95 million and appropriated its retained earnings to legal reserve amounting to Baht 3 million. The dividend will be paid within one month from the date of approval by the Annual General Meeting.

**b) Subsidiaries**

**BlueVenture TPA Company Limited**

On 19 February 2026, the Board of Directors' Meeting of the Company approved to propose to Annual General Meeting of the Company's Shareholders to request approval of dividend payment from net profit for year ended 31 December 2025 at Baht 0.30 per share, totaling Baht 3 million. The dividend will be paid within one month from the date of approval by the Annual General Meeting.