

Thaivivat Insurance Public Company Limited  
Review report and financial information  
For the three-month and six-month periods ended 30 June 2025

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Thaivivat Insurance Public Company Limited

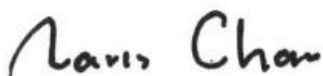
I have reviewed the accompanying financial information of Thaivivat Insurance Public Company Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the related statements of comprehensive income for the three-month and six-month periods then ended, and the related statements of changes in equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim financial statements (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.



Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 14 August 2025

**Thaivivat Insurance Public Company Limited**  
**Statement of financial position**  
**As at 30 June 2025**

		(Unit: Thousand Baht)		
	Note	30 June 2025	31 December 2024	1 January 2024
		(Unaudited but reviewed)	(Audited - Restated)	
<b>Assets</b>				
Cash and cash equivalents	11	229,220	296,191	219,507
Accrued investment income		15,469	17,704	17,274
Reinsurance contract assets	4	328,398	193,489	93,169
Financial assets - debt instruments	12	7,494,968	6,051,596	5,896,325
Financial assets - equity instruments	13	616,765	727,151	659,662
Loans and interest receivables		1,192	1,793	1,700
Investment in subsidiaries	14	108,064	108,064	94,150
Property, buildings and equipment		134,370	137,442	357,144
Right-of-use assets		84,630	84,278	-
Intangible assets - computer software		24,965	26,997	28,020
Deferred tax assets	15.1	-	-	44,992
Other assets	16	282,145	278,338	281,494
<b>Total assets</b>		<b>9,320,186</b>	<b>7,923,043</b>	<b>7,693,437</b>

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

**Thaivivat Insurance Public Company Limited**  
**Statement of financial position (Continued)**  
**As at 30 June 2025**

(Unit: Thousand Baht)

	Note	30 June 2025 (Unaudited but reviewed)	31 December 2024 (Audited - Restated)	1 January 2024
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Insurance contract liabilities	4	5,003,725	4,755,049	4,638,325
Reinsurance contract liabilities	4	-	-	17,687
Income tax payable		53,138	131,967	56,836
Lease liabilities		146,240	149,627	-
Employee benefit obligations		122,252	114,137	99,838
Deferred tax liabilities	15.1	96,914	38,064	-
Other liabilities	17	244,176	260,177	193,646
<b>Total liabilities</b>		<b>5,666,445</b>	<b>5,449,021</b>	<b>5,006,332</b>
<b>Equity</b>				
Share capital	18			
Registered				
378,750,000 ordinary shares of Baht 1 each				
(31 December 2024: 303,000,000 ordinary shares of Baht 1 each)		378,750	303,000	303,000
Issued and paid-up				
378,750,000 ordinary shares of Baht 1 each		378,750	303,000	303,000
(31 December 2024: 303,000,000 ordinary shares of Baht 1 each)				
Premium on share capital		1,122,795	163,800	163,800
Retained earnings				
Appropriated - statutory reserve	19	37,875	30,300	30,300
Unappropriated		1,638,977	1,728,767	2,048,268
Other components of equity		475,344	248,155	141,737
<b>Total equity</b>		<b>3,653,741</b>	<b>2,474,022</b>	<b>2,687,105</b>
<b>Total liabilities and equity</b>		<b>9,320,186</b>	<b>7,923,043</b>	<b>7,693,437</b>
		-	-	-

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

*[Signature]*



Directors

(Unaudited but reviewed)

**Thaivivat Insurance Public Company Limited**

**Statement of comprehensive income**

**For the three-month period ended 30 June 2025**

		(Unit: Thousand Baht)	
	Note	2025	2024
			(Restated)
<b>Profit or loss:</b>			
Insurance revenues	5	1,920,305	1,802,641
Insurance service expenses	5	(1,702,889)	(1,553,052)
Net income (expenses) from reinsurance contracts held	5	52,955	(30,583)
<b>Insurance service results</b>		<u>270,371</u>	<u>219,006</u>
Net investment income		57,390	48,981
Net losses on financial instruments	20	(11,187)	(271)
Gains (losses) on fair value valuation of financial instruments	21	6,081	(17,623)
Reversal of expected credit losses		259	47
<b>Net investment income</b>		<u>52,543</u>	<u>31,134</u>
Finance expenses from insurance contracts issued		(11,195)	(13,737)
Finance income from reinsurance contracts held		431	308
<b>Net insurance finance expenses</b>		<u>(10,764)</u>	<u>(13,429)</u>
<b>Net investment income and insurance finance expenses</b>		<u>41,779</u>	<u>17,705</u>
Other operating expenses		(110,122)	(113,624)
Other income		5,473	5,028
<b>Profit before income tax</b>		<u>207,501</u>	<u>128,115</u>
Income tax expenses	15.2	(40,919)	(25,841)
<b>Profit for the period</b>		<u>166,582</u>	<u>102,274</u>

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

(Unaudited but reviewed)

**Thaivivat Insurance Public Company Limited**  
**Statement of comprehensive income (continued)**  
**For the three-month period ended 30 June 2025**

	(Unit: Thousand Baht)	
Note	2025	2024 (Restated)
<b>Other comprehensive income:</b>		
Items to be recognised in profit or loss in subsequent periods		
Gains (losses) on change in value of debt instruments measured at fair value through other comprehensive income	215,043	(45,516)
Add (less): Income tax effect	(43,008)	9,103
Gains (losses) on change in value of debt instruments measured at fair value through other comprehensive income - net of income tax	172,035	(36,413)
Finance income (expenses) from insurance contracts issued	(901)	1,102
Finance income from reinsurance contracts held	31	329
Add (less): Income tax effect	174	(287)
Finance income (expenses) from insurance contracts issued - net of income tax	(696)	1,144
Items to be recognised in profit or loss in subsequent periods - net of income tax (loss)	171,339	(35,269)
Items not to be recognised in profit or loss in subsequent period		
Losses on change in value of equity instruments designated at fair value through other comprehensive income	(5,578)	(6,348)
Add: Income tax effect	1,116	1,270
Items not to be recognised in profit or loss in subsequent period - net of income tax (loss)	(4,462)	(5,078)
<b>Other comprehensive income for the period (loss)</b>	<b>166,877</b>	<b>(40,347)</b>
<b>Total comprehensive income for the period</b>	<b>333,459</b>	<b>61,927</b>
<b>Earnings per share</b>		
Basic earnings per share (Baht)	0.44	0.34

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

(Unaudited but reviewed)

**Thaivivat Insurance Public Company Limited**

**Statement of comprehensive income**

**For the six-month period ended 30 June 2025**

		(Unit: Thousand Baht)	
	Note	2025	2024
			(Restated)
<b>Profit or loss:</b>			
Insurance revenues	5	3,801,087	3,583,123
Insurance service expenses	5	(3,354,132)	(3,078,309)
Net income (expenses) from reinsurance contracts held	5	76,271	(60,998)
<b>Insurance service results</b>		<b>523,226</b>	<b>443,816</b>
Net investment income		88,499	86,482
Net gains (losses) on financial instruments	20	(23,556)	5,987
Losses on fair value valuation of financial instruments	21	(32,236)	(4,176)
Reversal of expected credit losses (expenses)		(35)	114
<b>Net investment income</b>		<b>32,672</b>	<b>88,407</b>
Finance expenses from insurance contracts issued		(22,333)	(27,395)
Finance income from reinsurance contracts held		861	613
<b>Net insurance finance expenses</b>		<b>(21,472)</b>	<b>(26,782)</b>
<b>Net investment income and insurance finance expenses</b>		<b>11,200</b>	<b>61,625</b>
Other operating expenses		(232,591)	(212,787)
Other income		10,935	8,836
<b>Profit before income tax</b>		<b>312,770</b>	<b>301,490</b>
Income tax expenses	15.2	(61,803)	(60,431)
<b>Profit for the period</b>		<b>250,967</b>	<b>241,059</b>

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

(Unaudited but reviewed)

**Thaivivat Insurance Public Company Limited**

**Statement of comprehensive income (continued)**

**For the six-month period ended 30 June 2025**

	(Unit: Thousand Baht)	
Note	2025	2024 (Restated)
<b>Other comprehensive income:</b>		
Items to be recognised in profit or loss in subsequent periods		
Gains (losses) on change in value of debt instruments measured at fair value through other comprehensive income	302,334	(3,080)
Add (less): Income tax effect	(60,466)	616
Gains (losses) on change in value of debt instruments measured at fair value through other comprehensive income - net of income tax	241,868	(2,464)
Finance expenses from insurance contracts issued	(4,511)	(1,376)
Finance income (expenses) from reinsurance contracts held	177	(36)
Add: Income tax effect	867	282
Finance expenses from insurance contracts issued - net of income tax	(3,467)	(1,130)
Items to be recognised in profit or loss in subsequent periods - net of income tax (loss)	238,401	(3,594)
Items not to be recognised in profit or loss in subsequent period		
Losses on change in value of equity instruments designated at fair value through other comprehensive income	(14,015)	(13,450)
Add: Income tax effect	2,803	2,690
Items not to be recognised in profit or loss in subsequent period - net of income tax (loss)	(11,212)	(10,760)
<b>Other comprehensive income for the period (loss)</b>	<b>227,189</b>	<b>(14,354)</b>
<b>Total comprehensive income for the period</b>	<b>478,156</b>	<b>226,705</b>
<b>Earnings per share</b>		
22	0.70	0.80
Basic earnings per share (Baht)		

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



(Unaudited but reviewed)

**Thaivivat Insurance Public Company Limited**

**Statement of cash flows**

**For the six-month period ended 30 June 2025**

	(Unit: Thousand Baht)	
	2025	2024
		(Restated)
<b>Cash flows from (used in) operating activities</b>		
Premium received	3,933,054	3,732,620
Net premiums paid and other directly attributable expenses paid for reinsurance	(181,791)	(179,831)
Recoveries from reinsurance	124,191	66,660
Interest income	73,105	70,586
Dividend income	17,645	16,456
Other income	10,049	7,954
Gross claims and other directly attributable expenses paid	(2,042,848)	(2,019,435)
Insurance acquisition cash flows	(1,221,419)	(1,090,093)
Other operating expenses	(199,830)	(141,148)
Income tax expenses	(138,579)	(64,207)
Cash received - financial assets	5,091,006	3,963,781
Cash paid - financial assets	(6,208,009)	(4,314,792)
<b>Net cash from (used in) operating activities</b>	<b>(743,426)</b>	<b>48,551</b>
<b>Cash flows from (used in) investing activities</b>		
Cash paid for purchases of equipment	(8,432)	(19,309)
Cash paid for purchased of intangible assets	(36)	(3,120)
<b>Net cash used in investing activities</b>	<b>(8,468)</b>	<b>(22,429)</b>
<b>Cash flows from (used in) financial activities</b>		
Cash received from issuance of the ordinary shares	1,034,745	-
Repayment of lease liabilities	(18,080)	-
Dividend paid	(333,182)	(81,781)
<b>Net cash from (used in) financial activities</b>	<b>683,483</b>	<b>(81,781)</b>
<b>Unrealised exchange rate change</b>	<b>1,460</b>	<b>495</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(66,951)</b>	<b>(55,164)</b>
Decrease (increase) in allowance for expected credit loss	(20)	39
Cash and cash equivalents at beginning of periods	296,191	219,507
<b>Cash and cash equivalents at end of periods</b>	<b>229,220</b>	<b>164,382</b>

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

(Unaudited but reviewed)

**Thaivivat Insurance Public Company Limited**

**Statement of changes in equity**

**For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Other components of equity								
						Surplus (deficit) on changes in			
						value of investments			
						Debt instruments	Equity instruments		
						measured at fair	designated at fair		
					value through other	value through other	Insurance		
					comprehensive	comprehensive	finance reserve/ reinsurance contract		
	Issued and paid-up share capital	Premium on share capital	Retained earnings		income	income		Total	Total equity
			Appropriated - statutory reserve	Unappropriated					
Balance as at 1 January 2024 - as previously reported	303,000	163,800	30,300	1,194,264	33,238	106,511	-	139,749	1,831,113
Cumulative effect of the change in accounting policy (Note 3)	-	-	-	854,004	-	-	1,988	1,988	855,992
Balance as at 1 January 2024 - restated	303,000	163,800	30,300	2,048,268	33,238	106,511	1,988	141,737	2,687,105
Profit for the period	-	-	-	241,059	-	-	-	-	241,059
Other comprehensive income for the period (loss)	-	-	-	-	(2,464)	(10,760)	(1,130)	(14,354)	(14,354)
Total comprehensive income for the period (loss)	-	-	-	241,059	(2,464)	(10,760)	(1,130)	(14,354)	226,705
Transfer to retained earning (Note 13.2)	-	-	-	1,463	-	(1,463)	-	(1,463)	-
Dividend paid during the period (Note 23)	-	-	-	(81,781)	-	-	-	-	(81,781)
Balance as at 30 June 2024	303,000	163,800	30,300	2,209,009	30,774	94,288	858	125,920	2,832,029
Balance as at 1 January 2025 - as previously reported	303,000	163,800	30,300	554,823	134,128	115,015	-	249,143	1,301,066
Cumulative effect of the change in accounting policy (Note 3)	-	-	-	1,173,944	-	-	(988)	(988)	1,172,956
Balance as at 1 January 2025 - restated	303,000	163,800	30,300	1,728,767	134,128	115,015	(988)	248,155	2,474,022
Profit for the period	-	-	-	250,967	-	-	-	-	250,967
Other comprehensive income for the period (loss)	-	-	-	-	241,868	(11,212)	(3,467)	227,189	227,189
Total comprehensive income for the period (loss)	-	-	-	250,967	241,868	(11,212)	(3,467)	227,189	478,156
Ordinary share issued and paid during the period (Note 18)	75,750	958,995	-	-	-	-	-	-	1,034,745
Transferred to statutory reserve (Note 19)	-	-	7,575	(7,575)	-	-	-	-	-
Dividend paid during the period (Note 23)	-	-	-	(333,182)	-	-	-	-	(333,182)
Balance as at 30 June 2025	378,750	1,122,795	37,875	1,638,977	375,996	103,803	(4,455)	475,344	3,653,741

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

**Thaivivat Insurance Public Company Limited**

**Condensed notes to interim financial statements**

**For the three-month and six-month periods ended 30 June 2025**

**1. General information**

**1.1 Company information**

Thaivivat Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company has Thaivivat Holdings Public Company Limited, which is listed on the Stock Exchange of Thailand, as its parent company. It holds 79.15 percent (31 December 2024: 98.94 percent) of the Company’s issued and paid-up share capital. The ultimate parent company of the Group is MAFAM Co., Ltd..

During the first quarter of 2025, the Company increased its registered capital from Bath 303.00 million to Bath 378.75 million by issuing additional ordinary shares totaling 75.75 million shares with a par value of 1 baht per share and selling those additional ordinary shares to a company, resulting in that company holding 20.00 percent of the paid-up registered capital.

The Company is principally engaged in non-life insurance. The registered office of the Company is at 71 Thaivivat Insurance Building, Dindaeng Road, Samsen Nai, Phayathai, Bangkok.

**1.2 Basis for preparation of the interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis, and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission (“OIC”) regarding criteria, procedures, conditions and terms for preparation and submission of financial statements of non-life insurance companies B.E. 2566 dated 8 February 2023.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

In addition, the Company elects not to present the consolidated financial statements as the parent company has prepared the consolidated financial statements and published as public information by including the Company and the Company’s subsidiaries in its financial statements in accordance with Thai Financial Reporting Standards.

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

### **1.3 Financial reporting standards that became effective in the current period**

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Company's financial statements, except for TFRS 17 Insurance Contracts, which supersedes TFRS 4 Insurance Contracts. The key changes in principles can be summarised as follows:

#### **TFRS 17 Insurance Contracts**

This financial reporting standard establishes key principles for the recognition, measurement, presentation and disclosure of insurance contracts. An entity shall recognise a group of insurance contracts it issues from the earliest of the beginning of the coverage period of the group of contracts, or the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, these contracts will recognise when the group becomes onerous.

Upon initial recognition, this standard requires the adoption of the General Measurement Model, the Variable Fee Approach, or Premium Allocation Approach if contracts meet certain requirements under this standard. In measuring value by the General Measurement Model, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the estimates of future cash flows, which arise from substantive rights and obligations that exist during the reporting period, and a risk adjustment for non-financial risk. The contractual service margin represents the unearned profit that the entity will recognise as it provides insurance contract services in the future. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

### **2. Accounting policies**

This interim financial statements are prepared using the same accounting policies and computation methods as were used in the preparation of the financial statements for the year ended 31 December 2024, except for the changes in accounting policies due to adoption of TFRS 17 Insurance Contracts, which are effective from 1 January 2025. The key changes in principles can be summarised as follows:

## **2.1 Insurance and reinsurance contracts classification**

The Company classifies insurance contracts and reinsurance contracts based on the characteristics of the insurance contracts. An insurance contract is defined as a contract that involves the transfer of significant insurance risk at the inception of the agreement. The insurance risk is transferred when the insurer agrees to compensate the policyholder if a specified uncertain future event (the insured event) occurs, resulting in harm to the policyholder. To determine whether there is a significant insurance risk, the assessment is based on the number of benefits that must be paid in the event of an insured occurrence compared to the obligations that must be paid under the contract if no insured event occurs. If an event occurs that does not meet the criteria, the Group will classify the insurance contract as an investment contract. An investment contract is a contract that has a legal form of an insurance contract and exposes the insurer to financial risk but does not expose the insurer to significant insurance risk. Financial risks include risks arising from changes in interest rates, exchange rates, or the prices of financial instruments. Additionally, insurance contracts can also transfer financial risks.

The Company classifies contracts by assessing the significance of insurance risk on a contract-by-contract basis at the inception of the contract. If a contract is classified as an insurance contract, it will remain classified as such until all rights and obligations are terminated or cease to be enforceable. If a contract was previously classified as an investment contract at the inception of the contract, it may later be reclassified as an insurance contract if it is determined that the insurance risk has increased significantly.

The Company does not issue any contracts with direct participating features.

The adoption of this standard does not result in any changes to the classification of insurance contracts from the previous accounting standard.

## **2.2 Separation of components from insurance contracts and reinsurance contracts held**

At the inception of the contract, the Company will assess the insurance contracts and reinsurance contracts held to determine whether there are any components that differ from the primary insurance contract, which must be recognised under the scope of other financial reporting standards. If such components exist, the Company will separate them and apply the remaining components in accordance with TFRS 17 Insurance Contracts. However, as of 30 June 2025 and 31 December 2024, the Company 's products do not contain any components that require separation from the insurance contracts.

For reinsurance contracts that include agreements for the reinsurer to pay profit commissions and sliding scale commissions to the ceding insurer, and under such agreements, there is a minimum amount that the ceding insurer will always receive, whether in the form of commissions or claims recoverable from the reinsurance, regardless of whether the insured event occurs. This minimum amount is considered an investment component that is highly interrelated with the insurance components of the reinsurance contract and cannot be separated. Therefore, the Company applies TFRS 17 to the combined investment and insurance components.

## **2.3 Level of aggregation of insurance contract**

### **(a) Insurance contracts issued**

For the purposes of recognition and measurement, the Company defines groups of insurance contracts by dividing them into portfolios based on types of insurance products. Each portfolio comprises groups of insurance contracts that share similar risks and are managed together. Additionally, each portfolio is divided into annual cohorts based on the year the policies are issued, and each annual cohort is further divided into three groups according to the profitability of those contracts, as follows:

- A group of contracts that are onerous at initial recognition, and
- A group of contracts that at initial recognition have no significant possibility of becoming onerous later, and
- The remaining group of contracts within the portfolio

The Company assesses the profitability of groups of insurance contracts using actuarial valuation models, which consider both insurance contracts that are in-force and those that are newly recognized during the current reporting period.

As the Company measures all issued insurance contracts using the Premium Allocation Approach (PAA), it assumes that no contracts within each portfolio are onerous at initial recognition, unless facts and circumstances indicate that the total cash flows from the group of contracts are expected to result in a net cash outflow.

For groups of contracts that are not onerous, the Company performs an assessment at the date of initial recognition. The results of this assessment conclude that there is no significant possibility that these contracts will become onerous subsequently. This assessment involves evaluating the likelihood of possible future changes under various scenarios, taking into consideration facts and circumstances such as pricing data, the Company's historical experience, and external factors that may have an impact-such as market changes or regulatory developments issued by supervisory authorities.

(b) Reinsurance contracts held

The Company groups portfolios of reinsurance contracts held using the same principles applied to the underlying insurance contracts, as described above. The approach to identifying onerous contracts is applied in reverse. That is, reinsurance contracts held that relate to underlying onerous insurance contracts are classified as reinsurance contracts held that are net beneficial at the date of initial recognition.

## **2.4 Recognition of insurance contracts**

(a) Insurance contracts issued

The Company recognises a group of insurance contracts issued from the earliest of the following dates:

- The beginning of the coverage period of the group of insurance contracts
- The date when the first payment from a policyholder in the group is due (if there is no due date for payment under the contract)
- In the case of a group of onerous contracts, the date on which the group becomes onerous.

(b) Reinsurance contracts held

The Company recognises a group of reinsurance contracts held from the earliest of the following dates:

- The beginning of the coverage period of the group of reinsurance contracts held. However, if the reinsurance contract held provides proportionate coverage, the Company must delay recognition until the date any underlying insurance contract is initially recognized, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held; and
- The date the Company recognises a group of underlying onerous insurance contracts, provided the Company entered into the reinsurance contract held on or before that date.

When the Company recognises an insurance contract issued or a reinsurance contract held, it adds the contract to an existing group of contracts, if the new contract meets the criteria for inclusion in that group. If not, the Company establishes a new group. Once a group is determined at the date of initial recognition, the composition of that group shall not be changed subsequently.

## 2.5 Contract boundaries

### (a) Insurance contracts issued

The measurement of a group of insurance contracts issued includes all future cash flows that fall within the contract boundary of each insurance contract within the group. Cash flows are considered to fall within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period-specifically, if the Company has the practical ability to compel the policyholder to pay premiums, or if the Company has an obligation to provide insurance coverage or other services under the contract. Cash flows outside the contract boundary are excluded from the measurement, as they relate to future insurance contracts that are not yet recognized.

The obligation to provide services under an insurance contract ends when:

- 1) The Company has the practical ability to reassess the policyholder's risk and set a price or level of benefits that fully reflects that reassessed risk; or
- 2) Both of the following conditions are met:
  - The Company has the practical ability to reassess the risk of the portfolio that includes the contract, and can set a price or level of benefits that fully reflects the risk of that portfolio; and
  - The pricing of the insurance premiums up to the date of reassessment does not reflect risks related to periods after that reassessment date.

### (b) Reinsurance contracts held

Cash flows are considered to fall within the boundary of reinsurance contracts held if they arise from substantive rights and obligations that exist during the reporting period - specifically, if the reinsurer can require the Company to pay premiums, or if the reinsurer has an obligation to provide reinsurance coverage or other services to the Company.

The Company's substantive right to receive services under a reinsurance contract ends when the reinsurer has the practical ability to reassess the risk of the reinsured contracts and reprice the contract to fully reflect the reassessed risk, or when the reinsurer holds a substantive right to terminate the coverage under the reinsurance contract.

As of the reporting date, the Company reassesses the contract boundary to reflect any changes in circumstances that affect the substantive rights and obligations of both the Company and the reinsurer, which may lead to changes in the contract boundary over time.

The Company does not recognise insurance contract liabilities or assets related to premiums or claims expected to be received or paid outside the coverage period of the insurance contract, as such amounts relate to future insurance contracts.



## **2.6 Measurement of insurance contracts – premium allocation approach**

### **(a) Insurance contracts issued - initial measurement**

The Company measures groups of insurance contracts using the simplified approach known as the Premium Allocation Approach (PAA). At the inception date, each group of insurance contracts meets one of the following criteria:

- The Company of insurance contracts has a coverage period of no more than one year; or
- The group of insurance contracts has a coverage period longer than one year, and the Company has performed a reasonable and supportable expectation through scenario-based analysis that measuring the liability for remaining coverage using the Premium Allocation Approach would not result in a materially different outcome compared to the General Measurement Model (GMM). In assessing whether the difference between the Premium Allocation Approach and the General Measurement Model is material, the Company also considers qualitative factors such as the nature of the risks and the types of insurance products involved.

However, the Company does not apply the Premium Allocation Approach to measure a group of insurance contracts if, at the inception of the group, the Company expects significant variability in the cash flows needed to fulfill the contracts that would materially affect the measurement of the liability for remaining coverage prior to the occurrence of incurred claims. Such variability may arise from factors including, but not limited to, expected future cash flows related to any embedded derivatives within the contracts or the length of the coverage period of the group of insurance contracts.

#### **Liability for remaining coverage (LRC)**

At the initial recognition of each group of insurance contracts, the carrying amount of the liability for remaining coverage is equal to the premiums received on that date, net of insurance acquisition cash flows that are allocated to the Company on that date.

If facts and circumstances indicate that an insurance contract issued is onerous at initial recognition, the Company performs further analysis to assess whether the total cash flows arising from the contract as of the initial recognition date result in a net outflow. If so, the Company classifies the contract separately as part of a group of onerous contracts, distinct from groups of non-onerous contracts, and recognizes a loss in profit or loss for the net outflow. As a result, the carrying amount of the liability for the group of onerous contracts equals the fulfillment cash flows.

*Insurance acquisition cash flows*

Insurance acquisition cash flows arise from selling, underwriting, and initiating a group of insurance contracts (whether issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. These cash flows include those not directly attributable to individual contracts or groups of contracts within the portfolio.

The Company allocates insurance acquisition cash flows to groups of insurance contracts using a systematic and rational method. These amounts are amortized and recognized as expenses over the coverage period of the related insurance contracts.

The Company recognises the insurance acquisition cash flows of a group of insurance contracts as a deduction from the liability for remaining coverage.

(b) Reinsurance contracts held - initial measurement

The Company measures the reinsurance asset for a group of reinsurance contracts held using the Premium Allocation Approach, in the same manner as for insurance contracts issued. However, the measurement is adjusted to reflect the terms and conditions specific to reinsurance contracts held, which differ from those of insurance contracts issued, such as presenting ceded premium discounts are presented as deductions from expenses instead of recognising them as revenue.

In addition, the Company incorporates the impact of the risk of non-performance by the reinsurer into the estimation of the value of the group of reinsurance contracts held.

If the Company recognises a loss on initial recognition of a group of onerous underlying insurance contracts, or if onerous underlying contracts are subsequently added to a group of reinsurance contracts held, the Company recognises a loss-recovery component of the reinsurance asset for the group of reinsurance contracts held, to reflect the expected recovery of the loss.

The Company calculates the loss-recovery component by multiplying the loss recognized on the underlying insurance contracts by the percentage of claims from those contracts that the Company expects to recover under the group of reinsurance contracts held. The Company applies a systematic and rational method to determine the portion of the loss recognised on the group of insurance contracts that is covered by the reinsurance contracts held. The loss-recovery component is used to adjust the carrying amount of the reinsurance asset for the liability for remaining coverage.

The risk adjustment for non-financial risk in reinsurance contracts held reflects the value of risk transferred from the Company to the reinsurer.

(c) Insurance contracts issued - subsequent measurement

Liability for remaining coverage (LRC)

The Company measures the carrying amount of the liability for remaining coverage at the end of the reporting period based on the carrying amount at the beginning of the period, adjusted for the following:

- Increased by premiums received during the period and the amount of amortization of insurance acquisition cash flows recognized as expenses in the period; and
- Decreased by insurance acquisition cash flows and the amount of insurance revenue recognized for services provided during the period.

If, during the coverage period, facts and circumstances indicate that a group of insurance contracts has become onerous, the Company calculates the difference between the carrying amount of the liability for remaining coverage and the fulfillment cash flows related to the remaining coverage. If the fulfillment cash flows exceed the carrying amount, the Company recognises a loss in profit or loss and increases the liability for remaining coverage. The calculation of the fulfillment cash flows includes a risk adjustment for non-financial risk and an adjustment to reflect the time value of money.

Liability for incurred claims (LIC)

The Company measures the liability for incurred claims for a group of insurance contracts based on the fulfillment cash flows related to those incurred claims. The fulfillment cash flows comprise:

- Estimates of future cash flows relating to claims that have been incurred and reported, as well as those incurred but not reported (IBNR), including related expenses such as directly attributable administrative and claim handling cost that fall within the scope of the insurance contract. In making these estimates, the Company applies actuarial techniques combined with management judgment to estimate the amounts expected to be paid within the boundary of existing contracts using claim development models derived from historical data on reported claims and other relevant internal and external sources. Historical data is regularly updated to reflect current conditions
- An adjustment to reflect the time value of money and the financial risks related to the future.

The Company adjusts the estimated future cash flows for incurred claims to reflect the time value of money and the associated financial risks.

### Discount rate

The discount rate is used to reflect the time value of money and the financial risks related to the measurement of future cash flows, to the extent that those financial risks are not already included in the cash flow estimates. Given that the Company's insurance contract cash flows across all portfolios do not vary with the returns on underlying items, the Company has chosen to apply the bottom-up approach for all portfolios. This approach is also consistent with emerging industry practices among general insurers in Thailand. In addition, TFRS 17 requires that each cash flow be discounted using a rate that is appropriate to its term. Therefore, the Company applies discounting based on an appropriate liquid, risk-free yield curve.

### Risk adjustment for non-financial risk

The Company has established an appropriate methodology for calculating the risk adjustment to reflect its risk aversion and exposure to non-financial risks. As part of this approach, the Company has adopted the Value-at-Risk methodology to determine the risk margin in accordance with the local statutory framework. Given the nature of the business underwritten by the Company short-term general insurance the primary non-financial risks are related to claim risks and expense risks. In line with the Company's internal risk appetite and risk aversion, the risk adjustment for non-financial risks has been calibrated to a 75% confidence level across all portfolios. This calibration is consistent with the level of prudence previously applied under TFRS 4, aligns with local regulatory reporting requirements, and reflects the emerging industry practice among general insurers in Thailand. Most general insurers in the country use the 75th percentile for risk margin calculations, and the Thailand Insurance Regulator mandates a 75% confidence interval for the Margin Over Current Estimate (MOCE) under the Thailand Risk-Based Capital (RBC) framework.

#### (d) Reinsurance contracts held - subsequent measurement

The subsequent measurement of reinsurance contracts held is based on the same principles as the measurement of issued insurance contracts, adjusted to reflect the specific terms, conditions, and characteristics of the reinsurance contracts held.

After the Company has determined the components of the expected loss recovery, the Company must adjust these components to reflect any changes in the loss components of the group of onerous underlying insurance contracts. The carrying amount of the recoverable loss component shall not exceed the portion of the carrying amount of the loss component of the group of onerous underlying insurance contracts that the Company expects to recover from the group of reinsurance contracts held.

## **2.7 Loss component**

### **(a) Insurance contracts issued - loss component**

At initial recognition, the Company assumes that no contracts are onerous unless there are facts and circumstances indicating otherwise. However, if during the coverage period there are facts and circumstances indicating that a group of contracts has become onerous, the Company shall recognise a loss component equal to the excess of the fulfilment cash flows related to the remaining coverage of that group over the carrying amount of the liability for remaining coverage. Accordingly, at the end of the coverage period of the contract group, this loss component will be reduced to zero.

### **(b) Reinsurance contracts held - loss-recovery component**

In cases where the Company recognises a loss at the initial recognition of a group of onerous underlying insurance contracts-or when onerous underlying contracts are added to a group of reinsurance contracts held-the Company recognises a recoverable loss component of the asset for remaining coverage in the group of reinsurance contracts held, to reflect the portion of the loss expected to be recovered.

The loss-recovery component is reduced to zero in proportion to the reduction in the underlying onerous group, ensuring that the amount does not exceed the carrying amount of the loss component of the onerous underlying insurance group that the Company expects to recover through the reinsurance contracts held.

## **2.8 Derecognition and contract modification**

The Company derecognises an insurance contract when:

- The insurance contract is terminated, meaning the obligations specified in the contract have been fulfilled, the contract has expired, or has been cancelled; or
- The insurance contract is modified resulting in a change to the measurement model or the applicable financial reporting standard. In such cases, the Company will derecognize the original contract and recognize the modified contract as a new contract. However, if the modification does not meet the criteria for derecognition, the Company will treat the resulting change in estimated cash flows as a change in the fulfilment cash flows under the existing contract.

## 2.9 Presentation

The Company separately presents the carrying amounts of portfolios of (a) insurance contracts issued that are assets and insurance contracts issued that are liabilities, and (b) reinsurance contracts held that are assets and reinsurance contracts held that are liabilities.

The Company also separately presents: (a) the insurance service result, which comprises insurance revenue and insurance service expenses, in profit or loss; and (b) insurance finance income or expenses, presented in profit or loss and other comprehensive income, as applicable.

The Company does not disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses. Instead, such changes are included entirely within the insurance service result.

The insurance revenue and insurance service expenses presented in profit or loss exclude any investment components.

Income and expenses from reinsurance contracts held are presented on a net basis and separately from income and expenses from insurance contracts issued.

## 2.10 Recognition and presentation of income and expenses related to insurance contracts

### Insurance revenue

Insurance revenue recognized during the reporting period represents the portion of expected premiums (excluding any investment component) allocated to that period. The Company allocates expected premiums to each reporting period based on the passage of time. However, if the expected pattern of risk release over the coverage period differs significantly from the passage of time, the Company will instead allocate premiums based on the timing of expected insurance service expenses.

The Company will change between the two allocation methods above only when necessary, if facts and circumstances change. Such a change is considered a change in accounting estimate.

### Insurance service expenses

The Company recognizes insurance service expenses in statement of income when incurred. These include:

- Claims incurred and other directly attributable insurance service expenses
- Changes related to past service resulting from changes in fulfilment cash flows (FCF) associated with the liability for incurred claims
- Losses on onerous groups of contracts and reversals of such losses
- Amortization of insurance acquisition cash flows.

Net income (expenses) from reinsurance contracts held

Net income (expenses) from reinsurance contracts held includes the allocation of reinsurance premiums paid, less amounts recovered from reinsurers.

The Company recognises the allocation of ceded premiums in profit or loss as services are provided under the group of reinsurance contracts held. The allocation of ceded premiums for each reporting period represents the amount of premiums expected to be paid for the services provided during that period.

Net income (expenses) from reinsurance contracts held comprises the following items:

- Reinsurance expenses
- The impact of changes in the risk of default by reinsurers on fulfilling their contractual obligations
- Reinsurance recoveries of incurred claims
- Changes related to past service arising from changes in fulfilment cash flows associated with reinsurance recoveries of incurred claims
- Losses recoverable from reinsurance contracts held and their subsequent reversals.

The Company recognises the allocation of reinsurance premiums paid in profit or loss when services are received under the group of reinsurance contracts held. The allocation of reinsurance premiums for each reporting period is the expected amount to be paid for services received during that period.

Finance income or expenses from insurance contracts

Finance income and expenses from insurance contracts include changes in the carrying amount of a group of insurance contracts resulting from:

- The effect of the time value of money and changes therein; and
- The effect of financial risk and changes in financial risk.

The Company presents finance income or expenses from issued insurance contracts separately in profit or loss and other comprehensive income. The impact of changes in market interest rates on the measurement of insurance contracts issued and reinsurance contracts held is recognized in other comprehensive income.

## **2.11 Significant accounting judgments, estimates, and assumptions**

In preparing financial statements in accordance with financial reporting standards, management is required to exercise judgment in making estimates and assumptions. These judgments, estimates, and assumptions affect the recognition of income and expenses, the valuation of assets and liabilities presented in the financial statements, and the information disclosed in the accompanying notes including disclosures of contingent liabilities. These estimates are based on management's knowledge of current facts and circumstances, as well as expectations regarding future events. Actual results may differ from those estimates.

The Company has applied the same critical accounting judgments and estimates as those used in preparing the financial statements for the year ended 31 December 2024, with additional considerations arising from the changes in accounting policies under TFRS 17: Insurance Contracts, as follows:

**(1) Level of aggregation and recognition of groups of insurance contracts**

Management exercises judgment in determining whether a contract is onerous at the initial recognition date. For contracts deemed not to have a significant possibility of becoming onerous subsequently, management assesses the likelihood of changes in assumptions that would result in such classification, using profitability forecasts at the product group level as a key basis for determination.

**(2) Liability for remaining coverage and liability for incurred claims**

At each reporting date, the Company must estimate the liability for remaining coverage and liability for incurred claims. These estimates are derived using internationally accepted actuarial methodologies. Key factors include the expected claims ratio and the expected pattern of claims reporting, which are based on historical internal and external data, as well as assumptions regarding claim development trends over the Company's operating period. These estimates also incorporate the risk adjustment for non-financial risk. Such estimates require significant management judgment and represent the best estimates available at the reporting date based on expectations about future events. As such, actual outcomes may differ from those estimated.



### **3. Cumulative effect from the change in accounting policy**

As disclosed in Note 1.3 to the interim financial statements, the Company has adopted Thai Financial Reporting Standards: TFRS 17 Insurance Contracts, in replacement of Thai Financial Reporting Standards: TFRS 4 Insurance Contracts. The Company has retrospectively adjusted the prior year's financial statements for comparative purposes.

The impact of the adoption of this new financial reporting standard can be summarised as follows:

#### **Transition Approach**

In adopting TFRS 17 Insurance Contracts, the transition date has been determined as 1 January 2024. The change in accounting policies resulting from the adoption of this standard is applied using the Full Retrospective Approach (FRA) for insurance contracts issued before the transition date, as if the standard had been applied since the inception of the insurance contracts. However, if this is not practicable, the Company can elect to use the Modified Retrospective Approach (MRA) or the Fair Value Approach (FVA) to identify, recognise, and measure the value of each group of insurance contracts. The insurance contracts that remain in effect as of the transition date, which is on 1 January 2024, will be selected by the Company using each approach as follows.

##### Full retrospective approach

For insurance contracts issued from 2023 onwards, the Company applied the Full Retrospective Approach to all contracts still in force as of the transition date, as sufficient historical data was available to support this method.

##### Modified retrospective approach

For insurance contracts issued before 2023, the Company assesses that the Full Retrospective Approach is impracticable for some portfolios due to the unavailability of the required historical data. Therefore, the Company has elected to use the Modified Retrospective Approach for such groups of insurance contracts.

The Company has restated the statement of financial position as at 31 December 2024 and 1 January 2024, as well as the statements of comprehensive income for the three-month and six-month periods ended 30 June 2024, to present comparative information.

The impact of the adjustments on the financial statements presented as comparative financial statements as of 31 December 2024 are as follows.

(Unit: Thousand Baht)

	31 December 2024		
	As previously reported	Impact of the adjustments	Restated
<b><u>Statement of financial position</u></b>			
<b>Assets</b>			
Premium receivables	880,365	(880,365)	-
Reinsurance contract assets	427,564	(234,075)	193,489
Reinsurance receivables	57,436	(57,436)	-
Deferred tax assets	255,175	(255,175)	-
Other assets	1,043,240	(764,902)	278,338
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	6,682,744	(1,927,695)	4,755,049
Due to reinsurers	331,236	(331,236)	-
Deferred tax liabilities	-	38,064	38,064
Other liabilities	1,404,219	(1,144,042)	260,177
<b>Equity</b>			
Retained earnings - Unappropriated	554,823	1,173,944	1,728,767
Other components of equity	249,143	(988)	248,155

The impact of the adjustments on the financial statements presented as comparative financial statements as of 1 January 2024 are as follows.

(Unit: Thousand Baht)

	1 January 2024		
	31 December 2023 Previously reported	Impact of the adjustments	1 January 2024 Restated
<b><u>Statement of financial position</u></b>			
<b>Assets</b>			
Premium receivables	859,720	(859,720)	-
Reinsurance contract assets	267,067	(173,898)	93,169
Reinsurance receivables	44,999	(44,999)	-
Deferred tax assets	258,989	(213,997)	44,992
Other assets	1,070,700	(789,206)	281,494
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	6,370,938	(1,732,613)	4,638,325
Reinsurance contract liabilities	-	17,687	17,687
Due to reinsurers	261,594	(261,594)	-
Other liabilities	1,154,938	(961,292)	193,646
<b>Equity</b>			
Retained earnings - Unappropriated	1,194,264	854,004	2,048,268
Other components of equity	139,749	1,988	141,737

The impact of the adjustments on the statement of comprehensive income presented as comparative financial statements for the three-month and six-month periods ended 30 June 2024 are as follows.

(Unit: Thousand Baht)			
For the three-month period ended 30 June 2024			
	As previously reported	Impact of the adjustments	Restated
<b><u>Statement of comprehensive income</u></b>			
<b>Profit or loss:</b>			
Gross written premium	1,791,249	(1,791,249)	-
Premium ceded to reinsurers	(110,426)	110,426	-
Unearned premium reserves decrease			
from prior period	16,022	(16,022)	-
Fee and commission income	41,288	(41,288)	-
Insurance revenue	-	1,802,641	1,802,641
Insurance service expenses	-	(1,553,052)	(1,553,052)
Net expenses from reinsurance contracts held	-	(30,583)	(30,583)
Gross claim and loss adjustment expenses	(1,019,891)	1,019,891	-
Claim recovery from reinsurers	20,505	(20,505)	-
Commission and brokerage expenses	(311,017)	311,017	-
Other underwriting expenses	(102,922)	102,922	-
Finance expenses from insurance contracts			
issued	-	(13,737)	(13,737)
Finance income from reinsurance contracts held	-	308	308
Operating expenses	(255,318)	141,694	(113,624)
Income tax expenses	(21,349)	(4,492)	(25,841)
<b>Other comprehensive income:</b>			
Finance income from insurance contracts issued -			
net of income tax	-	881	881
Finance income from reinsurance contracts held -			
net of income tax	-	263	263

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month period ended 30 June 2024

	As previously reported	Impact of the adjustments	Restated
<b><u>Statement of comprehensive income</u></b>			
<b>Profit or loss:</b>			
Gross written premium	3,528,696	(3,528,696)	-
Premium ceded to reinsurers	(198,684)	198,684	-
Unearned premium reserves decrease			
from prior period	49,545	(49,545)	-
Fee and commission income	70,228	(70,228)	-
Insurance revenue	-	3,583,123	3,583,123
Insurance service expenses	-	(3,078,309)	(3,078,309)
Net expenses from reinsurance contracts held	-	(60,998)	(60,998)
Gross claim and loss adjustment expenses	(2,029,862)	2,029,862	-
Claim recovery from reinsurers	51,264	(51,264)	-
Commission and brokerage expenses	(615,210)	615,210	-
Other underwriting expenses	(189,206)	189,206	-
Finance expenses from insurance contracts			
issued	-	(27,395)	(27,395)
Finance income from reinsurance contracts held	-	613	613
Operating expenses	(503,965)	291,178	(212,787)
Income tax expenses	(52,143)	(8,288)	(60,431)
<b>Other comprehensive income:</b>			
Finance expenses from insurance contracts			
issued - net of income tax	-	(1,101)	(1,101)
Finance expenses from reinsurance contracts			
held - net of income tax	-	(29)	(29)

**4. Composition of the statement of financial position related to insurance contracts**

The amount presented in the financial position statement for insurance contracts measured using the premium allocation method can be shown as follows.

(Unit: Thousand Baht)

	30 June 2025		
	Motor	Non-Motor	Total
Insurance contract assets	-	-	-
Insurance contract liabilities	3,557,768	1,445,957	5,003,725
Reinsurance contract assets	6,519	321,879	328,398
Reinsurance contract liabilities	-	-	-

(Unit: Thousand Baht)

	31 December 2024		
	Motor	Non-Motor	Total
Insurance contract assets	-	-	-
Insurance contract liabilities	3,565,387	1,189,662	4,755,049
Reinsurance contract assets	7,542	185,947	193,489
Reinsurance contract liabilities	-	-	-

## 5. Insurance revenues and insurance service results

The analysis of insurance revenue, insurance service expenses, and net income (expenses) from reinsurance contracts held, categorised by product group for the three-month and six-month periods ended on 30 June 2025 and 2024, includes additional information on amounts recognised in profit or loss, which is presented as follows.

	(Unit: Thousand Baht)		
	For the three-month period ended 30 June 2025		
	Motor	Non-Motor	Total
<b>Insurance revenue</b>			
Insurance revenues from contracts measured under the PAA	1,531,172	389,133	1,920,305
Total insurance revenue	1,531,172	389,133	1,920,305
<b>Insurance service expenses</b>			
Incurred claims and directly attributable expenses	(1,244,699)	(333,472)	(1,578,171)
Changes that relate to past service - changes in the fulfilment cash flow ("FCF") relating to the LIC	414,629	39,226	453,855
Losses on onerous contracts and reversal of those losses	(726)	(7,872)	(8,598)
Insurance acquisition cash flows amortisation	(460,474)	(109,501)	(569,975)
Total insurance service expenses	(1,291,270)	(411,619)	(1,702,889)
<b>Net income (expenses) from reinsurance contracts held</b>			
Reinsurance expenses - contracts measured under the PAA	(11,962)	(102,881)	(114,843)
Incurred claims recovery	13,650	174,289	187,939
Changes that relate to past service - changes in the FCF relating to incurred claims recovery from reinsurance contracts held	(3,670)	(14,726)	(18,396)
Other changes	29	(1,774)	(1,745)
Net income (expenses) from reinsurance contracts held	(1,953)	54,908	52,955
<b>Insurance service results</b>	<u>237,949</u>	<u>32,422</u>	<u>270,371</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 30 June 2024

	Motor	Non-Motor	Total
<b>Insurance revenue</b>			
Insurance revenues from contracts measured under the PAA	1,523,018	279,623	1,802,641
Total insurance revenue	1,523,018	279,623	1,802,641
<b>Insurance service expenses</b>			
Incurred claims and directly attributable expenses	(1,375,601)	(138,804)	(1,514,405)
Changes that relate to past service - changes in the fulfilment cash flow ("FCF") relating to the LIC	448,076	41,766	489,842
Losses on onerous contracts and reversal of those losses	1,341	(2,155)	(814)
Insurance acquisition cash flows amortisation	(448,444)	(79,231)	(527,675)
Total insurance service expenses	(1,374,628)	(178,424)	(1,553,052)
<b>Net income (expenses) from reinsurance contracts held</b>			
Reinsurance expenses - contracts measured under the PAA	(10,620)	(44,333)	(54,953)
Incurred claims recovery	13,872	11,397	25,269
Changes that relate to past service - changes in the FCF relating to incurred claims recovery from reinsurance contracts held	14,740	(18,208)	(3,468)
Other changes	(8)	2,577	2,569
Net income (expenses) from reinsurance contracts held	17,984	(48,567)	(30,583)
<b>Insurance service results</b>	166,374	52,632	219,006

(Unit: Thousand Baht)

For the six-month period ended 30 June 2025			
	Motor	Non-Motor	Total
<b>Insurance revenue</b>			
Insurance revenues from contracts measured under the PAA	3,045,319	755,768	3,801,087
Total insurance revenue	3,045,319	755,768	3,801,087
<b>Insurance service expenses</b>			
Incurred claims and directly attributable expenses	(2,154,620)	(692,345)	(2,846,965)
Changes that relate to past service - changes in the fulfilment cash flow ("FCF") relating to the LIC	517,838	113,018	630,856
Losses on onerous contracts and reversal of those losses	(726)	(17,812)	(18,538)
Insurance acquisition cash flows amortisation	(910,454)	(209,031)	(1,119,485)
Total insurance service expenses	(2,547,962)	(806,170)	(3,354,132)
<b>Net income (expenses) from reinsurance contracts held</b>			
Reinsurance expenses - contracts measured under the PAA	(22,513)	(203,742)	(226,255)
Incurred claims recovery	26,617	310,694	337,311
Changes that relate to past service - changes in the FCF relating to incurred claims recovery from reinsurance contracts held	(7,152)	(31,977)	(39,129)
Other changes	29	4,315	4,344
Net income (expenses) from reinsurance contracts held	(3,019)	79,290	76,271
<b>Insurance service results</b>	494,338	28,888	523,226



(Unit: Thousand Baht)

For the six-month period ended 30 June 2024			
	Motor	Non-Motor	Total
<b>Insurance revenue</b>			
Insurance revenues from contracts measured under the PAA	3,032,469	550,654	3,583,123
Total insurance revenue	3,032,469	550,654	3,583,123
<b>Insurance service expenses</b>			
Incurred claims and directly attributable expenses	(2,379,774)	(284,604)	(2,664,378)
Changes that relate to past service - changes in the fulfilment cash flow ("FCF") relating to the LIC	543,755	71,913	615,668
Losses on onerous contracts and reversal of those losses	2,394	(4,734)	(2,340)
Insurance acquisition cash flows amortisation	(881,951)	(145,308)	(1,027,259)
Total insurance service expenses	(2,715,576)	(362,733)	(3,078,309)
<b>Net income (expenses) from reinsurance contracts held</b>			
Reinsurance expenses - contracts measured under the PAA	(13,030)	(102,070)	(115,100)
Incurred claims recovery	11,319	43,992	55,311
Changes that relate to past service - changes in the FCF relating to incurred claims recovery from reinsurance contracts held	23,699	(26,317)	(2,618)
Other changes	(78)	1,487	1,409
Net income (expenses) from reinsurance contracts held	21,910	(82,908)	(60,998)
<b>Insurance service results</b>	338,803	105,013	443,816

**6. Insurance contracts issued - Motor****Reconciliation of the liability for remaining coverage and the liability for incurred claim**

(Unit: Thousand Baht)

Insurance contracts issued	For the six-month period ended 30 June 2025				
	Liabilities for remaining coverage		Liabilities for incurred claim		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract liabilities	1,996,010	-	1,476,053	93,324	3,565,387
balance - beginning balance					
Insurance contract assets					
balance - beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>1,996,010</b>	<b>-</b>	<b>1,476,053</b>	<b>93,324</b>	<b>3,565,387</b>
<b>Insurance revenue</b>	<b>(3,045,319)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,045,319)</b>
<b>Insurance service expenses</b>					
Incurred claims and directly attributable expenses	-	-	2,095,083	59,537	2,154,620
Changes that relate to past service					
- changes in the FCF relating to the LIC	-	-	(456,724)	(61,114)	(517,838)
Losses on onerous contracts and reversal of those losses	-	726	-	-	726
Insurance acquisition cash flows					
amortisation	910,454	-	-	-	910,454
<b>Insurance service expenses</b>	<b>910,454</b>	<b>726</b>	<b>1,638,359</b>	<b>(1,577)</b>	<b>2,547,962</b>
<b>Insurance service results - (profit) loss</b>	<b>(2,134,865)</b>	<b>726</b>	<b>1,638,359</b>	<b>(1,577)</b>	<b>(497,357)</b>
<b>Finance expenses from insurance contracts issued</b>					
Recognised in profit or loss	-	-	18,812	-	18,812
Recognised in other comprehensive income	-	-	3,655	-	3,655
<b>Total amounts recognised in comprehensive income</b>	<b>(2,134,865)</b>	<b>726</b>	<b>1,660,826</b>	<b>(1,577)</b>	<b>(474,890)</b>
<b>Cash flows</b>					
Premiums received	3,114,261	-	-	-	3,114,261
Claims and directly attributable expenses paid	-	-	(1,677,032)	-	(1,677,032)
Insurance acquisition cash flows	(969,958)	-	-	-	(969,958)
<b>Total cash flows</b>	<b>2,144,303</b>	<b>-</b>	<b>(1,677,032)</b>	<b>-</b>	<b>467,271</b>
<b>Net balance - ending balance</b>	<b>2,005,448</b>	<b>726</b>	<b>1,459,847</b>	<b>91,747</b>	<b>3,557,768</b>
Insurance contract liabilities					
balance - ending balance	2,005,448	726	1,459,847	91,747	3,557,768
Insurance contract assets					
balance - ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>2,005,448</b>	<b>726</b>	<b>1,459,847</b>	<b>91,747</b>	<b>3,557,768</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the year ended 31 December 2024					
Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claim		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract liabilities					
balance - beginning balance	1,947,923	6,695	1,706,357	88,190	3,749,165
Insurance contract assets					
balance - beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>1,947,923</b>	<b>6,695</b>	<b>1,706,357</b>	<b>88,190</b>	<b>3,749,165</b>
<b>Insurance revenue</b>	<b>(6,131,847)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,131,847)</b>
<b>Insurance service expenses</b>					
Incurred claims and directly attributable expenses	-	-	4,230,045	77,651	4,307,696
Changes that relate to past service					
- changes in the FCF relating to the LIC	-	-	(919,893)	(72,517)	(992,410)
Losses on onerous contracts and reversal of those losses	-	(6,695)	-	-	(6,695)
Insurance acquisition cash flows					
amortisation	1,794,566	-	-	-	1,794,566
<b>Insurance service expenses</b>	<b>1,794,566</b>	<b>(6,695)</b>	<b>3,310,152</b>	<b>5,134</b>	<b>5,103,157</b>
<b>Insurance service results - (profit) loss</b>	<b>(4,337,281)</b>	<b>(6,695)</b>	<b>3,310,152</b>	<b>5,134</b>	<b>(1,028,690)</b>
<b>Finance expenses from insurance contracts issued</b>					
Recognised in profit or loss	-	-	49,895	-	49,895
Recognised in other comprehensive income	-	-	3,341	-	3,341
<b>Total amounts recognised in comprehensive income</b>	<b>(4,337,281)</b>	<b>(6,695)</b>	<b>3,363,388</b>	<b>5,134</b>	<b>(975,454)</b>
<b>Cash flows</b>					
Premiums received	6,188,667	-	-	-	6,188,667
Claims and directly attributable expenses paid	-	-	(3,593,692)	-	(3,593,692)
Insurance acquisition cash flows	(1,803,299)	-	-	-	(1,803,299)
<b>Total cash flows</b>	<b>4,385,368</b>	<b>-</b>	<b>(3,593,692)</b>	<b>-</b>	<b>791,676</b>
<b>Net balance - ending balance</b>	<b>1,996,010</b>	<b>-</b>	<b>1,476,053</b>	<b>93,324</b>	<b>3,565,387</b>
Insurance contract liabilities					
balance - ending balance	1,996,010	-	1,476,053	93,324	3,565,387
Insurance contract assets					
balance - ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>1,996,010</b>	<b>-</b>	<b>1,476,053</b>	<b>93,324</b>	<b>3,565,387</b>

**7. Insurance contracts issued - Non-Motor**

## Reconciliation of the liability for remaining coverage and the liability for incurred claim

(Unit: Thousand Baht)

Insurance contracts issued	For the six-month period ended 30 June 2025				
	Liabilities for remaining coverage		Liabilities for incurred claim		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract liabilities					
balance - beginning balance	729,932	34,328	357,762	67,640	1,189,662
Insurance contract assets					
balance - beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>729,932</b>	<b>34,328</b>	<b>357,762</b>	<b>67,640</b>	<b>1,189,662</b>
<b>Insurance revenue</b>	<b>(755,768)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(755,768)</b>
<b>Insurance service expenses</b>					
Incurred claims and directly attributable expenses	-	-	612,647	79,698	692,345
Changes that relate to past service					
- changes in the FCF relating to the LIC	-	-	(82,731)	(30,287)	(113,018)
Losses on onerous contracts and reversal of those losses	-	17,812	-	-	17,812
Insurance acquisition cash flows					
amortisation	209,031	-	-	-	209,031
<b>Insurance service expenses</b>	<b>209,031</b>	<b>17,812</b>	<b>529,916</b>	<b>49,411</b>	<b>806,170</b>
<b>Insurance service results - (profit) loss</b>	<b>(546,737)</b>	<b>17,812</b>	<b>529,916</b>	<b>49,411</b>	<b>50,402</b>
<b>Finance expenses from insurance contracts issued</b>					
Recognised in profit or loss	-	-	3,521	-	3,521
Recognised in other comprehensive income	-	-	856	-	856
<b>Total amounts recognised in comprehensive income</b>	<b>(546,737)</b>	<b>17,812</b>	<b>534,293</b>	<b>49,411</b>	<b>54,779</b>
<b>Cash flows</b>					
Premiums received	818,793	-	-	-	818,793
Claims and directly attributable expenses paid	-	-	(365,816)	-	(365,816)
Insurance acquisition cash flows	(251,461)	-	-	-	(251,461)
<b>Total cash flows</b>	<b>567,332</b>	<b>-</b>	<b>(365,816)</b>	<b>-</b>	<b>201,516</b>
<b>Net balance - ending balance</b>	<b>750,527</b>	<b>52,140</b>	<b>526,239</b>	<b>117,051</b>	<b>1,445,957</b>
Insurance contract liabilities					
balance - ending balance	750,527	52,140	526,239	117,051	1,445,957
Insurance contract assets					
balance - ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>750,527</b>	<b>52,140</b>	<b>526,239</b>	<b>117,051</b>	<b>1,445,957</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the year ended 31 December 2024					
Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claim		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract liabilities					
balance - beginning balance	600,615	23,544	234,218	30,783	889,160
Insurance contract assets					
balance - beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>600,615</b>	<b>23,544</b>	<b>234,218</b>	<b>30,783</b>	<b>889,160</b>
<b>Insurance revenue</b>	<b>(1,232,635)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,232,635)</b>
<b>Insurance service expenses</b>					
Incurred claims and directly attributable expenses	-	-	660,671	56,441	717,112
Changes that relate to past service					
- changes in the FCF relating to the LIC	-	-	(76,810)	(19,584)	(96,394)
Losses on onerous contracts and reversal of those losses	-	10,784	-	-	10,784
Insurance acquisition cash flows					
amortisation	326,762	-	-	-	326,762
<b>Insurance service expenses</b>	<b>326,762</b>	<b>10,784</b>	<b>583,861</b>	<b>36,857</b>	<b>958,264</b>
<b>Insurance service results - (profit) loss</b>	<b>(905,873)</b>	<b>10,784</b>	<b>583,861</b>	<b>36,857</b>	<b>(274,371)</b>
<b>Finance expenses from insurance contracts issued</b>					
Recognised in profit or loss	-	-	5,207	-	5,207
Recognised in other comprehensive income	-	-	432	-	432
<b>Total amounts recognised in comprehensive income</b>	<b>(905,873)</b>	<b>10,784</b>	<b>589,500</b>	<b>36,857</b>	<b>(268,732)</b>
<b>Cash flows</b>					
Premiums received	1,436,627	-	-	-	1,436,627
Claims and directly attributable expenses paid	-	-	(465,956)	-	(465,956)
Insurance acquisition cash flows	(401,437)	-	-	-	(401,437)
<b>Total cash flows</b>	<b>1,035,190</b>	<b>-</b>	<b>(465,956)</b>	<b>-</b>	<b>569,234</b>
<b>Net balance - ending balance</b>	<b>729,932</b>	<b>34,328</b>	<b>357,762</b>	<b>67,640</b>	<b>1,189,662</b>
Insurance contract liabilities					
balance - ending balance	729,932	34,328	357,762	67,640	1,189,662
Insurance contract assets					
balance - ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>729,932</b>	<b>34,328</b>	<b>357,762</b>	<b>67,640</b>	<b>1,189,662</b>

**8. Reinsurance contracts held - Motor**

## Reconciliation of the remaining coverage and the incurred claims

(Unit: Thousand Baht)

Reinsurance contracts held	For the six-month period ended 30 June 2025				
	Remaining coverage		Incurred claim		Total
	Excluding	Loss	Present	Risk	
	loss recovery component	recovery component	value of future cash flows	adjustment for non-financial risk	
Reinsurance contract assets - beginning balance	(8,723)	-	15,858	407	7,542
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>(8,723)</b>	<b>-</b>	<b>15,858</b>	<b>407</b>	<b>7,542</b>
<b>Net income (expenses) from reinsurance contracts held</b>					
Reinsurance expenses	(22,513)	-	-	-	(22,513)
Incurred claims recovery from reinsurance	-	-	26,357	260	26,617
Changes that relate to past service - changes in the FCF related to the incurred claim recovery	-	-	(6,831)	(321)	(7,152)
Other changes	-	29	-	-	29
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(22,513)</b>	<b>29</b>	<b>19,526</b>	<b>(61)</b>	<b>(3,019)</b>
Finance income (expenses) from reinsurance contracts held					
Recognised in profit or loss	-	-	84	-	84
Recognised in other comprehensive income	-	-	(7)	-	(7)
<b>Total amounts recognised in comprehensive income</b>	<b>(22,513)</b>	<b>29</b>	<b>19,603</b>	<b>(61)</b>	<b>(2,942)</b>
<b>Cash flows</b>					
Premiums paid net of directly attributable expenses	23,588	-	-	-	23,588
Recoveries from reinsurance	-	-	(21,669)	-	(21,669)
<b>Total cash flows</b>	<b>23,588</b>	<b>-</b>	<b>(21,669)</b>	<b>-</b>	<b>1,919</b>
<b>Net balance - ending balance</b>	<b>(7,648)</b>	<b>29</b>	<b>13,792</b>	<b>346</b>	<b>6,519</b>
Reinsurance contract assets - ending balance	(7,648)	29	13,792	346	6,519
Reinsurance contract liabilities - ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>(7,648)</b>	<b>29</b>	<b>13,792</b>	<b>346</b>	<b>6,519</b>

(Unit: Thousand Baht)

For the year ended 31 December 2024

	Remaining coverage		Incurred claim		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non- financial risk	
Reinsurance contracts held					
Reinsurance contract assets - beginning balance	-	-	-	-	-
Reinsurance contract liabilities - beginning balance	1,878	219	(18,890)	(894)	(17,687)
<b>Net balance - beginning balance</b>	<b>1,878</b>	<b>219</b>	<b>(18,890)</b>	<b>(894)</b>	<b>(17,687)</b>
<b>Net income (expenses) from reinsurance contracts held</b>					
Reinsurance expenses	(30,892)	-	-	-	(30,892)
Incurred claims recovery from reinsurance	-	-	27,411	335	27,746
Changes that relate to past service - changes in the FCF related to the incurred claim recovery	-	-	22,096	966	23,062
Other changes	-	(219)	-	-	(219)
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(30,892)</b>	<b>(219)</b>	<b>49,507</b>	<b>1,301</b>	<b>19,697</b>
Finance expenses from reinsurance contracts held					
Recognised in profit or loss	-	-	(400)	-	(400)
Recognised in other comprehensive income	-	-	(92)	-	(92)
<b>Total amounts recognised in comprehensive income</b>	<b>(30,892)</b>	<b>(219)</b>	<b>49,015</b>	<b>1,301</b>	<b>19,205</b>
<b>Cash flows</b>					
Premiums paid net of directly attributable expenses	20,291	-	-	-	20,291
Recoveries from reinsurance	-	-	(14,267)	-	(14,267)
<b>Total cash flows</b>	<b>20,291</b>	<b>-</b>	<b>(14,267)</b>	<b>-</b>	<b>6,024</b>
<b>Net balance - ending balance</b>	<b>(8,723)</b>	<b>-</b>	<b>15,858</b>	<b>407</b>	<b>7,542</b>
Reinsurance contract assets - ending balance	(8,723)	-	15,858	407	7,542
Reinsurance contract liabilities - ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>(8,723)</b>	<b>-</b>	<b>15,858</b>	<b>407</b>	<b>7,542</b>

## 9. Reinsurance contracts held - Non-Motor

### Reconciliation of the remaining coverage and the incurred claims

(Unit: Thousand Baht)

	For the six-month period ended 30 June 2025				
	Remaining coverage		Incurred claim		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non- financial risk	
Reinsurance contracts held					
Reinsurance contract assets - beginning balance	29,416	13,365	126,715	16,451	185,947
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>29,416</b>	<b>13,365</b>	<b>126,715</b>	<b>16,451</b>	<b>185,947</b>
<b>Net income (expenses) from reinsurance contracts held</b>					
Reinsurance expenses	(203,742)	-	-	-	(203,742)
Incurred claims recovery from reinsurance	-	-	265,896	44,798	310,694
Changes that relate to past service - changes in the FCF related to the incurred claim recovery	-	-	(22,954)	(9,023)	(31,977)
Other changes	-	4,315	-	-	4,315
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(203,742)</b>	<b>4,315</b>	<b>242,942</b>	<b>35,775</b>	<b>79,290</b>
Finance income from reinsurance contracts held					
Recognised in profit or loss	-	-	777	-	777
Recognised in other comprehensive income	-	-	184	-	184
<b>Total amounts recognised in comprehensive income</b>	<b>(203,742)</b>	<b>4,315</b>	<b>243,903</b>	<b>35,775</b>	<b>80,251</b>
Investment components	(10,671)	-	10,671	-	-
<b>Cash flows</b>					
Premiums paid net of directly attributable expenses	158,203	-	-	-	158,203
Recoveries from reinsurance	-	-	(102,522)	-	(102,522)
<b>Total cash flows</b>	<b>158,203</b>	<b>-</b>	<b>(102,522)</b>	<b>-</b>	<b>55,681</b>
<b>Net balance - ending balance</b>	<b>(26,794)</b>	<b>17,680</b>	<b>278,767</b>	<b>52,226</b>	<b>321,879</b>
Reinsurance contract assets - ending balance	(26,794)	17,680	278,767	52,226	321,879
Reinsurance contract liabilities - ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>(26,794)</b>	<b>17,680</b>	<b>278,767</b>	<b>52,226</b>	<b>321,879</b>



(Unit: Thousand Baht)

For the year ended 31 December 2024					
	Remaining coverage		Incurred claim		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non- financial risk	
Reinsurance contracts held					
Reinsurance contract assets - beginning balance	(36,884)	3,465	115,570	11,018	93,169
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>(36,884)</b>	<b>3,465</b>	<b>115,570</b>	<b>11,018</b>	<b>93,169</b>
<b>Net income (expenses) from reinsurance contracts held</b>					
Reinsurance expenses	(265,196)	-	-	-	(265,196)
Incurred claims recovery from reinsurance	-	-	136,279	12,738	149,017
Changes that relate to past service - changes in the FCF related to the incurred claim recovery	-	-	(31,344)	(7,305)	(38,649)
Other changes	-	9,900	-	-	9,900
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(265,196)</b>	<b>9,900</b>	<b>104,935</b>	<b>5,433</b>	<b>(144,928)</b>
Finance income from reinsurance contracts held					
Recognised in profit or loss	-	-	1,633	-	1,633
Recognised in other comprehensive income	-	-	145	-	145
<b>Total amounts recognised in comprehensive income</b>	<b>(265,196)</b>	<b>9,900</b>	<b>106,713</b>	<b>5,433</b>	<b>(143,150)</b>
Investment components	(36,325)	-	36,325	-	-
<b>Cash flows</b>					
Premiums paid net of directly attributable expenses	367,821	-	-	-	367,821
Recoveries from reinsurance	-	-	(131,893)	-	(131,893)
<b>Total cash flows</b>	<b>367,821</b>	<b>-</b>	<b>(131,893)</b>	<b>-</b>	<b>235,928</b>
<b>Net balance - ending balance</b>	<b>29,416</b>	<b>13,365</b>	<b>126,715</b>	<b>16,451</b>	<b>185,947</b>
Reinsurance contract assets - ending balance	29,416	13,365	126,715	16,451	185,947
Reinsurance contract liabilities - ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>29,416</b>	<b>13,365</b>	<b>126,715</b>	<b>16,451</b>	<b>185,947</b>

**10. Classification of financial assets and financial liabilities**

As at 30 June 2025 and 31 December 2024, carrying amount of financial assets and financial liabilities are classified as follow:

(Unit: Thousand Baht)

	30 June 2025				Total
	Financial instrument measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	
<b>Financial assets</b>					
Cash and cash equivalents	-	-	-	229,220	229,220
Accrued investment income	-	-	-	15,469	15,469
Financial assets - debt instruments	1,465,560	6,018,455	-	10,953	7,494,968
Financial assets - equity instruments	377,418	-	239,347	-	616,765
Loan and interest receivables	-	-	-	1,192	1,192
Other assets - receivable from sale of investments	-	-	-	24,761	24,761
Other assets - cash equivalents which subject to restrictions	-	-	-	10,435	10,435
Other assets - other receivables	-	-	-	64,284	64,284
<b>Financial liabilities</b>					
Lease liabilities	-	-	-	146,240	146,240
Other liabilities - payable on purchase of investments	-	-	-	4,978	4,978

(Unit: Thousand Baht)

	31 December 2024				Total
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	
<b>Financial assets</b>					
Cash and cash equivalents	-	-	-	296,191	296,191
Accrued investment income	-	-	-	17,704	17,704
Financial assets - debt instruments	1,938,667	4,081,986	-	30,943	6,051,596
Financial assets - equity instruments	472,983	-	254,168	-	727,151
Loan and interest receivables	-	-	-	1,793	1,793
Other assets - receivable from sale of investments	-	-	-	4,416	4,416
Other assets - cash equivalents which subject to restrictions	-	-	-	10,416	10,416
Other assets - other receivables	-	-	-	69,471	69,471
<b>Financial liabilities</b>					
Lease liabilities	-	-	-	149,627	149,627
Other liabilities - payable on purchase of investments	-	-	-	269	269

**11. Cash and cash equivalents**

	(Unit: Thousand Baht)	
	30 June 2025	31 December 2024
Cash on hand	622	790
Deposits at banks with no fixed maturity date	226,122	292,910
Deposits at banks and certificate of deposit with fixed maturity date	2,543	2,538
Total cash and cash equivalents	229,287	296,238
Less: Allowance for expected credit loss	(67)	(47)
Cash and cash equivalents	229,220	296,191

**12. Financial assets - debt instruments****12.1 Classified by type of financial assets**

	(Unit: Thousand Baht)			
	30 June 2025		31 December 2024	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Debt instruments measured at FVTPL</b>				
Unit trust	1,523,189	1,465,560	2,011,609	1,938,667
Total	1,523,189	1,465,560	2,011,609	1,938,667
Less: Unrealised loss	(57,629)		(72,942)	
Total	1,465,560		1,938,667	
<b>Debt instruments measured at FVOCI</b>				
Government and state enterprise securities	4,006,883	4,435,204	2,117,629	2,263,214
Private debt securities	1,533,566	1,573,598	1,788,658	1,809,328
Foreign debt instruments	10,000	9,653	10,000	9,444
Total	5,550,449	6,018,455	3,916,287	4,081,986
Add: Unrealised gain	469,993		167,659	
Less: Allowance for expected credit loss	(1,987)		(1,960)	
Total	6,018,455		4,081,986	
<b>Debt instruments measured at amortised cost</b>				
Government and state enterprise securities	-		20,000	
Private debt securities	841		841	
Deposits at financial institutions which amounts maturing in over 3 months	10,956		10,948	
Total	11,797		31,789	
Less: Allowance for expected credit loss	(844)		(846)	
Total	10,953		30,943	
Total financial assets - debt instruments - net	7,494,968		6,051,596	

As at 30 June 2025 and 31 December 2024, certain investments of the Company has been placed and reserved as insurance reserves with the Registrar, and placed as other collateral in respect of certain performance as required in the normal course of business as described in Notes 25 to the interim financial statements.

## 12.2 Classified by stage of credit risk

(Unit: Thousand Baht)

	30 June 2025		31 December 2024	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss
<b>Debt instruments measured at FVOCI</b>				
Stage 1 - Debt securities without a significant increase in credit risk	6,008,802	657	4,072,542	752
Stage 2 - Debt securities with a significant increase in credit risk	9,653	1,236	9,444	1,114
Stage 3 - Debt securities with credit impaired	-	94	-	94
<b>Total</b>	<b>6,018,455</b>	<b>1,987</b>	<b>4,081,986</b>	<b>1,960</b>

(Unit: Thousand Baht)

	30 June 2025			31 December 2024		
	Carrying value - gross	Allowance for expected credit loss	Carrying value - net	Carrying value - gross	Allowance for expected credit loss	Carrying value - net
<b>Debt instruments measured at amortised cost</b>						
Stage 1 - Debt securities without a significant increase in credit risk	10,956	3	10,953	30,948	5	30,943
Stage 3 - Debt securities with credit impaired	841	841	-	841	841	-
<b>Total</b>	<b>11,797</b>	<b>844</b>	<b>10,953</b>	<b>31,789</b>	<b>846</b>	<b>30,943</b>

### 13. Financial assets - equity instruments

#### 13.1 Classified by type of financial assets

	30 June 2025		31 December 2024	
	(Unit: Thousand Baht)			
	Cost	Fair value	Cost	Fair value
<b>Equity instruments measured at FVTPL</b>				
Domestic listed equity instruments	432,017	261,888	475,545	369,987
Foreign listed equity instruments	101,088	115,530	104,116	102,996
Total	533,105	377,418	579,661	472,983
Less: Unrealised loss	(155,687)		(106,678)	
Total	377,418		472,983	
<b>Equity instruments designated at FVOCI</b>				
Domestic listed equity instruments	31,037	61,455	31,037	67,520
Non-listed equity instruments	3,721	111,179	3,721	111,179
Domestic unit trusts	74,834	66,713	75,640	75,469
Total	109,592	239,347	110,398	254,168
Add: Unrealised gain	129,755		143,770	
Total	239,347		254,168	
Total financial assets - equity instruments - net	616,765		727,151	

#### 13.2 Investments derecognition

During the six-month period ended 30 June 2024, the Company disposed of its investments in equity instruments designated at fair value through other comprehensive income from the accounts. The Company therefore transferred the previous recognised changes in the fair value of these investments in other comprehensive income, to be recognised in retained earnings as follows:

	(Unit: Thousand Baht)			
	For the six-month period ended 30 June 2024			
	Fair value at the derecognition date	Dividend received	Retained earnings (loss) from derecognition	Reason for derecognition
Domestic listed equity instruments	15,518	370	1,829	Disposal
Total	15,518	370	1,829	
Less: Related tax			(366)	
			1,463	

**14. Investment in subsidiaries**

Details of investments in subsidiaries are as follows:

Company's name	Paid up capital		Shareholding percentage		Cost	
	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	%	%	Thousand Baht	Thousand Baht
Laovivat Insurance Co., Ltd. (engaged in non-life insurance business)	67,200	67,200	70.0	70.0	67,200	67,200
Less: Impairment loss on investments					(16,086)	(16,086)
					51,114	51,114
Motor AI Recognition Solution Co., Ltd. (engaged in the development of Computer software and applicable technology system to provide services to entities operating within insurance industry)	65,000	65,000	87.6	87.6	56,950	56,950
					108,064	108,064

On 13 May 2025, the Board of Directors' meeting No. 6/2568 of the Company passed a resolution approving the increase of its capital in Laovivat Insurance Co., Ltd. ("LVI") (a subsidiary) by LAK 9,800 million (equivalent to Baht 15.6 million) and requested approval from the parent company. Currently, it is under the approval process by the OIC.

**15. Deferred tax liabilities/income tax expense****15.1 Deferred tax assets/liabilities**

As at 30 June 2025 and 31 December 2024, the deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	30 June 2025	31 December 2024
		(Restated)
Deferred tax assets	-	-
Deferred tax liabilities	(96,914)	(38,064)
Total	(96,914)	(38,064)

As at 30 June 2025 and 31 December 2024, the components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
			Change in deferred tax assets or liabilities for the six-month periods ended 30 June	
	30 June 2025	31 December 2024	2025	2024
		(Restated)		(Restated)
<b>Deferred tax assets</b>				
Allowance for expected credit loss	394	387	7	(24)
Allowance for doubtful accounts	1,130	1,130	-	-
Allowance for impairment of investments	1,563	1,563	-	-
Allowance for impairment of investment in subsidiaries	3,217	3,217	-	-
Loss on changes in value of investment measured at FVTPL	43,599	36,299	7,300	2,137
Post employee benefit obligations	24,450	22,827	1,623	1,384
Lease liabilities	12,322	13,038	(716)	-
Total	86,675	78,461		
<b>Deferred tax liabilities</b>				
Insurance contract liabilities	63,640	54,239	9,401	26,526
Gain on changes in value of investments measured at FVOCI	119,949	62,286	57,663	(3,672)
Unrealised gain on foreign exchange	-	-	-	1,301
Total	183,589	116,525		
Deferred tax liabilities, net	(96,914)	(38,064)		
<b>Total changes</b>			(58,850)	(20,658)
<b>Recognition of changes:</b>				
- Profit or loss			(2,054)	(24,612)
- Other comprehensive income			(56,796)	3,588
- Retained earning from disposal of investments measured at FVOCI (Note 13.2)			-	366
<b>Total changes</b>			(58,850)	(20,658)

## 15.2 Income tax expenses

The income tax expenses for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
		(Restated)		(Restated)
<b>Current income tax:</b>				
Corporate income tax charge				
in accordance with Revenue Code	21,977	9,099	59,286	34,785
Adjustment in respect of income tax of				
previous year	463	1,400	463	1,400
<b>Deferred tax:</b>				
Relating to origination and reversal of				
temporary differences	18,479	15,708	2,054	24,612
Relating to disposals of equity instruments				
designated at fair value through other				
comprehensive income during the				
period	-	(366)	-	(366)
<b>Income tax expenses reported in profit</b>				
<b>    or loss</b>	<u>40,919</u>	<u>25,841</u>	<u>61,803</u>	<u>60,431</u>

Reconciliation between income tax expenses and the product of accounting profit and the applicable tax rate for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
		(Restated)		(Restated)
Accounting profit before income tax				
expenses	207,501	128,115	312,770	301,490
Applicable corporate income tax rate	20%	20%	20%	20%
Income tax at the applicable tax rate	41,500	25,623	62,554	60,298
Adjustment in respect of income tax of				
previous year	463	1,400	463	1,400
Tax effects of:				
Tax-exempted revenues	(1,034)	(977)	(1,195)	(1,104)
Additional expenses deductions allowed	(164)	(339)	(299)	(436)
Non-deductible expenses	154	134	280	273
<b>Income tax expenses reported in profit</b>				
<b>    or loss</b>	<u>40,919</u>	<u>25,841</u>	<u>61,803</u>	<u>60,431</u>



**16. Other assets**

	(Unit: Thousand Baht)	
	30 June 2025	31 December 2024
		(Restated)
Deposits on rice field insurance scheme	65,088	76,744
Receivable from sale of investments	24,761	4,416
Cash equivalents which subject to restrictions, net	10,435	10,416
Others	181,861	186,762
Total other assets	282,145	278,338

As at 30 June 2025 and 31 December 2024, the Company has pledged deposit at financial institutions mature within 3 months as security against bank overdraft facilities, and as bail bond in cases where insured drivers have been charged with criminal offence as described in Notes 25 to the interim financial statements.

**17. Other liabilities**

	(Unit: Thousand Baht)	
	30 June 2025	31 December 2024
		(Restated)
Accrued operating expenses	122,076	115,004
Payables on purchase of investments	4,978	269
Other payable	78,269	98,412
Others	38,853	46,492
Total	244,176	260,177

**18. Share capital**

On 15 January 2025, the Board of Directors No. 1/2568 resolved to increase the registered capital by Baht 75,750,000 through the issuance of 75,750,000 new ordinary shares with a par value of Baht 1 per share. This increases the total registered capital from Baht 303,000,000 to Baht 378,750,000, representing 20% of the total shares issued and sold. The shares will be offered to investors at a price of Baht 13.66 per share, totalling Baht 1,034,745,000. As a result of this transaction, the number of ordinary shares increased from 303,000,000 shares to 378,750,000 shares.

**19. Statutory reserve**

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

During the first quarter of 2025, the Company increased its registered capital by Baht 75.75 million. Therefore, the Company allocated an additional legal reserve of Baht 7.58 million so that the legal reserve amounts to 10% of the registered capital. The Annual General Meeting of shareholders for the year 2025 has already approved this matter.

**20. Net gains (losses) on financial instruments**

	(Unit: Thousand Baht)			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Gains (losses) from disposals of investments measured at FVTPL				
Debt instruments	13,153	1,855	11,496	5,481
Equity instruments	(24,340)	(2,126)	(35,052)	506
Total	(11,187)	(271)	(23,556)	5,987

**21. Gains (losses) on fair value valuation of financial instruments**

	(Unit: Thousand Baht)			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Gains (losses) on fair value valuation of investments measured at FVTPL				
Debt instruments	8,462	(1,105)	15,313	13,769
Equity instruments	(5,625)	(15,744)	(51,816)	(24,451)
Gains (losses) on foreign exchange	3,244	(774)	4,267	6,506
Total	6,081	(17,623)	(32,236)	(4,176)

**22. Earnings per share**

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2025	2024 (Restated)	2025	2024 (Restated)
Common shares at the beginning of the period (thousand share)	378,750	303,000	303,000	303,000
Weighted average common shares outstanding during the period (thousand share)	-	-	57,754	-
Weighted average common shares at the end of the period (thousand share)	378,750	303,000	360,754	303,000
Profit for the period (thousand Baht)	166,582	102,274	250,967	241,059
Earnings per share (Baht/share)	0.44	0.34	0.70	0.80

**23. Dividend paid**

Dividend declared during the periods consists of the following:

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
3 <sup>rd</sup> Interim dividend for 2024	Board of Directors Meeting No.2/2568 on 27 January 2025	333.3	1.10
Annual dividend for 2023	Annual General Meeting of the shareholders on 24 April 2024	81.8	0.27

## 24. Related party transactions

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

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

Name of related parties	Nature of relationship
MAFAM Co., Ltd.	Ultimate parent of the Group and common shareholder and directors
Thaivivat Holdings Plc.	Parent company
GR Management (Thailand) Ltd. <sup>(2)</sup>	Shareholders
Laovivat Insurance Co., Ltd	Subsidiary company
Motor AI Recognition Solution Co., Ltd.	Subsidiary company
Thaivivat Asset Co., Ltd.	Common shareholder and directors
Expert Survey Co., Ltd.	Common shareholder and directors
Green Deejing Co., Ltd. <sup>(2)</sup>	Common shareholder and directors
Thai Reinsurance Plc.	Shares held by the Company and common directors
Road Accident Victims Protection Co., Ltd.	Shares held by the Company and common directors
T.I.I. Co., Ltd.	Shares held by the Company
Vichitbhan Palmoil Plc.	Common directors
J&A Jewelry Co., Ltd.	Common directors
Jane Phan Property Co., Ltd.	Common directors
Encourage Co., Ltd. <sup>(1)</sup>	A related person of the Company's director is a shareholder
Force Co., Ltd. <sup>(1)</sup>	A related person of the Company's director is a shareholder

<sup>(1)</sup> Considered a related party until 27 December 2024

<sup>(2)</sup> Considered a related party since the first quarter of 2025

During the period, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

	(Unit: Thousand Baht)			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
<b><u>Transactions with ultimate parent of the Group</u></b>				
<b>MAFAM Co., Ltd.</b>				
Premium written	10	2	19	11
Claim expenses (reversal)	-	(3)	-	55
<b><u>Transactions with parent company</u></b>				
<b>Thaivivat Holdings Plc.</b>				
Dividend paid	-	80,940	329,755	80,940
Rental expenses	75	-	150	-
<b><u>Transactions with subsidiaries</u></b>				
<b>Laovivat Insurance Co., Ltd.</b>				
Reinsurance premium written	252	305	1,073	756
Commission expenses	36	63	217	151
Inward claim expenses (reversal)	(4)	6	68	70
<b>Motor AI Recognition Solution Co., Ltd.</b>				
Other underwriting expenses	306	148	631	310
<b><u>Transactions with related parties</u></b>				
<b>Expert Survey Co., Ltd.</b>				
Premium written	-	-	1	-
Loss adjustment expenses	1,968	-	3,227	-
<b>Thai Reinsurance Plc.</b>				
Premium ceded	30,481	30,674	59,435	73,037
Commission income	13,276	15,660	26,313	32,482
Claim refunded	30,703	5,567	38,640	11,853
Inward claim expenses	-	-	-	2
<b>Road Accident Victims Protection Co., Ltd.</b>				
Contribution expenses	2,179	2,094	4,317	4,381
<b>T.I.I. Co., Ltd.</b>				
Dividend income	51	41	51	41
<b>Encourage Co., Ltd.<sup>(1)</sup></b>				
Commission expenses	-	16,248	-	34,039
<b>Force Co., Ltd.<sup>(1)</sup></b>				
Commission expenses	-	9,775	-	19,709

<sup>(1)</sup> Considered a related party until 27 December 2024

As at 30 June 2025 and 31 December 2024, the Company had the following significant balances of assets and liabilities with its related parties:

	(Unit: Thousand Baht)	
	30 June 2025	31 December 2024
<b><u>Ultimate parent of the Group</u></b>		
<b>MAFAM Co., Ltd.</b>		
Premium receivables	8	15
<b><u>Parent company</u></b>		
<b>Thaivivat Holdings Plc.</b>		
Other assets	282	130
<b><u>Subsidiaries</u></b>		
<b>Laovivat Insurance Co., Ltd.</b>		
Receivables from reinsurance contracts	1,670	808
Insurance contract liabilities	574	1,026
Other assets	974	944
Other liabilities	48	48
<b>Motor AI Recognition Solution Co., Ltd.</b>		
Other assets	16,417	7,183
<b><u>Related parties</u></b>		
<b>Expert Survey Co., Ltd.</b>		
Premium receivables	1	-
Loss adjustment payable	916	-
<b>Thai Reinsurance Plc.</b>		
Receivables from reinsurance contracts	27,859	21,167
Investments in equity instruments measured at FVTPL	265	398
Investments in equity instruments designated at FVOCI	1,056	1,584
Amounts due to reinsurers	49,516	47,957
Prepaid payment of ceded premium	38,636	48,896
Commission income received in advance	19,577	23,952
<b>Road Accident Victims Protection Co., Ltd.</b>		
Investments in equity instruments designated at FVOCI	109,932	109,932
Other liabilities	2,179	2,323
<b>T.I.I. Co., Ltd.</b>		
Investments in equity instruments designated at FVOCI	1,248	1,248
<b>Vichitbhan Palmoil Plc.</b>		
Investments in equity instruments measured at FVTPL	42	57
<b>Thaivivat Asset Company Limited</b>		
Other assets	5,011	-

**Directors and management's remuneration**

During the three-month and six-month periods ended 30 June 2025 and 2024, the Company had employee benefit expenses to their directors and management as follows:

	(Unit: Thousand Baht)			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Short-term employee benefits	31,059	29,157	61,199	56,065
Post employee benefits	1,942	1,791	3,882	3,573
Total	33,001	30,948	65,081	59,638

**25. Assets subject to restriction and obligation****25.1 Assets pledged and assets reserved with the Registrar**

As at 30 June 2025 and 31 December 2024, the Company had placed certain assets as securities and insurance reserves with the Registrar in accordance with the Non-life Insurance Act.

	(Unit: Million Baht)			
	30 June 2025		31 December 2024	
	Amortised cost	Fair value	Amortised cost	Fair value
<b>Asset pledged</b>				
Government bonds	15.2	15.5	15.2	14.8
Total	15.2	15.5	15.2	14.8
<b>Assets reserved</b>				
Government bonds	834.5	949.2	830.4	886.5
Private debt securities	10.0	10.4	10.0	10.3
Total	844.5	959.6	840.4	896.8
Total	859.7	975.1	855.6	911.6

**25.2 Assets pledged as other collateral**

As at 30 June 2025 and 31 December 2024, the Company had pledged the following assets as collateral.

	(Unit: Thousand Baht)	
	30 June 2025	31 December 2024
Government bonds pledged		
Guarantee electricity use	1,003	932
Deposits at banks pledged		
Bail bond in cases where insured drivers have been		
charged with criminal offense	1,509	1,503
Bank overdraft	10,353	10,347
Other	5,434	5,435
Total	18,299	18,217

**26. Commitments and contingent liabilities****26.1 Capital commitments**

As at 30 June 2025, the Company has capital commitments of Baht 0.8 million, relating to the implementation of computer software (31 December 2024: Baht 0.8 million).

**26.2 Operating lease and service commitments**

As at 30 June 2025, the Company has entered into several office equipment lease agreements which consist of low-value underlying assets and leases term approximately 1 to 5 years, short-term leases due within 1 year and related service agreements. The future minimum payments required under these agreements were as follows.

	(Unit: Million Baht)
Payable within:	
Within 1 year	6.3
Over 1 year and not over 5 years	5.1

**26.3 Bank guarantees**

As at 30 June 2025, there were outstanding bank guarantees of Baht 1.9 million issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business (31 December 2024: Baht 1.9 million).



## 26.4 Litigation

As at 30 June 2025, the Company has been sued as insurer for damages totaling Baht 283.2 million (31 December 2024: Baht 242.2 million) (amount claimed). The cases have yet to be finalised. However, the Company has set aside reserves for contingent losses in the financial statements amounting to Baht 71.4 million (31 December 2024: Baht 62.1 million), with the recoverable portion from reinsurers amounting to Baht 0.6 million (31 December 2024: Baht 0.8 million). The Company's management believes that such reserve is adequate.

## 27. Financial Instrument

### 27.1 Fair value of financial instrument

Most of the Company's financial instruments measured at amortised cost, which consist of cash and cash equivalents, deposits at financial institutions, accrued investment income debt instruments measured at amortised cost and other financial assets and liabilities are classified as short-term and/or have interest rates that are close to market rate. Therefore, the fair value of these financial instruments is estimated to approximate their carrying amounts in the statement of financial position. Consequently, the disclosure of additional information about the fair value of these financial instruments is not required.

### 27.2 Fair value hierarchy

As at 30 June 2025 and 31 December 2024, the Company had the financial assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	30 June 2025			
	Fair value			
	Level 1	Level 2	Level 3	Total
<b><u>Financial assets</u></b>				
Investments measured at FVTPL				
Debt financial assets	7.2	1,458.4	-	1,465.6
Equity financial assets	377.4	-	-	377.4
Investments measured at FVOCI				
Debt financial assets	-	6,018.5	-	6,018.5
Equity financial assets	128.2	-	111.2	239.4

(Unaudited but reviewed)

(Unit: Million Baht)

31 December 2024				
Fair value				
	Level 1	Level 2	Level 3	Total
<b><u>Financial assets</u></b>				
Investments measured at FVTPL				
Debt financial assets	7.0	1,931.7	-	1,938.7
Equity financial assets	473.0	-	-	473.0
Investments measured at FVOCI				
Debt financial assets	-	4,082.0	-	4,082.0
Equity financial assets	143.0	-	111.2	254.2

## 28. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 August 2025.